

PGA SOMPO INSURANCE CORPORATION
Minutes of BOARD/ManCom MEETING
Jan. 28, 2016 10:30 am 5F Boardroom, Coyiuto House

Present: Mr. Robert Coyiuto, Jr.
Mr. Akira Kinoshita
Mr. Phillip K. Rico
Ms. Imelda Ch. Unson
Mr. Samuel G. Coyiuto
Mr. Daisuke Shinkawa
Mr. Hiroshi Ishikawa
Mr. Edgardo V. Betito
Atty. Celestino L. Ang

Absent Mr. James G. Coyiuto
Mr. Prudencio T. Coyiuto

Observers Ms. Ma. Rosalina T. Coyiuto
Mr. Anton Sy
Erwin V. Toribio
Corazon T. Tulio

1. Call To Order

The Chairman and CEO, 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 Dec. 10, 2015 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management-Marketing Report Dec 2015

3.1. Comparative Premium Report on Actual Dec 2014 vs Actual Dec 2015

Mr. Shinkawa reported that the premium production for the month of Dec 2015 both for Direct and Inward totals P281,217,534 broken down as follows: Direct accounts of P29,315,920 and Local accounts of P251,901,614. The Dec 2014 production was P191,425,170 with Direct accounts of P112,992,921 and local accounts of P78,432,249. There was a P89M increase in 2015 vs 2014. Total production as of Dec 2015 of P1,256,669,125 is short by P3.7M or -6.78% to Target of P1,348,000,000. However, it exceeded 2014 Actual Production by P17.5M. The Dec 2015 Premium was achieved due to PGAI Facultative Inward Premium of P239M thru Miller. in addition to renewal of Rohm Group of P59M. On a per line basis, there was a shortfall on Fire of P173M from Team Energy, Hanjin, San Roque and HGST. Marine Cargo increased by P16M on MOP of Nippon Exporeess, Canon and Shin-etsu. In general Accident a decrease of P8M due to lost accounts of Zuellig and Metro Drug.

4. FINANCIAL REPORTS

4.1. Final Profit & Loss by Class for the period as of Dec 2015

Mr. Toribio reported the Gross written premiums of P1,256,669,125.00 with a Net Incurred Claim of -P5,241,832.65 giving an underwriting result of P66,663,987.55 reflecting a net profit of P4,938,472.35.

4.2 Final Profit & Loss by Class for the month of Dec 2015

Mr. Toribio reported the Gross written premiums of P281,217,533.75 with a Net Incurred Claim of -P5,567,527.62 giving an underwriting result of P6,456,164.12 reflecting a net loss of -P1,543,233.53.

4.3 Profit & Loss by Class As of Dec 2015 - Japanese Accts

The as of 31 Dec 2015 Japanese accounts reflected gross written premiums of P750,799,824.78. A Net Incurred Claim of -P5,015,645.06 was reflected with underwriting results of P55,160,019.54 less expenses resulted in a net profit of P3,503,924.24.

4.4 Profit & Loss by Class As of 31 Dec 2015 - Local Accts.

The as of 31 Dec 2015 Local accounts result show gross written premiums at P505,869,300.24 with Net Incurred Claim of -P226,187.58. An underwriting result of P11,503,968.00 less expenses reflecting a net profit of P1,434,548.10.

4.5 Comparative Profit & Loss as of 31 Dec 2014/2015

Gross written premium of P1,256,669,125.00 as of 31 Dec 2015 compared to P1,239,169,300.65 as of 31 Dec 2014. There was a net profit in 31 Dec 2015 of P4,938,472.34 vs a net profit of P1,281,908.69 in 31 Dec 2014.

4.6 General & Admin Expenses as of 31 Dec 2014 / 2015

Mr. Toribio continued with the Actual Expenses as of 31 Dec 2015 of P68,678,611.71 vs the Actual Expenses as of 31 Dec 2014 of P59,746,975.04, which exceeded the Budget as of 31 Dec 2015 of P67,641,320.86.

4.7 Balance Sheet as of 31 Dec 2015

As of 31 Dec 2015, Total Assets of P1,164,188,664.72. Total Liabilities of P753,070,859.04 and Stockholders Equity of P411,117,805.68 was reported and submitted.

4.8 Cash and Investments As of 31 Dec 2015

Total Cash in Bank Deposits of P335,640,334.58 were detailed in the reports. Total Investment in Stocks is P30,158,301.70 for Manila Golf and Evercrest.

5. RECEIVABLES as of 31 Dec 2015

Total Accounts Receivables as of 31 Dec 2015 reported at P67,590,633.41. Subsequent Payments from Jan 1–22, 2016 was P14,151,108.23 with Net due as of Jan 22, 2016 of P53,439,525.18. The percentage of accounts beyond 90 days was at 1%. The Accounts Receivable on reinsurance was P277,970,568.18 for a total of P345,456,136.50 combined with Direct accounts.

