



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

October 29, 2020 at 1:00 P.M. via Video Conference (Microsoft Teams)

PRESENT

- Robert Coyiuto, Jr. - Chairman
Yasuhiro Sasanuma - Vice-Chairman
Fumihiko Harada - Director
Celestino L. Ang - Director
James G. Coyiuto - Director
Samuel G. Coyiuto - Director
Hiroshi Ishikawa - Director
Maria Rosalina T. Coyiuto - Director
Fuma Watanabe - Director
Prudencio T. Coyiuto - Director
Manuel M. Lopez - Independent Director
Franciso M. Bayot, Jr. - Independent Director
Anita Victoria M. Ramos - Independent Director
Justin C. Ongsue - Independent Director

ALSO PRESENT

- Cristine Cuisia-Remollo - Corporate Secretary
Venancio I. Cuvin - Vice-President
Juan M. Perez - AVP-Business Development
Marcos C. Delin - AVP-Accounting and Finance
Joel A. Aguilos - Head of Underwriting Dept.
Reynaldo M. Marcelo - Head of Claims Dept.
Maria Corazon T. Tulio - Head of General Affairs Dept.
Frederick Cesar Dimayuga - Head of Digitech Dept.
Santa Nina B. Bumaat - Deputy Compliance Officer
Thomas Angelo A. Santos - Assistant Corporate Secretary

OBSERVER

- Anthony G. Sy - President and CEO (PGA)

1. Call to Order

The President and Chief Executive Officer (CEO) of PGA Sampo Insurance Corporation (the "Corporation"), Mr. Fumihiko Harada, called the Meeting to order and presided over the same. The President and CEO, thereafter, requested the Corporate Secretary, Cristine Cuisia-Remollo, to record the Minutes of the Meeting.

2. Certification of Quorum

Pursuant to the Securities and Exchange Commission's Memorandum Circular No. 15, Series of 2001, the Corporate Secretary made a roll call and required every Director and participant, for the record, to state their full name and location. For those attending through tele/videoconferencing to confirm the following that:

- a. They can completely and clearly hear the others who can clearly hear them at the end of the line;
b. State whether they received the Agenda and all the materials for the Meeting;
c. They attended the Meeting via Video Conference (Microsoft Teams) using the below Uniform Resource Locator (URL):

https://teams.microsoft.com/join/19%3ameeting\_YWRmMWYyZWUtZDhiMS00NzhjLTkxNjAtYTUxZTUzZDBmMjQw%40thread.v2/0?context=%7b%22Tid%22%3a%22df1498e-c471-4314-a580-882e40675286%22%2c%22Oid%22%3a%222a002d4d-5984-41dc-b873-008e5566c53a%22%7d



Having satisfied the above requirements, the Corporate Secretary then certified that with the presence of all of the elected Directors in this Meeting, there existed a quorum for a valid transaction of business.

**3. Approval of the Minutes of Board Meeting on August 04, 2020**

The Members of the Board of Directors of the Corporation were requested to review the Minutes of the Board Meeting for the previous month, held on August 04, 2020.

Mr. Fuma Watanabe moved to dispense with the oral reading of last month's Minutes and the same be approved as presented in this Meeting, which was seconded by Mr. Hiroshi Ishikawa.

Hearing no objections to the motion duly made and seconded, the Minutes of the Board Meeting for the previous month, held on August 04, 2020, was unanimously approved.

**4. Marketing Updates**

Mr. Juan M. Perez reported on July, August, September 2020 comparison:

- Actual July 2020 (PHP 103,948,111M) vs Actual July 2019 (PHP121,091,398M)
- Actual August 2020 (PHP60,937,497M) vs Actual August 2019 (PHP90,627,735M)
- Actual September 2020 (PHP155,926,772M) vs Actual September 2019 (PHP146,552,039M)

Thereafter, Mr. Perez discussed the following various on-going operational activities:

- Top 20 Direct Account (July to September 2020)
- ODA Projects secured and being worked on Accounts as of September 2020
- Affinity Partner – One Stop e-government solution
- BCP Webinar held September 2, 2020 conducted by Sampo Risk Management to JCCIFI Representative
- PGAS Town Hall held September 30, 2020 - virtual celebration – Company updates and developments

The floor after was opened for any queries on Mr. Juan Perez's report. Hearing none, the President and CEO declared the Marketing Updates Report as noted.

**5. Underwriting Activities**

The Chief Underwriter, Mr. Joel A. Aguilos, then reported on the following updates on the underwriting side:

- New Core System (PREMIA)–Parallel Booking– encoding April- Sept 2020 bookings from Aegis to Premia
- RI collaboration on large accounts – Partnership with PGAI
- RI Production – Condo Package Program– Jan-Sept 2020
- New Products in collaboration with Marketing

The floor after was opened for any queries on the said report. Hearing none, the Chairman declared the Underwriting Activities Report as noted.

