

**MINUTES OF THE AUDITCOM MEETING (VIA ZOOM)
COUNTRY BANKERS LIFE INSURANCE CORPORATION
HELD AT THE BOARD ROOM, COUNTRY BANKERS CENTRE
648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 13 JANUARY 2022
MEETING ID: 883-1359-1652 PASSCODE: 783083**

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<u>Present (Members)</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Paterno C. Bacani, Jr.	Paranaque City	Ipad	Agreed
Nestor D. Alampay, Jr.	Paranaque City	Ipad	Agreed
Mark R. Bocobo	Mandaluyong City	Ipad	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Angelo Raymundo Q. Valencia	Pampanga	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando	Quezon City	Macbook	Agreed

Resource Persons:

Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Romeo G. Velasquez	Taytay, Rizal	Cellphone	Agreed
Geraldine D. Garcia	Manila City	Desktop	Agreed
Antolin T. Naguiat	Pampanga	Ipad	Agreed
Alfredo Alex S. Cruz	Pasig City	Desktop	Agreed
Ma. Crisanta Aquino	Manila City	Ipad	Agreed

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order by the Chairman, Paterno C. Bacani, Jr., there being a quorum as certified by the Asst. CorSec, Antolin T. Naguiat.

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- The minutes of the AuditCom Meeting held on 28 October 2021, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved;

III. MATTERS ARISING OUT OF THE MINUTES OF THE PREVIOUS MEETING

IV. UNFINISHED BUSINESS

V. NEW BUSINESS

The Manager-Audit, Crisanta Aquino, reported the following:

a) SCHEDULE OF SERVED AND UNSERVED WITHDRAWALS:

- For the 4th quarter of 2021, total unserved withdrawals (439 counts) amounted to P97.5 million less receipted withdrawals in the amount of P72.6 million and less cancelled withdrawals in the amount of P15.7 million which resulted in Total

Unserved Withdrawals of P9.1 million. Additional withdrawals in amount of P15.7 million were receipted last 10 January 2022. This resulted in the Total Unserved Withdrawals of P7.1 million;

b) **MICROINSURANCE BUSINESS**

- As of 31 December 2021, active microinsurance business consisted of 116 accounts breakdown as follows: 84 accounts for CB Kalinga, 1 for GYRT Micro and 31 accounts for CGL-micro, out of which 14 accounts have fire and lightning coverage;

c) **GEOGRAPHIC LOCATION OF INSURED ASSETS:**

As of 31 December 2021, Total Geographic Location of Insured Assets for CBK Microinsurance amounted to P163.1 million with 32,396 insured policies and coverages breakdown as follows: Region I ~ P2.1 M, Region II (Cagayan Valley) ~ P425 K, Region IV-A ~ P17.1 M, Region V ~ P93.6 M, Region VI ~ P18.3 M, Region VII ~ P10.7 M and Region VIII ~ P20.5 M;

In addition to the report per region, the AuditCom Chairman asked the Manager/Audit to include the list of the provinces for purposes of risk management.

d) **COMPLIANCE OFFICER'S REPORT ON THE REVIEW OF COMPLIANCE WITH INTERNAL SYSTEM & CONTROL AND WITH STATUTORY & REGULATORY REQUIREMENTS**

- The Alternate Compliance Officer, Crisanta Aquino, reported that all reports on regulatory compliance as of 31 December 2021 were updated, complied with and submitted on time;
- Meanwhile, CBLIC is just waiting for the Certificate of Authority (CA) from the Insurance Commission;

VI. OTHER BUSINESS

- 1) **2022 AUDIT PLAN** ~ The Manager-Audit discussed Audit Dept's. audit plan for 2022 with regard to the monitoring of the Company's disbursements, daily collection report, provisional receipts, cash counts, compliance reports and etc.;
- 2) **MEETING WITH THE EXTERNAL AUDITOR (BANARIA & BANARIA)** ~ upon the suggestion of the AuditCom Chairman on the possibility of having to meet with the Company's External Auditor for the Directors to have a better appreciation of their audit approach and the possibility to address certain areas of concerns of the AuditCom, Management as well as the Directors, the SVP-GM said that she will coordinate with the External Auditors to conduct the meeting before the actual audit on March 2022;

VII. ADJOURNMENT

There being no other business to take up, the meeting (via Zoom) on motion duly made and seconded, was adjourned.

ALFREDO ALEX S. CRUZ III
Corporate Secretary