6. CLAIMS as of 31 Dec 2015

Ms. Unson reported on the following significant losses:

6.1 Paid and Outstanding – Japanese Accounts

- 6.1.1 Fire – Motor Image P219k; Sharp P13M; Belton/DIC
- 6.1.2 Motor Car – HPI P2.4M/ FCC / JFE – P5,141,657.06
- 6.1.3 Marine Cargo – Taganito / Canon / Toshiba
- 6.1.4 Casualty- DIC Product Liability / JX Nippon

6.2 Non-Japanese Accounts:

It was further reported the losses outstanding:

- 6.2.1 Fire – HHIC P22,299,529.10
- 6.2.2 Marine Hull – Hanjin – P10,046,250.45
- 6.3.3 Trade Credit – Schneider – P40,830,792-contested and expected to be drastically reduced as negotiations to offer commercial decision was proposed with optimistic results.

7. BONDS & CLEARANCES – Oct/Nov/Dec 2015 – with clearance

8. IT Projects / Update:

8.1 Two (2) New Servers @ P156,250.00 each for a total cost of P312,500.00. Data transfer by IT Dept. – ongoing with assistance of private consultant and testing administered without any glitch.

9. OTHER MATTERS

9.1 BIR 2009 Tax Audit – BIR investigation results DST removed and retained the VAT FAO Team Energy/GSIS; Payment to BIR of Php tendered and case considered resolved;

9.2 Atty. Ang requested for evaluation purposes another simulation using RBC Ratio for IC increase in Capitalization requirement. EVT to prepare and report on next Mancom.

9.3 Capitalization Requirement 2016 – Atty. Ang instructed EVT to prepare a Memo to Stockholders on infusion of additional P200M – P250M capital and indicate the deadline to enable Management to prepare ahead of time.

Adjourned 11.45am

Prepared by:


Atty. Tulio

Noted by:


Ma. Rosalina T. Coyiuto

PGA SOMPO INSURANCE CORPORATION
Minutes of Board/ManCom Meeting
March 16, 2016 10:30 am 5F Boardroom, Coyiuto House

Present: Mr. Robert Coyiuto, Jr.
Mr. Akira Kinoshita
Mr. Phillip K. Rico
Ms. Imelda Ch. Unson
Mr. Samuel G. Coyiuto
Mr. Daisuke Shinkawa
Mr. Hiroshi Ishikawa
Mr. Edgardo V. Betito
Atty. Celestino L. Ang

Absent Mr. James G. Coyiuto
Mr. Prudencio T. Coyiuto

Observers Ms. Ma. Rosalina T. Coyiuto
Mr. Anton Sy
Erwin V. Toribio
Corazon T. Tulio

1. Call To Order

The Chairman and CEO, 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 28, 2016 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management-Marketing Report Jan 2016

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

Mr. Shinkawa reported that the premium production for the month of Jan 2016 both for Direct and Inward totals P90,081,840 broken down as follows: Direct accounts of P89,165,548 and Local accounts of P916,293. The Jan 2015 production was P30,693,504 with Direct accounts of P14,453,295 and local accounts of P16,240,209. There was a P60M increase in 2016 vs 2015. The following factors contributed to the significant increase as follows: For Fire: Booked Rohm Group in Jan 2016 instead of Dec 2015. For Canon Marketing Phils. Previously booked in Feb 2015 but booked Jan 2016. There was also an increase in renewal premium of Motor Image and New Businesses from Vacuumtech (Thermos Bottle) with a new factory with an IAR coverage of P1.5M. In addition to an Engineering insurance under Toyo Construction of CAR – Project Pagbilao. The 2016 Budget incorporated the launching of the Medical Insurance with a P100M Target and a 7.5% increase in property, Engineering and General Accident.

4. FINANCIAL REPORTS

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

Mr. Toribio reported the Gross written premiums of P90,081,840.44 with a Net Incurred Claim of –P509,690.88 giving an underwriting result of P6,948,136.45 reflecting a net profit of P640,982.11.

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

Mr. Toribio reported the Gross written premiums of P90,081,840.44 with a Net Incurred Claim of –P509,690.88 giving an underwriting result of P6,948,136.45 reflecting a net profit of P640,982.11.

4.3 Profit & Loss by Class As of 31 Jan 2016 - Japanese Accts

The as of 31 Jan 2016 Japanese accounts reflected gross written premiums of P89,165,547.59. A Net Incurred Claim of –P427,345.27 was reflected with underwriting results of P6,961,285.12 less expenses resulted in a net profit of P712,651.26.

4.4 Profit & Loss by Class As of 31 Jan 2016 - Local Accts.

The as of 31 Jan 2016 Local accounts result show gross written premiums at P916,292.84 with Net Incurred Claim of –P82,345.60. An underwriting result of -P13,148.67 less expenses reflecting a net loss of –P71,669.16.

