

**MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS OF  
PHILIPPINES FIRST INSURANCE CO., INC.**

12 November 2024

*Held at the 7th Floor Boardroom, STI Holdings Center,  
6764 Ayala Avenue, Makati City*

**DIRECTORS PRESENT:**

EUSEBIO H. TANCO  
JOSEPH AUGUSTIN L. TANCO  
WILLIAM H. TANCO  
ESTER T. GABALDON  
REGINA T. GONZALES  
JOSE F. BUENAVENTURA  
VIRGILIO G. FARCON, JR.  
JANE L. SY

**ALSO PRESENT:**

JOSEPHINE RASDAS  
ARIELLA MAE M. JUMAMIL  
ARSENIO C. CABRERA, JR.  
SAMANTHA ROSE K. MORALES

**DIRECTORS ABSENT:**

MARTIN K. TANCO  
RONALD K. TANCO  
MONICO V. JACOB

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**I. CALL TO ORDER**

The Chairman, Mr. Eusebio H. Tanco, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Arsenio C. Cabrera, Jr., recorded the minutes of the proceedings.

**II. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary certified that the notices of the meeting were sent to all directors. Thereafter, the Corporate Secretary conducted a roll call of the directors present.

After the roll call and foregoing confirmations, the Corporate Secretary, thereafter, certified as to the existence of quorum for the valid transaction of business.

**III. APPROVAL OF PREVIOUS MINUTES OF MEETING**

Upon motion made and duly seconded, the Minutes of the Board Meeting held on 12 September 2024 and 9 October 2024 were unanimously approved.

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#### **IV. ELECTION OF INDEPENDENT DIRECTOR**

The Corporate Secretary, Atty. Arsenio C. Cabrera, Jr., informed the Board that the office of the Corporate Secretary received the resignation letter of Mr. Luis Y. Benitez citing health matters as reason for his resignation.

The Chairman, Mr. Eusebio H. Tanco, introduced Ms. Jane L. Sy, who has worked with Stolt-Nielsen tasked with handling Stolt-Nielsen's global risk management and insurance. Mr. Tanco nominated her to replace Mr. Benitez as the new independent director of the Company.

Upon motion made and duly seconded, the Board of Directors unanimously approved the election of Ms. Sy as the Company's new independent director and shall serve for the unexpired term of Mr. Benitez. Ms. Sy was likewise elected as a member of the Audit Committee and the Nomination Committee.

#### **V. FINANCIAL REPORTS**

Ms. Josephine Rasdas presented the financial reports of the Company as of 30 September 2024.

The Chairman commented that the Company's XOL expense is high. Ms. Rasdas explained that the losses of the Company are higher because of the effects of Typhoon Odette.

In reply to the query of the Chairman and Ms. Jane L. Sy, Mr. Joseph Augustin L. Tanco explained that the selling expenses are the cost incurred by the branches established by the Company to sell the insurance, while the commission expenses pertain to the commission paid by the Company to the brokers and agents. Mr. Chairman suggested that the selling expenses should be combined with the general and administrative expenses because it is essentially a fixed cost.

Mr. Chairman commented that the Company's fixed cost amounts to 48%, which means that either the Company's production is too low or the Company's expenses are too high.

Ms. Sy commented that looking at the Company's financials it is clear that the Company is losing money on its operations and the Company is merely relying on its other sources of income, such as investment income. Ms. Ester T. Gabaldon commented that the Company with a loss ratio of 28% is faring well compared to the industry. In response, the Chairman stated that the Company's operating expenses is too high no matter how low the Company's loss ratio is.

In addition, Ms. Sy explained that ideally the Company's operating expenses should only be 25%. The Chairman further explained that the Company should have operating expenses of 25% or less and that the Company should use its selling expenses of 20% to increase the Company's production. Moreover, the Chairman commented that the Company's core business is losing money and that the Company is essentially making money out of its investments because the Company is not declaring any dividends.



Ms. Rasdas presented the Company's Balance Sheet as of 30 September 2024.

In reply to the Chairman's query, Ms. Rasdas explained that the financial assets are composed of the Company's investment in equity, properties, bonds, mortgage loans and receivables. Ms. Sy recommended that the bonds and mortgage loans be broken down because the risks associated with these items are different.

