MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF

PHILIPPINES FIRST INSURANCE CO., INC.

20 September 2023
Conducted through Remote Communication

DIRECTORS PRESENT:

EUSEBIO H. TANCO
ESTER T. GABALDON
REGINA T. GONZALES
WILLIAM H. TANCO
JOSEPH AUGUSTIN L. TANCO
RONALD K. TANCO
MARTIN K. TANCO
JOSE F. BUENAVENTURA
VIRGILIO G. FARCON, JR.
LUIS Y. BENITEZ, JR.

ALSO PRESENT:

MARIA CONCEPCION N. SINGSON
AMADEO A. MAULEON
JOSEFINA RASDAS
JUAN CARLOS B. MAMINTA
ARSENIO C. CABRERA, JR.
JAYPEE B. ORTIZ

DIRECTORS ABSENT:

MONICO V. JACOB

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.

The meeting was conducted through remote communication pursuant to Section 52 of the Revised Corporation Code of the Philippines which authorizes that directors who cannot physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.

The directors attended the meeting through remote communication via Zoom. The directors confirmed that they could completely and clearly hear each other. They likewise confirmed receipt of the agenda and all of the materials for the meeting.

III. APPROVAL OF PREVIOUS MINUTES

Upon motion made and duly seconded, the Minutes of the Meetings of the Board of Directors held on 5 September 2023 were unanimously approved.

IV. REPORT ON THE AUDIT OF THE 2022 FINANCIAL STATEMENTS

At the request of the Chairman, SGV & Co., the external auditor of the Corporation, presented a summary of its audit findings to the Board.

SGV's Mr. Carlos B. Maminta explained that SGV & Co. would issue a qualified opinion on the 2022 financial statements of the Corporation in view of three (3) audit differences / adjustments that are not reported in the 2022 financial statements of the Corporation.

The three (3) audit differences which are similar to the qualifications issued by SGV in prior years refer to the: (1) cash basis of accounting for commission expense, (2) reclassification of certain debt and equity investment from Fair Value Through Profit and Loss ("FVTPL") to Fair Value Through Other Comprehensive Income ("FVOCI"), and (3) accounting for rental income.

With respect to the cash basis of accounting for commission expense, SGV explained to the Audit Committee that under existing rules, accounting for commission expense should be based on an accrual method and should apply the 24th method of calculation as prescribed by the Insurance Commission. SGV noted that due to the cash basis accounting of commission expense, the deferred acquisition cost and commission payable are understated and the commission expense recorded on the books does not include accruals of commission expense incurred for gross premiums earned and included disbursements pertaining to prior year production.

On the reclassification of certain debt and equity investment from FVTPL to FVOCI, SGV explained that upon the adoption of PFRS 9, *Financial Instruments*, the Corporation classified and measured certain debt and equity investments under FVTPL to align with the contractual cash flow characteristics of the instrument and the business model of the Corporation.

In 2019, the Corporation reclassified the Bank of Singapore investments from FVTPL to FVOCI without changing its business model for managing its financial assets. As of December 31, 2022, these debt and equity investments remain to be classified by the Corporation as FVOCI.

SGV explained that under PFRS 9, *Financial Instruments*, in certain rare circumstances, an entity may reclassify its financial assets between amortized cost, FVOCI and FVTPL categories when, and only when, an entity changes its business model for managing the financial assets.

With respect to accounting for rental income, SGV explained that the Corporation does not record rental income on a straight-line basis over the lease term as required by Philippine Financial Reporting Standards (PFRS) 16, Leases. Instead, the Company recognized rent income based on billings during the year.

After discussion, the Board noted and accepted the qualifications made by SGV & Co.

V. APPROVAL OF THE 2022 AUDITED FINANCIAL STATEMENTS

Ms. Josefina Rasdas, Accounting Manager of the Corporation, presented to the Audit Committee the 2022 Audited Financial Statements of the Corporation. A copy of the 2022 Audited Financial Statements is attached as Annex "A".

With the endorsement of the Audit Committee and upon motion made and duly seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2023 -BD-25A

*"**RESOLVED**, That the Board of Directors approve, as it hereby approves, the Audited Financial Statements of the Corporation for the period ended 31 December 2022;*

*"**RESOLVED FINALLY**, That the Corporation's external auditor, Sycip Gorres Velayo & Co., be as it is hereby authorized, to release the Corporation's Audited Financial Statements for the period ended 31 December 2022."*

VI.

