



**MINUTES OF THE**  
**ANNUAL STOCKHOLDERS' MEETING**

12 April 2024, 02:00 P.M.  
at the 6<sup>th</sup> Floor Penthouse, Coyiuto House  
119 C. Palanca Street, Legaspi Village, Makati City, 1229 Philippines

**PRESENT**

**Robert Coyiuto, Jr.**  
*Chairman*

**Takashi Kurumisawa**  
*Vice-Chairman*

**Hideo Nakano**  
**Taichi Yamamoto**  
**Celestino L. Ang**  
**James G. Coyiuto**  
**Maria Rosalina T. Coyiuto**  
**Prudencio T. Coyiuto**  
**Shun Kaihori**  
**Anita Victoria M. Ramos**  
*Justin C. Ongsue*  
*Cristina Q. Orbeta*  
**Terukazu Matsubara**  
*Stockholders*

**PRESENT VIA PROXY**

**Sompo Holdings (Asia) Pte. Ltd.**  
*rep. Takashi Kurumisawa*  
**Francisco M. Bayot, Jr.**  
*rep. Justin C. Ongsue*  
**Samuel Godwin G. Coyiuto**  
*rep. James G. Coyiuto*  
**Benedicto T. Coyiuto**  
*rep. James G. Coyiuto*

**ALSO PRESENT**

**Cristine C. Remollo**  
*Corporate Secretary*  
  
**Ron Errick R. Loyola**  
*Asst. Corporate Secretary*

**GUEST**

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

**1. Call to Order**

Mr. Robert Coyiuto, Jr., the Chairman of PGA Sampo Insurance Corporation (the "Corporation"), called the Annual Stockholders' Meeting ("Meeting") of the Corporation to order and presided over the same. Atty. Cristine C. Remollo, the Corporate Secretary, acted as the Secretary of the Meeting and recorded the minutes of the proceeding.

**2. Proof of Due Notice and Quorum**

The Secretary reported that notices of the Meeting were sent out to all stockholders of record via electronic mail, in accordance with the regulations set by the Securities and Exchange Commission on the conduct of the Annual Stockholders' Meeting. The Secretary further reported that with the presence of all of the Corporation's stockholders who are entitled to vote, including stockholders validly represented by their chosen proxies, there existed a quorum for the valid transaction of business.

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As proof of existence of quorum, a comprehensive breakdown of the attendance for this Meeting, including the number of shares owned by the attendees, is included in Annex I of this document and made an integral part hereof.

**3. Approval of the Minutes of Last Year’s Annual Stockholders’ Meeting**

The stockholders of the Corporation were requested to review the Minutes of the Annual Stockholders’ Meeting for the previous year, held on 13 April 2023. Atty. Celestino L. Ang moved to dispense with the oral reading of last year’s Minutes and that the same be approved as presented in this Meeting, which was seconded by Ms. Anita Victoria M. Ramos.

Hearing no objections to the motion duly made and seconded, the Chairman announced that the Minutes of the Annual Stockholders’ Meeting for the previous year, held on 13 April 2023, was approved.

**RESOLUTION NO. 2024-0001ASM**

*“RESOLVED, that the Stockholders of PGA SOMPO INSURANCE CORPORATION (the “CORPORATION”) hereby approves the Minutes of the Annual Stockholders’ Meeting for the previous year, held on 13 April 2023.”*

*Breakdown of votes*

*Resolution: Approval of the Minutes of Last Year’s Annual Stockholders’ Meeting*