In reply to Ms. Sy's query, Ms. Ester T. Gabaldon explained that the Php1.7 Billion recorded as financial assets are cash and investments available for sale. In addition, Management explained that the Company has foreign investments, which is handled by the Bank of Singapore, and local investments in corporate bonds handled by the Company internally. The Chairman suggested that the Company form an investment committee to manage the Company's investments because the Company cannot have two people handling the investments.

In conclusion, the Chairman suggested that the operations should be separated from the investment because the Company's core business is losing money. Further, the Chairman suggested that an investment committee should be created to oversee the Company's investments. The Chairman explained that the direction is for the Company to earn at least twice the amount of its equity. Moreover, the Management was tasked to review the Company's investments to ensure that the Company is maximizing it and the operations to see whether the Company can grow the volume and make more money from its operations.

## **VI. OUTLOOK FOR 2024 AND 2025 PROJECTION**

The Management presented its Outlook for the remaining months of 2024. Management projects that it will be able to reach Php412.59 Million gross underwriting income and a net income of Php64.07 Million.

For 2025, Management projects a 100% increase in its gross underwriting income amounting to Php800 Million and a net income of Php90.47 Million.

The 2025 Projection is attached herein as Annex "A".

## **VII. NEW PRODUCTS**

The Management explained that it is planning to re-launch the Company's brand in January 2025 as a Company that listens and adapts to the needs of the Filipinos. Moreover, the Management is planning to increase its manpower, particularly its licensed agents, in order to increase its sales volume.

The Board and the Management have discussed which areas the Management can either tap or increase their focus on. The Board identified the areas of Bulacan and Laguna as good locations to look into.

The Management explained that it will be focusing on two (2) new products, namely: travel insurance and cyber insurance.

#### **A. Travel Insurance**

The Management explained that they intend to penetrate the market by offering the product through travel agencies by giving travel agencies twenty-five percent (25%) commission.

Ms. Sy explained that the Management should ensure that it will be able to deliver products that has competitive inclusions because if the Company is able to provide good benefits, then it can increase the premium for such product. Hence, the Management stated that they will look into providing different classes of travel insurance plan.

#### **B. Cyber Insurance**

The Management explained that they intend to introduce this new product on cyber insurance. Management explained that the assistance aspect of this insurance plan will set it apart from the existing products in the market.

Mr. Tanco explained that this product is actually being introduced to help the Company target a new generation and the risk that the Company is taking is not that much -- only 10% -- because the majority of it will be re-insured while the Company study the market. The focus really is to project an image that the Company is innovative.

### **VIII. OTHER MATTERS**

#### **A. Home Development Mutual Fund Accreditation**

The Management requested that the Chief Operations Officer, Ms. Maria Concepcion N. Singson, be designated as the Company's authorized representative and be authorized to process the Company's application for accreditation with the Home Development Mutual Fund.

After discussions and upon motion duly seconded, the Board of Directors unanimously passed, approved, and adopted the following resolutions:

#### **RESOLUTION NO. 2024-BD-24**

*"RESOLVED, That the Board of Directors of PHILIPPINES FIRST INSURANCE CO., INC. (the 'Corporation') hereby designates and appoints Ms. Maria Concepcion N. Singson, Chief Operations Officer, as the Corporation's authorized representative to transact business with Home Development Mutual Fund and to submit, and sign all documents in connection with the Corporation's application for accreditation."*



## **B. Occupancy Permit of the Cagayan De Oro Building**

The Management requested that the Building Administrator, Ms. Kim Balatero, be designated as the Company's authorized representative and be authorized to process the Company's Occupancy Permit in connection with the PFIC Building located at Cagayan De Oro.

After discussions and upon motion duly seconded, the Board of Directors unanimously passed, approved, and adopted the following resolutions:

### **RESOLUTION NO. 2024-BD-25**

*"RESOLVED, That Ms. Kim Balatero, Building Administrator be, as she is hereby authorized, to act as the Corporation's representative to process, sign and receive documents pertaining to the Occupancy Permit of the Corporation and/or its tenants at Philippines First Insurance Building located at Cagayan De Oro."*

## **C. BIR - Computerized Accounting System**

The Management informed the Board of the necessity to apply for a new permit to use the Computerized Accounting System ("CAS") with the Bureau of Internal Revenue ("BIR") in order to comply with the Ease of Paying Taxes Act.