4.5 Comparative Profit & Loss as of 31 Jan 2015/2016

Gross written premium of P90,081,840.44 as of 31 Jan 2016 compared to P30,693,504.35 as of 31 Jan 2015. There was a net profit in 31 Jan 2016 of P640,982.11 vs a net profit of P1,861,746.00 in 31 Jan 2015.

4.6 General & Admin Expenses as of 31 Jan 2015 /2016

Mr. Toribio continued with the Actual Expenses as of 31 Jan 2016 of P6,706,450.73 vs the Actual Expenses as of 31 Jan 2015 of P2,923,772.38, which exceeded the Budget as of 31 Jan 2016 of P3,782,678.35.

4.7 Balance Sheet as of 31 Jan 2016

As of 31 Jan 2016, Total Assets of P1,237,477,787.81. Total Liabilities of P823,279,549.65 and Stockholders Equity of P414,198,238.16 was reported and submitted.

4.8 Cash and Investments As of 31 Jan 2016

Total Cash in Bank Deposits of P355,112,683.58 were detailed in the reports. Total Investment in Stocks is P30,158,301.70 for Manila Golf and Evercrest.

5. RECEIVABLES as of 31 Jan 2016

Total Accounts Receivables as of 31 Jan 2016 reported at P98,957,935.63. Subsequent Payments from Feb 1–26, 2016 was P42,720,917.34 with Net due as of Feb 26, 2016 of P56,237,018.29. The percentage of accounts beyond 90 days was at 2%. The Accounts Receivable on reinsurance was P273,046,488.70 for a total of P372,004,424.33 combined with Direct accounts.

6. CLAIMS as of 31 Jan 2016

Ms. Unson reported on the following significant losses:

6.1 Paid and Outstanding – Japanese Accounts

- 6.1.1 Fire – P7.9M-K & K Molding / Canon Marketing Phils.
- 6.1.2 Motor Car – P14M-Motor Image/HPI/Sharp/EHS Lens
- 6.1.3 Marine Cargo – P10M-JX Nippon/ MIFFI/NEP/Showa
- 6.1.4 Casualty- DIC Product Liability / JX Nippon

6.2 Non-Japanese Accounts:

It was further reported the losses outstanding:

- 6.2.1 Fire – HHIC P22,299,529.10 / San Miguel
- 6.2.2 Marine Hull – Hanjin – P10,046,250.45
- 6.3.3 Trade Credit – Schneider – P40,830,792-contested and expected to be drastically reduced as negotiations to offer commercial decision was proposed with optimistic results.

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

8. IT Projects / Update:

8.1 Two (2) New Servers @ P156,250.00 each for a total cost of P312,500.00. Data transfer by IT Dept. – done.

9. OTHER MATTERS

9.1 IC Requirement to meet RBC Ratio – Action plan discussed for implementation for compliance; Wait for final figure of SGV to revise RBC.

9.2 Capitalization Requirement 2016 – To be part of Agenda in Stockholders Meeting in April 2016;

9.3 Prepare a separate report to identify Manpower expenses – with existing staff and separate the newly hired personnel;

9.4 Bond – To coordinate with Atty. Guia Flaminiano re: Centralized Court Clearances as instructed by Mr. RCJ.

Adjourned 11.45am

Prepared by:

cttulio

Noted by:

Ma. Rosalina T. Coyiuto

PGA SOMPO INSURANCE CORPORATION
Minutes of Board/ManCom Meeting
May 26, 2016 10:30 am 5F Boardroom, Coyiuto House

Present: Mr. Robert Coyiuto, Jr.
Mr. Fumihiko Harada
Ms. Imelda Ch. Unson
Mr. Samuel G. Coyiuto
Mr. Daisuke Shinkawa
Mr. Hiroshi Ishikawa
Mr. Edgardo V. Betito
Atty. Celestino L. Ang

Absent Mr. Phillip K. Rico
Mr. James G. Coyiuto
Mr. Prudencio T. Coyiuto

Observers Ms. Ma. Rosalina T. Coyiuto
Mr. Anton Sy
Erwin V. Toribio
Corazon T. Tulio
Mr. Aditya Tibrewala

1. Call To Order

The Chairman and CEO, 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 March 26, 2016 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management-Marketing Report Feb, March and Apr 2016

3.1. Comparative Premium Report on Actual Feb, Mar and Apr 2015 vs Actual Feb, March and April 2016

Mr. Ishikawa reported that the premium production for the month of April 2016 both for Direct and Inward totals P130,838,231 broken down as follows: Direct accounts of P72,670,310 and Local accounts of P58,167,921. The April 2015 production was P132,764,607 with Direct accounts of P54,534,830 and local accounts of P78,229,777. There was a P2M decrease in 2016 vs 2015. The following factors contributed to the significant decrease as follows: For Fire-FAO Hanjin there was a P10M decrease as this was previously booked in April 2015 and booked in 2016 in the month of May. There was an introduction of the Medical Coverage with premium of P460,264.88 with Lotte in Japan as the first client catering to the Snacks Sales Department. There is a shortfall of actual monthly results in 2016 of P283,744,056 compared to Monthly Budget of P326,624,324 giving a P43M variance.