STOCKHOLDER	FOR		AGAINST		ABSENT	
	NUMBER	%	NUMBER	%	NUMBER	%
Robert Coyiuto, Jr.	5,600,345	58.95100%	-	-	-	-
Sampo Holdings (Asia) Pte., Ltd. <i>(represented by Takashi Kurumisawa)</i>	3,799,395	39.99363%	-	-	-	-
Samuel Godwin G. Coyiuto <i>(represented by James G. Coyiuto)</i>	49,800	0.52421%	-	-	-	-
Maria Rosalina T. Coyiuto	49,792	0.52413%	-	-	-	-
Anita Victoria M. Ramos	600	0.00632%	-	-	-	-
James G. Coyiuto	54	0.00057%	-	-	-	-
Celestino L. Ang	2	0.00002%	-	-	-	-
Francisco M. Bayot, Jr. <i>(represented by Justin C. Ongsue)</i>	2	0.00002%	-	-	-	-
Justin C. Ongsue	2	0.00002%	-	-	-	-
Benedicto T. Coyiuto <i>(represented by James G. Coyiuto)</i>	1	0.00001%	-	-	-	-
Prudencio T. Coyiuto	1	0.00001%	-	-	-	-
Takashi Kurumisawa	1	0.00001%	-	-	-	-
Hideo Nakano	1	0.00001%	-	-	-	-
Taichi Yamamoto	1	0.00001%	-	-	-	-
Shun Kaihori	1	0.00001%	-	-	-	-
Cristina Q. Orbeta	1	0.00001%	-	-	-	-
Terukazu Matsubara	1	0.00001%	-	-	-	-
<b>Total</b>	<b>9,500,000</b>	<b>100.00000%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>

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**4. Ratification of the Actions of the Board of Directors, the Executive Committee, and Management**

The Chairman submitted for ratification of the stockholders the Minutes of Board Meetings and Reports, which reflect the corporate acts of the Board of Directors, the Executive Committees, and Management from 14 April 2023 to 12 April 2024 in the performance of their functions and in the interest of the Corporation. Mr. Hideo Nakano moved that these acts be ratified and confirmed, which was seconded by Mr. Celestino L. Ang.

Hearing no objections to the motion duly made and seconded, the Chairman announced that the corporate acts of the Board of Directors, the Executive Committees, and Management from 14 April 2023 to 12 April 2024 were ratified.

**RESOLUTION NO. 2024-0002ASM**

*“RESOLVED, that the Stockholders of PGA SOMPO INSURANCE CORPORATION (the “CORPORATION”) approve, ratify, and confirm all acts, resolutions, and investments made by the Board of Directors, the Executive Committee, and Management of the CORPORATION from 14 April 2023 to 12 April 2024, as reflected in the minutes of meetings recorded by, and in possession of, the Corporate Secretary, as well as the official records of the CORPORATION.”*

*Breakdown of votes*

*Resolution: Ratification of the Actions of the Board of Directors, the Executive Committee, and Management*

STOCKHOLDER	FOR		AGAINST		ABSENT	
	NUMBER	%	NUMBER	%	NUMBER	%
Robert Coyiuto, Jr.	5,600,345	58.95100%	-	-	-	-
Sampo Holdings (Asia) Pte., Ltd. <i>(represented by Takashi Kurumisawa)</i>	3,799,395	39.99363%	-	-	-	-
Samuel Godwin G. Coyiuto <i>(represented by James G. Coyiuto)</i>	49,800	0.52421%	-	-	-	-
Maria Rosalina T. Coyiuto	49,792	0.52413%	-	-	-	-
Anita Victoria M. Ramos	600	0.00632%	-	-	-	-
James G. Coyiuto	54	0.00057%	-	-	-	-
Celestino L. Ang	2	0.00002%	-	-	-	-
Francisco M. Bayot, Jr. <i>(represented by Justin C. Ongsue)</i>	2	0.00002%	-	-	-	-
Justin C. Ongsue	2	0.00002%	-	-	-	-
Benedicto T. Coyiuto <i>(represented by James G. Coyiuto)</i>	1	0.00001%	-	-	-	-
Prudencio T. Coyiuto	1	0.00001%	-	-	-	-
Takashi Kurumisawa	1	0.00001%	-	-	-	-
Hideo Nakano	1	0.00001%	-	-	-	-
Taichi Yamamoto	1	0.00001%	-	-	-	-
Shun Kaihori	1	0.00001%	-	-	-	-
Cristina Q. Orbeta	1	0.00001%	-	-	-	-
Terukazu Matsubara	1	0.00001%	-	-	-	-
<b>Total</b>	<b>9,500,000</b>	<b>100.00000%</b>	-	<b>0.00%</b>	-	<b>0.00%</b>