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2023 –BD–26

*"**RESOLVED, AS IT IS HEREBY RESOLVED,** that the Corporation be empowered and authorized to open and maintain deposit account(s) and to avail of any related services, and/or to open and maintain placement(s) and/or to invest in government securities and other similar instruments, and/or to enter into trust and/or investment management agency transactions/arrangements and/or open and maintain trust/investment management account(s) with and/or under such terms and conditions, as may be mutually agreed upon, where its cash funds, any credit remittances or checks issued in its favor, with or without endorsement, may be deposited or invested;*

*"**RESOLVED FURTHER**, that any two (2) of the following officers be jointly authorized to sign, countersign, execute and deliver any checks, funds, assets, securities, deposit slips, withdrawal slips, applications to purchase manager's check, stop payment order, applications for telegraphic transfer, demand draft or sola draft, trust/investment management agreements, affidavits of beneficial ownership, or any and all agreements, documents, specimen signature cards, or papers as are necessary to effectuate the foregoing matters:*

Name	***Designation***	***Specimen Signature***

*"**RESOLVED FURTHER**, that the authority to sign in the withdrawal slips by the above designated signatories include the authority for them to designate a representative to receive the amount withdrawn;*

*"**RESOLVED FURTHER**, that the Corporation be empowered and authorized to enter into an Indemnity Agreement covering instructions sent via facsimile (fax) or electronic mail (e-mail) for the following transactions:*

____

____

____

*"**RESOLVED FURTHER**, that any two (2) of the following officers be jointly authorized to sign the Indemnity Agreement and to confirm with receipt of instructions sent via fax or e-mail under the Indemnity Agreement:*

Name	***Designation***	***Specimen Signature***
		____________
		____________
		____________

*"**RESOLVED FURTHER**, as it is hereby resolved, that the Corporation be empowered and authorized to apply for, negotiate, and obtain loans from , including the renewal, extension, increase and/or restructuring thereof and/or of its existing credit facilities in such amount(s) and under such terms and conditions as may be mutually agreed upon, and to secure and guarantee the payment of the aforesaid loans or credit facilities by means of mortgage, pledge, assignment or any other form of encumbrance upon any and all properties or assets of the Corporation of whatever kind or nature, real or personal, as may be sufficient, necessary or required for the purpose;*

*"**RESOLVED ALSO**, that any two (2) of the following officers be jointly authorized to sign, execute, and deliver any and all documents including but not limited to loan application, disclosure statement, trust/investment management agreement, purpose sheet, application for letters of credit, promissory note, draft, surety agreement, trust receipt, shipside bond, bank guarantee, mortgages, pledge, assignment, and the like, including the renewals/extensions/amendments thereof, in order to effectuate the foregoing matters:*

Name	***Designation***	***Specimen Signature***
		____________
		____________
		____________

*"**RESOLVED FURTHER**, as it is hereby resolved, that the Corporation be empowered and authorized to avail of various cash management services from such as, but not necessarily limited to: collections management including products and services such as Bills Pay Plus, Check Depot, Auto Debit Arrangement, and Bancnet Payment System; disbursements management including products and services such as Check Write Plus, TellerCard Payroll, China Pay Plus, Outsourced Payroll Processing, BancNet e-Gov, Auto Credit Arrangement, and Inter-Bank Fund Transfer; and liquidity management including products and services such as nd and all other related services under such terms and conditions as may be mutually agreed upon between the Corporation and*

*"**RESOLVED ALSO**, that any two (2) of the following officers be jointly authorized to (a) negotiate and agree on the terms of and sign, execute, and deliver for and in behalf of the Corporation any and all agreements,*

information, documents, amendments, and supplements as shall be necessary under such terms and conditions as the officers shall deem proper to enable the Corporation to avail of the various cash management services, (b) designate representatives of the Corporation ("Users") who will use and operate various electronic channels such as, but not limited to, and BancNet e-Gov, (c) prescribe the authority and limits of said Users, authorize subsequent changes in the Users and their limits of authority, and do or cause to be done all other acts or deeds required, necessary, or appropriate for purposes of implementing the transactions authorized therein:

Name	***Designation***	***Specimen Signature***

"**RESOLVED FURTHER**, *that the Corporation hereby authorizes to (a) convert the specimen signatures of its authorized signatories as designated in the second resolved clause into digitized form and (b) to print and use the digitized signatures of its authorized signatories on its corporate checks to be issued by under the Check Write Plus facility;*

