

PGA SOMPO INSURANCE CORPORATION
MINUTES OF MANCOM MEETING
Feb 24, 2017 10:30 am at 5F Boardroom, Coyiuto House

Present: Mr. Robert Coyiuto, Jr.
Mr. Fumihiko Harada
Mr. Samuel G. Coyiuto
Atty. Celestino L. Ang
Mr. Daisuke Shinkawa
Mr. Hiroshi Ishikawa
Mr. Edgardo V. Betito
Mr. Phillip K. Rico
Mr. Prudencio T. Coyiuto
Absent Mr. James Coyiuto
Ms. Imelda Ch. Unson
Observers Mr. Jojo M. Perez ✓
Mr. Allan de Guzman ✓
Ms. Bea T. Coyiuto
Mr. Anton Sy ✓
Ms. Menchie S. Bautista ✓
Ma. Corazon Tulio

1. Call To Order

The Chairman, Mr. Robert Coyiuto Jr., called the meeting to order and presided over the meeting at 10:30am.

2. Review of Previous Minutes

The Minutes of the January 26, 2017 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management - Marketing Report Jan 2017

3.1. Comparative Premium Report on Actual Jan 2016 vs Actual Jan 2017

Mr. Ishikawa reported the premium production for the month of Jan 2017 both for Direct and Inward totals P89,529,647 broken down as follows: Direct accounts of P42,038,311 and Local accounts of P47,491,336. The Jan 2016 production was P90,081,840 with Direct accounts of P89,165,548 and Local accounts of P916,293. There was a slight P500k decrease in 2017 vs 2016. This was brought about due to booking period made on Rohm account of P60M booked Dec 2016 and Hanjin IAR from April – Dec 2016 from P45M was reduced to P30M

3.2 Prospective Business

Mr. Jojo Perez reported on prospects on a per account basis: Se Young Group a Korean based firm on recycled trash located at Bataan and Dasma with premium of P15M targeting bonds, CAR and Liability. In addition to branding and dealership with HPI , made visitations to 4 dealerships at Calamba (ANC Group, Marikina and Greenhills).

4. FINANCIAL REPORTS

4.1. Final Profit & Loss by Class for the period as of Jan 2017

Ms. Bautista reported the Gross written premiums of P89,529,646.85 with a Net Incurred Claim of –P477,969.55 giving an underwriting result of P10,569,665.83 reflecting a net profit of P6,524,891.38.

4.2 Final Profit & Loss by Class for the month of Jan 2017

Ms. Bautista reported the Gross written premiums of P89,529,646.85 with a Net Incurred Claim of –P477,969.55 giving an underwriting result of P10,569,665.83 reflecting a net profit of P6,524,891.38.

4.3 Profit & Loss by Class As of 30 Jan 2017 - Japanese Accts

The as of 30 Jan 2017 Japanese accounts reflected gross written premiums of P42,038,311.33. A Net Incurred Claim of -P386,401.63 was reflected with underwriting results of P8,965,114.71 less expenses resulted in a net profit of P5,541,325.54.

4.4 Profit & Loss by Class As of 30 Jan 2017 - Local Accounts

The as of 30 Jan 2017 Local accounts result show gross written premiums at P47,491,335.52 with Net Incurred Claim of -P91,567.92. An underwriting result of P1,604,551.12 less expenses reflecting a net profit of P983,565.84.

4.5 Comparative Profit & Loss as of 30 Jan 2016/2017

Gross written premium of P89,529,646.85 as of 30 Jan 2017 compared to P90,081,840.44 as of 30 Jan 2016. There was a net profit in 30 Jan 2017 of P6,524,891.38 vs a net loss of -P732,744.83 in 30 Jan 2016.

4.6 General & Admin Expenses as of 30 Jan 2016 /2017

Ms. Bautista continued with the Actual Expenses as of 30 Jan 2016 of P6,706,450.73 vs the Actual Expenses as of 30 Jan 2017 of P5,058,060.78.

4.7 Balance Sheet as of 30 Jan 2017

As of 30 Jan 2017, Total Assets of P2,489,245,855.56. Total Liabilities of P1,699,904,650.85 and Stockholders Equity of P789,341,204.71 totaling P2,489,245,855.56 was reported and submitted.

4.8 Cash and Investments As of 30 Jan 2017

Total Cash in Bank Deposits of P721,953,869.09 were detailed in the reports. Total Investment in Stocks is P30,158,301.70 for Manila Golf and Evercrest.

