

**MINUTES OF THE REGULAR MEETING (VIA ZOOM) OF THE
BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 26 JANUARY 2023
MEETING ID: 313-100-6648 PASSCODE: CBJan23**

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<u>Present</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Nestor D. Alampay, Jr.	Paranaque City	Ipad	Agreed
Paterno C. Bacani, Jr.	Paranaque City	Ipad	Agreed
Mark R. Bocobo	Mandaluyong City	MacBook	Agreed
Alfredo Alex S. Cruz III	Pasig City	Desktop	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando	Quezon City	MacBook	Agreed
Geraldine D. Garcia	Manila City	Desktop	Agreed
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Dennis H. Locsin	Iloilo City	Ipad	Agreed
Roberto L. Montelibano	Bacolod City	Ipad	Agreed
Antolin T. Naguiat	Angeles, Pampanga	Ipad	Agreed
Manuel Y. Petines	Isabela	Ipad	Agreed
Angelo Raymundo Q. Valencia	Pampanga	Ipad	Agreed
Romeo G. Velasquez	Manila City	Ipad	Agreed

ORDER OF BUSINESS

I. INVOCATION ~ Dir. Dennis Locsin

II. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order at 01:05 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

**III. READING AND CONFIRMATION OF THE PREVIOUS MINUTES
OF MEETINGS**

- a) The minutes of the Board Meeting held on 07 December 2022, copies of which were furnished to the members present, were read. Dir. EFernando sought clarification in reference to page 1, paragraph 2 under Unfinished Business. Specifically, she inquired if the monthly fees are inclusive of the per diems as the language is not clear. She also asked for a computation of the total remuneration. In the meantime, confirmation of the Minutes will be deferred subject to clarification and amendment to be discussed under Other Business;
- b) The minutes of the AuditCom Meeting held on 12 January 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;
- c) The minutes of the ExCom Meeting held on 12 January 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;

IV. UNFINISHED BUSINESS

- a) LIABILITY INSURANCE:
 - The SVP-GM informed the Board that management has already submitted all the requirements for the Directors & Officers Liability Insurance and is awaiting for the formal proposal from Chubb Insurance;
 - Further development shall be reported;

V. NEW BUSINESS

- a) The report on Gross-paid business as of December 2022 was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ended December 2022 and 2021 was submitted, discussed and noted by the members of the Board;
 - The SVP-GM emphasized that as of third week of January, the total amount of pending claims is down to P50M from the previously reported P200M;
- c) The report on the Microinsurance Profit & Loss computation as of 31 December 2022 (based on effective date) was submitted, discussed and noted by the members of the Board;
 - Dir. DLocsin raised his concern with regard to Microinsurance revenue and losses for the whole year of 2021 and 2022. Furthermore, in view of the 12 years history of CBLIC's Microinsurance portfolio, he manifested apprehension whether the company should continue with Microinsurance business or just continue to reprice it until the company gradually becomes uncompetitive versus other insurance providers;
 - The Chairwoman specified the pending proposal with regard to the Capital Build-up requirement as one of the reasons why CBLIC is still offering Microinsurance;
 - In addition to that, the SVP-GM pointed out that most of CBLIC's Microinsurance partners have substantial CGL business with the company;
 - Having said that, the SVP-GM together with the Management team, will undertake a comprehensive analysis of the company's Microinsurance portfolio to determine all the possible implications should the company go on with or without Microinsurance business;
 - After a lengthy discussion, the Management is expected to give an initial report on this matter at the next Board meeting;
 - Further, for the benefit of the new members of the Board including himself, Dir. MBocobo made a request to include in the report a brief background of CBLIC's Microinsurance business;
- d) TREASURER'S REPORT ~ The Treasurer's report on the total short term investment & bonds, total transfer of funds (regular withdrawal, on-line and current account) from rural banks, development banks and other financial entities to commercial banks, investments, schedule of unserved withdrawals including investments in stocks and appraisal value of properties as of 31 December 2022 was discussed and noted by the members of the Board;

VI. OTHER BUSINESS

- a) GOVCOM PENDING MATTER:
 - On the clarifications raised by Dir. EFernando with regard to the compensation for the CorSec, the following amendment were adopted:

- o Considering the duties and responsibilities of the Corporate Secretary, the GovCom agreed to give the Corporate Secretary a monthly remuneration of P30K (P15K from CBLIC and P15K from CBIC). In addition to that, the CorSec will be receiving P10K per diems (P5K from CBLIC and P5K from CBIC) in all the committee meetings that he/she will be attending, to wit:
 - 1. Monthly Board Meetings or Twelve (12) Meetings Annually;
 - 2. Monthly ExCom Meetings or Twelve (12) Meetings Annually;
 - 3. Quarterly AuditCom Meetings or Four (4) Meetings Annually;
 - 4. Semi-Annually GovCom Meetings or as the need arises or Two (2) Meetings Annually;

b) On motion duly made and seconded, the following resolutions were adopted:

Board Resolution No. 001-2023

"RESOLVE: as it is hereby resolved, that the following accounts of the Corporation will be used for the transfer of all CGL and CB Kalinga transactions from all other branches:

Bank Name	Transaction	Branch	Account Number
Camalig Rural Bank	CGL Account	Head Office	888-003-00059-0
Camalig Rural Bank	CB Kalinga Account	Head Office	888-003-00060-7

All branches will maintain Five Thousand Pesos (P5,000.00) only and transfer the difference in the above-mentioned account on the 10th day of the succeeding month.

RESOLVE FURTHER: as it is hereby resolved, to authorized Mr. Louie Lusung, Treasury Analyst, to effect a withdrawal thru email for the issuance of check to be deposited at the Corporation’s Land Bank of The Philippines Current Account No. 1442-1024-29.

ROMEO G. VELASQUEZ _____

GERALDINE DESIDERIO-GARCIA _____

ANTOLIN T. NAGUIAT _____

ERNESTINE CARMEN JO D.
VILLAREAL-FERNANDO _____

ALFREDO ALEX S. CRUZ III _____

Board Resolution No. 002-2023

"RESOLVED: as it is resolved, to authorize GARRY P. SILVERIO, whose specimen signature appears hereunder, to perform any or all of the following acts and in behalf of the "Entity":

- 1) File a claim for payment of the deposit insurance of the Entity with the Philippine Deposit Insurance Corporation (PDIC) for Savings Account/Certificate of Time Deposit/Current Account/s No. 51-04392-1 (the "Account/s) issued by the closed BANGKO RURAL NG KALUMPIT (BULACAN), INC. That the "Entity" is the bonafide owner of the account/s issued by the aforesaid closed bank. The account/s is/are their legitimate deposits with the bank and there exists no conflict or dispute arising from the ownership and possession of the account/s;
- 2) Sign all documentary requirements relative thereto;
- 3) Receive cash (if the amount is P10,000.00 and below) or cheque payment (if the amount is above P10,000.00) from PDIC for the insured deposit of the above-stated account/s;
- 4) Sign consent to offset outstanding obligations against deposits;
- 5) File a claim against the assets of the bank and receive payment thereof; and
- 6) Perform all and every act requisite or necessary to carry into effect the foregoing authority as fully to all intents and purposes for and in behalf of the Corporation;

