

DRAFT

Meeting of PCIF 1 Sub TWG
September 06, 2022, Tuesday, 9:30 A.M. via Zoom

Present:

Company	Authorized Representative
INSURANCE COMMISSION ATTY. CAMILLE MAY P. MEDINA MS. ERIKA LIV B. CERVANTES MS. GERALDINE YU
PCIF 1 MEMBERS REPRESENTED	
1 ALLIEDBANKERS INSURANCE CORPORATION MR. RICHIE L. DONES (Alternate)
2 ASIA INSURANCE (PHILS.) CORPORATION MS. MYRNA P. PUZON
3 ASIA UNITED INSURANCE, INC. MR. HERMINIO VILLAMAYOR, JR.
4 BPI/MS INSURANCE CORP. MR. JOSE AUGURIO N. DE VERA
5 COMMONWEALTH INSURANCE CO. MS. ROWENA S. AMBROCIO MS. REBECCA GUIRUELA(Alternate) MR. REY TEJONES (Observer)
6 COUNTRY BANKERS INSURANCE MR. ED CAGINDAGAN
7 FORTUNE GENERAL INSURANCE CORP. MS. FLORINDA B. VILLARAZA
8 FPG INSURANCE CO. MR. MARLON JAVELLANA (Alternate)
9 INTRA STRATA ASSURANCE CORP. MR. ELMER N. REYES
1 MALAYAN INSURANCE MR. ADELO A ABELEDA
0	
1 MAPFRE INSULAR INSURANCE MS. MARIA THERESA C ABRAHAM MR. CHESTER DAVIES TAÑAMOR (Alternate)
1 MERCANTILE INSURANCE CO. MR. EDWIN V. SALVAN
2	
1 METROPOLITAN INSURANCE COMPANY INC MS. MARI-LEN CHAN MR. ARTURO DIMAPILIS (Observer)
3	
1 NATIONAL REINSURANCE CORP OF THE PHIL MR. ALLAN R. SANTOS MR. DARIUS DE GUZMAN (Alternate) MS. CHERRY LORENZO (Observer) MS. SANDRA POBLETE (Observer) MR. SHERWIN PARUNGAO (Observer) MS. GRACE CARRASCO (Observer)
4	
1 NEW INDIA ASSURANCE CO., LTD. MR. SALVADOR QUITO, JR.
5	
1 PACIFIC CROSS PHILIPPINES MR. RUSSELL B. AGUSTIN
6	
1 PARAMOUNT LIFE AND GENERAL INS. CORP. MR. ELIEZER G. LUALHATI
7	
1 PHILIPPINE BRITISH ASSURANCE CO., INC. MR. RONEL S. SERAPIO
8	
1 PHILIPPINES FIRST INSURANCE CO., INC. MR. AMADO A. MAULEON
9	
2 PIONEER INSURANCE & SURETY CORP MR. MARION S. LIMOS, JR.
0	
2 PREMIER INSURANCE & SURETY CORP., THE MR. ANTONIO QUIANZON
1	
2 STANDARD INSURANCE CO INC. MS. LESLIE ANN R. PADUA (Alternate)

2 MR. GLENN JOSEPH B. AQUINO
2 VISAYAN SURETY & INSURANCE CORPORATION
3
3

PCIF 1 MEMBERS REPRESENTED BY OBSERVERS

1 COCOGEN INSURANCE, INC. MR. EDGARDO D. ROSARIO (Observer)
1 MS. REGINE SARMIENTO (Observer)

PCIF 1 MEMBERS NOT REPRESENTED

1 1 COOPERATIVE INSURANCE SYSTEM of the PHILIPPINES LIFE and GENERAL INSURANCE (1CISP)
2 AIG PHILIPPINES INSURANCE
3 ALPHA INSURANCE & SURETY COMPANY, INC.
4 CARD PIONEER MICROINSURANCE INC.
5 LIBERTY INSURANCE CORPORATION
6 M PIONEER INSURANCE, INC.
7 ORIENTAL ASSURANCE CORPORATION
8 PERLA INSURANCE
9 PETROGEN INSURANCE CORPORATION
1 PIONEER INTERCONTINENTAL
0
1 SEAINSURE GENERAL INSURANCE COMPANY, INC.
1
1 SGI PHILIPPINES GENERAL INSURANCE CO. INC.
2
1 STARR INTERNATIONAL INSURANCE PHILS. BRANCH
3

PCIF 2 MEMBERS REPRESENTED

1 STRONGHOLD INSURANCE CO. MR. WILMAR M. MAGALONA

UNDECIDED COMPANIES REPRESENTED

CLIMBS LIFE & GEN. INS. COOP. MR. CAMILO DEL ROSARIO, JR.
INS. CO. OF NORTH AM. (CHUBB) MS. MARY GRACE DEL ROSARIO (Observer)
TRAVELLERS INSURANCE & SURETY CORP. MR. JUDE MADAP (Observer)
WORLD BANK MR. DAVID MIDDLETON
ATTY. BENG PALANCA
WILLIS RE/GALLAGHER RE MS. SANDRA CAPAY
MR. RICHARD SANDERS
PIRA MR. MICHAEL F. RELLOSA
MS. AGNES SILAYA
MS. MARIE LOUISE LORENZO
MS. MARILOU SERRANO
MR. ALEX PABLO
MS. CARMENCITA PINEDA
MR. JON HILARIO
MR. JOEY MONTECLARO
MR. LARRY VIDAL
MR. JADESON ORTEGA
MR. GREG BARRIOS

1. QUORUM/CALL TO ORDER

1.1 The PIRA Executive Director called the meeting to order the 16th ^{meeting} of the PCIF 1 Sub TWG.

2. MINUTES FOR APPROVAL

2.1 Upon motion made and duly seconded, the minutes of the meeting of the PCIF 1 Sub TWG dated 16 August 2022 was approved.