4. FINANCIAL REPORTS

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

Mr. Toribio reported the Gross written premiums of P90,081,840.44 with a Net Incurred Claim of -P509,690.88 giving an underwriting result of P6,948,136.45 reflecting a net profit of P640,982.11.

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

Mr. Toribio reported the Gross written premiums of P90,081,840.44 with a Net Incurred Claim of -P509,690.88 giving an underwriting result of P6,948,136.45 reflecting a net profit of P640,982.11.

4.3 Profit & Loss by Class As of 31 Jan 2016 - Japanese Accts

The as of 31 Jan 2016 Japanese accounts reflected gross written premiums of P89,165,547.59. A Net Incurred Claim of -P427,345.27 was reflected with underwriting results of P6,961,285.12 less expenses resulted in a net profit of P712,651.26.

4.4 Profit & Loss by Class As of 31 Jan 2016 - Local Accts.

The as of 31 Jan 2016 Local accounts result show gross written premiums at P916,292.84 with Net Incurred Claim of -P82,345.60. An underwriting result of -P13,148.67 less expenses reflecting a net loss of -P71,669.16.

4.5 Comparative Profit & Loss as of 31 Jan 2015/2016

Gross written premium of P90,081,840.44 as of 31 Jan 2016 compared to P30,693,504.35 as of 31 Jan 2015. There was a net profit in 31 Jan 2016 of P640,982.11 vs a net profit of P1,861,746.00 in 31 Jan 2015.

4.6 General & Admin Expenses as of 31 Jan 2015 /2016

Mr. Toribio continued with the Actual Expenses as of 31 Jan 2016 of P6,706,450.73 vs the Actual Expenses as of 31 Jan 2015 of P2,923,772.38, which exceeded the Budget as of 31 Jan 2016 of P3,782,678.35.

4.7 Balance Sheet as of 31 Jan 2016

As of 31 Jan 2016, Total Assets of P1,237,477,787.81. Total Liabilities of P823,279,549.65 and Stockholders Equity of P414,198,238.16 was reported and submitted.

4.8 Cash and Investments As of 31 Jan 2016

Total Cash in Bank Deposits of P355,112,683.58 were detailed in the reports. Total Investment in Stocks is P30,158,301.70 for Manila Golf and Evercrest.

5. RECEIVABLES as of 31 Jan 2016

Total Accounts Receivables as of 31 Jan 2016 reported at P98,957,935.63. Subsequent Payments from Feb 1–26, 2016 was P42,720,917.34 with Net due as of Feb 26, 2016 of P56,237,018.29. The percentage of accounts beyond 90 days was at 2%. The Accounts Receivable on reinsurance was P273,046,488.70 for a total of P372,004,424.33 combined with Direct accounts.

6. CLAIMS as of 31 Jan 2016

Ms. Unson reported on the following significant losses:

6.1 Paid and Outstanding – Japanese Accounts

- 6.1.1 Fire – P7.9M-K & K Molding / Canon Marketing Phils.
- 6.1.2 Motor Car – P14M-Motor Image/HPI/Sharp/EHS Lens
- 6.1.3 Marine Cargo – P10M-JX Nippon/ MIFFI/NEP/Showa
- 6.1.4 Casualty- DIC Product Liability / JX Nippon

6.2 Non-Japanese Accounts:

It was further reported the losses outstanding:

- 6.2.1 Fire – HHIC P22,299,529.10 / San Miguel
- 6.2.2 Marine Hull – Hanjin – P10,046,250.45
- 6.3.3 Trade Credit – Schneider – P40,830,792-contested and expected to be drastically reduced as negotiations to offer commercial decision was proposed with optimistic results.

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

8. IT Projects / Update:

8.1 Two (2) New Servers @ P156,250.00 each for a total cost of P312,500.00. Data transfer by IT Dept. – done.

9. OTHER MATTERS

9.1 IC Requirement to meet RBC Ratio – Action plan discussed for implementation for compliance; Wait for final figure of SGV to revise RBC.

9.2 Capitalization Requirement 2016 – To be part of Agenda in Stockholders Meeting in April 2016;

9.3 Prepare a separate report to identify Manpower expenses – with existing staff and separate the newly hired personnel;

9.4 Bond – To coordinate with Atty. Guia Flaminiano re: Centralized Court Clearances as instructed by Mr. RCJ.

Adjourned 11.45am

Prepared by:


Attilio

Noted by:



Ma. Rosalina T. Coyiuto

PGA SOMPO INSURANCE CORPORATION
Minutes of Board/ManCom Meeting
July 28, 2016 10:30 am at 5F Boardroom, Coyiuto House