5. RECEIVABLES as of 30 Jan 2017

Total Accounts Receivables as of 30 Jan 2017 reported at P127,947,988.86. Subsequent Payments from Feb. 1–21, 2017 was P28,850,346.28 with Net due as of Feb. 21, 2017 of P99,097,642.58. The percentage of accounts beyond 90 days was at 9%. The Accounts Receivable on Reinsurance was P300,194,088.90 for a total of P428,142,077.76 combined with Direct accounts.

6. CLAIMS as of 30 Jan 2017

Mr. De Guzman reported on the following significant losses:

6.1 Paid – Japanese Accounts

6.1.2 Motor Car – P192,956.67 - HPI

6.1.3 Medical – P1,099,018.99- Direct Accounts

6.2 Outstanding – Japanese

6.2.1 Fire-P32,869,961.33 – “Yolanda”-Ingasco/Sharp

6.2.2 Motor Car-P5,367,124.44-Variou

6.2.3 Engineering-P7,726,531.92-TJCP & CCT Construction

6.2.4 Trade Credit-P5,320,400.00-Nagase

6.2.5 Marine (cargo)-P13,774,350.24-Nippon Express

6.3 Non-Japanese Accounts: Paid and Outstanding:

6.3.1 Fire – P17,046,200.56-Hanjin/Gonzalo Puyat

6.3.2 Marine Hull – P1,186,000-HHIC

6.3.3 Trade Credit-P6,911,532.38 – LG Electronics

7. BONDS & CLEARANCES – 4th Quarter – with Clearance

8. IT Projects / Update:

8.1 Systems/ Hardware Update – no significant movement

9. OTHER MATTERS

9.1 The Chairman needs information on representation of Coface Group – Legal and Recovery Agents;

9.2 The President, Mr. Harada informed the body of closure of representative office of Sompo Japan effective March 31, 2017. Documents are now prepared to transfer/sell to PGA Sompo.

9.3 The Chairman instructed that Managers of Underwriting, IT and Claims be present at every Mancom.

Adjourned 11.45 am.

Prepared by:



Ctulio

Noted by:

Imelda Ch. Unson

PGA SOMPO INSURANCE CORPORATION
Minutes of Board/ManCom Meeting
June 1, 2017 10:30 am at 5F Boardroom, Coyiuto House

Present: Mr. Robert Coyiuto, Jr.
Mr. Fumihiko Harada
Mr. Phillip K. Rico
Mr. Samuel G. Coyiuto
Atty. Celestino L. Ang
Mr. Hiroshi Ishikawa
Mr. Masanori Takashige
Mr. Edgardo V. Betito
Mr. Prudencio T. Coyiuto

Absent Mr. James G. Coyiuto
Ms. Imelda Ch. Unson

Participants Ms. Ma. Rosalina T. Coyiuto
Mr. Jojo M. Perez
Mr. Allan de Guzman
Mr. Marcos C. Delin
Ma. Corazon T. Tulio

1. Call To Order

The Chairman, Mr. Robert Coyiuto Jr., called the meeting to order and presided over the meeting at 10:30am.

2. Review of Previous Minutes

The Minutes of the February 24, 2017 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management - Marketing Report Feb, Mar, April 2017

3.1. Comparative Premium Report on Actual April 2016 vs Actual April 2017

Mr. Ishikawa reported the premium production for the month of April 2017 both for Direct and Inward totals P120,275,487 broken down as follows: Direct accounts of P92,594,453 and Local accounts of P27,681,034. The April 2016 production was P130,838,231 with Direct accounts of P72,670,310 and Local accounts of P58,167,921. Mr. Ishikawa has reported new accounts closed: Minebea with Product Recall coverage of P15M; JFE Eng'g Sta. Clara – water purifier innovation for May 2017; Yokohama Tire-Malayan 100% share and PGAS 20%.

3.2 Prospective Business

The Chairman asked the Marketing Team to be assertive and not depend on broker but use their aggressive approach in the market. Chairman again emphasized the need to develop our direct business and follow what other brokers do like Marsh, by offering special services such as Risk Consulting and ultimately getting all the account's insurance business. Coordinate with PGAI's Ms. Grace Ang for any assistance that may be required for reinsurance placements to PGAI.

4. FINANCIAL REPORTS

4.1. Final Profit & Loss by Class for the period as of April 2017

Mr. Delin reported the Gross written premiums of P304,261,219.09 with a Net Incurred Claim of -P24,998,423.45 giving an underwriting result of P17,076,047.69 reflecting a net loss of P7,772,856.48. Factors: Booking of IBNR higher than actuarial but will be adjusted in the 2nd quarter.

