



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

November 29, 2022 at 11:00 A.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
 Taichi Yamamoto - Director
 Maria Rosalina T. Coyiuto - Director
 Shun Kaihori - Director
 Prudencio T. Coyiuto - Director
 Manuel M. Lopez - Independent Director
 Francisco M. Bayot, Jr. - Independent Director
 Anita Victoria M. Ramos - Independent Director
 Justin C. Ongsue - Independent Director

ALSO PRESENT

Juan M. Perez - AVP-Business Development
 Rhoderick M. Tanoy - Senior Manager, Business Dev't
 Erlyn R. Caibigan - Senior Manager, Alternative Dist.
 Roxanne M. Sevillano - Manager, General Accounting
 Marie Elaine M. Dela Cruz - Corporate Planning Officer
 Santa Nina B. Montero - Deputy Compliance 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. 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. 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//meetup-join/19%3ameeting_NGUyZTZiNGQtMTE1Zi00ZTkxLTlIMzUtYjlmMTUwM2Q1OWZI%40thread.v2/0?context=%7b%22Tid%22%3a%22ddf1498e-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 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 October 27, 2022

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 October 27, 2022.

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 October 27, 2022 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 the same to be noted.

5. Management Marketing Report for October 2022

Mr. Shun Kaihori reported on GWP performance:

- PHP 140,426K for October 31, 2022 actual versus PHP 137,536K for October 2021
- Actual year-to-date performance as of October 2022 of PHP 3,070,065K versus PHP 3,132,837K for October 2021

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 October 2022

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

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 October 2022

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



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

8. Financial Report for October 2022

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

Results of Operations for the month of October 2022

- For October 2022 – GWP of PHP 140,426K; Profit of PHP 14,775K
- Actual year-to-date as of October 2022: GWP of PHP 3,070,065K; Profit of PHP 137,325K

Total Investments as of October 2022 is PHP 1,687,152,405.93 to wit:

- Treasury Bills of PHP 56,184,871.11
- Held to Maturity Debt Securities – Government of PHP 881,187,779.56
- Held to Maturity Debt Securities – Private of PHP 82,600,000.00
- Time Deposits – Peso Currency of PHP 82,799,541.62
- Time Deposits – Foreign Currency of PHP 371,689,999.99
- Cash Equivalent / Short Term Investment of PHP 109,000,000.00
- AFS Equity Securities of PHP 103,690,213.65

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

9. Premiums Receivable as of 31 October 2022

Ms. Sevillano further reported that the Total Premiums Receivable as of October 31, 2022 is at PHP 1.17B.

- Receivables over 90 days was at PHP 36.58M, or 3% of the Total Accounts Receivable.

Due to and Due from Facultative Reinsurers as of 31 October 2022

- Due to (PHP 1,414.45M)
- Due from PHP 412.88M
- Cash Call PHP 573.63M

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 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. Execution of the Recruitment and Placement Agreement with John Clements

"RESOLVED, that the **CORPORATION** be authorized to enter into a Recruitment and Placement Agreement with **JOHN CLEMENTS RECRUITMENT, INC.**

"RESOLVED, FURTHER that the **CORPORATION's** Senior Vice-President for Corporate Support and Chief Finance Officer, **MARIA ROSALINA T. COYIUTO**, be designated as the Authorized Representative/Signatory of the **CORPORATION**, with the authority to sign the aforesaid Agreement and/or any and all documents necessary to the Agreement, and to perform any and all acts necessary to effect the Agreement;

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

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

b. Execution of the Search Selection and Placement Services Agreement with JK-Network

"RESOLVED, that the **CORPORATION** be authorized to enter into a Search, Selection and Placement Services Agreement with **J-K NETWORK RECRUITMENT SERVICES AND CONSULTANCY, INC.;**

"RESOLVED, FURTHER that the **CORPORATION's** Senior Vice-President for Corporate Support and Chief Finance Officer, **MARIA ROSALINA T. COYIUTO**, be designated as the Authorized Representative/Signatory of the **CORPORATION**, with the authority to sign the aforesaid Agreement and/or any and all documents necessary to the Agreement, and to perform any and all acts necessary to effect the Agreement;

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

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

c. Execution of the Broker's Agreement with Cebuana Lhuillier Insurance Brokers, Inc.

"RESOLVED, that the **CORPORATION** be authorized to engage in business relationship with **CEBUANA LHULLIER INSURANCE BROKERS, INC.** and enter into a Broker's Agreement;

"RESOLVED, FURTHER that the **CORPORATION's** Senior Vice-President for Business Operations, **TAICHI YAMAMOTO**, be designated as the Authorized Representative/Signatory of the **CORPORATION**, with the authority to sign the aforesaid Agreement and/or any and all



documents necessary to the Agreement, and to perform any and all acts necessary to effect the Agreement;

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

RESOLVED, FINALLY, that the forgoing 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 12:00 PM upon motion duly made and seconded.

Prepared by:

A handwritten signature in blue ink, appearing to read 'Cristine Cuisia-Remollo', written over a light blue horizontal line.

CRISTINE CUISIA-REMOLLO

Corporate Secretary