Present: Mr. Robert Coyiuto, Jr.
Mr. Fumihiko Harada
Ms. Imelda Ch. Unson
Mr. James G. Coyiuto
Mr. Samuel G. Coyiuto
Atty. Celestino L. Ang
Mr. Daisuke Shinkawa
Mr. Hiroshi Ishikawa
Mr. Edgardo V. Betito
Mr. Prudencio T. Coyiuto

Absent
Observers Mr. Phillip K. Rico
Atty. Guia Laguio-Flaminiano
Ms. Ma. Rosalina T. Coyiuto
Mr. Anton Sy
Erwin V. Toribio
Corazon T. Tulio

1. Call To Order

The Chairman and CEO, 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 May 26, 2016 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management-Marketing Report May and June 2016

3.1. Comparative Premium Report on Actual May and June 2015 vs Actual May and June 2016

Mr. Ishikawa reported the premium production for the month of June 2016 both for Direct and Inward totals P434,640,634 broken down as follows: Direct accounts of P425,353,039 and Local accounts of P9,287,595. The June 2015 production was P443,357,441 with Direct accounts of P424,695,281 and local accounts of P18,662,161. There was a P9M decrease in 2016 vs 2015. The following factors contributed to the significant decrease as follows: For Fire- The Team Energy and Toshiba Renewal were booked in May 2016 which was previously June 2015. For Marine Hull, FAO THI and Hanjin – there were no declarations in June 2016 but will be expected July 2016 due to 3 shipments to generate P18M. Marketing was encouraged to build up their database starting with non-renewed accounts as new retail business patterned with PGAI as model. The Actual Monthly Results as of June 2016 P770,464,057 short by P100M vs Budget of P872,059,379.

4. FINANCIAL REPORTS

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

Mr. Toribio reported the Gross written premiums of P770,464,056.61 with a Net Incurred Claim of -P4,198,568.98 giving an underwriting result of P34,794,100.93 reflecting a net loss of -P4,137,764.87

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

Mr. Toribio reported the Gross written premiums of P434,640,634.29 with a Net Incurred Claim of P1,104,024.84 giving an underwriting result of P7,791,476.83 reflecting a net profit of 202,199.21.

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

The as of 30 June 2016 Japanese accounts reflected gross written premiums of P665,488,828.33. A Net Incurred Claim of -P4,228,440.87 was reflected with underwriting results of P32,385,331.96 less expenses resulted in a net loss of -P4,171,346.35.

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

The as of 30 June 2016 Local accounts result show gross written premiums at P104,975,228.26 with Net Incurred Claim of P29,871.86. An underwriting result of P2,408,768.93 less expenses reflecting a net profit of P33,581.45.

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

Gross written premium of P770,464,056.61 as of 30 June 2016 compared to P755,688,774.07 as of 30 June 2015. There was a net loss in 30 June 2016 of -P4,137,764.90 vs a net profit of P4,640,150.20 in 30 June 2015.

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

Mr. Toribio continued with the Actual Expenses as of 30 June 2016 of P41,705,860.18 vs the Actual Expenses as of 30 June 2015 of P27,091,802.79, which exceeded the Budget as of 30 June 2016 of P14,614,057.39.

4.7 Balance Sheet as of 30 June 2016

As of 30 June 2016, Total Assets of P2,417,978,268.84. Total Liabilities of P2,005,930,803.25 and Stockholders Equity of P412,047,465.59 was reported and submitted.

4.8 Cash and Investments As of 30 June 2016

Total Cash in Bank Deposits of P271,591,215.88 were detailed in the reports. Total Investment in Stocks is P30,158,301.70 for Manila Golf and Evercrest.

5. RECEIVABLES as of 30 June 2016

Total Accounts Receivables as of 30 June 2016 reported at P130,122,860.83. Subsequent Payments from July 1–22, 2016 was P59,147,057.31 with Net due as of July 22, 2016 of P70,975,803.52. The percentage of accounts beyond 90 days was at 4%. The Accounts Receivable on reinsurance was P630,366,357.88 for a total of P760,489,218.71 combined with Direct accounts.

6. CLAIMS as of 30 June 2016

Ms. Unson 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

6.4 Paid and Outstanding RI Losses – Non-Japanese

- 6.4.1 Fire – P331,138.65 – SM Prime Properties

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

8. IT Projects / Update:

8.1 Systems/ Hardware Update – no significant movement

9. OTHER MATTERS

9.1 Capital Stock Increase 31 Dec 2016 – Mr. Toribio presented timeline and simulation of Net Worth as of June 30. It was moved and confirmed that Atty. Guia and EVT should provide the schedule and cost exposure for the Board's information and final approval.