4.2 Final Profit & Loss by Class for the month of April 2017

Mr. Delin reported the Gross written premiums of P120,275,486.71 with a Net Incurred Claim of -P11,684,286.45 giving an underwriting result of P6,773,112.27 reflecting a net loss of P14,156,429.14.

4.3 Profit & Loss by Class As of 30 April 2017 - Japanese Accts

The as of 30 April 2017 Japanese accounts reflected gross written premiums of P177,119,560.07. A Net Incurred Claim of -P23,749,774.79 was reflected with underwriting results of P14,100,583.42 less expenses resulted in a net loss of -P8,253,587.61.

4.4 Profit & Loss by Class As of 30 April 2017 - Local Accounts

The as of 30 April 2017 Local Accounts result show gross written premiums at P127,141,659.04 with Net Incurred Claim of -P1,248,648.66. An underwriting result of P2,975,464.26 less expenses reflecting a net profit of P480,731.13.

4.5 Comparative Profit & Loss as of 30 April 2016/2017

Gross written premium of P304,261,219.09 as of 30 Apr 2017 compared to P283,744,055.79 as of 30 Apr 2016. There was a net loss in 30 April 2017 of -P7,772,856.47 vs a net loss of -P2,906,216.39 in 30 April 2016.

4.6 General & Admin Expenses as of 30 April 2016 /2017

Mr. Delin continued with the Actual Expenses as of 30 April 2016 of P24,948,120.64 vs the Actual Expenses as of 30 April 2017 of P30,123,892.76. This is due partly on inclusion of retirement expense for 3 pax.

4.7 Balance Sheet as of 30 April 2017

As of 30 April 2017, Total Assets of P2,465,567,077.21. Total Liabilities of P1,691,606,886.17 and Stockholders Equity of P773,960,191.04 totaling P2,465,567,077.21 was reported and submitted.

4.8 Schedule of Investments As of 30 April 2017

Total Investments of P717,586,499.95 were detailed in the reports. Total Investment in Stocks is P42,047,774.65 for Manila Golf shares booked as Market Value. Increase in Capitalization resulted in more investments.

5. RECEIVABLES as of 30 April 2017

Total Accounts Receivables as of 30 April 2017 reported at P177,371,411.88. Subsequent Payments from May 1–30, 2017 was P68,305,036.07 with Net due as of May 30, 2017 of P109,066,375.81. The percentage of accounts beyond 90 days was at 8%. The Accounts Receivable on Reinsurance was P341,092,762.09 for a total of P527,743,801.74 combined with Direct accounts.

6. CLAIMS as of 30 April 2017

Mr. De Guzman reported on the following significant losses:

6.1 Paid – Japanese Accounts

6.1.2 Motor Car – P192,956.67 - HPI

6.1.3 Medical – P1,099,018.99- Direct Accounts

6.2 Outstanding – Japanese

6.2.1 Fire-P31,909,923.83

6.2.2 Sharp Phils – P13,300,000.00

6.2.3 Motor Image – P880,136.91

6.2.4 Honda Phils. – P728,131.90

6.3 Non-Japanese Accounts: Paid and Outstanding:

6.3.1 Marine Hull – P53,284,765.29

6.3.2 HHIC Phil.

7. BONDS & CLEARANCES – 4th Quarter – with Clearance

8. IT Projects / Update:

8.1 Systems/ Hardware Update – no significant movement

9. OTHER MATTERS

9.1 The Chairman instructed Marketing that Reports should be in Powerpoint presentation next Mancom.

9.2 The Chairman also instructed that Minutes of the Meeting be submitted to his office 5 days before next Mancom Meeting.

Adjourned 11.45 am.

Prepared by:


Cttulio

Noted by:


Ma. Rosalina T. Coyiuto

PGA SOMPO INSURANCE CORPORATION
Minutes of Board/ManCom Meeting
29 June 2017 11:00 am at 5F Boardroom, Coyiuto House

Present: Mr. Robert Coyiuto, Jr.
Mr. Fumihiko Harada
Mr. Phillip K. Rico
Mr. James G. Coyiuto
Atty. Celestino L. Ang
Mr. Hiroshi Ishikawa
Mr. Masanori Takashige
Mr. Edgardo V. Betito
Mr. Prudencio T. Coyiuto

Absent Mr. Samuel G. Coyiuto
Ms. Imelda Ch. Unson
Ms. Ma. Rosalina T. Coyiuto

Participants Mr. Jojo M. Perez
Mr. Marcos C. Delin
Ma. Corazon T. Tulio

1. Call To Order

The Chairman, Mr. Robert Coyiuto Jr., called the meeting to order and presided over the meeting at 11:00am.

