

PGA SOMPO INSURANCE CORPORATION

Minutes of Board/ManCom Meeting

01 March 2018 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
Ms. Ma. Rosalina T. Coyiuto

Absent Participants Mr. Prudencio T. Coyiuto
Mr. Anton SY
Mr. Juan M. Perez
Mr. Lenardo B. Macasaet
Mr. Reynaldo M. 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 06 Dec 2017 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management - Marketing Report Nov, Dec 2017 and Jan 2018

3.1. Comparative Premium Report on Actual Jan 2017 vs Actual Jan 2018

Mr. Ishikawa reported the premium production for the month of Jan 2018 is P113M vs Jan 2017 of P87M. This is a 26M increase based on actual comparison for the month of Jan. Based on target our Jan 2018 production falls short by P84M from budget of P197M for the month Jan 2018.

It was further reported Feb production of P111M resulted to an increase of P77M compared to Feb 2017's actual production of P34M. We also surpassed our budget for Feb 2018 of P62M by P49M and Mar 2018 production is estimated at P101M which is an increase of P40M from 2017 Mar production of P61M. This should also result in an increase of P13M against 2018 Mar budget of P88M.

Factors of the increase include:

- a) Hanjin – P25M returned account
- b) Okada – Premium of P66M
- c) Team Energy (IAR) Pagbilao Unit 3 – P50M for March booking

Mr. Ishikawa continued with Year to Year production from 2015 to 2017 was also discussed. From 2015 actual production of P1.252M, we continuously increased production in 2016 by 12% or P1.403M and again in 2017 by 11% or P1.559M. Our Budget for 2018 of P2.0M will entail a 28% increase from 2017's production. The Actual Per Line result from 2015 to 2017 and 2018 Budget breakdown was also discussed and presented via power point presentation.

4. FINANCIAL REPORTS

Mr. Marcos Delin reported as follows:

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

4.1.1. Actual as of Dec 2017 – P1.7M positive result unaudited vs Dec 2016 of P12.5M – due to net incurred losses in IBNR

4.1.2. Actual as of Jan 2018 GWP of 112,991,196 in vs P89,529,646 in 2017; Net Incurred Claim of –P4,618,520 in Jan 2018. Management expenses of –P5,648,118 with net result in income of P816,612.

4.2. Cash in Bank as of Jan 2018 total P161,691,365

4.3. Total Investments as of Jan 2018 is P713,804,499 composed of the following: Treasury Bills of P177M, Long term deposit of P54M, Short term deposit of P460M and Stocks of P21M

4.4. Net worth of the company is reported at P555,959,976 approved by the Insurance Commission and published in The Philippine Star, February 21, 2018.

4.5. Status of Application To Use Computerize Official Receipt still pending with the BIR; complete documentary requirements was submitted this week.

4.6. Benefit obligation was reported at 14M; Retirement Fund at 7M as December 2017.

4.7. Year-end audit of SGV is on-going.

4.8. Reinsurance Accounts as of Jan 2018: Due to RI P539M Due from RI P378M and Cash Calls of P23M.

5. ACCOUNTS RECEIVABLE as of 31 Jan 2018

Total Accounts Receivables as of 31 Jan 2018 reported at P241,291,207. Subsequent Payments from Feb 1–20, 2018 was P31,149,241 with Net due as of 20 Feb 2018 of P210,141,966. The percentage of accounts beyond 90 days was at 23%.

6. CLAIMS for the month Nov, Dec 2017 and Jan 2018

Mr. Marcelo reported on the following:

6.1 Losses of Jan 2018 - Paid – Direct - Japanese

6.1.1 Motorcar – P596,877.59 – Honda Phils

6.1.2 Marine – P250,972.07 – Nippon Express

6.1.3 Medical – P6,058,391.13 - Various

6.2 Losses as of Jan 2018 - Outstanding – Direct - Japanese

6.2.1 Fire-P11,702,922 – Ingasco/ Honda Phils

6.2.2 Motor Car – P2,864,842 – HPI/Maxima

6.2.3 Marine Hull – P10,098,976 – Tsuneishi HI

6.2.4 Eng'g –P132,240,771 – CCT/Mitsubishi/TJCP

7. BONDS & CLEARANCES – no judicial clearance

8. IT Projects / Systems Update/ Hardware Update – SQ

9. OTHER MATTERS

9.1 The Chairman instructed that any businesses from BDOI should be coordinated with PGAI – Atty. Ang and Mr. Avelino.

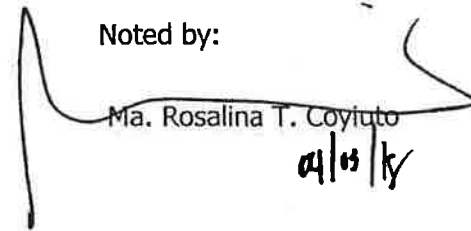
9.2 The Chairman also encouraged PGAI placements to be coordinated with PGA Sompo. Mr. Avelino and Mr. Macasaet to coordinate regularly.