Adjourned 11.30 am

Prepared by:


Atty. Guia

Noted by:


Ma. Rosalina T. Coyiuto

PGA SOMPO INSURANCE CORPORATION
Minutes of Board/ManCom Meeting
Aug 31, 2016 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

Absent Mr. Phillip K. Rico
Ms. Imelda Ch. Unson
Mr. James G. Coyiuto
Mr. Prudencio T. Coyiuto

Observers Ms. Ma. Rosalina T. Coyiuto
Erwin V. Toribio

1. Call To Order

The Chairman and CEO, 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 July 28, 2016 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management - Marketing Report July 2016

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

Mr. Ishikawa reported the premium production for the month of July 2016 both for Direct and Inward totals P61,225,932 broken down as follows: Direct accounts of P27,377,198 and Local accounts of P33,848,734. The June 2015 production was P24,810,849 with Direct accounts of P21,042,426 and local accounts of P3,768,423. There was a P37M increase in 2016 vs 2015. The following factors contributed to the significant increase as follows: For Fire- There was a P15M increase due to San Miguel Renewal and High Rise Condominiums packages. For Marine Hull with a P20M increase from Hanjin. The Actual Monthly Results for the month of July 2016 was P61,225,932 vs Target of P71,711,238 has 47.70% achievement while as of July 2016 has a production of P831,689,988 vs Target of P943,770,617 still short from Budget by P112,080,628. Marketing Dept. to continue build up of Customer Client Data Base to get more accounts.

4. FINANCIAL REPORTS

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

Mr. Toribio reported the Gross written premiums of P831,689,988.45 with a Net Incurred Claim of –P3,678,233.91 giving an underwriting result of P42,658,283.18 reflecting a net loss of –P2,589,389.43

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

Mr. Toribio reported the Gross written premiums of P61,225,931.84 with a Net Incurred Claim of P520,335.06 giving an underwriting result of P7,864,182.25 reflecting a net profit of P1,548,375.44.

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

The as of 30 July 2016 Japanese accounts reflected gross written premiums of P692,866,026.23. A Net Incurred Claim of –P3,349,585.23 was reflected with underwriting results of P39,709,798.50 less expenses resulted in a net loss of –P2,431,088.40.

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

The as of 30 July 2016 Local accounts result show gross written premiums at P138,823,962.21 with Net Incurred Claim of –P328,648.70. An underwriting result of P2,948,484.68 less expenses reflecting a net loss of –P145,757.01.

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

Gross written premium of P831,689,988.45 as of 30 July 2016 compared to P780,499,622.87 as of 30 July 2015. There was a net loss in 30 July 2016 of –P2,589,389.43 vs a net profit of P8,035,305.62 in 30 July 2015.

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

Mr. Toribio continued with the Actual Expenses as of 30 July 2016 of P50,387,072 vs the Actual Expenses as of 30 July 2015 of P31,686,787.29, which exceeded the Budget as of 30 July 2016 of P18,700,284.93.

4.7 Balance Sheet as of 30 July 2016

As of 30 July 2016, Total Assets of P2,431,090,828.45. Total Liabilities of P2,017,494,987.40 and Stockholders Equity of P413,595,841.05 was reported and submitted.

4.8 Cash and Investments As of 30 July 2016

Total Cash in Bank Deposits of P577,801,746.39 were detailed in the reports. Total Investment in Stocks is P30,158,301.70 for Manila Golf and Evercrest.

5. RECEIVABLES as of 30 July 2016

Total Accounts Receivables as of 30 July 2016 reported at P95,700,001.25. Subsequent Payments from Aug 1–23, 2016 was P15,601,835.60 with Net due as of Aug 22, 2016 of P80,098,165.65. The percentage of accounts beyond 90 days was at 6%. The Accounts Receivable on Reinsurance was P452,926,976.74 for a total of P548,626,977.99 combined with Direct accounts.

6. CLAIMS as of 30 July 2016

Ms. Unson 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

6.4 Paid and Outstanding RI Losses – Non-Japanese

- 6.4.1 Fire – P331,138.65 – SM Prime Properties

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

8. IT Projects / Update:

- 8.1 Systems/ Hardware Update – no significant movement

9. OTHER MATTERS

9.1 Capital Stock Increase 31 Dec 2016 – Mr. Toribio presented timeline and simulation of Net Worth as of June 30. It was moved and confirmed that Atty. Guia and EVT should provide the schedule and cost exposure for the Board's information and final approval.

9.2 For succeeding MANCOMs-to have Operations Managers be present outside the Boardroom;

9.3 EVT to present a proposal to cut expenses;

Adjourned 11.30 am.

Prepared by:


Jettulio

Noted by:


Ma. Rosalina T. Coyiuto

PGA SOMPO INSURANCE CORPORATION
Minutes of Board/ManCom Meeting
Sept 29, 2016 10:30 am at 5F Boardroom, Coyiuto House

Present: Mr. Robert Coyiuto, Jr.
Mr. Fumihiko Harada
Mr. James Coyiuto
Mr. Samuel G. Coyiuto
Ms. Imelda Ch. Unson
Atty. Celestino L. Ang
Mr. Daisuke Shinkawa
Mr. Hiroshi Ishikawa
Mr. Edgardo V. Betito
Mr. Prudencio T. Coyiuto

Absent Mr. Phillip K. Rico
Observers Mr. Jojo M. Perez
Ms. Ma. Rosalina T. Coyiuto
Mr. Anton Sy
Erwin V. Toribio
Ma. Corazon Tulio

1. Call To Order

The President and CEO, Mr. Fumihiko Harada, called the meeting to order and presided over the meeting at 10:30am.