2. Review of Previous Minutes

The Minutes of the 01 June 2017 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management - Marketing Report May 2017

3.1. Comparative Premium Report on Actual May 2016 vs Actual May 2017

Mr. Ishikawa reported the premium production for the month of May 2017 both for Direct and Inward totals P80,273,811 broken down as follows: Direct accounts of P56,296,031 and Local accounts of P23,977,779. The May 2016 production was P52,079,367 with Direct accounts of P38,647,378 and Local accounts of P13,431,989.

3.2 Prospect / New Business:

3.2.1 JFE Eng'g – Sta. Clara Project – Maynilad of P10M

3.2.1 Makishima – share by Marubeni 30% local 70%

3.2.2 Zuellig Pharma – Trade Credit to return in July 2017 lost in 2015.

4. FINANCIAL REPORTS

4.1. Final Profit & Loss by Class for the period as of May 2017

Mr. Delin reported the Gross written premiums of P384,535,029.58 with a Net Incurred Claim of –P28,347,427.11 giving an underwriting result of P22,712,115.89 reflecting a net loss of P10,594,632.37.

4.2 Final Profit & Loss by Class for the month of May 2017

Mr. Delin reported the Gross written premiums of P80,273,810.48 with a Net Incurred Claim of –P9,575,231.43 giving an underwriting result of P590,159.56 reflecting a net loss of P9,048,003.67.

4.3 Profit & Loss by Class As of 31 May 2017 - Japanese Accts

The as of 30 May 2017 Japanese accounts reflected gross written premiums of P233,415,591.54. A Net Incurred Claim of -P26,903,333.59 was reflected with underwriting results of P19,915,771.44 less expenses resulted in a net loss of -P10,665,322.12.

4.4 Profit & Loss by Class As of 31 May 2017 - Local Accounts

The as of 30 May 2017 Local Accounts result show gross written premiums at P151,119,438.07 with Net Incurred Claim of -P1,444,093.52. An underwriting result of P2,796,344.45 less expenses reflecting a net profit of P70,689.75.

4.5 Comparative Profit & Loss as of 30 May 2016/2017

Gross written premium of P384,535,029.58 as of 31 May 2017 compared to P335,823,422.32 as of 31 May 2016. Both registered a net loss in 30 May 2017 of –P10,594,632.37 vs a net loss of -P4,339,964.07 in 31 May 2016.

4.6 General & Admin Expenses as of 31 May 2016 /2017

Mr. Delin continued with the Actual Expenses as of 31 May 2016 of P34,149,900.47 vs the Actual Expenses as of 31 May 2017 of P40,369,575.33. This is due partly on inclusion of retirement expense for 3 pax.

4.7 Balance Sheet as of 31 May 2017

As of 31 May 2017, Total Assets of P2,449,407,246.85. Total Liabilities of P1,678,268,831.71 and Stockholders Equity of P771,138,415.14 totaling P2,449,407,246.85 was reported and submitted.

4.8 Schedule of Investments As of 31 May 2017

Total Investments of P718,624,676.07 were detailed in the reports. Total Investment in Stocks is P42,047,774.65 for Manila Golf shares booked as Market Value. Increase in Capitalization resulted in more investments.

5. RECEIVABLES as of 31 May 2017

Total Accounts Receivables as of 31 May 2017 reported at P192,613,386.58. Subsequent Payments from June 1–22, 2017 was P48,803,608.75 with Net due as of June 22, 2017 of P143,809,777.83. The percentage of accounts beyond 90 days was at 6%. The Accounts Receivable on Reinsurance was P251,313,882.32 for a total of P453,454,967.07 combined with Direct accounts.

6. CLAIMS as of 31 May 2017

It was reported on the following significant losses:

6.1 Paid – Japanese Accounts

6.1.2 Motor Car – P192,956.67 - HPI

6.1.3 Medical – P1,099,018.99- Direct Accounts

6.2 Outstanding – Japanese

6.2.1 Fire-P31,909,923.83

6.2.2 Sharp Phils – P13,300,000.00

6.2.3 Motor Image – P880,136.91

6.2.4 Honda Phils. – P728,131.90

6.3 Non-Japanese Accounts: Paid and Outstanding:

6.3.1 Marine Hull – P53,284,765.29

6.3.2 HHIC Phil.

7. BONDS & CLEARANCES – 4th Quarter – with Clearance

8. IT Projects / Update:

8.1 Systems/ Hardware Update – no significant movement

9. OTHER MATTERS

9.1 The Chairman has emphasized importance of filing with IC of Cyber Security coverage in coordination with PGAI. Chairman also inquired on marketing approach and other information like Claim procedure, on how loss affects operation and risk management with a forensic expert. The Chairman asked Mr. Fumihiko Harada to brief him on sharing of information about this coverage.