Adjourned 11.45 am.

Prepared by:


ctalio

Noted by:


Ma. Rosalina T. Coyiuto
a/10/18

PGA SOMPO INSURANCE CORPORATION
Minutes of Board/ManCom Meeting
05 June 2018 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

Absent Mr. Edgardo V. Betito
Ms. Ma. Rosalina T. Coyiuto
Mr. Prudencio T. Coyiuto

Participants Mr. Anton SY
Mr. Juan M. Perez
Mr. Lenardo B. Macasaet
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 March 2018 meeting was reviewed and approved on motion duly seconded.

3. Marketing Report Feb, March and April 2018

3.1. Actual Monthly Results 2018

Mr. Ishikawa reported on actual production for the month of April and May 2018 at Php121,057,431M and Php91,457,351M respectively. Said figures brings PGA Sompso's Actual Year To Date production as of May 2018 to Php540,471,534M.

The monthly production in June 2018 is estimated at Php520M, PGA Sompso expects to hit 100% of our Jan-June YTD budget of Php1.059B or an actual YTD production of Php1,060B. This June 2018 production growth is due to the increase in renewal premium from Team Energy.

In comparing 2017's Jan to June Actual YTD figure of Php824M vs our projection of Php1,060B. PGA Sompso is expecting an increase of 29% or Php236M in total premium generated.

3.2. Significant Loss Report

Mr. Ishikawa also reported about the huge claim received arising from a fire loss of JX Nippon incurred last 13th of May 2018. Cause of fire is still under investigation by assigned adjuster, Cunningham. Claim reserves is set at USD17,615M.

The Chairman inquired why Cunningham is assigned as the adjuster, and Mr. Harada shared our difficulties with Crawford and the unpleasant experiences over the past claims assigned to Crawford. The Chairman recalled they had similar problems with Crawford and suggested that both PGAI and PGA Sompso should meet with Crawford to formally complain and exercise the group's muscle. Mr. Anton Sy and Alvin Tan's name were mentioned by the Chairman to coordinate the meeting.

Mr. Ishikawa also presented a slide showing the distribution structure of the account where it indicates PGA Sompso's ultimate net loss retention of Php7.5M only. Excess of retention goes to local XOL cover.

3.3. Marketing Activities Update

Mr. Jojo Perez reported activities taken with regards to PGA Sampo's drive to develop Non-Japanese Accounts through direct approach. He reported that around 80+ Introductory Letters already sent to target accounts and follow up phone calls are being conducted to set up exploratory meetings with the respective targets. The following opportunities were mentioned wherein PGA Sampo was able to provide quotations to because of the campaign, St. Vincent School & Vic Vel Property, ADMU, CIE British School. PGA Sampo was able to secure St. Vincent and Vic Vel Property under Fire and ceded to PGAI. Both St. Vincent and Vic Vel are accounts of Marsh and Pioneer.

Efforts in promoting Trade Credit Insurance with COface was also reported and recent production from Ezeego One Travel Tours amounting to Php380Thousand and Excel Tech with Php387 Thousand was shared.

Mr. Jojo Perez also shared the developments in our partnership with Honda Cars Philippines for their Branded Insurance. The Chairman requested that we report this activity once there is more clarity as to PGA Sampo's participation and other details once finalized.

3.4. Underwriting Reports

3.4.1. BDOI Collaboration with PGAI- Mr. Macasaet reported on premium generated as of 31 May 2018 – P887k

3.4.2. PGAI/PGAS Renewal collaboration – acceptance ratio of 53%

3.4.3. High Rise Package – Mr. Macasaet further reported arrangement is on Fac oblig basis. Result was annual generated premium of P38M. As of 31 May 2018 have booked P3.29M and expected for June P1.82M.