GARRY P. SILVERIO
Name & Signature of Authorized Representative

Board Resolution No. 004-2023

"RESOLVED: as it is resolved, to authorize GARRY P. SILVERIO, whose specimen signature appears hereunder, to perform any or all of the following acts and in behalf of the "Entity":

- 1) File a claim for payment of the deposit insurance of the Entity with the Philippine Deposit Insurance Corporation (PDIC) for Savings Account/Certificate of Time Deposit/Current Account/s No. 4215-001-01-16266-0 (the "Account/s" issued by the closed RURAL BANK OF SAN MARCELINO, INC. That the "Entity" is the bonafide owner of the account/s issued by the aforesaid closed bank. The account/s is/are their legitimate deposits with the bank and there exists no conflict or dispute arising from the ownership and possession of the account/s;
- 2) Sign all documentary requirements relative thereto;
- 3) Receive cash (if the amount is P10,000.00 and below) or cheque payment (if the amount is above P10,000.00) from PDIC for the insured deposit of the above-stated account/s;
- 4) Sign consent to offset outstanding obligations against deposits;
- 5) File a claim against the assets of the bank and receive payment thereof; and
- 6) Perform all and every act requisite or necessary to carry into effect the foregoing authority as fully to all intents and purposes for and in behalf of the Corporation;

RESOLVED, that the Entity shall be liable to any person or entity that may be prejudiced by our representations and shall hereby undertake to render free and harmless, and to defend PDIC against any person or entity from any and all claims which may hereafter be made on the aforesaid deposit insurance; hereby releasing and discharging PDIC from any and all further obligation in connection with the claim. The Entity, further undertakes to refund PDIC the amount paid to it/duly authorized representative including interest thereon and indemnify PDIC, the bank and/or third parties for any loss or damages occasioned by such payment.

I declare under penalty of perjury under the Revised Penal Code and under Section 26 (h) (1) of Republic Act No. 3591 as amended, the truthfulness, accuracy and genuineness of all the information, documents and records attached to the claim, and I stand liable should I be found to have made herein misinterpretation or fraudulent declaration.

It is understood that personal data processed by PDIC as a result of submission of this document will be used for the purpose of verification and settlement of claims against the closed bank and may be share with other government offices or third parties as may be required by law or lawful order in relation to the performance by PDIC of its mandates to promote and safeguard the interests of the depositing public and help maintain a sound and stable banking system. It is acknowledged that PDIC implements measures to uphold the rights of its data subjects including its employees and protect personal data in compliance with the Data Privacy Act of 2012.

GARRY P. SILVERIO

Name & Signature of Authorized Representative

Board Resolution No. 005-2023

"RESOLVE, as it is hereby resolved, that the Corporation authorizes, as it hereby authorize **MS. GERALDINE D. GARCIA** to infuse the amount of NINETY MILLION PESOS in the capital of the Corporation".

VII. ADJOURNMENT

There being no other business to take up, the meeting (via Zoom) on motion duly made and seconded, was adjourned at 02:10p.m.

Certified Correct:

ALFREDO ALEX S. CRUZ III
Corporate Secretary

Attested:

MA. VICTORIA G. GUINGONA

NESTOR D. ALAMPAY, JR.	PATERNO C. BACANI, JR.
MARK R. BOCOBO	ALFREDO ALEX S. CRUZ III
AGNES S. DESIDERIO	GERALDINE D. GARCIA

ERNESTINE C.J.D. VILLAREAL-FERNANDO

DENNIS H. LOCSIN	ROBERTO L. MONTELIBANO
ANTOLIN T. NAGUIAT	MANUEL Y. PETINES
ANGELO Q. VALENCIA	ROMEO G. VELASQUEZ

Scribe: Alice/

**MINUTES OF THE REGULAR MEETING (VIA ZOOM) OF THE
BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 23 FEBRUARY 2023
MEETING ID: 313-100-6648 PASSCODE: CBFEB**

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Present	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Nestor D. Alampay, Jr.	Paranaque City	Ipad	Agreed
Paterno C. Bacani, Jr.	Paranaque City	Ipad	Agreed
Mark R. Bocobo	Mandaluyong City	MacBook	Agreed
Alfredo Alex S. Cruz III	Pasig City	Desktop	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando	Quezon City	MacBook	Agreed
Geraldine D. Garcia	Manila City	Desktop	Agreed
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Dennis H. Locsin	Iloilo City	Ipad	Agreed
Roberto L. Montelibano	Bacolod City	Ipad	Agreed
Antolin T. Naguiat	Manila City	Ipad	Agreed
Manuel Y. Petines	Isabela	Ipad	Agreed
Angelo Raymundo Q. Valencia	Palawan	Ipad	Agreed
Romeo G. Velasquez	Manila City	Ipad	Agreed

ORDER OF BUSINESS

I. INVOCATION ~ Dir. Roberto Montelibano

II. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order at 01:15 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

III. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The minutes of the Board Meeting held on 26 January 2023, copies of which were furnished to the members present, were read. Dir. EFernando pointed out that based on her recollection, the issue of the compensation for the CorSec is still pending and subject to discussion of the GovCom. She also expressed awkwardness in giving the CorSec a per diem that is higher than what the Directors are receiving. She described several ways by which the GovCom can package the compensation. In the meantime, confirmation of the Minutes will be deferred subject to clarification and amendment after the GovCom meeting;
- b) The minutes of the ExCom Meeting held on 08 February 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;

IV. UNFINISHED BUSINESS

- a) LIABILITY INSURANCE:
 - The SVP-GM informed the Board that Chubb Insurance is asking for the latest Audited Financial Statement of the company as an additional requirement for the Directors and Officers Liability Insurance. Management might be able to comply with the said requirement by April 2023 after the Annual Stockholders Meeting, hence the delay on the proposal;
 - Further development shall be reported;

V. NEW BUSINESS

- a) The report on Gross-paid business as of January 2023 was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ended January 2023 and 2022 was submitted, discussed and noted by the members of the Board;
 - In reply to the inquiry of Dir. NBacani, the SVP-GM stated that the report on loss ratio is still a carry-over of the claims made in 2022;
- c) The report on the Microinsurance Profit & Loss computation as of 31 January 2022 (based on effective date) was submitted, discussed and noted by the members of the Board;
- d) TREASURER'S REPORT ~ The Treasurer's report on the total short term investment & bonds, total transfer of funds (regular withdrawal, on-line and current account) from rural banks, development banks and other financial entities to commercial banks, investments, schedule of unserved withdrawals including investments in stocks and appraisal value of properties as of 31 January 2023 was discussed and noted by the members of the Board;
 - Dir. NBacani made a query on the significance of reporting the Company's Retirement Fund;
 - Dir. ACruz recalled that at some point in time, the Company's Retirement Fund was way below the requirement, therefore some members of the Board requested for a regular monitoring and have it reported on a monthly basis;
 - In reply to the inquiry of Dir. NBacani, the SVP-GM stated that the Company's Retirement Fund is subject to a regular actuarial review;
 - Dir. NAlampay and Chairwoman MGuingona both expressed their apprehension with regard to the negative variance of P24M on the company's retirement fund. They tasked the management to have it funded regularly to avoid a substantial short fall on the company's financial status;
 - In the meantime, the some members of the Board agreed to consider the matter as a company's Deferred Liability;