The Management recommended that the Accounting Manager, Ms. Josefina D. Rasdas, be designated as the Company's contact person and Company's Compliance Head, Ms. Sherrylita C. Dela Rosa, or the Company's Senior Programmer, Ms. Mary Rose Q. Dumalaon, be authorized to transact with the BIR to secure a new CAS permit.

After discussions and upon motion duly seconded, the Board of Directors unanimously passed, approved, and adopted the following resolutions:

### **RESOLUTION NO. 2024-BD-26**

*"RESOLVED, That the Corporation be, as it hereby authorized, to transact and apply with the Bureau of Internal Revenue ("BIR") for the issuance of a new permit to use Computerized Accounting System ("CAS") in compliance with the Ease of Paying Taxes Act;*

*"RESOLVED FURTHER, That the Corporation's Accounting Manager, Ms. Josefina D. Rasdas, be, as she is hereby designated as the Corporations' contact person and is hereby authorized to sign, execute, and deliver the application form, and any and all papers, documents and instruments necessary to secure the CAS permit;*

**“RESOLVED FINALLY,** That the Corporation authorizes the Company’s Compliance Head, Ms. Sherrylita C. Dela Rosa, or the Company’s Senior Programmer, Ms. Mary Rose Q. Dumalaon, to transact with the BIR, submit, process, and receive the CAS permit and any and all documents necessary to secure the CAS permit.”

**D. Credit line with Reputable Car Dealership(s) and/or Motor Shop(s)**

After discussions and upon motion duly seconded, the Board of Directors unanimously passed, approved, and adopted the following resolutions:

**RESOLUTION NO. 2024-BD-27**

**“RESOLVED,** That the Board of Directors hereby authorizes the Corporation to apply for a credit line with reputable car dealership(s) and/or motor shop(s) and to execute credit agreement(s) under such terms and conditions most beneficial to the Corporation;

**“RESOLVED FURTHER,** That the SVP/Treasurer, Ms. Regina T. Gonzales, be, as she is hereby authorized to sign, execute, and deliver the Credit Agreement(s) for and on behalf of the Corporation and to perform any and all acts necessary and appropriate to fully implement the foregoing resolution;

**“RESOLVED FINALLY,** That the Board of Directors hereby appoints and designates any two (2) of the following officers, acting jointly, namely:

Name	Position/Title	Specimen Signature
Regina T. Gonzales	SVP/Treasurer	_____
Tomas V. Mayoralgo, Jr.	Head of Claims	_____
		_____

to transact with the car dealership(s) and/or motor shop(s), execute, deliver, and receive, for and on behalf of the Company, the purchase order and any document in connection with the release of unit(s).

**E. Paynamics Technologies Inc.**

The Management informed the Board that providing its customers with an online mode of payment will be beneficial to the business of the Company. The Management informed the Board that it intends to execute a Payment Processing Services Agreement with Paynamics Technologies Inc. in order for the Company to provide a secure online mode of payment.

After discussions and upon motion duly seconded, the Board of Directors unanimously passed, approved, and adopted the following resolutions:



RESOLUTION NO. 2024-BD-28

*“RESOLVED, that the Corporation be as it is hereby authorized to enter into Payment Processing Services Agreement with PAYNAMICS TECHNOLOGIES INC;*

*“RESOLVED FURTHER, that the Corporation hereby appoints and designates any two (2) of the following officers, acting jointly, namely:*

<i>Name</i>	<i>Position/Title</i>	<i>Specimen Signature</i>
<i>Ester T. Gabaldon</i>	<i>Senior Vice President</i>	<hr/>
<i>Regina T. Gonzales</i>	<i>SVP &amp; Treasurer</i>	<hr/>
<i>Lourdes C. Ranot</i>	<i>Assistant Treasurer</i>	<hr/>

*to execute, and deliver any and all, contracts, documents, and other similar writings with PAYNAMICS TECHNOLOGIES INC. under such terms and conditions as they may deem fit for the Corporation, in connection with the Corporation’s Processing Services Agreement with PAYNAMICS TECHNOLOGIES INC.;*