4. FINANCIAL REPORTS

Mr. Marcos Delin reported as follows:

4.1. Results of Operations for the months:

4.1.1. Feb 2018 – GWP of P111,065,915 with Profit of P2,487,235

4.1.2. March 2018 – GWP of P103,899,641 with Loss of –P3.6M

4.1.3. April 2018 – GWP of P121,057,431 with profit of P6.08M

4.2. Results of Operations as of:

4.2.1. April 2018 GWP P449,014,183 vs April 2017 P304,261,219

4.3. Total Investments as of April 2018 is P756,796,001 composed of the following: Treasury Bills of P343M, Long term deposit of P65M, Short term deposit of P326M and Stocks of P21M.

4.4. Cash in Banks as of April 2018 was at P187,168,721.

4.5. Net worth of the company is reported at P668.54M as of December 31, 2017 but still subject to IC's examination and approval.

4.6. The Audited FS as at Dec 2017 released by SGV 04 June 2018: Total Assets P4,522M, Total Liabilities P3,789.9M, Total Equity P732.5M with a Net Income of P10.1M.

4.7. Benefit obligation was reported at 14M; Retirement Fund at 7M as December 2017.

4.8. Reinsurance Accounts as of April 2018: Due to RI P525M Due from RI P436M and Cash Calls of P24.7M.

5. ACCOUNTS RECEIVABLE as of 30 April 2018

Total Accounts Receivables as of 30 April 2018 reported at P210.6M. Subsequent Payments from May 1-31, 2018 was P38.5 with Net due as of 31 May 2018 of P164.6M. The percentage of paid accounts was at 18%.

6. CLAIMS for the month April 2018

6.1 Losses of April 2018 - Paid – Direct - Japanese

- 6.1.1 Motorcar – P897,885.38 – Honda Phils
- 6.1.2 Marine – P250,681.23 – Nippon Express
- 6.1.3 Casualty – P381,568.92
- 6.1.3 Medical – P2,720,097.51 - Various

6.2 Losses as of April 2018 - Outstanding – Direct - Japanese

- 6.2.1 Fire-P1,107,096.34 – Honda Phils/Motor Image
- 6.2.2 Motor Car – P1,664,395.97 – HPI/Maxima
- 6.2.3 Marine Hull – P13,170,977.67 – Tsuneishi HI
- 6.2.4 Marine Cargo – P3,820,286.45 – NEP/JX Nippon
- 6.2.5 Casualty – P540,893.37 – NEP/San Roque
- 6.2.6 Eng'g – P120,850,041.43 – Mitsubishi/TJCP

7. BONDS & CLEARANCES – no judicial clearance

8. IT Projects / Systems Update/ Hardware Update – SQ

9. OTHER MATTERS

9.1 The Chairman also encouraged Management to go into Direct Marketing by tapping the template of other Sampo subsidiaries as sources.

Adjourned 11.45 am.

Prepared by:



ctt/ilo

Noted by:



FUMIHIRO HARADA
President and CEO

PGA SOMPO INSURANCE CORPORATION

Minutes of Board/ManCom Meeting

28 June 2018 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
Ms. Ma. Rosalina T. Coyiuto

Absent Mr. Prudencio T. Coyiuto

Participants Mr. Anton SY
Mr. Juan M. Perez
Mr. Joel A. Aguilos
Mr. Marcos C. Delin
Mr. Rey Marcelo
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 05 June 2018 meeting was reviewed and approved on motion duly seconded.

3. Marketing Report May 2018

3.1. Actual Monthly Results 2018

Mr. Ishikawa reported on actual production for the month of May 2018 at Php91,457,351M. Said figures brings PGA Sompo's Actual Year To Date production as of May 2018 to Php540,471,534M.

3.1 Marketing Report 2018

Mr. Ishikawa further reported that we secured renewal of Team Energy this year but next year the new GM of GSIS will require a bidding procedure with only B-rated companies as participants therefore PGAS options: To Submit Sompo Head Office Letter of Guarantee or work on rating requirement of GSIS. We shall coordinate with Team Energy how we will proceed for next renewal.

3.2. Marketing Activities Update

3.2.1. Bank Assurance – to develop the bancassurance business in Philippines as discussed with Chairman during Daniel Neo's visit last June 22, 2018. There was a TV conference held with Sompo RHQ team to discuss key steps and time line on how to proceed.