**5. Presentation of Management Year-End Report**

The Chairman then recognized Mr. Hideo Nakano who presented the Management Year-End Report for 2023. Thereafter, the Chairman declared the Management Year-End Report for 2023 as noted.

A copy of the Management Year-End Report for 2023 is hereto attached (Annex II) and is made an integral part hereof.

**6. Presentation of the Treasurer's Report for 2023**

The Chairman recognized Ms. Maria Rosalina T. Coyiuto, Senior Vice-President for Corporate Support and Chief Finance Officer, who presented the 2023 Treasurer's Report for 2023.

The Chairman asked if there were any other financial matters for further discussion. Hearing none, the Chairman thereafter declared the Treasurer's Report for 2023 as noted.

A copy of the Treasurer's Report for 2023 is hereto attached (Annex III) and is made an integral part hereof.

**7. Updates on the Audited Financial Statements for 2023**

The Chairman requested Ms. Cristina Q. Orbeta, Chairperson of the Audit Committee, to provide updates on the Audited Financial Statements. Ms. Orbeta discussed that as of date, the audit of the Financial Statements as at year ended 31 December 2023, which is being conducted by Sycip Gorres Velayo and Co. ("SGV"), is still in process. The draft Financial Statements have been provided to SGV as of April 10<sup>th</sup>, upon which they have requested two weeks before the same is presented to the Management and the Audit Committee, tentatively targeting the last week of April. Thereafter, the Audit Committee will request that a Special Stockholders' Meeting be scheduled to approve the release of the Audited Financial Statements and the appointment of the External Auditor for calendar year 2024.

Thereafter, the Chairman declared the Report of the Audit Committee Chairperson as noted.

**8. Marketing Report for 2024**

The Marketing Report for 2024 was presented by Mr. Taichi Yamamoto after having been introduced by the Chairman. After the report of Mr. Yamamoto, the Chairman declared the Marketing Report for 2024 as noted.

A copy of the Marketing Report for 2024 is hereto attached (Annex IV) and is made an integral part hereof.

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9. Election of the Members of the Board of Directors

The Chairman proceeded with the election of the Members of the Board of Directors for the ensuing year. In compliance with the Charter of the Corporate Governance Committee, the names of the nominees to the Board of Directors were submitted to the Corporate Governance Committee, with each one accepted in writing the nomination.

The Corporate Governance Committee also determined that all the nominees have all the qualifications and none of the disqualifications to sit as members of the Board of Directors of the Corporation. Further, a summary of the qualifications of each nominee was included in the Notice for the Annual Stockholders' Meeting.

On motion made by Ms. Maria Rosalina T. Coyiuto, the following were the nominees for Director:

NOMINEE	NOMINATED BY
Robert Coyiuto, Jr.	Maria Rosalina T. Coyiuto
James Godwin G. Coyiuto	Maria Rosalina T. Coyiuto
Samuel Godwin G. Coyiuto	Maria Rosalina T. Coyiuto
Benedicto T. Coyiuto	Maria Rosalina T. Coyiuto
Prudencio T. Coyiuto	Maria Rosalina T. Coyiuto
Celestino L. Ang	Maria Rosalina T. Coyiuto
Takashi Kurumisawa	Maria Rosalina T. Coyiuto
Terukazu Matsubara	Maria Rosalina T. Coyiuto
Hideo Nakano	Maria Rosalina T. Coyiuto
Taichi Yamamoto	Maria Rosalina T. Coyiuto
Shun Kaihori	Maria Rosalina T. Coyiuto
Maria Rosalina T. Coyiuto	Anita Victoria M. Ramos