VI. OTHER BUSINESS

a) COMPREHENSIVE ANALYSIS OF CBLIC'S MICROINSURANCE PORTFOLIO

- The SVP-GM presented a brief summary of CBLIC's Microinsurance Portfolio for the last twelve (12) years, to wit:
 - CBLIC's Microinsurance business started in 2010 upon the government's mandate for Rural Banks to go into microfinance and that insurance companies provide insurance coverage for the loans;
 - Since 2010 to 2022, CBLIC has a total of 253 Microinsurance accounts with an overall profit and loss amounting to negative P625.4M;
 - During the years 2011 to 2013, the highest loss ratio on CBLIC's Microinsurance business is from Life Bank Foundation account having a total loss of P532.2M. She cited the wrong premium initially offered and the typhoon Yolanda as the major factors that caused the losses;
 - Upon terminating about 200 accounts, there are to date only 52 Microinsurance accounts doing business with CBLIC. The overall profit and loss amounting to negative P96.6M are mostly caused by Yolanda and Covid-19;

- b) GOVCOM PENDING MATTER: NOMINATION FOR THE POSITION OF CORSEC

- c) On motion duly made and seconded, the following resolutions were adopted:

"RESOLVE: as it is hereby resolved, that the savings accounts of the corporation stated below shall be closed, to wit:

RESOLVE FURTHER; as it is hereby resolved, to authorize MR. RANDY R. BALGOMERA, Business Development Officer, to act for and in behalf of the corporation and its authorized signatories to sign the documents necessary to carry-out the foregoing resolution."

ALFREDO ALEX S. CRUZ III

Board Resolution No. 008-2023

“RESOLVED, that the Corporation be, as it hereby is, authorized to apply for and secure the services of Xendit Philippines, Inc. and to enter into such agreement embodying the Corporation’s availment of said services;

RESOLVED, FURTHER, that:

GERALDINE D. GARCIA _____
SVP & General Manager

be, she is, hereby authorized: (1) to represent the Corporation in all negotiations and processes necessary and relevant to avail of the services described above; (2) to sign, execute, and deliver on behalf of the Corporation, the Services Agreement or any such definitive agreement for the provision of the above services, and the amendments thereto, and any and all forms and related documents, required for the provision of the services; (3) and to perform such acts as may be required, necessary and incidental to the authority herein vested upon the named officers of the Corporation.”

RESOLVED, FINALLY, that the actions thus far taken by the above-named officer in relation to the Corporation’s availment of the above-described services, including the signing of the Services Agreement, and all such agreements relevant to the provision of said services, are, as the same hereby are, approved and ratified.

HEREBY GIVING AND GRANTING unto the above-named officer 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 ratifying and confirming all that said person shall lawfully do or cause to be done by virtue of this authority.”

VII. ADJOURNMENT

There being no other business to take up, the meeting (via Zoom) on motion duly made and seconded, was adjourned at 02:02 p.m.

Certified Correct:

ALFREDO ALEX S. CRUZ III
Corporate Secretary

Attested:

MA. VICTORIA G. GUINGONA

NESTOR D. ALAMPAY, JR.	PATERNIO C. BACANI, JR.
MARK R. BOCOBO	ALFREDO ALEX S. CRUZ III
AGNES S. DESIDERIO	GERALDINE D. GARCIA

ERNESTINE C.J.D. VILLAREAL-FERNANDO

DENNIS H. LOCSIN	ROBERTO L. MONTELIBANO
ANTOLIN T. NAGUIAT	MANUEL Y. PETINES
ANGELO Q. VALENCIA	ROMEO G. VELASQUEZ

Scribe: Alice/

**MINUTES OF THE REGULAR MEETING (VIA ZOOM) OF THE
BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
MONDAY, 20 MARCH 2023
MEETING ID: 874-7510-3026 PASSCODE: 785043**

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Present	Whereabouts	Device Used	Agreement to Record the Minutes of Meeting
Nestor D. Alampay, Jr.	Paranaque City	Ipad	Agreed
Paterno C. Bacani, Jr.	Paranaque City	Ipad	Agreed
Mark R. Bocobo	Mandaluyong City	MacBook	Agreed
Alfredo Alex S. Cruz III	Pasig City	Desktop	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando	Quezon City	MacBook	Agreed
Geraldine D. Garcia	Manila City	Desktop	Agreed
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Dennis H. Locsin	Iloilo City	Ipad	Agreed
Roberto L. Montelibano	Bacolod City	Ipad	Agreed
Antolin T. Naguiat	Pampanga	Ipad	Agreed
Manuel Y. Petines	Quezon City	Ipad	Agreed
Angelo Raymundo Q. Valencia	Japan	Ipad	Agreed
Romeo G. Velasquez	Manila City	Ipad	Agreed

ORDER OF BUSINESS

I. INVOCATION ~ Dir. Nestor Alampay

II. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order at 01:10 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

III. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The minutes of the Board Meeting held on 23 February 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed subject to the amendment made by Dir. PBacani under Treasurer’s Report;
- b) The minutes of the GovCom Meeting held on 09 March 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed subject to the amendment made by Dir. EFernando under Unfinished Business;
- c) The minutes of the ExCom Meeting held on 09March 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;

IV. UNFINISHED BUSINESS

- a) GOVCOM PENDING MATTER: Compensation of the Corporate Secretary
 - The GovCom Chairman, Mark Bocobo reiterated that as agreed upon during the last Board meeting, the GovCom members discussed the pending compensation for the Corporate Secretary;
 - He stated that after a lengthy discussion by the GovCom, they have decided to recommend to the Board the following options, to wit:

1. To offer the CorSec position to Atty. Nelson Manalili, AVP-Legal of CBIC with a monthly allowance of P20K (P10K from CBLIC and P10K from CBIC). No per diem will be given to him in attending all the committee meetings. The total allowance he will be receiving annually will amount to P240K (P120K from CBLIC and P120K from CBIC). While this option will be the most cost efficient for the company, this is still subject to the acceptance by Atty. Manalili;
2. To give the CorSec a monthly remuneration of P40K net of taxes (P20K from CBLIC and P20K from CBIC). No per diem will be given to him/her in attending all the committee meetings. The total annual net compensation he/she will be receiving will amount to P480K (P240K from CBLIC and P240K from CBIC);
3. To give the CorSec a monthly remuneration of P30K net of taxes (P15K from CBLIC and P15K from CBIC). In addition to that, the CorSec will be receiving P6K per diems net of taxes (P3K from CBLIC and P3K from CBIC) in all the committee meetings that he/she will be attending, to wit:
 1. Monthly Board Meetings or Twelve (12) Meetings Annually;
 2. Monthly ExCom Meetings or Twelve (12) Meetings Annually;
 3. Quarterly AuditCom Meetings or Four (4) Meetings Annually;
 4. Semi-Annually GovCom Meetings or Two (2) Meetings Annually or as the need arises;

The total annual net compensation he/she will be receiving is estimated to be P540K (P270K from CBLIC and P270K from CBIC);