3.2.2. Direct Business – Sompo Singapore – to explore same approach

3.3. Underwriting Reports

3.3.1. BDO Collaboration with PGAI- Premium generated as of 31 May 2018 – P887k

4. FINANCIAL REPORTS

Mr. Marcos Delin reported as follows:

4.1. Results of Operations for the months:

4.1.1. In May 2018 – GWP of P91,457,350; Profit of P1,268,340M

4.1.2. As of 31 May 2018 – GWP P541,471,534; Profit P9,231,875M

4.2. Total Investments as of May 2018 is P758,760,240 composed of the following: Treasury Bills of P308M, Long term deposit of P65M, Short term deposit of P364M and Stocks of P21M.

4.3. Net worth of the company is reported at P668.54M as of December 31, 2017 but still subject to IC's examination and approval.

4.4. The Audited FS as at Dec 2017 released by SGV 04 June 2018: Total Assets P4,522M, Total Liabilities P3,789.9M, Total Equity P732.5M with a Net Income of P10.1M.

4.5. Benefit obligation was reported at 14M; Retirement Fund at 7M as December 2017.

4.6. Reinsurance Accounts as of May 2018: Due to RI P532M Due from RI P419M and Cash Calls of P24.7M. Due from PGAI-Losses Recoverable Facultative – P9,688,706M

5. ACCOUNTS RECEIVABLE as of 31 May 2018

Total Accounts Receivables as of 31 May 2018 reported at P224.4M. Subsequent Payments from June 1–18, 2018 was P24.9 with Net due as of 31 May 2018 of P179.8M.

6. CLAIMS for the month May 2018

- 6.1 Losses of May 2018 - Paid – Direct - Japanese
 - 6.1.1 Motorcar – P897,885.38 – Honda Phils
 - 6.1.2 Marine – P250,681.23 – Nippon Express
 - 6.1.3 Casualty – P381,568.92
 - 6.1.3 Medical – P2,720,097.51 - Various

6.2 Losses as of May 2018 - Outstanding – Direct - Japanese

- 6.2.1 Fire-P1,107,096.34 – Honda Phils/Motor Image
- 6.2.2 Motor Car – P1,664,395.97 – HPI/Maxima
- 6.2.3 Marine Hull – P13,170,977.67 – Tsuneishi HI
- 6.2.4 Marine Cargo – P3,820,286.45 – NEP/JX Nippon
- 6.2.5 Casualty – P540,893.37 – NEP/San Roque
- 6.2.6 Eng'g – P120,850,041.43 – Mitsubishi/TJCP

7. BONDS & CLEARANCES – no judicial clearance

8. IT Projects / Systems Update/ Hardware Update – SQ

9. OTHER MATTERS

9.1 The Chairman reiterated his suggestion to Management to go into Direct Marketing by developing several channel such as bancassurance, on-line platform and pure direct account approach. Replication of Sompo subsidiaries strategies maybe a good source on knowing the process.

Adjourned 11.45 am.

Prepared by:



cttdlio

Noted by:



FUMIHIKO HARADA
President and CEO

PGA SOMPO INSURANCE CORPORATION

Minutes of Board/ManCom Meeting

31 July 2018 2:30 pm 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
Ms. Ma. Rosalina T. Coyiuto
Mr. Prudencio T. Coyiuto

Participants Mr. Anton SY
Mr. Juan M. Perez
Mr. Lenardo B. Macasaet
Mr. Joel A. Aguilos
Mr. Marcos C. Delin
Mr. Rey Marcelo
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 28 June 2018 meeting was reviewed and approved on motion duly seconded.

3. Marketing Report June 2018

3.1. Actual Monthly Results June 2018

Mr. Ishikawa reported on actual production for the month of June 2018 at Php502,884,076M. Sald figures brings PGA Sompō's Actual Year To Date production as of June 2018 to Php1,043,355,611M.

Mr. Ishikawa further reported that we secured renewal of Team Energy this year but next year GSIS will require a bidding procedure already. We shall coordinate with Team Energy how we will proceed for next renewal.