*“RESOLVED FURTHER, that the Corporation hereby ratifies and confirms any and all acts and things which the above-named representatives may lawfully do or cause to be done pursuant to the authority herein granted;*

*“RESOLVED FINALLY, that the foregoing resolutions shall remain valid and effective unless otherwise notified in writing to PAYNAMICS TECHNOLOGIES INC.”*

F. Updating of Bank Signatories

The Management informed the Board of the necessity to update the Company’s signatories for its bank accounts maintained with (i) the Bank of Commerce – Ayala Branch and (ii) the Philippine Business Bank, Inc.

After discussions and upon motion duly seconded, the Board of Directors unanimously passed, approved, and adopted the following resolutions:

- i. Bank of Commerce – Ayala Branch

RESOLUTION NO. 2024-BD-29

*“RESOLVED, That PHILIPPINES FIRST INSURANCE COMPANY, INC. (“the Corporation”) be authorized, as it hereby authorized the signatories, to transact with Bank of Commerce – Ayala Branch, its trust and treasury department, any of its branches, its subsidiaries and affiliates*

(singularly or collectively referred to as "the Bank") in relation with  
[REDACTED] (the "Deposit Account");

**"RESOLVED, FURTHER,** That the following, in their respective capacities as the duly designated representatives of the Corporation, be authorized, subject to the limits and procedures hereunder set forth, (i) to sign, execute and/or deliver any and all documents in connection with the maintenance of the Deposit Account; (ii) to withdraw or transfer the funds/monies of the Corporation by checks, receipts, drafts, bills of exchange, withdrawal slips, orders for payment or otherwise, and (iii) to sign, endorse, draw, accept, make, execute and/or deliver, for negotiation, payment, deposit or collection, checks, receipts, drafts, bills of exchange, orders for payment and/or other similar instruments in connection with the Corporation's Deposit Account:

<u>NAME</u>	<u>DESIGNATION</u>	<u>SIGNATURE</u>
<b>GROUP A</b>		
Eusebio H. Tanco	Chairman & President	
Ester T. Gabaldon	Senior Vice President	
Regina T. Gonzales	SVP & Treasurer	
<b>GROUP B</b>		
Amado A. Mauleon	Vice President	
Lourdes C. Ranot	Assistant Treasurer	

**LIMITS OF AUTHORITY**

₱200,000.00 and below	Any one (1) from Group A and any one (1) from Group B;
Any amount	Any two (2) from Group A;

shall be authorized as they are hereby authorized to transact, represent, execute, sign, deliver and/or perform any and all contracts, instruments, documents, instructions or writings with or to the Bank that may be necessary for the implementation of the foregoing transactions;

**"RESOLVED, FURTHER,** that the Corporation ratify and confirm, as it hereby ratifies and confirms, all that the above-named individuals may lawfully do or cause to be done by virtue of these authority given to them;



*“RESOLVED, FINALLY, that the foregoing Resolutions shall remain valid and subsisting unless otherwise revoked or amended in writing by the Corporation and duly served on the Bank.”*

ii. Philippine Business Bank, Inc.

**RESOLUTION NO. 2024-BD-30**

*“RESOLVED, That the PHILIPPINES FIRST INSURANCE CO. INC. (the “CORPORATION”) be authorized to open and maintain Deposit Account(s) and/or Trust Account(s) (the “Deposit Account/s”) with PHILIPPINE BUSINESS BANK, INC., (hereinafter referred to as the “BANK”), Escario Branch, or any other branch of the BANK where it shall require the signatures of any two (2) of the following authorized signatories:*

<i>Name</i>	<i>Position</i>	<i>Specimen Signature</i>
Regina T. Gonzales	SVP & Treasurer	_____
Neil J. Ceniza	Vizmin Head	_____
Torifel M. Gumapac	Branch Head	_____
Yla Mae P. Zamora	Claims and Disbursement Staff	_____