- With regard to Option #1, the SVP-GM informed the Board that during her initial discussion with Atty. NManalili, he asked for a higher allowance of P30K (P15K from CBLIC and P15K from CBIC);
- In reply to the inquiry of Dir. MBocobo, the SVP-GM informed the Board that Atty. NManalili is an officer or confidential employee of CBIC. Also, he serves as a Legal Consultant of CBLIC with a P20K monthly allowance;
- Dir. EFernando imparted to the Board that with some financial companies, if the CorSec is already an employee of the Corporation, he is no longer given an additional CorSec fee or per diem. On the other hand, she pointed out that CBLIC is different from the other companies. Aside from that, she is also taking into consideration the invaluableity of Atty. NManalili given the fact that he is familiar with some sensitive information regarding the Company. Should CBLIC prefer to keep Atty. NManalili for his candor and his confidence, Dir. EFernando stated that she is amenable to give him option #1 although she expressed curiosity that Atty. NManalili might be getting more than what the Directors are receiving. She also emphasized that CBLIC will have a CorSec who will be making higher compensation than the Directors. Having said that, she proposed to give him P5K and asked the Management to figure out how to manage the rest of his compensation package;
- Dir. NAlampay raised his concern with regard to the comparison between the Directors' compensation and the possible compensation of Atty. NManalili. He pointed out that Directors are receiving per diem from every meeting that they are attending whereas, Atty. Manalili will be receiving a fixed monthly allowance without per diem;
- The Chairwoman recapped the rundown of compensation computations for all the three (3) options;

- a) The report on Gross-paid business as of February 2023 was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ended February 2023 and 2022 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss computation as of 28February 2022 (based on effective date) was submitted, discussed and noted by the members of the Board;
- d) **TREASURER'S REPORT** ~ The Treasurer's report on the total short term investment & bonds, total transfer of funds (regular withdrawal, on-line and current account) from rural banks, development banks and other financial entities to commercial banks, investments, schedule of unserved withdrawals including investments in stocks and appraisal value of properties as of 28February 2023 was discussed and noted by the members of the Board;
 - On the observation of Dir. PBacani with regard to the P15M savings on retirement fund, he recommended to the management to consider the possibility of increasing the regular funds for retirement to lessen the shortage on retirement fund requirement;
 - The SVP-GM stated that the company is funding the retirement regularly though the amount varies depending on whatever premium production the company earned within the month;
 - In reply to the inquiry of the Chairwoman, the SVP-GM stated that there is no specific amount that the company is required or mandated to allocate regularly to the retirement fund. She also pointed out that the retirement fund requirement for the company is based on the computation should all employees retire at the same time or if the company closed down;

Board Resolution No. 009-2023

VII. ADJOURNMENT

Certified Correct:

Attested:

MA. VICTORIA G. GUINGONA

NESTOR D. ALAMPAY, JR.

PATERNO C. BACANI, JR.

MARK R. BOCOBO

ALFREDO ALEX S. CRUZ III

AGNES S. DESIDERIO

GERALDINE D. GARCIA

ERNESTINE C.J.D. VILLAREAL-FERNANDO

DENNIS H. LOCSIN

ROBERTO L. MONTELIBANO

ANTOLIN T. NAGUIAT

MANUEL Y. PETINES

ANGELO Q. VALENCIA

ROMEO G. VELASQUEZ

**MINUTES OF THE ORGANIZATIONAL AND REGULAR BOARD MEETINGS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
HELD AT COUNTRY BANKERS CENTRE,
648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 27 APRIL 2023**

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<u>Present</u>	<u>Agreement to Record the Minutes of Meeting</u>
Paterno C. Bacani, Jr.	Agreed
Mark R. Bocobo	Agreed
Alfredo Alex S. Cruz III	Agreed
Agnes S. Desiderio	Agreed
Ernestine C.J.D. Villareal-Fernando	Agreed
Geraldine D. Garcia	Agreed
Ma. Victoria G. Guingona	Agreed
Dennis H. Locsin	Agreed
Roberto L. Montelibano	Agreed
Antolin T. Naguiat	Agreed
Manuel Y. Petines	Agreed
Angelo Raymundo Q. Valencia	Agreed
Romeo G. Velasquez	Agreed
 <u>Absent:</u>	
Nestor D. Alampay, Jr.	

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

The meeting (face-to-face) was called to order at 2:25 p.m. by the Chairwoman, Ma.Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

II. CONFIRMATION BY THE CHAIRWOMAN OF THE NEWLY ELECTED MEMBERS OF THE BOARD OF DIRECTORS

The Chairwoman confirmed the list of the elected members of the Board of Directors as a result of the Stockholders Meeting held earlier, viz:

- A. Regular Directors
- Nestor D. Alampay, Jr
Alfredo Alex S. Cruz III
Agnes S. Desiderio
Ernestine C.J.D. Villareal-Fernando
Geraldine D. Garcia
Ma. Victoria G. Guingona
Dennis H. Locsin
Roberto L. Montelibano
Antolin T. Naguiat
Manuel Y. Petines
Romeo G. Velasquez
- B. Independent Directors
- Paterno C. Bacani, Jr.
Mark R. Bocobo
Angelo Raymundo Q. Valencia

III. ELECTION OF OFFICERS AND ORGANIZATION OF COMMITTEES

On motion duly made and seconded, the Board decided to maintain the status quo relative to the composition of the Board Committees and Executive Officers, with the exception of the position for Corporate Secretary, viz:

Executive Officers

Ma. Victoria G. Guingona	~ Chairwoman
Romeo G. Velasquez	~ President
Geraldine D. Garcia	~ Senior Vice Pres. & Gen. Manager
Antolin T. Naguiat	~ Treasurer
Ian Paul P. Dalin	~ Vice Pres. - Finance
Nelson H. Manalili	~ Corporate Secretary

Executive Committee

Ma. Victoria G. Guingona	~ Chairwoman
Romeo G. Velasquez	~ Member
Nestor D. Alampay, Jr.	~ Member
Agnes S. Desiderio	~ Member
Ernestine C.J.D. Villareal-Fernando	~ Alternate Member
Alfredo Alex S. Cruz	~ Alternate Member

Governance, Nomination and Remuneration Committee

Mark R. Bocobo	~ Chairman
Paterno C. Bacani, Jr.	~ Member
Angelo Raymundo Q. Valencia	~ Member
Ma. Victoria G. Guingona	~ Member
Roberto L. Montelibano	~ Member
Alfredo Alex S. Cruz III	~ Member

Audit & Risk Oversight Committee

Paterno C. Bacani, Jr.	~ Chairman
Mark R. Bocobo	~ Member
Nestor D. Alampay, Jr.	~ Member
Agnes S. Desiderio	~ Member
Angelo Raymundo Q. Valencia	~ Member
Ernestine C.J.D. Villareal-Fernando	~ Alternate Member
Alfredo Alex S. Cruz III	~ Alternate Member

IV. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The Minutes of the Board Meeting held on 20 March 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were confirmed and approved;
- b) The Minutes of the AuditCom Meeting held on 13 April 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were confirmed;

- c) The Minutes of the GovCom Meeting held on 13 April 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were confirmed;
- d) The Minutes of the ExCom Meeting held on 13 April 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were confirmed;