9.2 Marketing Department presented to the Board in power point PGASIC profile shown and provided to Clients. The Chairman gave his observation and notes on what to retain and improve which was noted by Marketing Dept.

Adjourned 11.45 am.

Prepared by:


Atulio

Noted by:


Ma. Rosalina T. Coyiuto

PGA SOMPO INSURANCE CORPORATION
Minutes of Board/ManCom Meeting
27 July 2017 11:00 am at 5F Boardroom, Coyiuto House

Present: Mr. Robert Coyiuto, Jr.
Mr. Fumihiko Harada
Mr. James G. Coyiuto
Atty. Celestino L. Ang
Mr. Samuel G. Coyiuto
Mr. Hiroshi Ishikawa
Mr. Masanori Takashige
Mr. Edgardo V. Betito
Mr. Prudencio T. Coyiuto
Ms. Ma. Rosalina T. Coyiuto

Absent Mr. Phillip K. Rico
Ms. Imelda Ch. Unson

Participants Mr. Jojo M. Perez
Mr. Marcos C. Delin
Ma. Corazon T. Tulio

1. Call To Order

The President and CEO, Mr. Fumihiko Harada, called the meeting to order and presided over the meeting at 11:00am.

2. Review of Previous Minutes

The Minutes of the 29 June 2017 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management - Marketing Report June 2017

3.1. Comparative Premium Report on Actual June 2016 vs Actual June 2017

Mr. Ishikawa reported the premium production for the month of June 2017 both for Direct and Inward totals P439,218,542 broken down as follows: Direct accounts of P405,273,194 and Local accounts of P33,945,348. The June 2016 production was P434,640,634 with Direct accounts of P425,353,039 and Local accounts of P9,287,595. Though there was a huge premium reduction in the renewal of Team Energy amounting to Php35 Million, this deficit was alleviated by premium adjustment from HHIC of Php23.8 Million and from Minergy's EAR project extension which produced an additional premium of Php4.6 Million. Other contributors to the increase in production were from new business produced like Sta. Clara and other accounts renewed with increased TSI.

It was further reported that there are two (2) significant claims: a) Yokohama \$50M –PLA; PGAS share is 20% ; ultimate share is .55% or P5M. b) Team Energy – Adjuster's Report \$60M – 5% GSIS, 95 % PGA Sampo but all ceded outside. Property damage in transformers.

4. FINANCIAL REPORTS

4.1. Final Profit & Loss by Class for the period as of June 2017

Mr. Delin reported the Gross written premiums of P823,753,571.42, Net Incurred Claim of -P30,948,274.38 positive underwriting result of P25,559,396.07, after management expense and provision for tax resulted net loss of P7,106,561.22.

4.2 Final Profit & Loss by Class for the month of June 2017

Mr. Delin reported the Gross written premiums of P439,218,541.81, Net Incurred Claim of -P2,600,847.27 positive underwriting result of P2,847,280.19, a net income of P3,488,071.17 due to investment income.

4.3 Profit & Loss by Class As of 30 June 2017 - Japanese Accts

The as of 30 June 2017 Japanese accounts reflected gross written premiums of P638,688,785.75, Net Incurred Claim of -P29,478,682.92 positive underwriting result of P22,949,868.16 after management expense and provision for tax resulted net loss of -P7,358,031.58.

4.4 Profit & Loss by Class As of 30 June 2017 - Local Accounts

The as of 30 June 2017 Local Accounts result show gross written premiums at P185,064,785.67, Net Incurred Claim of -P1,469,591.46 positive underwriting result of P2,609,527.91, a net income of P251,470.35 due to investment income.

4.5 Comparative Profit & Loss as of 30 June 2016/2017

Gross written premium of P823,753,571.38 as of 30 June 2017 compared to P770,464,056.61 as of 30 June 2016. There was a net loss as of 30 June 2017 of -P7,106,561.21 and net loss of -P4,137,764.87 as of 30 June 2016.

4.6 General & Admin Expenses as of 30 June 2016 /2017

Mr. Delin continued with the Actual Expenses as of 30 June 2016 of P41,705,860.18 vs the Actual Expenses as of 30 June 2017 of P41,586,065.42. This is due partly on inclusion of retirement expense for 3 pax.