*“RESOLVED FURTHER, That the above named signatories signing in the manner indicated above are likewise authorized and empowered by the CORPORATION to transact corporate business of whatever kind or nature with or through the BANK, at any time and for such amount(s) and under such terms as may be determined by the said officers including, but without limiting the generality of the foregoing, the authority to invest the funds of the CORPORATION, through the investment outlets/ deposit products of the BANK such as time deposits, money market or trust and other deposit placements borrow, apply for, negotiate and/ secure credit accommodations/ facilities from the BANK such as letters of credit, loans, etc., under such terms and conditions deemed by said officers to be advantageous to the CORPORATION, effect amendments, renewals or extensions thereof, with or without security, and/ or bind the CORPORATION as guarantor or surety to the obligation of third persons to the BANK; assign, mortgage or otherwise hypothecate any and all properties of the CORPORATION, real or personal, to secure the due and full payment of the obligations of the CORPORATION and/ or third parties to the BANK, make, execute and/or deliver to the BANK any and all documents/ agreements/negotiable instruments necessary to effect the corporate transactions that may be entered into by said officer with the BANK,*

such as investment agreements, promissory notes, investment agreements, letters of credit, draft, bills of exchange, trust receipts, undertaking, guaranties, surety agreements, assignments, pledges, mortgages and to rent a safety deposit box, etc.; enter into settlement with the **BANK** in all matters affecting the corporate transactions made in accordance with the authorities granted herein;

**"RESOLVED FINALLY,** That any and all corporate transactions entered into by the above named officers of the **CORPORATION** pursuant to the foregoing resolutions shall remain valid and binding against the **CORPORATION**, its successors and assigns until the **BANK** have received a notarized **CORPORATE SECRETARY's CERTIFICATION** of a new Board Resolution of the **CORPORATION** revoking or modifying the aforesaid Board Resolutions."

**G. Litigation**

After discussions and upon motion duly seconded, the Board of Directors unanimously passed, approved, and adopted the following resolutions:

**RESOLUTION NO. 2024-BD-31**

**"RESOLVED,** That the Board of Directors have named, constituted, and appointed, and does by these presents name, constitute and appoint, any of the following directors/officers, namely:

<i>Name</i>	<i>Position</i>
<b>Mr. Eusebio H. Tanco</b>	President
<b>Ms. Ester T. Gabaldon</b>	Senior Vice-President
<b>Ms. Regina T. Gonzales</b>	Senior Vice-President/Treasurer

or such person they may designate as the Corporation's true and lawful Attorney(s)-In-Fact to represent, act for, and bind the Corporation in any and all cases, actions, or proceedings, to institute cases, actions or proceedings and prosecute and/or defend, the rights and interests of the Corporation, to cause the preparation and filing of a petition, complaint, answer with counterclaim(s), or any other pleading or motion, to execute, sign, subscribe and/or swear to any pleading, motion, verification, certification against forum-shopping and such other document or statement as may be necessary or appropriate, to withdraw or dismiss cases instituted by or against it, and to act for, or otherwise represent the Corporation in any judicial, quasi-judicial, administrative or arbitration hearing, preliminary investigation, preliminary conferences, pre-trial, court-annexed mediation, judicial dispute resolution, trial hearings, and post-trial phases or similar proceeding, and in connection therewith, to do any and all of the following acts and deeds:



- a) *Prepare, sign, file, amend, or supplement any and all pleadings, affidavits, bills of discovery, motions or papers, deemed necessary or appropriate to protect the Corporation's interest in pending litigation;*
- b) *Explore, consider, negotiate, discuss, and determine the propriety of referring any and all cases, actions, or proceedings to a Commissioner or resolving it through amicable settlement, summary judgement, judgment on the pleadings, demurrer to evidence, or alternative modes of dispute resolution including but not limited to mediation and arbitration, and to submit the dispute between the parties to resolution by such alternative modes;*
- c) *Simplify and stipulate upon the issues to be resolved by the court in said case;*
- d) *Admit the truth of facts, and stipulate upon the existence, genuineness, and due execution of documents;*
- e) *Mark, examine, compare, and/or reserve documents to be offered into evidence;*
- f) *Waive, in its discretion, any objection to the admissibility of evidence;*
- g) *Identify and limit the number of witnesses;*
- h) *Consider the wisdom of, and agree to, a suspension of proceedings;*
- i) *Decide, accept and enter into an amicable settlement/compromise agreement on behalf of the Corporation arising from the availment of the parties of the alternative modes of dispute upon such terms beneficial to the Corporation without need of approval or notification from the Corporation and execute and file for the Corporation any document necessary to memorialize or give effect to such amicable settlement;*
- j) *Explore, consider, and apply for any provisional relief it deems necessary or appropriate to protect the Corporation's interests;*