Upon motion made by Ms. Maria Rosalina T. Coyiuto, the following were the nominees for Independent Director:

NOMINEE	NOMINATED BY
Francisco M. Bayot, Jr.	James G. Coyiuto
Anita Victoria M. Ramos	James G. Coyiuto
Justin C. Ongsue	James G. Coyiuto
Cristina Q. Orbeta	James G. Coyiuto

Mr. Celestino L. Ang moved that the nominations be closed, which was seconded by Mr. Shun Kaihori.



As verified by the Corporate Secretary, the tabulation of votes is as follows:

STOCKHOLDER	FOR		AGAINST		ABSENT	
	NUMBER	%	NUMBER	%	NUMBER	%
Robert Coyiuto, Jr.	9,500,000	100.00000%	-	-	-	-
James Godwin G. Coyiuto	9,500,000	100.00000%	-	-	-	-
Samuel Godwin G. Coyiuto	9,500,000	100.00000%	-	-	-	-
Benedicto T. Coyiuto	9,500,000	100.00000%	-	-	-	-
Prudencio T. Coyiuto	9,500,000	100.00000%	-	-	-	-
Maria Rosalina T. Coyiuto	9,500,000	100.00000%	-	-	-	-
Celestino L. Ang	9,500,000	100.00000%	-	-	-	-
Takashi Kurumisawa	9,500,000	100.00000%	-	-	-	-
Hideo Nakano	9,500,000	100.00000%	-	-	-	-
Taichi Yamamoto	9,500,000	100.00000%	-	-	-	-
Shun Kaihori	9,500,000	100.00000%	-	-	-	-
Francisco M. Bayot, Jr.	9,500,000	100.00000%	-	-	-	-
Anita Victoria M. Ramos	9,500,000	100.00000%	-	-	-	-
Justin C. Ongsue	9,500,000	100.00000%	-	-	-	-
Cristina Q. Orbeta	9,500,000	100.00000%	-	-	-	-
Terukazu Matsubara	9,500,000	100.00000%	-	-	-	-

Hearing no objections to the motion duly made and seconded, the Chairman declared the nominees elected as Members of the Board of Directors for the ensuing year.

**RESOLUTION NO. 2024-0003ASM**

*"RESOLVED, that the following were elected as Directors of PGA SOMPO INSURANCE CORPORATION (the "CORPORATION") for 2024 by the Stockholders of the CORPORATION:*

- ROBERT COYIUTO, JR.*
- JAMES G. COYIUTO*
- SAMUEL GODWIN G. COYIUTO*
- BENEDICTO T. COYIUTO*
- PRUDENCIO T. COYIUTO*
- MARIA ROSALINA T. COYIUTO*
- CELESTINO L. ANG*
- TAKASHI KURUMISAWA*
- TAICHI YAMAMOTO*
- SHUN KAIHORI*
- TERUKAZU MATSUBARA*



**RESOLVED, FURTHER, that the following were elected as Independent Directors PGA SOMPO INSURANCE CORPORATION (the "CORPORATION") for 2024 by the Stockholders of the CORPORATION:**

**FRANCISCO M. BAYOT, JR.  
ANITA VICTORIA M. RAMOS  
JUSTIN C. ONGSUE  
CRISTINA Q. ORBETA**

**RESOLVED, FURTHER, that all the above-mentioned Directors and Independent Directors shall exercise the authority granted to them as Directors and Independent Directors of the Corporation under its By-Laws, and other relevant laws, rules and regulations, including corporate policies; and,**