"**RESOLVED FURTHER**, *that the Corporation hereby authorizes to honor the corporate checks bearing such digitized signatures of its authorized signatories;*

"**RESOLVED FURTHER**, *that the Corporation hold and/or free and harmless form any and all kinds of liabilities, claims, damages, choses of action, whether civil or criminal, arising from, related to, or otherwise connected with the*

> *opening/maintenance of deposit/trust accounts, placements, investments, or availment of any related services, the application/negotiation/obtaining of loans, including the renewals, extensions, increases, and/or restructuring thereof, and the application and availment of the various cash management services, including but not limited to the failure of to debit/credit the deposit account(s) of the Corporation due to systems failure and other fortuitous events;*
>
> ***"RESOLVED FINALLY,*** *that be furnished copies of the foregoing resolutions for its guidance and file, and may continue to rely upon the authority conferred by the foregoing resolutions, unless and except to the extent that these resolutions shall be revoked or modified by any subsequent resolution of the Board of Directors and until a certified true copy of such subsequent resolution has been received by and/or AND*

VII. <u>BUREAU OF INTERNAL REVENUE</u>

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2023 -BD-27

> ***"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 as authorized representative with the BIR."*

VIII.

Upon motion duly made and seconded, the Board unanimously approved the following resolution:

RESOLUTION NO. 2023 -BD-28

*"**RESOLVED**, that the Board of Directors hereby authorizes any two (2) of the following officers of the Corporation, whose specimen signatures appear opposite their names, to transact with*
and to execute, sign and deliver for and in behalf of Corporation such instruments/documents as may be required and/or necessary for the implementation of this resolution:

Name	***Designation***	***Specimen Signature***
		________________
		________________
		________________
		________________."

IX. <u>SALE OF MOTOR VEHICLE</u>

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2023 -BD-29

*"**RESOLVED**, That the Board of Directors authorize, as it hereby authorizes, the Corporation to sell a motor vehicle as more particularly described hereunder, to*
on an "as is, where is" basis, under such terms and conditions as may be beneficial to the interests of the Corporation:

Make:	:	*Toyota*
Series	:	*Rush 1.5E AT*
Model	:	*2018*
Chassis No.	:	*MHKE8FF2PJK001034*
Engine No.	:	*2NRF689521*
Color:	:	*Silver Metalic*
Plate No.	:	

> *"RESOLVED FINALLY, That be, as she is hereby authorized to sign, execute and deliver the Deed of Absolute Sale and such other documents as may be necessary and appropriate to fully implement the foregoing resolution."*

X.

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2023 -BD-30

> *"**RESOLVED**, that the Board of Directors authorize, as it hereby authorizes, as the Corporation's representative to attend, vote, represent and/or appoint a proxy in behalf of the Corporation, for the shares held and registered under the name of the Corporation in at the Annual Stockholders' Meetings of to be held on 9 December 2023 or any adjournment thereof;*
>
> ***RESOLVED FURTHER**, that the above representative is hereby authorized to execute, sign and deliver, for and on behalf of the Corporation, the proxy form and any other documents or instruments necessary and required to implement the foregoing resolution;*
>
> ***RESOLVED FINALLY**, that the foregoing resolutions shall remain valid and subsisting, unless otherwise revoked or amended in writing, and duly served on "*

XI. ES

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

11.1 Davao San Pedro Pelayo Branch

RESOLUTION NO. 2023 -BD-31

> *"**RESOLVED**, that the Corporation be authorized to open, maintain and activate/close deposit accounts (the*

*"Deposit Account/s") with the (hereinafter referred to as the "Bank") **<u>Davao San Pedro Pelayo Branch</u>**, or any other branch of the Bank, where it shall require the signatures of any two (2) of the following signatories:*

Name & Position	***Designation***	***Specimen Signature***
		____________
		____________
		____________
		____________

*"**RESOLVED FURTHER**, that the above signatories are authorized to execute, sign and deliver any or all paper and documents required for the opening, maintenance or withdrawals from said Deposit Account/s in behalf of the Corporation, including all checks, withdrawal slip, drafts and other acceptable orders for the payment of money drawn against the Deposit Account/s; endorse checks, drafts and other instruments for deposit to the credit of the Corporation and/or for collection for the account of the Corporation;*