- k) Consider and present for the court's consideration if warranted, the propriety of the court either rendering a summary judgment, or a judgment on the pleadings, or dismissing the case on any legally-valid ground;
- l) Sign, execute and deliver all papers relative to the application and requirements for attachment bonds, injunction bonds, surety and performance bonds and similar arrangements as may be required from the Corporation in connection with any judicial, quasi-judicial, administrative, arbitration case, action and/or any proceeding involving the Corporation; and
- m) Perform any other acts necessary or helpful to the prompt disposition of the case or action.

**"RESOLVED FURTHER,** That the Board of Directors hereby give and grant unto said Attorney(s)-In-Fact and/or his/their designated person full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises, and hereby ratify and confirm all that said Attorney(s)-in-fact and/or his/their designated person shall lawfully do or cause to be done by virtue of these presents;

**"RESOLVED FINALLY,** That this Resolution shall remain valid, subsisting and enforceable until subsequently revoked through a resolution by the Board of Directors."

#### **H. BIR – Form 1905 and Books of Accounts**

Management requested that the Board designate Mr. Diego D. Maravilla as the Company's authorized representative in filing the Company's Books of Accounts and BIR Form 1905 with the Bureau of Internal Revenue.

After discussions and upon motion duly seconded, the Board of Directors unanimously passed, approved, and adopted the following resolutions:

#### **RESOLUTION NO. 2024-BD-32**

**"RESOLVED,** that the Corporation be, as it hereby authorized, to file form 1905 and Books of Accounts at the Bureau of Internal Revenue ("BIR");

**"RESOLVED FINALLY,** that the Corporation hereby designates Mr. Diego D. Maravilla, Liaison Staff as authorized representative with the BIR."



## I. Davao Business Permit

Management requested that the Board designate Ms. Mary Sheena H. Aninao as the Company's authorized representative in processing the renewal of the Company's business permit for its Davao branch.

After discussions and upon motion duly seconded, the Board of Directors unanimously passed, approved, and adopted the following resolutions:

### RESOLUTION NO. 2024-BD-33

*"RESOLVED, That the Corporation be, as it is hereby, authorized to renew the business permit of its branch office in Davao City;*

*"RESOLVED FINALLY, That the Corporation's authorized representative, Ms. Mary Sheena H. Aninao, be, as she is hereby, authorized to: (a) sign, execute, deliver, and receive, for and on behalf of the Corporation, any documents or instruments as may be necessary to renew the business permit for its branch office in Davao City; (b) pay the necessary fees; and (c) perform such other acts as may be necessary to give effect to the foregoing resolution."*