**RESOLVED, FINALLY, that the foregoing appointments shall take effect on 12 April 2024."**

*Breakdown of votes*

*Resolution: Election of the Members of the Board of Directors*

STOCKHOLDER	FOR		AGAINST		ABSENT	
	NUMBER	%	NUMBER	%	NUMBER	%
Robert Coyiuto, Jr.	5,600,345	58.95100%	-	-	-	-
Sompo Holdings (Asia) Pte., Ltd. (represented by Takashi Kurumisawa)	3,799,395	39.99363%	-	-	-	-
Samuel Godwin G. Coyiuto (represented by James G. Coyiuto)	49,800	0.52421%	-	-	-	-
María Rosalina T. Coyiuto	49,792	0.52413%	-	-	-	-
Anita Victoria M. Ramos	600	0.00632%	-	-	-	-
James G. Coyiuto	54	0.00057%	-	-	-	-
Celestino L. Ang	2	0.00002%	-	-	-	-
Francisco M. Bayot, Jr. (represented by Justin C. Oongsue)	2	0.00002%	-	-	-	-
Justin C. Oongsue	2	0.00002%	-	-	-	-
Benedicto T. Coyiuto (represented by James G. Coyiuto)	1	0.00001%	-	-	-	-
Prudencio T. Coyiuto	1	0.00001%	-	-	-	-
Takashi Kurumisawa	1	0.00001%	-	-	-	-
Hideo Nakano	1	0.00001%	-	-	-	-
Taichi Yamamoto	1	0.00001%	-	-	-	-
Shun Kaihori	1	0.00001%	-	-	-	-
Cristina Q. Orbeta	1	0.00001%	-	-	-	-
Terukazu Matsubara	1	0.00001%	-	-	-	-
<b>Total</b>	<b>9,500,000</b>	<b>100.00000%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>

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## 10. Other Matters

At this time, the Chairman welcomed Mr. Terukazu Matsubara as a new member of the Board of Directors and took the opportunity to express his personal gratitude, as well as the stockholders and the members of the Board of Directors of the Company. Mr. Hideo Nakano has been given a new assignment by Sampo Regional Office to oversee the affairs of Sampo in the Asia Pacific Regional.

The Chairman thereafter inquired if there are any other matters which need to be discussed or any further business to transact.

Ms. Maria Rosalina T. Coyiuto discussed that the Management of the Company has recommended the declaration of dividends based on the income generated by the Company for the calendar year 2023. The recommended dividends to be declared in the amount of Thirty Million Pesos, before taxes, to be distributed proportionate to the percentage of ownership to the Stockholders of record as of 31 December 2023.

Mr. Taichi Yamamoto added that this is in line with the existing dividend policy of the Company, and the projections of the Accounting and Finance Department showed that the release of said dividends in the proposed amount will not, in any way, impair nor affect the compliance of the Company with the minimum net worth requirement set by the Insurance Commission. Moreover, the Company has continuously met the following regulatory measures:

1. Paid-up capital stock;
2. The net worth requirements as prescribed by Circular Letter (CL) No. 2015- 02-A and Section 194 of the Amended Insurance Code;
3. The solvency requirements defined by Section 200 of the Amended Insurance Code;
4. The legal reserve fund required by Section 219 of the Amended Insurance Code; and
5. A sum sufficient to pay all net losses reported, or in the course of settlement, and all liabilities for expenses and taxes.

Thereafter, Mr. Taichi Yamamoto, moved that the dividends amounting to Thirty Million Pesos, before taxes, be distributed proportionate to the percentage of ownership as of 31 December 2023. Upon motion duly made and seconded, the following resolution was approved:

### **RESOLUTION NO. 2024-0004ASM**

*"RESOLVED, that the Stockholders of PGA SOMPO INSURANCE CORPORATION (the "CORPORATION") approve the declaration of cash dividends in the total amount of Thirty Million Pesos (PhP30,000,000.00) before taxes, and to subsequently release said cash dividends to all stockholders of record as of 31 December 2023 proportionate to their percentage of ownership as of 31 December 2023.*