*"**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."*

11.2 U.N. Avenue Branch

RESOLUTION NO. 2023 -BD-31A

*"**RESOLVED**, that the Corporation be authorized to open, maintain and activate/close deposit accounts (the "Deposit Account/s") with the (hereinafter referred to as the "Bank") **U.N. Avenue Branch**, or any other branch of the Bank, where it shall require the signatures of **<u>any two (2)</u>** of the following signatories:*

NAME	***DESIGNATION***	***SPECIMEN SIGNATURE***
[redacted]		____________
		____________
		____________

*"**RESOLVED FURTHER**, that the above signatories are authorized to execute, sign and deliver any or all paper and documents required for the opening, maintenance or withdrawals from said Deposit Account/s in behalf of the Corporation, including all checks, withdrawal slip, drafts and other acceptable orders for the payment of money drawn against the Deposit Account/s; endorse checks, drafts and other instruments for deposit to the credit of the Corporation and/or for collection for the account of the Corporation;*

*"**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."*

XII. BIR AUTHORITY TO PRINT

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2023 –BD–32

*"**RESOLVED**, That the Board of Directors authorize, as it hereby authorizes, [redacted] to sign all the required documents related to the application of Authority to Print for Principal and Supplementary Receipts;*

*"**RESOLVED FINALLY**, That anyone among the four (4) personnel from [redacted] are hereby authorized*

maintenance or withdrawals from said Deposit Account/s in behalf of the Corporation, including all checks, withdrawal slip, drafts and other acceptable orders for the payment of money drawn against the Deposit Account/s; endorse checks, drafts and other instruments for deposit to the credit of the Corporation and/or for collection for the account of the Corporation;

"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."*

XIV. 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 & President

ESTER T. GABALDON
Director

REGINA T. GONZALES
Director

WILLIAM H. TANCO
Director

JOSEPH AUGUSTIN L. TANCO
Director

RONALD K. TANCO
Director

JOSE F. BUENAVENTURA
Director

MARTIN K. TANCO
Director

VIRGILIO J. FARCON, JR.
Independent Director

LUIS Y. BENITEZ, JR.
Independent Director

Philippines First Insurance Co., Inc.
ESTABLISHED 1906

ANNEX " A "

Board of Directors Meeting

Financial Performance as of December 31, 2022

September 20, 2023

Philippines First Insurance Co., Inc.
ESTABLISHED 1906

Makati, Philippines

STATEMENT OF INCOME (Php)	In Millions	Ratio	December 2022	Ratio	December 2021	2022A vs 2021A (Amount)
Year-to-date target						
UNDERWRITING INCOME						
Direct Business		93%	353,565,066	91%	329,866,253	23,698,813
Assumed Business		7%	25,939,842	9%	31,749,525	-5,809,682
Gross Premiums Written		100%	379,504,908	100%	361,615,778	17,889,130
RI Premium Ceded - Treaty		-12%	-47,293,519	-12%	-44,885,263	-2,408,257
RI Premium Ceded - Facultative		-38%	-144,190,162	-35%	-127,927,362	-16,262,800
RI Premium Ceded		-50%	-191,483,681	-48%	-172,812,624	-18,671,057
Net Premium Retained		50%	188,021,227	52%	188,803,154	-781,926
Reserve for Unearned Premium, PY			80,506,492		101,299,190	-20,792,698
Reserve for Unearned Premium, CY			-81,692,135		-80,506,492	-1,185,642
Add(Less): Change in RUP			-1,185,642		20,792,698	-21,978,340
Premiums Earned		100%	186,835,585	100%	209,595,852	-22,760,267
Commissions Earned - Treaty			11,408,549		11,357,779	50,771
Commissions Earned - Facultative			21,344,279		20,995,621	348,658
Commissions Earned			32,752,828		32,353,400	399,428
TOTAL UNDERWRITING INCOME			219,588,413		241,949,252	-22,360,838
UNDERWRITING EXPENSE						
Cost of Excess of Loss Cover		-13%	-24,010,308	-11%	-23,328,427	-681,881
Commission Expense		-18%	-66,314,578	-16%	-65,760,809	-553,769
Losses Incurred		-36%	-67,429,379	-64%	-134,292,106	66,862,727
TOTAL UNDERWRITING EXPENSE		-67%	-157,754,265	-91%	-223,381,341	65,627,077
UNDERWRITING INCOME (LOSS)		33%	61,834,149	9%	18,567,910	43,266,238
Provision for Expected Credit losses (ECL)		6%	12,068,484	-8%	-17,577,398	29,645,882
NET UNDERWRITING INCOME (LOSS)		40%	73,902,633	0%	990,513	72,912,121
TOTAL SELLING & ADMIN EXPENSES		-53%	-98,793,003	-45%	-94,316,290	-4,476,713
OPERATING INCOME (LOSS)		-13%	-24,890,370	-45%	-93,325,778	68,435,408
INVESTMENT AND OTHER INCOME						
Investment income			60,013,516		106,039,255	-46,025,740
Fair Value Gain (loss) on Advent Capital			-109,270,406		16,285,002	-125,555,408
Share in Associates' Net ncome			20,041,677		27,531,891	-7,490,214
Fair Value Gains on Investment Property			23,538,080		-4,440,919	27,978,999
Rental income			10,563,535		11,403,259	-839,725
INVESTMENT AND OTHER INCOME			4,886,401		156,818,488	-151,932,087
Less: Investment Expenses			-3,012,593		-3,076,798	64,205
NET INVESTMENT AND OTHER INCOME			1,873,808		153,741,690	-151,867,882
INCOME (LOSS) BEFORE INCOME TAX			-23,016,562		60,415,912	-83,432,474
PROVISION FOR INCOME TAX			-9,609,059		-6,849,507	-2,759,552
NET INCOME (LOSS)			-32,625,621		53,566,405	-86,192,026