3.2. Marketing Activities Update

3.2.1. Trade Credit – collaboration with Cofface targeting account:

3.2.1.1. LG Electronics – P395k in June

3.2.1.2. Unilab – ongoing negotiations with CFO

3.2.1.3. Kobayashi Pharma

3.2.1.4. New Canaan

3.2.2. Bank Assurance – with preliminary discussions with Mr. Hector Ramos of PGAI and RHQ and further discussed Sompō Japan's Bancassurance models and success stories;

3.2.3. Mr. Jojo Perez added new various accounts for June for a total of Php16,639,118 for non-Japanese; P462,523,681-Japanese;

3.3. Underwriting Reports

3.3.1. BDOI Collaboration with PGAI- Premium generated as of 30 June 2018 P1.640M

4. FINANCIAL REPORTS

Mr. Marcos Delin reported as follows:

4.1. Results of Operations for the months:

- 4.1.1. In June 2018 – GWP of P502,884,076; Profit of P2,944,924M
- 4.1.2. As of 30 June 2018–GWP P1,043,355,611; Profit P12,176,800M

4.2. Total Investments as of June 2018 is P811,771,395 composed of the following: Treasury Bills of P308M, Long term deposit of P65M, Short term deposit of P416M and Stocks of P21M.

4.3. General and Administrative Expenses as of 30 June 2018

- 4.3.1. Actual as of 30 June 2017 P41M vs 30 June 2018 P33.5M
- 4.3.2. Budget as of 30 June 2018 P40.9M

4.4. Balance Sheet as of 30 June 2018

- 4.4.1. Total Assets P6,693,445,969; Total Liabilities P5,948,657,879 and Stockholder's Equity P744,788,090

5. Reinsurance Accounts as of June 2018: Due to RI P969M Due from RI Php426M and Cash Calls of P57M. Due from PGAI-Losses Recoverable Facultative – P8,508,331M

6. ACCOUNTS RECEIVABLE as of 30 June 2018

Total Accounts Receivables as of 30 June 2018 reported at P782.1M. Subsequent Payments from July 1–27, 2018 was P377.4 with Net due as of 27 July 2018 of P407.7M.

7. CLAIMS for the month June 2018

7.1 Outstanding Significant Claims

- 7.1.1 Engineering Mitsubishi Corp – Loss Reserve USD1.3M
- 7.1.2 Fire – JX Nippon Mining – USD17.6M
- 7.1.3 Fire – Yokohama Tire – USD15M
- 7.1.4 Fire-Team Energy (GSIS) – USD21.8M
- 7.1.5 Fire-Team Energy(Malayan) – PHP37.5
- 7.1.6 Fire-SM Prime – Php147.6M
- 7.1.7 Marine Hull – HHIC Phil USD1.1M
- 7.1.8 Marine Cargo-Murata Electronics Php4.4M

8. BONDS & CLEARANCES – no judicial clearance

9. IT Projects / Systems Update/ Hardware Update – SQ

10. OTHER MATTERS

- 10.1 . Atty. Ang requested to verify Team Energy ownership

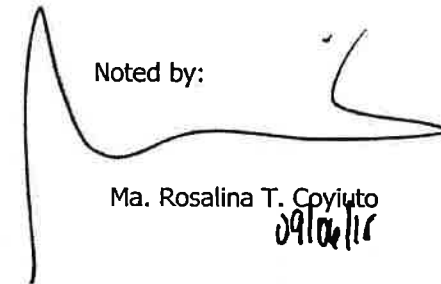
Adjourned 4.00 pm.

Prepared by:



Citulio

Noted by:



Ma. Rosalina T. Cuyuto
09/06/18

PGA SOMPO INSURANCE CORPORATION
Minutes of Board/ManCom Meeting
26 Sept 2018 2:30 pm 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
Ms. Ma. Rosalina T. Coyiuto
Mr. Prudencio T. Coyiuto

Participants Mr. Anton SY
Mr. Juan M. Perez
Mr. Joel A. Aguilos
Mr. Rey Marcelo
Ma. Corazon T. Tulio

Absent Mr. Marcos C. Delin

1. Call To Order

The Chairman, Mr. Robert Coyiuto, Jr. called the meeting to order and presided over the meeting at 2:30pm.

2. Review of Previous Minutes

The Minutes of the 31 July 2018 meeting was reviewed and approved on motion duly seconded.

