



**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS**

July 27, 2023 at 1:00 P.M.
via Video Conference (Microsoft Teams)

PRESENT

Robert Coyiuto, Jr. - Chairman
Takashi Kurumisawa - Vice-Chairman
Hideo Nakano - Director
Celestino L. Ang - Director
James G. Coyiuto - Director
Samuel G. Coyiuto - Director
Taichi Yamamoto - Director
Maria Rosalina T. Coyiuto - Director
Shun Kaihori - Director
Benedicto T. Coyiuto - Director
Prudencio T. Coyiuto - Director
Francisco M. Bayot, Jr. - Independent Director
Anita Victoria M. Ramos - Independent Director
Justin C. Oongsue - Independent Director
Cristina Q. Orbeta - Independent Director

ALSO PRESENT

Anthony G. Sy -
Juan M. Perez - AVP, Business Dev't
Rhoderick M. Tanoy - Sr. Manager, Business Dev't
Erlyn R. Caibigan - Sr. Manager, Alternative Dist.
Roxanne M. Sevillano - Sr. Manager, Accounting & Finance
Santa Nina B. Montero - Compliance Officer
Marie Elaine M. Dela Cruz - Corporate Planning Officer

Cristine Cuisia-Remollo - Corporate Secretary
Thomas Angelo A. Santos - Assistant Corporate Secretary

1. Call to Order

The President and Chief Executive Officer (CEO) of PGA Sampo Insurance Corporation (the "Corporation"), Mr. Hideo Nakano, 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. Proof of Notice and 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_MDY0Zml1MTYtMDhiNy00ZiM5LWFINDItNjQ1ZTA1ZTA3NWl2%40thread.v2/0?context=%7b%22Tid%22%3a%22ddf1498e-c471-4314-a580-882e40675286%22%2c%22Oid%22%3a%22cd680654-8fde-453b-a3fa-d9416d391384%22%7d



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

3. Reading and Approval of the Minutes of Board Meeting held on June 27, 2023

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 June 27, 2023.

Mr. Shun Kaihori 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. Taichi Yamamoto.

Hearing no objections to the motion duly made and seconded, the Minutes of the Board Meeting for the previous month, held on June 27, 2023 was unanimously approved.

4. Matters Arising from the Previous Meeting

The President and CEO inquired if there are matters arising from the previous meeting that have to be discussed.

Hearing none, the President and CEO then requested for the same to be noted.

5. Management Marketing Report for June 2023

Mr. Shun Kaihori reported on GWP performance:

- PHP 1,780,298,378 for June 30, 2023 actual versus PHP 1,387,469,095 for June 2022
- Actual year-to-date performance as of June 2023 of PHP 3,007,771,559 versus PHP 2,514,414,527 for June 2022

Thereafter, Mr. Kaihori discussed the infrastructure business, secured year-to-date and in the pipeline. He also presented a summary of JIA corporate business.

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

6. Business Development Report for June 2023

Mr. Juan M. Perez reported on non-JIA corporate business accounts, ongoing and in the pipeline. Thereafter, Rhoderick M. Tanoy reported on the status of digital affinity projects, and highlighted new partnerships and programs.

The floor after was opened for any queries on the Business Development Report. Hearing none, the President and CEO declared the Business Development Report as noted.



7. Alternative Distribution Report for June 2023

Ms. Eryln R. Caibigan reported on the business accounts in the pipeline for alternative distribution.

The floor after was opened for any queries on the Alternative Distribution Report. Hearing none, the President and CEO declared the Alternative Distribution Report as noted.

8. Financial Report for June 2023

Ms. Roxanne M. Sevillano reported on the following financial updates:

Results of Operations for the month of June 2023

- For June 2023 – GWP of PHP 1,780,345K; Profit of PHP 20,705K
- The resulting combined ratio for the month is at -365.2%

Total Investments as of June 2023 is PHP 2,017,403,429.05 to wit:

- Held to Maturity Debt Securities – Government of PHP 710,647,661.24
- Held to Maturity Debt Securities – Private of PHP 142,596,911.14
- Time Deposits – Peso Currency of PHP 392,752,075.07
- Time Deposits – Foreign Currency of PHP 631,412,881.20
- Cash Equivalent / Short Term Investment of PHP 34,947,805.75
- AFS Equity Securities of PHP 105,046,094.65

The floor after was opened for any queries on Ms. Sevillano's report.

Hearing no further inquiries, the President and CEO declared the Financial Report as noted.

9. Premiums Receivable as of 30 June 2023

Ms. Sevillano further reported that the Total Premiums Receivable as of June 30, 2023 is at PHP 2.74 Billion.

- Receivables over 90 days was at PHP 51.48M, or 2% of the Total Accounts Receivable.

Due to and Due from Facultative Reinsurers as of 30 June 2023

- Due to (PHP 2.596B)
- Due from PHP 474.38M
- Cash Call PHP 627.17M

The floor after was opened for any queries on Ms. Sevillano's report. Hearing none, the President and CEO declared the Premiums Receivable Report as noted.



10. Matters for Approval of the Board of Directors

The Management presented and discussed with the Board the following matters for approval. Discussion thereafter ensued. After motion duly made and seconded, the Board approved and adopted the following resolutions:

- a. Authorizing the Corporation to sell the motor vehicle with plate number 835 NAX to TAU Corporation

“**RESOLVED**, that the **CORPORATION** be authorized to sell a motor vehicle described herein to **TAU CORPORATION**, more particularly described hereunder:

YEAR AND MAKE : 2017 HONDA
SERIES : TMXS2J
ENGINE NO. : KYA10E004280
MV FILE NO. : 1303-00000583707
CHASSIS NO. : KYA10004204
PLATE NO. : 835 NAX

“**RESOLVED, FURTHER**, that **MARIA ROSALINA T. COYIUTO**, Senior Vice-President for Corporate Support and Chief Finance Officer of the **CORPORATION**, be designated as the Authorized Representative/Signatory with full power and authority to negotiate for and approve the sale price, and to sign, execute, and deliver for in behalf of the Corporation, any and all contracts, documents and other papers, as may be necessary, required or proper to implement the aforementioned authority, under such terms and conditions as are deemed conducive to the best interest of the Corporation”.

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

The foregoing resolution is valid and existing until withdrawn, revoked, or modified by the **CORPORATION**.

- b. Authorizing the Corporation enter into an Agreement with San Roque Human Resources Corporation

“**RESOLVED**, that the **CORPORATION** be authorized to transact with **SAN ROQUE HUMAN RESOURCES CORPORATION** (“**SAN ROQUE**”) and consequently renew the Service Agreement (the “Agreement”) with **SAN ROQUE**;

“**RESOLVED, FURTHER**, that the **CORPORATION** authorizes its President and CEO, **HIDEO NAKANO**, to sign the aforesaid Agreement for and on behalf of the **CORPORATION**, and/or any and all documents necessary to effect the Agreement;

RESOLVED, FURTHER, that the **CORPORATION** hereby ratifies and confirms that the above-named authorized signatory may lawfully do or cause to be done the acts enumerated therein, by virtue of this authority given to him; and,



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

11. Other Matters

The President and CEO inquired if there are 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. Shun Kaihori and was seconded by Ms. Maria Rosalina T. Coyiuto.

12. Adjournment

There being no further matters to discuss, the meeting was adjourned at 2:00 PM upon motion duly made and seconded.

Prepared by:

CRISTINE CUISIA-REMOLLO

Corporate Secretary

Attested by:

MARIA ROSALINA T. COYIUTO

Director/ SVP for Corporate Support and CFO