## IX. ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned.

  
**ARSENIO C. CABRERA, JR.**  
Corporate Secretary

**ATTEST:**

**EUSEBIO H. TANCO**  
*Chairman of the Meeting*

**JOSEPH AUGUSTIN L. TANCO**  
*Director*

**WILLIAM H. TANCO**  
*Director*

**REGINA T. GONZALES**  
*Director*

**ESTER TANCO GABALDON**  
*Director*

**JOSE F. BUENAVENTURA**  
*Director*

**VIRGILIO G. FARCON, JR.**  
*Independent Director*

**JANE L. SY**  
*Independent Director*



ANNEX A

PROJECTED STATEMENT OF INCOME	Ratio	Forecast 2024	Ratio	Projection 2025
<b>UNDERWRITING INCOME</b>				
Gross Premiums Written	100%	412.59	100%	800.00
Reinsurance Premiums Ceded	40%	165.92	20%	160.37
Net Premium Retained	60%	246.67	80%	639.63
Add(Less): Change in RUP		(40.64)		(125.45)
Premiums Earned	100%	206.03	100%	514.18
Commissions Earned		21.31		29.19
<b>TOTAL UNDERWRITING INCOME</b>		<b>227.34</b>		<b>543.38</b>
<b>UNDERWRITING EXPENSE</b>				
Cost of XOL cover	19%	40.08	13%	68.52
Commission Expense	22%	66.36	20%	130.96
Losses Incurred	27%	56.07	39%	202.04
<b>TOTAL UNDERWRITING EXPENSE</b>	<b>79%</b>	<b>162.51</b>	<b>78%</b>	<b>401.53</b>
<b>NET UNDERWRITING INCOME (LOSS)</b>	<b>21%</b>	<b>64.83</b>	<b>22%</b>	<b>141.85</b>
<b>SELLING ADMINISTRATIVE EXPENSES</b>				
Selling Expenses	17%	(34.92)	10%	(53.36)
General & Administrative Expenses	31%	(63.60)	15%	(78.30)
<b>TOTAL SELLING &amp; ADMIN EXPENSES</b>	<b>48%</b>	<b>(98.52)</b>	<b>26%</b>	<b>(131.66)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>-16%</b>	<b>(33.69)</b>	<b>2%</b>	<b>10.19</b>
<b>INVESTMENT AND OTHER INCOME</b>		<b>114.96</b>		<b>102.68</b>
Less: Investment Expenses		(5.07)		(5.59)
<b>NET INVESTMENT AND OTHER INCOME</b>		<b>109.89</b>		<b>97.09</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>		<b>76.20</b>		<b>107.28</b>
<b>PROVISION FOR INCOME TAX - Current &amp; Final</b>		<b>(12.13)</b>		<b>(16.81)</b>
<b>NET INCOME (LOSS)</b>		<b>64.07</b>		<b>90.47</b>

PREMIUM PRODUCTION ACTUAL & PROJECTION

Line Of Business	Forecast 2024	Projection 2025	Growth
FIRE	254,918,519	240,000,000	-6%
MOTOR CAR	67,594,535	270,000,000	299%
CASUALTY	47,205,878	162,000,000	243%
MARINE CARGO	14,330,611	30,000,000	109%
ACCIDENT & HEALTH	11,315,928	72,000,000	536%
ENGINEERING	8,134,603	20,000,000	146%
BOND	3,994,413	4,000,000	0%
MARINE HULL	5,093,373	2,000,000	-61%
<b>TOTAL</b>	<b>412,587,862</b>	<b>800,000,000</b>	<b>94%</b>



LOSS RATIO : FORECAST & PROJECTION

Line Of Business	Forecast 2024	Projection 2025
FIRE	23%	55%
MOTOR CAR	46%	46%
CASUALTY	15%	20%
MARINE CARGO	3%	5%
ACCIDENT & HEALTH	34%	25%
ENGINEERING	0%	8%
BOND	0%	0%
MARINE HULL	0%	5%
AVERAGE	28%	39%

COST OF XOL : FORECAST & PROJECTION

Line Of Business	Forecast 2024	Projection 2025
FIRE & ENGINEERING		
Retention	123,000,000	144,628,167
Rate	38.73%	42.60%
XOL Premium	47,637,900	61,615,938
MINDEP (80%) (85%)	38,110,320	52,373,547
GENERAL ACCIDENT		
Retention	150,800,000	490,059,788
Rate	3.33%	3.66%
XOL Premium	5,018,775	17,940,648
MINDEP (90%)	4,516,897	16,146,583
	42,627,217	68,520,130

Summary of Capital Expenditures & Expenses

Item	Description	Capital	Expenses	Estimated Cost
Marketing campaign	Incentive Programs for the agents, Rebranding, Social Media Marketing, Brand awareness & Product launch campaign		8,710,800.00	8,710,800.00
Recruitment	Additional Manpower		7,806,620.00	7,806,620.00
Employee Incentives	Merit Increase		1,383,840.00	1,383,840.00
Compliance	IFRS 17 Implementation		9,600,000.00	9,600,000.00
MIS & IT Systems & Infrastructure	Software solutions, security & Infra	4,960,126.60	4,752,079.53	9,712,206.13
Renovation	Renovation of Iloilo Building	20,000,000.00	-	20,000,000.00
Office visitation	Progress monitoring of renovation/Routine maintenance		200,000.00	200,000.00
		24,960,126.60	32,453,339.53	57,413,466.13