3. BUSINESS ARISING FROM THE PREVIOUS MINUTES

3.1 No matters arising from the previous meeting.

4. UPDATE ON THE CONFIRMATION OF PARTICIPATION AND SUBSCRIPTION TO THE PCIF1

The PIRA Executive Director reported the following updates –

- There were already sixteen (16) company participants in the PCIF 1. It is a go for PCIF 1, however, sign-ups are still open for those who may still want to join.
- PIRA was invited by the Insurance Commission to a meeting on September 8, 2022, to discuss the major incentive which is to allow the Security Deposit as an admitted asset. Pending this, we are keeping the sign-ups open just in case some companies still decide to join. National Re is already in conversation with the 16 members and getting the needed data with the treaty reinsurers for a common XOL and coming up with a quote.
- One important thing that needs to be done is to elect the Oversight Committee members because the task of the TWG for PCIF 1 is ending. It is going to be the Oversight Committee that will be taking over. But we are still waiting for the sign-ups so this election will happen after the sign-ups have been closed.
- The deadline for the submission of confirmation of participation has been moved to September 12, 2022, and the first General Membership Meeting for the PCIF 1 will be any day from September 14 to 16, 2022.

Mr. D. de Guzman mentioned that they are now in communication with the members that confirmed participation in the PCIF 1. They are now meeting and assisting them with data preparation.

Ms. C. Lorenzo confirmed that they are still in the process of getting data from each of the participants. As soon as they get the relative information, they will be able to start with the analysis and communication with the brokers, and probably with the individual companies and the TWG as well. They are still helping participants with regard to data gathering and the discussion is ongoing.

The PIRA Executive Director raised a question about the news that is coming out. There are major reinsurers that are now pulling out of the CAT market, would it affect us?

Ms. C. Lorenzo replied that was the news they have been receiving. There are some reinsurers who are pulling out of the CAT market and that may affect the proportional as well as the excess of loss treaties. But they are hoping that there is still enough capacity for the other reinsurers to participate in the Philippines.

The PIRA Executive Director commented that with everybody pooling risks, there will be more leverage when dealing with reinsurers.

A suggested timeline for the PCIF 1 in September was presented to the body by PIRA Executive Director. This was decided at the Core meeting of PIRA dated September 2, 2022

1.	6 September 2022, Tuesday at 9:30am	TWG-PCIF1 meeting	Agenda to include the following: <ul style="list-style-type: none">• Will announce proposed deadline for sign-ups for participation to PCIF 1 – 12 Sept. 2022• To announce as tentative - 1st GMM of PCIF 1 members – Sept. 16, 2022 (Face to Face)• Election of the Oversight Committee• Proposed Independent Director
2.	8 September, Thursday, 1:30PM	IC-PIRA-WB Meeting	Topic: PCIF1 Proposed Acceptability of Security Deposit as an Admitted Asset
3.	12 September 2022, Monday	Proposed deadline on the submission of sign ups for PCIF participation.	
4.	12 Sept 2022 to 15 Sept 2022	Proposed pre-nomination preparations for the Oversight Committee composition	
5	16 September 2022, Friday	Proposed F2F GMM -	To be held either at the IIAP or Milky Way. PIRA

	at 11:00am	announcement of the official participants, official members of the Oversight Committee and Independent Director	to arrange details.
6.	27 September 2022 Next TWG-PCIF Plenary meeting.	Proposed to announce the dissolution of the Sub-TWG PCIF1	

A motion was then made which was duly seconded to adopt the timeline as presented.

The conferees were reminded that if they have suggestions for the Independent Director, they can send the name to the PIRA Secretariat together with a copy of his/her CV.

The PIRA Executive Director thanked the TWG members with the hope of getting more companies to join and sign-up with the PCIF 1. TWG members will be informed accordingly on the development as to what will happen after the September 8, 2022, IC-PIRA-World Bank meeting.

5. **SCHEDULE OF NEXT MEETING** – The next meeting will be the General Membership Meeting of PCIF 1 which is going to be on the 16th of September 2022, Friday at 11:00 A.M.A. It is going to be a face-to-face meeting.
6. **ADJOURNMENT** – The meeting adjourned at 9:52A.M.

Prepared by: Marilou C. Serrano
PIRA Secretariat

Noted by:

MICHAEL F. RELLOSA
PIRA Executive Director

ROGELIO J. CONCEPCION
PIRA General Manager