3. Marketing Monthly Production Report for July and Aug 2018 – Php68M
Mr. Hiroshi Ishikawa further reported on the following comparison:
 - 3.1. Result vs 2017 Actual of Php58Million - Variance P10M increase
 - 3.2. Result vs 2018 Budget of Php84 Million - Variance P16M difference
 - 3.3. GSIS and Team Energy situation was discussed. Since plant is privately owned by Marubeni and TEPCO, Team Energy's legal team believe they do not have to go through GSIS. The Chairman and Atty. Ang agree and feel Team Energy should review their PPA or contract for any requirement to procure insurance from GSIS. The Chairman also request PGA Sompo to coordinate with Joel Belardo regarding GSIS matters.
4. Marketing Year to Date Production Report Jan to August – Php1.171B
 - 4.1. Results vs 2017 Actual YTD of Php936M - Variance Php235M increase
 - 4.2. Results vs 2018 Budget YTD of Php1.229B - Variance P58M difference
5. New Accounts (July and August)- Mr. Jojo Perez reported as follows:
 - 5.1. Non Japanese Accounts (July & Aug)
 - 5.1.1. Asian Development Bank – IAR Premium P9,484,608
 - 5.1.2. Zuellig Pharma Corp. – Trade Credit P9,199,687
 - 5.1.3. Metro Drug – Trade Credit P3,372,940
 - 5.1.4. Delta Earthmoving – S & T P1,167,728
 - 5.1.5. Phil. Sinter – IAR P1,999,439

5.2. Japanese Accounts (July & Aug)

- 5.2.1. Taiheiyo Cement – IAR P3,094,455
- 5.2.2. Nippon Express Phils – Marine Cargo P1.6M
- 5.2.3. Minergy Power – IAR P1.5M
- 5.2.4. Tsuneishi HI – Shipbuilders P1.4M
- 5.2.5. NBC Phils - Trade Credit P1.3M

5.3. Marketing Activities and Target Accounts

- 5.3.1. North to South Railway – CAR/EL P145M
- 5.3.2. MM Subway – CAR/EL – P250M
- 5.3.3. Minergy 1,2,3 – IAR P41M; 4 & 5 – CAR - P50M
- 5.3.4. Unilab – Trade Credit P26M

6. FINANCIAL REPORTS

Ms. Ma. Rosalina Coyiuto reported the financial results as follows:

6.1. Results of Operations for the months:

- 6.1.1. In July 2018 – GWP of P59,722,509; Profit of P316,709
- 6.1.2. In Aug 2018 – GWP P68,697,144; Profit P1,443,022M
- 6.1.3. As of Aug 2018 – GWP P1,171,775,263; Profit P13,936,531

6.2. General and Administrative Expenses as of 31 August 2018

- 6.2.1. Actual as of 31 Aug 2018 P45,853,166M
- 6.2.2. Budget as of 31 Aug 2018 P54,533,333M

6.3. Balance Sheet as of 31 August 2018

- 6.3.1. Total Assets P5,484,802,602M
- 6.3.2. Total Liabilities P4,733,619,736M; Equity P749,182,865M

6.4. Total Investments as of Aug 2018 is P812,121,744 composed of the following: Treasury Bills of P308M, Long term deposit of P65M, Short term deposit of P416M and Stocks of P21M.

6.5. Due to and Due from Facultative Reinsurers as of 31 Aug 2018

- 6.5.1. Due to P622,327,994M and Due From P405,097,226M

7. ACCOUNTS RECEIVABLE as of 31 Aug 2018

Ms. Coyiuto further reported the Total Accounts Receivables as of 31 Aug 2018 reported at P383.61M. Subsequent Payments from July 1–27, 2018 was P377.4 with Net due as of 27 July 2018 of P407.7M.

8. CLAIMS for the month July and August 2018

Mr. Rey Marcelo reported as follows:

8.1. Outstanding Significant Claims

- 8.1.1. Mitsubishi Corporation – CAR USD1.3M
- 8.1.2. JX Nippon Mining – Fire - USD17.6M
- 8.1.3. Yokohama Tire – Fire - USD 15M
- 8.1.4. Team Energy - Fire – USD9.4M
- 8.1.5. SM Prime – Fire P147M
- 8.1.6. Wusong Corp – Fire P30M
- 8.1.7. Asian Grain – Fire P17.7M
- 8.1.8. HHIC – Marine Hull USD625k
- 8.1.9. Murata Electronics – Marine Cargo P4.4M

9. CLEARANCES – no judicial clearance

10. IT Projects / Systems Update/ Hardware Update – SQ

11. OTHER MATTERS

Adjourned 4.00 pm.

Prepared by:


ctulio

Noted by:


Ma. Rosalina T. Coyiuto

OK
10/23/18