V. UNFINISHED BUSINESS

VI. NEW BUSINESS

- a) The report on Gross-paid business as of March 2023 was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expenses for the period ending March 2023 and 2022 was submitted, discussed and noted by the members of the Board;
 - The SVP-GM reported: (1) that some RBs have delayed remittances particularly First Valley Bank with a delay of three (3) to four (4) months and (2) also on those RBs with pending claims;
 - She also informed the Board that CBLIC’s biggest competitor to date is the CLIMBS Life and General Insurance Cooperative (“CLIMBS”). She pointed out that CLIMBS is currently offering 70% service fee and low premium rates to RBs. In addition to that, CLIMBS is investing an average of P2M-5M per RBs;
 - On the other hand, the SVP-GM also mentioned that there are some RBs which are willing to invest with CBLIC;
 - On that note, the Chairwoman suggested that instead of matching the investment style made by CLIMBS with the rural banks, management should continue the feasibility study on the potential investment of RBs with CBLIC;
 - Dir. AValencia also suggested that another way to improve CBLIC’s business tie-up with RBs is through Bancassurance;
 - Having said that, Dir. EFernando made a proposal to form an Ad Hoc Committee consisting of the following:
 - 1. Members of the Board of Directors
 - 2. Actuarial Department representative
 - 3. Legal Department representative
 - 4. IT Consultant
 - After a lengthy discussion, the Board agreed with the suggestion of Dir. EFernando and decided to form the Ad Hoc Bancassurance Committee with the following as its members, to wit:
 - 1. Dir. Antolin T. Naguiat
 - 2. Dir. Dennis H. Locsin
 - 3. Actuarial Department representative
 - 4. Legal Department representative
 - 5. Dir. Angelo Q. Valencia ~ IT Consultant/Resource Person

- In reply to the inquiry of Dir. MBocobo, the SVP-GM informed the board that the company’s online payment portal program is already on its final phase. Pilot implementation will start soon with selected RBs/clients;
 - Further development shall be reported in the next board meeting;
- c) The report on the Microinsurance Profit and Loss Computation as of 31 March 2023 (based on effective basis) was submitted, discussed and noted by the members of the Board;
- d) TREASURER’S REPORT:
- The Treasurer’s Report on the total short term investment and bonds, total transfer of funds (regular withdrawal, on-line and current account) from rural banks, development banks and other financial entities to commercial banks, investments and schedule of unserved withdrawals, Schedule of Investment in Stocks and Real Estate Properties as of 31 March 2023 were discussed and noted by the Board;

Considering the 26% increase from 223.06 to 282 per book value of CBIC in terms of value with the investment of CBLIC, Dir. NBacani suggested that the company can already use the new per book value to help improve the company’s capital by P27M;

VII. OTHER MATTERS

- a) VACCINES:
- The Board made an inquiry with regard to the Flu and Pneumonia vaccines due to be given to them. Additionally, they tasked the Management to look into the possibility of providing Shingles vaccine for the Board;
 - Further development on this matter shall be reported;
- b) On motion duly made and seconded, the following resolution was adopted:

Board Resolution No. 011-2023

“RESOLVE: That COUNTRY BANKERS LIFE INSURANCE CORPORATION through its duly authorized representatives be, as they are hereby empowered to place investments, government securities and corporate bonds with any banks or financing institutions in the Philippines.

Any one signatory from Group A shall be countersigned by any one signatory from Group B:

Group A:

<u>Name</u>	<u>Position</u>	<u>Specimen Signature</u>
ROMEO G. VELASQUEZ	President	_____
ERNESTINE C.J.D. VILLAREAL-FERNANDO	Director	_____
ALFREDO ALEX S. CRUZ III	Director	_____

Group B:

GERALDINE DESIDERIO-GARCIA	SVP & Gen. Manager	_____
ANTOLIN T. NAGUIAT	Treasurer	_____

be as they are authorized to withdraw, endorse and/or sign checks either for deposit or withdrawal and such other documents pertinent to said investments.”

VIII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 3:10 p.m.

Certified Correct:

NELSON H. MANALILI
Corporate Secretary

Attested:

MA. VICTORIA G. GUINGONA

NESTOR D. ALAMPAY, JR. PATERNO C. BACANI, JR.

MARK R. BOCOBO ALFREDO ALEX S. CRUZ III

AGNES S. DESIDERIO GERALDINE D. GARCIA

ERNESTINE C.J.D. VILLAREAL-FERNANDO

DENNIS H. LOCSIN ROBERTO L. MONTELIBANO

ANTOLIN T. NAGUIAT MANUEL Y. PETINES

ROMEO G. VELASQUEZ

**MINUTES OF THE REGULAR MEETING (VIA ZOOM) OF THE
BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 25 MAY 2023
MEETING ID: 313 100 6648 PASSCODE: BRDMAY**

Present	Whereabouts	Device Used	Agreement to Record the Minutes of Meeting
Nestor D. Alampay, Jr.	Paranaque City	Ipad	Agreed
Paterno C. Bacani, Jr.	Paranaque City	Ipad	Agreed
Mark R. Bocobo	Mandaluyong City	MacBook	Agreed
Alfredo Alex S. Cruz III	Pasig City	Desktop	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando	Quezon City	MacBook	Agreed
Geraldine D. Garcia	Taipei, Taiwan	Ipad	Agreed
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Dennis H. Locsin	Iloilo City	Ipad	Agreed
Roberto L. Montelibano	Bacolod City	Ipad	Agreed
Antolin T. Naguiat	Pampanga	Ipad	Agreed
Manuel Y. Petines	Quezon City	Ipad	Agreed
Angelo Raymundo Q. Valencia	Pampanga	Ipad	Agreed
Romeo G. Velasquez	Manila City	Ipad	Agreed

ORDER OF BUSINESS

I. INVOCATION ~ Dir. Manuel Y. Petines

II. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order at 01:14 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

III. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The Minutes of the Organizational and Regular Board Meetings held on 27 April 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;
- b) The Minutes of the Ex Com Meeting held on 11 May 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;

IV. UNFINISHED BUSINESS

- a) Vaccines for the Board of Directors:
 - The SVP-GM informed the Board of Directors that the Flu vaccine for the Board is due to be administered this coming June 2023. With regard to the Pneumonia vaccine, this vaccine was last administered in 2019 for the majority of the Directors;
 - Upon consultation with the company physician, management was advised that it is safe to have the Pneumonia jab earlier than scheduled considering that the members of the Board of Directors are mostly seniors;
 - In order to administer both the Flu and Pneumonia vaccines for the members of the Board of Directors, the Board meeting scheduled on 22 June 2023 will be conducted face-to-face depending on the current Covid-19 situation in the country;

V. NEW BUSINESS

- a) The report on Gross-paid business as of April 2023 was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending April 2023 and 2022 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss computation as of 30 April 2023 (based on effective date) was submitted, discussed and noted by the members of the Board;
 - The SVP-GM reported that: (1) productions from big clients are yet to come in and (2) the effect of the repricing of premium on Microinsurance Business to about thirty (30) Rural Bank partners or clients will commence sometime in August of this year;
 - In reply to the inquiry of Dir. DLocsin, the SVP-GM clarified that most of the Microinsurance contracts that were renewed last February and March are those pertaining to RBs/clients that signified their approval of the repriced premium;
 - On the observation of the Chairwoman with regard to the 993 total outstanding claims, the SVP-GM informed the Board that these are current claims received from January to April 2023. She also pointed out that there are some claims which lack requirements, hence the delay;
- d) Treasurer’s Report ~ The Treasurer’s report on the total short term investment & bonds, total transfer of funds (regular withdrawal, on-line and current account) from rural banks, development banks and other financial entities to commercial banks, investments, schedule of unserved withdrawals including investments in stocks and appraisal value of properties as of 30 April 2023, was discussed and noted by the members of the Board;