4.7 Balance Sheet as of 30 June 2017

As of 30 June 2017, Total Assets of P3,081,927,867.33. Total Liabilities of P2,307,301,381.03 and Stockholders Equity of P774,626,486.30 totaling P3,081,927,867.33 was reported and submitted.

4.8 Schedule of Investments As of 30 June 2017

Total Investments of P727,567,265.22 were detailed in the reports.

5. RECEIVABLES as of 30 June 2017

Total Accounts Receivables as of 30 June 2017 reported at P198,368,660.37. Subsequent Payments from July 1–24, 2017 was P69,348,553.25 with Net due as of July 24, 2017 of P129,020,107.12. The percentage of accounts beyond 90 days was at 1%. The Accounts Receivable on Reinsurance was P556,046,262.37 for a total of P754,414,922.74 combined with Direct accounts.

6. CLAIMS as of 30 June 2017

It was reported on the following significant losses:

6.1 Paid – Direct - Japanese Accounts

- 6.1.1 Fire – P9,108,403.79 - Ingasco
- 6.1.2 Motor Car – P202,317.69 – HPI
- 6.1.3 Medical – P6,940,546.18 – Fujitsu Die/Panasonic/Hino

6.2 Outstanding – Direct - Japanese

- 6.2.1 Fire-P11,360,923.83 - Ingasco
- 6.2.2 Motor Car – P2,288,596.36 – HPI/Maxima
- 6.2.3 Marine Hull – P58,958,015.59 – Tsuneishi HI
- 6.2.4 Eng'g – P82,621,148.42 – CCT/Mitsubishi/TJCP

6.3 Paid and Outstanding: Local Accounts

- 6.3.1 Fire – P9,427,000.47 – HHIC

7. BONDS & CLEARANCES – 4th Quarter – with Clearance

8. IT Projects / Update:

8.1 Systems/ Hardware Update – no significant movement

9. OTHER MATTERS

9.1 Marketing Dept. to present in Powerpoint and submit in advance list of Prospective Clients to be reviewed and discussed in the in next meeting;

9.2 Accounting Dept. to provide Breakdown of Cash Call per Reinsurer to the Chairman. Due 28 July 2017;

9.3 Provide list of Medical accounts and Medical Loss Ratio Report.

Adjourned 11.45 am.

Prepared by:


Ctulio

Noted by:


Ma. Rosalina T. Coyiuto
08/09/17

PGA SOMPO INSURANCE CORPORATION
Minutes of Board/ManCom Meeting
26 Sept 2017 11:00 am at 5F Boardroom, Coyiuto House

Present: Mr. Robert Coyiuto, Jr.
Mr. Fumihiko Harada
Mr. James G. Coyiuto
Atty. Celestino L. Ang
Mr. Samuel G. Coyiuto
Mr. Masanori Takashige
Mr. Edgardo V. Betito
Mr. Prudencio T. Coyiuto
Ms. Ma. Rosalina T. Coyiuto

Absent Mr. Hiroshi Ishikawa
Ms. Imelda Ch. Unson

Participants Mr. Anton Sy
Mr. Reynaldo Marcelo
Mr. Marcos C. Delin
Ma. Corazon T. Tulio

1. Call To Order

The Chairman, Mr. Robert Coyiuto, Jr. called the meeting to order and presided over the meeting at 11:00am.

2. Review of Previous Minutes

The Minutes of the 27 July 2017 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management - Marketing Report July and Aug 2017

3.1. Comparative Premium Report on Actual Aug 2016 vs Actual Aug 2017

Mr. Harada reported the premium production for the month of Aug 2017 of P58,422,839 and Aug 2016 production of P35,219,389. The Actual results as of Aug 2017 at P936,574,403 and as of Aug 2016 was at 866,909,377. The accounts that contributed to the P70M increase in production:

- a) Bond – Nissan Motor P3.0M
- b) Marine Cargo – Marubeni P2M
- c) Personal Accident – Travel Agencies – P1M- 900pax
- d) Engineering – Minergy - Toshiba - CAR

Mr. Takashige further reported on new accounts:

- i. English School (Cebu)– Liability P400k
- ii. Rohm – CAR P1.1M
- iii. Cebu Easternwind – Marine Hull P500k
- iv. Yamato Transportation – MOP P600k annual premium

The Chairman suggested Marketing can use projector when presenting the new accounts.

4. FINANCIAL REPORTS

Mr. Marcos Delin reported as follows:

4.1. Comparative Profit & Loss by Class for the period:

4.1.1. Actual for the month of July 2017 – GWP of P54,397,992 in 2017 vs P61,225,931 in 2016 with slight decrease due to late booking; Net Incurred Claim of P5.5M due to IBNR and decrease in management expenses by P2.2M with net result of income P4,593,036.