2. Review of Previous Minutes

The Minutes of the Aug 31, 2016 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management - Marketing Report Aug 2016

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

Mr. Ishikawa reported the premium production for the month of Aug 2016 both for Direct and Inward totals P35,219,389 broken down as follows: Direct accounts of P24,299,016 and Local accounts of P10,920,372. The Aug 2015 production was P44,451,393 with Direct accounts of P16,933,509 and Local accounts of P27,517,883. There was a P9M decrease in 2016 vs 2015. The following factors contributed to the reduction in premium as follows: For Fire-There was an early booking of several accounts in Sept 2015 booked in Aug 2016. For Marine Cargo FAO Hanjin was booked P15M in 2015 however with no declaration in Aug 2016. In General Accident, there was a premium adjustment due to loss of Metro Drug and Zuellig. Monthly Results for the month of Aug 2016 was P35,219,388 vs Target for the month of P56,652,799 with shortage of P21M. Mr. Ishikawa reported to expect more projects in Sept 2016. Budget will be adjusted and reported next meeting.

4. FINANCIAL REPORTS

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

Mr. Toribio reported the Gross written premiums of P866,909,377.02 with a Net Incurred Claim of -P5,190,197.80 giving an underwriting result of P50,525,955.13 reflecting a net profit of P740,367.20.

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

Mr. Toribio reported the Gross written premiums of P35,219,388.57 with a Net Incurred Claim of -P1,511,963.88 giving an underwriting result of P7,867,671.95 reflecting a net profit of P3,329,756.63.

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

The as of 30 Aug 2016 Japanese accounts reflected gross written premiums of P717,165,042.54. A Net Incurred Claim of -P4,838,778.87 was reflected with underwriting results of P46,291,994.33 less expenses resulted in a net profit of -P480,696.92.

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

The as of 30 Aug 2016 Local accounts result show gross written premiums at P149,744,334.47 with Net Incurred Claim of -P351,418.93. An underwriting result of P4,233,960.80 less expenses reflecting a net profit of -P259,670.29.

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

Gross written premium of P866,909,377.02 as of 30 Aug 2016 compared to P824,951,015.42 as of 30 Aug 2015. There was a net profit in 30 Aug 2016 of P740,367.20 vs a net profit of P9,490,752.17 in 30 Aug 2015.

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

Mr. Toribio continued with the Actual Expenses as of 30 Aug 2016 of P54,993,235 vs the Actual Expenses as of 30 Aug 2015 of P36,246,032, with the Budget as of 30 Aug 2016 of P60,172,244.93.

4.7 Balance Sheet as of 30 Aug 2016

As of 30 Aug 2016, Total Assets of P2,146,398,588.70. Total Liabilities of P1,729,472,991.02 and Stockholders Equity of P416,925,597.68 was reported and submitted.

4.8 Cash and Investments As of 30 Aug 2016

Total Cash in Bank Deposits of P299,618,983.83 were detailed in the reports. Total Investment in Stocks is P30,158,301.70 for Manila Golf and Evercrest.

5. RECEIVABLES as of 30 Aug 2016

Total Accounts Receivables as of 30 Aug 2016 reported at P101,029,128.91. Subsequent Payments from Sept 1–27, 2016 was P12,342,044.05 with Net due as of Sept 27, 2016 of P88,687,084.86. The percentage of accounts beyond 90 days was at 7%. The Accounts Receivable on Reinsurance was P461,272,181.32 for a total of P562,301,310.23 combined with Direct accounts.

6. CLAIMS as of 30 Aug 2016

Ms. Unson 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

6.4 Paid and Outstanding RI Losses – Non-Japanese

- 6.4.1 Fire – P331,138.65 – SM Prime Properties

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

8. IT Projects / Update:

- 8.1 Systems/ Hardware Update – no significant movement

9. OTHER MATTERS

9.1 Capital Stock Increase 31 Dec 2016 – Mr. Toribio presented timeline and simulation of Net Worth as of 31 Aug 2016. It was further reported that final simulation of Networth will be determined only after the accounts of the Company have been duly examined by IC.

9.2 EVT to present a proposal to cut expenses – to be presented next Mancom in October 2016.

9.3 Operating Expenses that exceeds P500,000.00 shall be approved by Executive Committee.

9.4 Budget 2016 will be revised and will be presented on next Mancom Meeting.

Adjourned 11.30 am.