*carv*





Breakdown of votes  
Resolution: Declaration of Dividends

STOCKHOLDER	FOR		AGAINST		ABSENT	
	NUMBER	%	NUMBER	%	NUMBER	%
Robert Coyiuto, Jr.	5,600,345	58.95100%	-	-	-	-
Sampo Holdings (Asia) Pte., Ltd. (represented by Takashi Kurumisawa)	3,799,395	39.99363%	-	-	-	-
Samuel Godwin G. Coyiuto (represented by James G. Coyiuto)	49,800	0.52421%	-	-	-	-
Maria Rosalina T. Coyiuto	49,792	0.52413%	-	-	-	-
Anita Victoria M. Ramos	600	0.00632%	-	-	-	-
James G. Coyiuto	54	0.00057%	-	-	-	-
Celestino L. Ang	2	0.00002%	-	-	-	-
Francisco M. Bayot, Jr. (represented by Justin C. Ongsue)	2	0.00002%	-	-	-	-
Justin C. Ongsue	2	0.00002%	-	-	-	-
Benedicto T. Coyiuto (represented by James G. Coyiuto)	1	0.00001%	-	-	-	-
Prudencio T. Coyiuto	1	0.00001%	-	-	-	-
Takashi Kurumisawa	1	0.00001%	-	-	-	-
Hideo Nakano	1	0.00001%	-	-	-	-
Taichi Yamamoto	1	0.00001%	-	-	-	-
Shun Kaihori	1	0.00001%	-	-	-	-
Cristina Q. Orbeta	1	0.00001%	-	-	-	-
Terukazu Matsubara	1	0.00001%	-	-	-	-
<b>Total</b>	<b>9,500,000</b>	<b>100.00000%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>

11. Adjournment

The Chairman thereafter inquired if there are any other matters which need to be discussed or any further business to transact. Hearing none, the Chairman then requested that a motion be made to adjourn the Meeting.

Mr. Shun Kaihori moved that the Meeting be adjourned, which was seconded by Mr. Celestino L. Ang.

Hearing no objections to the motion duly made and seconded, and there being no further business to transact, the Meeting was there upon adjourned.

Prepared by:

  
**CRISTINE C. REMOLLO**  
Corporate Secretary

Attested by:

  
**ROBERT COYIUTO, JR.**  
Chairman of the Board



## ATTENDANCE FOR THE ANNUAL STOCKHOLDERS' MEETING

12 April 2024, 02:00 P.M.  
at the 6<sup>th</sup> Penthouse, Coyiuto House  
119 C. Palanca Street, Legaspi Village, Makati City, 1229 Philippines

STOCKHOLDERS	NO. OF SHARES	%
Robert Coyiuto, Jr.	5,600,345	58.95100%
Sampo Holdings (Asia) Pte., Ltd. (represented by Takashi Kurumisawa)	3,799,395	39.99363%
Samuel Godwin G. Coyiuto (represented by James G. Coyiuto)	49,800	0.52421%
Maria Rosalina T. Coyiuto	49,792	0.52413%
Anita Victoria M. Ramos	600	0.00632%
James G. Coyiuto	54	0.00057%
Celestino L. Ang	2	0.00002%
Francisco M. Bayot, Jr. (represented by Justin C. Ongsue)	2	0.00002%
Justin C. Ongsue	2	0.00002%
Benedicto T. Coyiuto (represented by James G. Coyiuto)	1	0.00001%
Prudencio T. Coyiuto	1	0.00001%
Takashi Kurumisawa	1	0.00001%
Hideo Nakano	1	0.00001%
Taichi Yamamoto	1	0.00001%
Shun Kaihori	1	0.00001%
Cristina Q. Orbeta	1	0.00001%
Terukazu Matsubara	1	0.00001%
	<b>9,500,000</b>	<b>100.00000%</b>

Prepared by:

**CRISTINE C. REMOLLO**  
Corporate Secretary

Attested by:

**ROBERT COYIUTO, JR.**  
Chairman of the Board