Philippines First Insurance Co., Inc.
ESTABLISHED 1906

STATEMENTS OF FINANCIAL CONDITION

In Millions (Php)		December 2022	Audited 2021	Variance
ASSETS				
Cash and Cash Equivalents	P	111,487,236	159,811,713	(48,324,477)
Short-term Investments		3,436,162	3,454,558	(18,396)
Insurance Balances Receivables				
Premium Receivables - Direct Business		148,396,328	137,007,552	11,388,776
Premium Receivables - Assumed Business		20,044,959	15,728,376	4,316,583
Reinsurance Recoverable on Paid Losses - Treaty		20,713,992	10,648,184	10,065,808
Reinsurance Recoverable on Paid Losses - Facultative		34,734,096	13,981,917	20,752,180
Financial Assets		2,198,021,095	2,323,969,198	(125,948,103)
Accrued Income		12,334,534	14,349,752	(2,015,218)
Investment in Associates		912,222,904	919,067,746	(6,844,843)
Reinsurance Assets		1,080,743,764	917,216,354	163,527,410
Investment Properties - Net		296,518,082	232,350,002	64,168,080
Property and Equipment - Net		26,279,320	25,745,633	533,687
Right of Use Asset		753,978	1,269,368	(515,390)
Other Assets		17,530,074	14,684,647	2,845,427
TOTAL ASSETS	P	4,883,216,519	4,789,285,005	93,931,518
LIABILITIES AND STOCKHOLDER'S EQUITY				
LIABILITIES				
Insurance Contract Liabilities	P	1,407,523,343	1,220,475,762	187,047,581
Insurance Payables		120,397,828	100,670,202	19,727,626
Accounts Payable & Accrued Expenses		332,725,983	313,902,329	18,823,655
Deferred commission income		14,701,601	15,644,086	(942,486)
Deferred Tax Liability - Net		58,762,869	134,820,564	(76,057,695)
Net Pension Obligation		26,863,659	25,336,572	1,527,087
Lease Liability		907,075	1,469,507	(562,433)
Other Liabilities		1,454,835	1,109,383	345,452
TOTAL LIABILITIES		1,963,337,193	1,813,428,409	149,908,788
STOCKHOLDERS' EQUITY				
Capital Stock - P100.00 par value				
Authorize - 10,000,000 shares				
Issued - 10,000,000 shares		1,000,000,000	1,000,000,000	-
Revaluation Reserves of AFS Financial Assets		437,607,947	433,598,137	4,009,811
Treasury Stocks		(8,694,142)	(8,694,142)	-
Remeasurement on defined benefit plan		(7,781,470)	(7,306,531)	(474,939)
Retained Earnings		760,641,187	813,308,486	(52,667,299)
TOTAL STOCKHOLDER'S EQUITY - PFIC	P	2,181,773,522	2,230,905,950	(49,132,427)
Share in Associates other Comprehensive Income		(29,121,255)	(2,234,736)	(26,886,520)
Retained Earnings		767,227,059	747,185,382	20,041,677
TOTAL STOCKHOLDER'S EQUITY - MAESTRO		738,105,804	744,950,646	(6,844,843)
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	P	4,883,216,519	4,789,285,005	93,931,518