Prepared by:


Attilio

Noted by:


Ma. Rosalina T. Coyiuto

PGA SOMPO INSURANCE CORPORATION
Minutes of Board/Mancom Meeting
Nov 23, 2016 10:30 am at 5F Boardroom, Coyiuto House

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

Absent Mr. Prudencio T. Coyiuto
Observers Atty. Guia Flaminiano
Mr. Jojo M. Perez
Ms. Ma. Rosalina T. Coyiuto
Mr. Anton Sy
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 Sept 29, 2016 meeting was reviewed and approved on motion duly seconded.

BUSINESS OF MEETING

3. Management - Marketing Report Sept / Oct 2016

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

Mr. Ishikawa reported the premium production for the month of Sept 2016 both for Direct and Inward totals P87,582,155 broken down as follows: Direct accounts of P57,832,339 and Local accounts of P29,749,816. The Sept 2015 production was P40,345,444 with Direct accounts of P18,778,294 and Local accounts of P21,567,150. There was a P47M increase in 2016 vs 2015. The following factors contributed to the increase in premium as follows: For IAR-Toshiba was booked in Oct 2015 and booked in Sept for 2016. It was further reported that in Oct 2016 total premium production was P52,509,745 broken down in Direct of P37,275,639 and Local of P15,234,106. Compared in Oct 2015 of P57,684,006 comprised of Direct P53,560,619 and Local of P4,123,387. There was a slight reduction of P5M but was able to renew Fire of Toshiba with a premium of P28M. Mr. Jojo Perez reported on the secured business for the month and prospects. Mr. Robert Coyiuto, Jr. itemized each account classified according to possibilities.

4. FINANCIAL REPORTS

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

Mr. Toribio reported the Gross written premiums of P1,007,001,276.31 with a Net Incurred Claim of -P7,884,353.54 giving an underwriting result of P65,225,735.83 reflecting a net profit of P9,937,301.17.

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

Mr. Toribio reported the Gross written premiums of P52,509,744.94 with a Net Incurred Claim of -P1,722,927.83 giving an underwriting result of P7,867,671.95 reflecting a net profit of P7,215,750.81.

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

The as of 30 Oct 2016 Japanese accounts reflected gross written premiums of P812,273,020.17. A Net Incurred Claim of -P7,389,492.83 was reflected with underwriting results of P58,790,461.40 less expenses resulted in a net profit of -P8,695,949.62.

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

The as of 30 Oct 2016 Local accounts result show gross written premiums at P194,728,256.14 with Net Incurred Claim of -P494,860.71. An underwriting result of P6,435,274.42 less expenses reflecting a net profit of P1,241,351.54.

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

Gross written premium of P1,007,001,276.31 as of 30 Oct 2016 compared to P922,980,464.51 as of 30 Oct 2015. There was a net profit in 30 Oct 2016 of P9,937,301.17 vs a net profit of P9,102,620.93 in 30 Oct 2015.

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

Mr. Toribio continued with the Actual Expenses as of 30 Oct 2016 of P65,766,269 vs the Actual Expenses as of 30 Oct 2015 of P53,640,505, with the Budget as of 30 Oct 2016 of P74,261,921.70.

4.7 Balance Sheet as of 30 Oct 2016

As of 30 Oct 2016, Total Assets of P1,864,135,769.05. Total Liabilities of P1,438,013,237.40 and Stockholders Equity of P426,122,531.65 totaling P1,864,135,769.05 was reported and submitted.

4.8 Cash and Investments As of 30 Oct 2016

Total Cash in Bank Deposits of P299,618,983.83 were detailed in the reports. Total Investment in Stocks is P30,158,301.70 for Manila Golf and Evercrest.

5. RECEIVABLES as of 30 Oct 2016

Total Accounts Receivables as of 30 Oct 2016 reported at P107,262,599.47. Subsequent Payments from Nov 1–21, 2016 was P19,156,643.27 with Net due as of Nov. 21, 2016 of P88,105,956.20. The percentage of accounts beyond 90 days was at 4%. The Accounts Receivable on Reinsurance was P266,927,150.31 for a total of P374,189,749.78 combined with Direct accounts.

6. CLAIMS as of 30 Oct 2016

Ms. Unson 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

6.4 Paid and Outstanding RI Losses – Non-Japanese

- 6.4.1 Fire – P331,138.65 – SM Prime Properties

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 mandated that Marketing Reports will be highlighted in Mancom; Accounting Reports will be on a Quarterly basis starting on April 2017.

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.

9.3 Medical Coverage – Mr. RCJ has instructed Ms. Vicky Abordo to inquire and coordinate with Mr. Johnny Hernandez for appropriate underwriting guidelines.

Adjourned 11.30 am.

Prepared by:


Attilio

Noted by:



Ma. Rosalina T. Coyiuto

PGA SOMPO INSURANCE CORPORATION
Minutes of Board/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. Ma. Rosalina 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 Sompo will be special as it will ride on with Prudential portfolio.
Adjourned 11.30 am.

Prepared by:


ctulio

Noted by:


Ma. Rosalina T. Coyiuto