



**BANKING AND INSURANCE BOARD MEETING**

**Date and Time: Thursday, January 30, 2025 at 10:00am**

Zoom Virtual Conference: Meeting ID 844 2742 7590, Passcode 76641846

Zoom Link:

<https://us06web.zoom.us/j/84427427590?pwd=mY99RXLRlKqHUdtz8ai7RUPq3TuMTg.1>

Facebook Live: Guam Department of Revenue & Taxation

**BOARD MEMBERS PRESENT:**

Michele B. Santos – Banking and Insurance Commissioner

John McKinnon – VP Regulatory Risk Officer, BankPacific

William West Cassidy – EVP/General Manager, Pacific Indemnity Insurance Company

Raymond Schnabel – Century Insurance Company (Guam) Limited

Roland Biscoe – Insurance Producer

Dean Manglona – Attorney, Civile & Tang, PLLC

Jason Baza – Budget & Management Analyst Supervisor, Bureau of Budget and Management Research

Juno Eun – President & CEO, Core Tech Development, LLC

**ALSO PRESENT FROM THE DEPARTMENT:**

Alice P. Sebastian Cruz – Regulatory Programs Administrator

Nemencio David E. Briones – Regulatory Supervisor

Michele Marie R. Rabago – Regulatory Examiner II (Guam DRT)

**GENERAL PUBLIC:**

Paul D. Calvo

Therese Toves (Calvo's Insurance)

RNartia – CSCI

SRS

LA (2)

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- 1. Call Meeting to Order** – Commissioner Santos called the meeting to order at 10:03am.
- 2. Attendance – Roll Call** – Roll call of Board Members was taken by Commissioner Santos. A quorum was present. All Board Members were in attendance except for Member Danilo Rapadas. Member Cassidy joined the meeting six (6) minutes after the start of the meeting around 10:09am.

3. **Approval of Meeting Minutes Dated August 1, 2024** – A motion was made to approve the minutes by Member Eun and seconded by Member Biscoe. Board voting was unanimous.

4. **Old Business**

- a. **Perfuturo Insurance Company** – Commissioner Santos reported there has been no communication with company as of today. Commissioner Santos reported there have been FOIA (Freedom of Information Act) requests, subpoenas, and inquiries received which the department's legal team is handling; and has recommended the company either dissolve or withdraw. Physical office is closed on Guam and all company documents have been forwarded to the Department of Administration (DOA). In a last attempt to get in contact with the company, Commissioner Santos recommends Administrator Sebastian-Cruz retrieve the files at DOA in hopes of finding another point-of-contact we may not have in our records. Member Cassidy joined the meeting to which the Commissioner reiterated what he missed regarding the company. Member McKinnon inquired if there were any active insurance policies pending to which the Commissioner and Administrator responded no.
- b. **Approved Automobile and Homeowners Tariff** – Commissioner Santos reported she is in communication with the Insurance Association of Guam (IAG) and hoping to meet with them towards the end of February to discuss the tariffs. Member Cassidy inquired about the issues with the tariffs to which the Commissioner mentioned the Automobile Assigned Risk Program has significantly increased and issues regarding uniformity and consistency with the Program need to be the same across all the insurance companies. Other issues include clarification regarding the Homeowners Tariff. A discussion of the tariffs ensued by Member Eun. Member Eun would like to review the policies to which Commissioner Santos reported that, recently added onto DRT website, forms can be viewed online via [guamtax.com](http://guamtax.com) under SERFF Filing Access (SFA). Member Eun expressed the policies should be uniformed by all insurance companies. Member Cassidy provided clarification of the Assigned Risk Program and also added that ISO (Insurance Services Office) provides 90% of the standardized forms for insurance companies to adopt and follow. Commissioner Santos recommended to meet with Member Eun to discuss further his concerns.
- c. **Typhoon Mawar Claims** – Administrator Sebastian-Cruz reported data that was collected back in September 2024 from insurance companies regarding outstanding Typhoon Mawar claims. Most of the insurance companies reported to settle outstanding claims by March 2025. Administrator Sebastian-Cruz reported she will provide an update for the next Board meeting. Member Eun expressed his concerns of the delay in claims settlements emphasizing the high percentages of claims outstanding as it is approaching two (2) year since Typhoon Mawar. Commissioner Santos reported that most states have a "Prompt Payment Act" which Alaska Commissioner will be sending their state's legislation for Guam to model off of and possibly introduce legislation to add "teeth" to the department's enforcement. Member Schnabel inquired about the powers of the Commissioner to which the Commissioner tabled the discussion to



get further guidance from the department's legal team. Member Attorney Manglona emphasized to the board to consider their role as board members while providing guidance and caution regarding accusations made to specific insurance carrier(s).

**5. New Business**

a. **SERFF Filing Access (SFA)** – As per Commissioner Santos, Administrator Sebastian-Cruz re-updated the board about the SBS (State Based System) online insurance license system that was implemented last year and mentioned that insurance renewal season will be starting soon in April. Commissioner Santos reported that those interested in reviewing foreign and domestic insurance company form filings can go to the department's website at [guamtax.com](http://guamtax.com) under SERFF Filing Access (SFA).

**6. Open Discussion** – Commissioner Santos reported that Bank of Guam has quarterly AML (Anti-Money Laundering) meetings involving Homeland Security, Internal Revenue Service (IRS), and the Federal Bureau of Investigation (FBI) to which the Commissioner made a presentation at their last meeting regarding the department's role on enforcement and income tax side, as well as and companies that engage in the business of money exchange. Member McKinnon mentioned that BankPacific attends the meetings regularly which he said are very informative.

**7. Schedule Next Meeting, Thursday, April 17, 2025 at 2:00pm** – Commissioner Santos mentioned she will get guidance from the department's legal team regarding her powers as the Commissioner and schedule a special meeting. Member Attorney Manglona suggested that we keep the April 17<sup>th</sup> regular meeting to which the Commissioner agreed.

**8. Meeting Adjournment** – Commissioner Santos adjourned the meeting around 10:59am.

**Prepared By:**



**Michele Marie R. Rabago**  
Regulatory Examiner II  
Insurance, Securities, Banking and Real Estate Branch  
Regulatory Division  
Guam Department of Revenue and Taxation

**Approved By:**



**Alice P. Sebastian-Cruz**  
Regulatory Programs Administrator  
Regulatory Division  
Guam Department of Revenue and Taxation