Philippines First Insurance Co., Inc.
ESTABLISHED 1936

Makati, Philippines

INVESTMENT REPORT as of December 2022

Nature of Investment	Cost			Interest/Dividend			Fair Market Value		
	31-Dec-22	31-Dec-21	Increase (Decrease)	31-Dec-22	31-Dec-21	Increase (Decrease)	31-Dec-22	31-Dec-21	Increase (Decrease)
I. CASH EQUIVALENT									
Cash in Bank	3,215,439	38,303,105	(35,087,666)	63,627	91,132	(27,505)	-	-	-
Time Deposit	13,415,665	38,595,561	(25,179,896)	633,414	344,932	288,482	-	-	-
TOTAL CASH EQUIVALENT	**16,631,104**	**76,898,665**	**(60,267,561)**	**697,041**	**436,064**	**260,977**	**-**	**-**	**-**
II. FINANCIAL ASSETS									
Government Bonds	328,832,358	303,774,450	25,057,908	22,278,830	21,234,277	1,044,553	330,375,212	325,682,463	4,692,749
Corporate Notes/Bonds									
Peso (₱)	528,383,091	512,004,826	16,378,265	24,738,446	21,165,012	3,573,434	508,968,197	517,904,034	(8,935,837)
Foreign ($)	255,638,290	238,399,753	17,238,537	(10,689,955)	15,862,982	(26,552,937)	170,785,848	193,625,963	(22,840,115)
Mutual Funds	70,181,687	70,057,544	124,143	124,143	551,655	(427,512)	70,181,687	70,057,544	124,143
Loans Receivables	59,100,316	-	59,100,316	243,057	-	243,057	-	-	-
Real Estate Mortgage Loan	124,349,796	166,136,406	(41,786,611)	6,577,437	8,315,399	(1,737,962)	-	-	-
Subtotal	**1,366,485,539**	**1,290,372,980**	**76,112,559**	**43,271,958**	**67,129,325**	**(23,857,367)**	**1,080,310,944**	**1,107,270,003**	**(26,959,059)**
ROI				**3.35%**					
Equity Securities									
Domestic (Listed)	138,324,498	138,324,498	-	14,826,008	11,674,947	3,151,062	466,551,373	462,778,044	3,773,328
Foreign ($)	39,059,810	42,702,116	(3,642,306)	545,301	405,719	139,582	45,641,425	55,383,301	(9,741,876)
Subtotal	**177,384,307**	**181,026,613**	**(3,642,306)**	**15,371,310**	**12,080,666**	**3,290,644**	**512,192,797**	**518,161,345**	**(5,968,548)**
				8.49%					
Investment in Subsidiary									
Advent Capital	28,000,000	28,000,000	-	(109,270,406)	16,285,002	(125,555,408)	228,643,008	337,913,414	(109,270,406)
Prime Power Holdings	60,000,000	60,000,000	-	-	25,000,000	(25,000,000)	160,942,961	164,956,677	(4,013,715)
Maestro Holdings, Inc.	174,092,800	174,092,800	-	20,041,677	27,531,891	(7,490,214)	912,222,904	919,067,746	(6,844,843)
Subtotal	**262,092,800**	**262,092,800**	**-**	**(89,228,729)**	**68,816,893**	**(158,045,621)**	**1,301,808,874**	**1,421,937,838**	**(120,128,964)**
TOTAL FINANCIAL ASSETS	**1,805,962,646**	**1,733,492,393**	**72,470,253**	**(30,585,462)**	**148,026,883**	**(178,612,344)**	**2,894,312,616**	**3,047,369,186**	**(153,056,571)**
III. INVESTMENT PROPERTIES									
Building (Fair Value Gain (Loss)	47,885,487	47,885,487	-	23,538,080	(4,440,919)	27,978,999	173,818,082	105,950,922	67,867,161
Rent Income			-	10,563,535	11,403,259	(839,725)	-	-	-
Land	62,787,000	22,157,000	40,630,000	-	-	-	122,700,000	122,700,000	-
TOTAL INVESTMENT PROPERTIES	**110,672,487**	**70,042,487**	**40,630,000**	**34,101,615**	**6,962,340**	**27,139,275**	**296,518,082**	**228,650,922**	**67,867,161**
TOTAL	**1,933,266,237**	**1,880,433,546**	**52,832,692**	**4,213,194**	**155,425,287**	**(151,212,093)**	**3,190,830,698**	**3,276,020,108**	**(85,189,410)**