VI. OTHER BUSINESS

- a) 2022 Corporate Governance Scorecard Assessment Report:
 - Copies of the 2022 Corporate Governance Scorecard Assessment Report for CBLIC were furnished to the Board;
 - Some members of the Board raised their concern with regard to the unsatisfactory points that the company scored from the CGS;
 - Dir. ACruz emphasized that some sections of the scorecard are matters of form and requirements;
 - The GovCom Chairman, Mark Bocobo informed the Board that ICD (Institute for Corporate Directors) is requesting for a virtual meeting with CBLIC’s Board of Directors to discuss further the detailed assessments on the scorecard that the company so far is not compliant with, as well as recommendations on areas that need improvements;
 - In reply to the inquiry of Dir. MBocobo, the SVP-GM informed the Board that this is the first time that CBLIC received an invitation from ICD for a virtual discussion in relation to the CGS;

- After a lengthy discussion, the Board agreed to designate the following as attendees to the virtual meeting with ICD, to wit:
 1. Dir. Ernestine C.J.D. Villareal-Fernando
 2. Dir. Angelo Raymundo Q. Valencia
 3. Dir. Mark R. Bocobo
 4. Dir. Paterno C. Bacani, Jr.
 5. Dir. Geraldine D. Garcia
 6. Alternate Compliance Officer
 - Further development shall be reported in the next Board meeting;
- b) BOD Action Plan on Targeted Financial Sanctions:
- On behalf of the Alternate Compliance Officer for CBLIC, the ACO for CBIC, Howard Zuasola presented and discussed the draft Board of Directors' Action Plan on Targeted Financial Sanctions;
 - During discussions of the draft BOD Action Plan on TFS, some members of the Board of Directors came up with the followings comments/suggestions, to wit:
 - Dir. ACruz tasked the ACO to inform and explain the TFS Related Guidelines to all the concerned offices/individuals (Branch Offices, Area Managers and relevant employees);
 - Considering that the word "NOTES" is too passive, Dir. PBacani suggested to simplify it into "Action Taken / To be Undertaken" and enumerate the type of actions the way they were previously stated by the ACO;
 - With regard to Institutional Risk Assessment, Dir. DLocsin proposed to the ACO to conduct a regular in-house AMLA seminar for employees and Area Managers before imposing on them those guidelines and action plans;
 - In addition to that, the Chairwoman also suggested to the ACO to include in the action plan when or how often the seminars will be conducted;
 - The Chairwoman also recommended to the ACO to state on the action plan the reorientation of Area Managers with regard to contracts and other matters for compliance;
 - In conclusion, the Chairwoman advised the ACO that the action plan should be more specific and action-oriented;
 - After a lengthy discussion, on motion duly made and seconded, the Action Plan on Targeted Financial Sanctions was approved subject to amendments based on the comments/opinions and directions given by the Board;
- c) On motion duly made and seconded, the following resolutions were adopted:

Board Resolution No. 012-2023

Resolved, that Country Bankers Life Insurance Corporation is hereby authorized to enroll in Secure Digital Banking System (Security Digibanker) of Security Bank Corporation ("Bank");

RESOLVED, further that any two (2) of the signatory/ies below be authorized, as authority is hereby given, to apply, obtain and sign any and all documents necessary for availing from Security Bank Corporation, in the name of the corporation, the services of Security Bank Digibanker and all its related modules/function, to include but not limited to account balance viewing, fund transfers, payroll, auto credit payments, auto debit payments, check cutting and designating officers who will be assigned as the System Administrator Maker and System Administrator Checker.

Group A:

<u>Name</u>	<u>Position</u>	<u>Specimen Signature</u>
ROMEO G. VELASQUEZ	President	_____
ERNESTINE C.J.D. VILLAREAL-FERNANDO	Director	_____
ALFREDO ALEX S. CRUZ III	Director	_____

Group B:

GERALDINE DESIDERIO-GARCIA SVP & Gen. Manager _____

ANTOLIN T. NAGUIAT Treasurer

As the System Administrator Maker and System Administrator Checker, they are hereby authorized to assign users who may have access to the Security Digibanker and their corresponding access levels.

Resolved, finally, that all electronic instruction coursed through Security DigiBanker shall be approved by any of the Authorizer/s defined by the Access/System Administrator of the Company.

Board Resolution No. 013-2023

"RESOLVED: as it is hereby resolved, that the Savings Account of the Corporation stated below shall be closed, to wit;

<u>Bank Name</u>	<u>Branch</u>	<u>Account Number</u>
Land Bank of the Philippines	T.M. Kalaw Branch	SA. No. 00004882110384

RESOLVE FURTHER: as it is hereby resolved, to authorize Mr. Vlademeir Patayan, Administrative Support, to effect a withdrawal and to be deposited at the Corporation's Land Bank of The Philippines Current Account No. 1442-1024-29."

ROMEO G. VELASQUEZ	President	_____
ERNESTINE C.J.D. VILLAREAL-FERNANDO	Director	_____
ALFREDO ALEX S. CRUZ III	Director	_____
GERALDINE DESIDERIO-GARCIA	SVP & Gen. Manager	_____
ANTOLIN T. NAGUIAT	Treasurer	_____

Board Resolution No. 014-2023

"RESOLVED: as it is hereby resolved, that the Savings Account of the Corporation stated below shall be closed, to wit;

<u>Bank Name</u>	<u>Branch</u>	<u>Account Number</u>
EastWest Bank	U.N. Avenue Branch	SA. No. 200001232117

RESOLVE FURTHER: as it is hereby resolved, to authorize Mr. Vlademeir Patayan, Administrative Support, to act for and in behalf of the corporation and its authorized signatories to sign the documents necessary to carry-out the foregoing resolution."

ROMEO G. VELASQUEZ	President	_____
ERNESTINE C.J.D. VILLAREAL-FERNANDO	Director	_____
ALFREDO ALEX S. CRUZ III	Director	_____
GERALDINE DESIDERIO-GARCIA	SVP & Gen. Manager	_____
ANTOLIN T. NAGUIAT	Treasurer	_____

Board Resolution No. 015-2023

RESOLVED, that the Corporation be authorized, as it is hereby authorized, to apply for and avail/use any of the products and services of **PHILIPPINE NATIONAL BANK** (PNB) including but not limited to, deposit accounts, electronic/internet banking facilities, cash management services and other similar transactions/ services for the Corporation's use and operation;

RESOLVED FURTHER, that any two (2) of the officers of the Corporation, designated herein below, be authorized, as they are hereby authorized, to do any and all acts, to sign, execute and deliver, for and on behalf of the Corporation the agreement/s, documents or instruments, checks and withdrawal slips, debit and credit instructions, forms, as well as renewals, amendments, or supplements thereto that may be prescribed by PNB in furtherance of, or in connection with, or for the implementation of the above-stated transactions, under such terms and conditions that such officer/s may deem appropriate. Further, they are hereby authorized, more specifically, to: (a) enter into and sign, execute and deliver all agreements, documents and instruments for additional or new deposit accounts/internet banking/cash management services; (b) designate/ nominate the deposit account(s) to be covered by or necessary for the internet banking/cash management services; (c) appoint the representatives of the Corporation who will use, operate and administer the internet banking / cash management services and prescribe the authority and the limits of such users, operators and administrators; and (d) make subsequent changes on (b) and (c):

Group A:

<u>Name</u>	<u>Position</u>	<u>Specimen Signature</u>
ROMEO G. VELASQUEZ	President	_____
ERNESTINE C.J.D. VILLAREAL-FERNANDO	Director	_____
ALFREDO ALEX S. CRUZ III	Director	_____

Group B:

GERALDINE DESIDERIO-GARCIA SVP & Gen. Manager _____

ANTOLIN T. NAGUIAT Treasurer _____

RESOLVED FURTHER, that the Corporate Secretary of the Corporation be authorized, as they are hereby authorized, to submit the updated list of the incumbent officers/directors occupying the above-mentioned positions, from time to time, who for purposes hereof shall be deemed to be duly authorized to exercise the powers and authorities mentioned above.