4.1.2. Actual for the month August 2017 – Net Earned Premium of P18,253,643 vs P4.2M in 2016 due to increase in retention limit. Underwriting income of P10,615,899 with decrease in management expenses with net result of income of P2,635,721.

4.1.3. Actual as of August 2017 – Increase in Net Earned Premium of P57,048,383 from P19,439,336 in 2016 due to increase in retention. There is also an increase in investment income due to high yielding banks as other option and excess funds invested from capital infusion. Net result of operation as of August is net loss of P2.3M.

4.1.4. Cash in Bank as of August 2017 total P81,177,853.00

5. RECEIVABLES as of 31 Aug 2017

Total Accounts Receivables as of 31 August 2017 reported at P149,460,386.13. Subsequent Payments from Sept 1–21, 2017 was P22,185,375.25 with Net due as of Aug 21, 2017 of P127,275,011.02. The percentage of accounts beyond 90 days was at 10%.

6. CLAIMS as of 31 Aug 2017

Mr. Marcelo reported on the following significant losses:

6.1 Paid – Direct - Japanese Accounts

6.1.1 Marine Cargo – Total P3,360,339 – Nippon Express

6.1.2 Medical – P7,719,462 –

6.2 Outstanding – Direct - Japanese

6.2.1 Fire-P11,191,223 - Ingasco

6.2.2 Motor Car – P4,217,576 – HPI/Maxima

6.2.3 Marine Hull – P7,411,301 – Tsuneishi HI

6.2.4 Eng'g – P137,240,972 – CCT/Mitsubishi/TJCP

6.3 Paid and Outstanding: Local Accounts

6.3.1 Fire – P9,494,558 – HHIC

6.3.2 Trade Credit – P2,529,169 -

7. BONDS & CLEARANCES – 4th Quarter – with Clearance

8. IT Projects / Update:

8.1 Systems/ Hardware Update – no significant movement

9. OTHER MATTERS

9.1 Marketing Dept. to provide the Chairman more information and contacts on Minergy;

9.2 The Chairman instructed that effective immediately, all new Medical business should be approved by the Chairman thru PGAI in coordination with Amor.

Adjourned 11.45 am.

Prepared by:


Attilio

Noted by:


Ma. Rosalina T. Coyiuto

10/20/17

PGA SOMPO INSURANCE CORPORATION
MINUTES OF MANCOM MEETING
Jan 26, 2017 10:30 am at 5F Boardroom, Coyiuto House

Present: Mr. Robert Coyiuto, Jr.
Mr. Fumihiko Harada
Mr. James Coyiuto
Mr. Samuel G. Coyiuto
Atty. Celestino L. Ang
Mr. Daisuke Shinkawa
Mr. Hiroshi Ishikawa
Mr. Edgardo V. Betito
Mr. Phillip K. Rico

Absent Ms. Imelda Ch. Unson
Mr. Prudencio T. Coyiuto

Observers Mr. Jojo M. Perez
Ms. Bea T. Coyiuto
Mr. Anton Sy
Mr. Erwin V. Toribio
Ma. Corazon Tulio

1. Call To Order

The Chairman, Mr. Robert Coyiuto Jr., called the meeting to order and presided over the meeting at 10:30am.

2. Review of Previous Minutes

The Minutes of the Nov 23, 2016 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management - Marketing Report Nov / Dec 2016

3.1. Comparative Premium Report on Actual Dec 2015 vs Actual Dec 2016

Mr. Ishikawa reported the premium production for the month of Dec 2016 both for Direct and Inward totals P334,559,836 broken down as follows: Direct accounts of P119,948,197 and Local accounts of P214,611,639. The Dec 2015 production was P281,217,534 with Direct accounts of P29,315,920 and Local accounts of P251,901,614. There was a P53M increase in 2016 vs 2015. The following factors contributed to the increase in premium as follows: FAO: Rohm Electronics with P60M premium for Fire.

3.2 Prospective Business

Mr. Jojo Perez reported on prospects on a per account basis: Se Young Group a Korean based firm on recycled trash located at Bataan and Dasma with premium of P15M targeting bonds, CAR and Liability. Scheduled visits include accounts of Daikin, UniGuarantee, Sanden, etc by March 2017.

4. FINANCIAL REPORTS

4.1. Final Profit & Loss by Class for the period as of Dec 2016

Mr. Toribio reported the Gross written premiums of P1,403,593,308.75 with a Net Incurred Claim of -P12,458,758.26 giving an underwriting result of P80,602,133.06 reflecting a net profit of P16,631,082.85.