## 6. Financial Updates

The AVP and Accounting Head, Mr. Marcos C. Delin reported on the following financial updates:

### Results of Operations for the months July, August, September 2020

- For July 2020 – GWP PHP 103,948,111; Profit of PHP 4,869,830M
- For August 2020 – GWP PHP 60,937,496; Profit of PHP 19,566,013M
- For September 2020 – GWP PHP 155,926,772; Loss of -PHP4,890,283.26M

### Results of Operations as of September 2020

- As of September 2020 – GWP PHP 1,968,432,329; Profit of PHP 95,614,059M
- As of September 2019 – GWP PHP 1,564,246,830; Profit of PHP 61,474,537M

### Total Investments as of September 2020 is PHP 1,381,942,394, to wit:

- Treasury Bills of PHP 545M
- Long term deposit of PHP 105M
- Short term deposit of PHP 709M
- Stocks of PHP 21M

Cash in Bank as of September 2020 – Total Peso and Foreign Currency PHP 219,481,596.47

### Due to and Due from Facultative Reinsurers as of 30 September 2020

- Due to (PHP971,855M)
- Due from (PHP595,270M)
- Cash Call (PHP113,231M)

### Premiums Receivable as of September 30, 2020

- Mr. Delin further reported that the Total Premiums Receivable as of September 30, 2020 is at PHP 425.21M.
- Subsequent Collections as of October 19, 2020 amounted to a total of PHP41.95M, while receivables over 90 days is at PHP 98.13M, or 23% of the Total Accounts Receivable. Net outstanding receivable is PHP383.25M.

The floor after was opened for any queries on the said report. Hearing none, the President and CEO declared the Financial Updates Report as noted.

## 7. Claims Updates

Mr. Reynaldo M. Marcelo reported on the significant paid and new claims for the months July, August and September 2020. Further reported including fire, engineering, marine and other lines.

The floor after was opened for any queries on the said report. Hearing none, the President and CEO declared the Claims updates Report as noted.

## 8. IT Projects Updates

Mr. Frederick Cesar R. Dimayuga reported on the IT Projects Update:

- Premia System – Core System Replacement; Phase 1 – GO Live May 18, 2020
- Online PGAS System
- New TravelJOY Website
- New DengueCARE Website



- Lazada Campaigns
- Network Infrastructure

**9. Risk Engineering Updates**

Mr. Venancio I. Cuvin reported on the Risk Engineering Updates:

- In-House Risk Management Seminars
- Target Risk Surveys
- Desktop Risk Assessment Review
- 2020 WAST RHQ Profitability Project
- Remote Risk Survey for Existing Clients
- GSIS Projects for Risk Assessment Evaluation

**10. Authorized Representatives for Transactions with National Reinsurance Corporation of the Philippines**

Ms. Maria Rosalina T. Coyiuto moved that the following be authorized as the Corporation’s representatives for any and all of its transactions with the National Reinsurance Corporation of the Philippines, and authorize any one (1) of the same to sign any and all documents in connection with its facultative and treaty reinsurance transactions thereof:

FUMIHIKO HARADA	President and Chief Executive Officer
HIROSHI ISHIKAWA	Vice-President for Business Operations
JOEL A. AGUILOS	Underwriting Head / Senior Manager

This was seconded by Atty. Celestino L. Ang.

Upon motion duly made and seconded, the following Resolution was unanimously approved:

*“RESOLVED, that the CORPORATION authorizes any one (1) of the following Officers to represent the CORPORATION with the NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES, and to sign any and all documents in connection with its Facultative and Treaty Reinsurance Transactions thereof;*

NAME	POSITION
FUMIHIKO HARADA	President and Chief Executive Officer
HIROSHI ISHIKAWA	Vice-President for Business Operations
JOEL A. AGUILOS	Underwriting Head / Senior Manager

*RESOLVED, FURTHER, that any and all Resolutions that are consistent with the foregoing Resolutions are deemed superseded; and,*

*RESOLVED FINALLY, that this foregoing Resolution shall remain valid and subsisting unless otherwise revoked or amended in writing by the CORPORATION.”*



**11. Other Matters**

The President and CEO thereafter inquired if there are still other matters for discussion.

Hearing none, the President and CEO then requested that a motion be made for the Meeting to be adjourned, which was made by Mr. Fuma Watanabe and was seconded by Ms. Ma. Rosalina T. Coyiuto.

**12. Adjournment**

There being no further matters to discuss, the meeting was adjourned upon motion duly made and seconded.

Prepared by:

**CRISTINE CUISIA-REMOLLO**  
*Corporate Secretary*

Attested by:

**MARIA ROSALINA T. COYIUTO**  
*Director/ Vice-President and Chief Finance Officer*