4.2 Final Profit & Loss by Class for the month of Dec 2016

Mr. Toribio reported the Gross written premiums of P334,559,836.20 with a Net Incurred Claim of -P2,328,556.87 giving an underwriting result of P8,152,159.39 reflecting a net profit of P1,538,657.88.

4.3 Profit & Loss by Class As of 30 Dec 2016 - Japanese Accts

The as of 30 Dec 2016 Japanese accounts reflected gross written premiums of P971,934,639.16. A Net Incurred Claim of -P11,809,813.56 was reflected with underwriting results of P72,103,352.04 less expenses resulted in a net profit of P14,371,920.55.

4.4 Profit & Loss by Class As of 30 Dec 2016 - Local Accts.

The as of 30 Dec 2016 Local accounts result show gross written premiums at P431,658,669.59 with Net Incurred Claim of -P648,944.70. An underwriting result of P8,498,781.03 less expenses reflecting a net profit of P2,259,162.31.

4.5 Comparative Profit & Loss as of 30 Dec 2015/2016

Gross written premium of P1,403,593,308.75 as of 30 Dec 2016 compared to P1,256,669,125.00 as of 30 Dec 2015. There was a net profit in 30 Dec 2016 of P16,631,082.86 vs a net profit of P6,015,656.14 in 30 Dec 2015.

4.6 General & Admin Expenses as of 30 Dec 2015 /2016

Mr. Toribio continued with the Actual Expenses as of 30 Dec 2016 of P79,458,167.70 vs the Actual Expenses as of 30 Dec 2015 of P68,724,915.36, with the Budget as of 30 Dec 2016 of P93,492,914.75.

4.7 Balance Sheet as of 30 Dec 2016

As of 30 Dec 2016, Total Assets of P2,469,093,575.92. Total Liabilities of P1,686,277,262.58 and Stockholders Equity of P782,816,313.34 totaling P2,469,093,575.92 was reported and submitted.

4.8 Cash and Investments As of 30 Dec 2016

Total Cash in Bank Deposits of P615,049,930.19 were detailed in the reports. Total Investment in Stocks is P30,158,301.70 for Manila Golf and Evercrest.

5. RECEIVABLES as of 30 Dec 2016

Total Accounts Receivables as of 30 Dec 2016 reported at P203,824,037.36. Subsequent Payments from Jan 1–24, 2017 was P38,132,103.47 with Net due as of Jan. 24, 2017 of P165,691,933.89. The percentage of accounts beyond 90 days was at 3%. The Accounts Receivable on Reinsurance was P263,773,702.39 for a total of P467,597,739.75 combined with Direct accounts.

6. CLAIMS as of 30 Dec 2016

Mr. Toribio reported on the following significant losses:

6.1 Paid – Japanese Accounts

- 6.1.1 Fire – P445,528.68-Motor Image and MI Manila
- 6.1.2 Motor Car – P52,594.05 - HPI
- 6.1.3 Marine Hull – P2,531,688.40 – Tsuneishi HI
- 6.1.4 Casualty- P369,968.10 – San Roque

6.2 Outstanding – Japanese

- 6.2.1 Fire-P22,877,940.92 – Transnational/EHS Lens/Vars
- 6.2.2 Motor Car-P4,460,577.24-HPI/Maxima/Kaneko/Vars
- 6.2.3 Engineering-P16,209,249.73-TJCP & CCT
- 6.2.4 Casualty-P29,796,430.71-Taikisha/NEP/San Roque

6.3 Non-Japanese Accounts: Paid and Outstanding:

- 6.3.1 Fire – P36,443,509.09-Hanjin/Gonzalo Puyat
- 6.3.2 Marine Hull – P1,186,000-HHIC
- 6.3.3 Casualty-P3,409,674.46-UPPC

7. BONDS & CLEARANCES – 4th Quarter – with Clearance

8. IT Projects / Update:

8.1 Systems/ Hardware Update – no significant movement

9. OTHER MATTERS

9.1 The Chairman instructed Mr. Jojo Perez to be ready with a list for submission on Marsh Accounts as prospects for retail business.

9.2 Ibero Roadside Assistance – obtain final arrangement from Mr. Mark Ocampo &/or Alvin Tan who are confirming that the cost for PGA Sampo will be special as it will ride on with Prudential portfolio.
Adjourned 11.30 am.

Prepared by:


Cttulio

Noted by:


For Imelda Ch. Unson