RESOLVED FINALLY, that this Resolution shall remain valid, subsisting and enforceable upon the Corporation unless subsequently modified, revoked or rescinded or superseded by a resolution of the Board of Directors and a copy of such resolution is actually received by PNB.

Board Resolution No. 016-2023

“RESOLVED, as it is hereby resolved, that the Corporation adopt the attached Action Plan relative to the implementation of the Targeted Financial Sanctions (TFS) – related guidelines enumerated in the Insurance Commission (IC)-issued TFS Survey Questionnaire, including the conduct of an institutional risk assessment, for submission to IC.”

VII. ADJOURNMENT

There being no other business to take up, the meeting (via Zoom) on motion duly made and seconded, was adjourned at 02:21 p.m.

Certified Correct:

NELSON H. MANALILI
Corporate Secretary

Attested:

MA. VICTORIA G. GUINGONA

NESTOR D. ALAMPAY, JR.	PATERNIO C. BACANI, JR.
MARK R. BOCOBO	ALFREDO ALEX S. CRUZ III
AGNES S. DESIDERIO	GERALDINE D. GARCIA
ERNESTINE C.J.D. VILLAREAL-FERNANDO	
DENNIS H. LOCSIN	ROBERTO L. MONTELIBANO
ANTOLIN T. NAGUIAT	MANUEL Y. PETINES
ANGELO Q. VALENCIA	ROMEO G. VELASQUEZ

MINUTES OF THE REGULAR MEETING (FACE-TO-FACE & VIA ZOOM) OF THE
BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
MONDAY, 26 JUNE 2023
MEETING ID: 82427713990 PASSCODE: 307477

=====			
Present	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Nestor D. Alampay, Jr.	Pasig City	Desktop	Agreed
Paterno C. Bacani, Jr.			Agreed
Mark R. Bocobo			Agreed
Alfredo Alex S. Cruz III			Agreed
Agnes S. Desiderio			Agreed
Ernestine C.J.D. Villareal-Fernando	Iloilo City	Ipad	Agreed
Geraldine D. Garcia			Agreed
Ma. Victoria G. Guingona			Agreed
Dennis H. Locsin			Agreed
Roberto L. Montelibano			Agreed
Antolin T. Naguiat			Agreed
Manuel Y. Petines			Agreed
Angelo Raymundo Q. Valencia			Agreed
Romeo G. Velasquez			Agreed

ORDER OF BUSINESS

I. INVOCATION ~ Dir. Antolin T. Naguiat

II. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order at 01:14 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

III. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The Minutes of the Regular Board Meeting held on 25 May 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;

b) The Minutes of the ExCom Meeting held on 09 June 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed.

IV. UNFINISHED BUSINESS

- a) Update: 2022 Corporate Governance Scorecard Assessment

• Dir. MBocobo informed the Board that the meeting with ICD held last 1 June 2023 was very informative. He pointed out that the Corporate Governance Scorecard is based on the factor of what the company puts in the website;

• Considering that ICD is mandated to rely exclusively on the website, Dir. MBocobo explained further that the unsatisfactory points that CBLIC scored as reflected in the CGS, was mainly because there are certain information and reports that are not yet uploaded in the website;

• On that note, the SVP-GM reported that CBLIC is now in the process of overhauling the company website. She also pointed out that CBLIC is more compliant with the physical reports that the company is submitting to the Insurance Commission, and uploading them in the website is not really much its priority;

• In reply to the inquiry of the Chairwoman, the SVP-GM stated that it won't take a lot of time to overhaul the company website;

- In view of the fact that management has been engaged with other matters in the office operations, the SVP-GM acknowledged that the company website was really taken for granted;
- With the aim of garnering a higher score for this year, Dir. MBocobo reminded the management that all reports, minutes, events, etc. should be uploaded in the company website before the next ICD evaluation this coming August 2023;
- As suggested by Dir. AValencia, one plus factor in order to get additional points in the ACGS is to become a member of sustainable groups like Business Sustainable Development and Business Councils. He explained further that getting reports or case studies from the other networks can give the company additional points;
- In reply to the inquiry of the Chairwoman, Dir. AValencia said that his suggestion to become a member of sustainable groups is not only for the company but for the individual members of the Board of Directors as well;
- On the inquiry of Dir. PBacani with regard to the timetable of overhauling the company website, the SVP-GM is optimistic that it will be done by August 2023 otherwise, all mandatory reports that are available will be uploaded beforehand;
- In conclusion, Dir. MBocobo expressed that CBLIC is now aware of the other items on the scorecard that the company so far is not compliant with, as well as the recommended areas for improvement.

V. NEW BUSINESS

- a) The report on Gross-paid business as of May 2023 was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending May 2023 and 2022 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss computation as of 31 May 2023 (based on effective date) was submitted, discussed and noted by the members of the Board;
 - On the inquiry of Dir. PBacani with regard to claims settlement, the SVP-GM stated that: (1) all pending claims from 2022 were settled already and (2) pending claims for payment are those from January to June 2023;
 - In reply to the inquiry of the Chairwoman, the SVP-GM mentioned that the company's goal is to settle all 2023 pending claims by the end of the year in order to be back on track in claims processing by 2024;
 - On that note, Dir. PBacani inquired if the company's financial status will be break-even by the end of the year;
 - As part of the company's road map, the SVP-GM asserted that she is optimistic that CBLIC will have at least a small profit taking into account the productions that will come in from the repricing of premium on Microinsurance Business to about thirty (30) Rural Bank partners or clients that will commence sometime in August of this year;
 - Likewise, in view of the increasing interest rates, Dir. PBacani is forecasting a positive income for the company.
- d) Treasurer's Report ~ The Treasurer's report on the total short term investment & bonds, total transfer of funds (regular withdrawal, on-line and current account) from rural banks, development banks and other financial entities to commercial banks, investments, schedule of unserved withdrawals including investments in stocks and appraisal value of properties as of 31 May 2023, was discussed and noted by the members of the Board;

- GARRY P. SILVERIO
Name & Signature of Authorized Representative

Board Resolution No. 018-2023

“RESOLVED: as it is resolved, to authorize GARRY P. SILVERIO, whose specimen signature appears hereunder, to perform any or all of the following acts and in behalf of the “Entity”:

- 1) File a claim for payment of the deposit insurance of the Entity with the Philippine Deposit Insurance Corporation (PDIC) for Savings Account/Certificate of Time Deposit/Current Account/s No. 99999-001-006826-08 (the "Account/s) issued by the closed RURAL BANK OF SAN JUAN (SOUTHERN LEYTE), INC. That the "Entity" is the bonafide owner of the account/s issued by the aforesaid closed bank. The account/s is/are their legitimate deposits with the bank and there exists no conflict or dispute arising from the ownership and possession of the account/s;
- 2) Sign all documentary requirements relative thereto;
- 3) Receive cash (if the amount is P10,000.00 and below) or cheque payment (if the amount is above P10,000.00) from PDIC for the insured deposit of the above-stated account/s;
- 4) Sign consent to offset outstanding obligations against deposits;
- 5) File a claim against the assets of the bank and receive payment thereof; and
- 6) Perform all and every act requisite or necessary to carry into effect the foregoing authority as fully to all intents and purposes for and in behalf of the Corporation;

RESOLVED, that the Entity shall be liable to any person or entity that may be prejudiced by our representations and shall hereby undertake to render free and harmless, and to defend PDIC against any person or entity from any and all claims which may hereafter be made on the aforesaid deposit insurance; hereby releasing and discharging PDIC from any and all further obligation in connection with the claim. The Entity, further undertakes to refund PDIC the amount paid to it/duly authorized representative including interest thereon and indemnify PDIC, the bank and/or third parties for any loss or damages occasioned by such payment.

I declare under penalty of perjury under the Revised Penal Code and under Section 26 (h) (1) of Republic Act No. 3591 as amended, the truthfulness, accuracy and genuineness of all the information, documents and records attached to the claim, and I stand liable should I be found to have made herein misinterpretation or fraudulent declaration.

It is understood that personal data processed by PDIC as a result of submission of this document will be used for the purpose of verification and settlement of claims against the closed bank and may be share with other government offices or third parties as may be required by law or lawful order in relation to the performance by PDIC of its mandates to promote and safeguard the interests of the depositing public and help maintain a sound and stable banking system. It is acknowledged that PDIC implements measures to uphold the rights of its data subjects including its employees and protect personal data in compliance with the Data Privacy Act of 2012.

GARRY P. SILVERIO
Name & Signature of Authorized Representative

VII. ADJOURNMENT

There being no other business to take up, the meeting (via Zoom) on motion duly made and seconded, was adjourned at 02:10p.m.

Certified Correct:

NELSON H. MANALILI
Corporate Secretary

Attested:

MA. VICTORIA G. GUINGONA

NESTOR D. ALAMPAY, JR. PATERNO C. BACANI, JR.

MARK R. BOCOBO ALFREDO ALEX S. CRUZ III

AGNES S. DESIDERIO GERALDINE D. GARCIA

ERNESTINE C.J.D. VILLAREAL-FERNANDO

DENNIS H. LOCSIN ROBERTO L. MONTELIBANO

ANTOLIN T. NAGUIAT MANUEL Y. PETINES

ANGELO Q. VALENCIA ROMEO G. VELASQUEZ

**MINUTES OF THE REGULAR MEETING (VIA ZOOM) OF THE
BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
MONDAY, 24 JULY 2023
MEETING ID: 313 100 6648 PASSCODE: SONA**

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Present	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Nestor D. Alampay, Jr.	Parañaque City	Mobile Phone	Agreed
Paterno C. Bacani, Jr.	Parañaque City	Ipad	Agreed
Mark R. Bocobo	Mandaluyong City	Mac Book	Agreed
Alfredo Alex S. Cruz III	Pasig City	Mobile Phone	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando	Quezon City	Ipad	Agreed
Geraldine D. Garcia	Quezon City	Mac Book	Agreed
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Dennis H. Locsin	Iloilo City	Ipad	Agreed
Roberto L. Montelibano	Bacolod City	Mobile Phone	Agreed
Antolin T. Naguiat	Angeles City	Mobile Phone	Agreed
Manuel Y. Petines	Quezon City	Ipad	Agreed
Angelo Raymundo Q. Valencia	Angeles City	Ipad	Agreed
Romeo G. Velasquez	Taytay, Rizal	Ipad	Agreed

ORDER OF BUSINESS

I. INVOCATION ~ President

II. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order at 01:05 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

III. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The Minutes of the Regular Board Meeting held on 26 June 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;
- b) The Minutes of the AuditCom Meeting held on 13 July 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed subject to suggestion made by the Chairwoman under New Business particularly on Schedule of Served and Unserved Withdrawals;
- c) The Minutes of the ExCom Meeting held on 13 July 2023, copies of which were furnished to the members present, were read. Dir. PBacani raised the following concerns: (1) when was the law passed in terms of the Minimum Capitalization and Net Worth Requirements for Insurance Companies and (2) if the capitalization requirement is based on law, is it possible for an IC Circular to be revoked? Dir. EFernando clarified that R.A. 10607 was signed into law by President Benigno S. Aquino III on 15 August 2013. She also pointed out that the law is superior over non-law. Having said that, Dir. MBocobo explained further that the law took effect in December 2013 setting the minimum capitalization requirement of P250M per insurance company with an additional requirement set every three (3) years. The following are the tranches of increase on capitalization and net worth requirements: P300M for 2016, P350M for 2019 and P400M for 2022 totaling to P1.3B as of December 2022. With that being said, some members of the Board of Directors reiterated the same query during the last Board Meeting with regard to the minimum capitalization and net worth requirements for composite insurance companies. The SVP-GM stated that it is still recommended to write a letter to the Insurance Commissioner having the authority on the matter, to clarify the existing net worth requirement of a composite insurance company. She also mentioned that the same can be coursed through Philippine Life Insurance Association, Inc. (PLIA). There being no other comment, upon motion duly made and seconded, the Minutes of the ExCom Meeting were confirmed.

- Dir. MBocobo emphasized on the matter of continuing with the effort of inquiring with the IC on the possibility of merger of CBLIC and CBIC taking into consideration that it would be very beneficial for the company if it will be allowed to have just P1.3B net worth requirements for composite insurance company;
- In reply to the inquiry of the Chairwoman, Dir. MBocobo opined that there is no need to amend the Insurance Code in view of the fact that there is nothing in the Insurance Code that deals directly with the issue of a composite insurance company. He explained further that when the law on capitalization requirement for an insurance company was passed on 2013, the figures they set have actually no basis;
- Having said that, Dir. MBocobo is optimistic that the IC might be open to the possibility of having just P1.3B net worth requirements for a composite insurance company;
- On the same note, Dir. EFernando stated that there was an attempt to make capitalization relevant to the various lines of a particular insurance company. She informed the Board that she herself, together with some other individuals who continue to deal with the IC on a different matter, has a continuing query on the possibility of having different capitalizations relative to the kinds of lines that a particular insurance company will have. The same goes not just for life and non-life in general, but also for instance, admiralty, marine or a particular life insurance product. She is optimistic that eventually, the present Insurance Commissioner will see it that way as a business;
- Furthermore, Dir. EFernando acknowledged that based on the current law, the Philippines has the most expensive or highest capitalization requirement that reflected on the selection that was done by the technical working group that prepared the law. Having said that, she is optimistic that the issue can be addressed thereafter;
- Considering that the matter should be addressed in detail by the IC Legal Department, Dir. EFernando recognized that some other members of the Board who are lawyers, with direct access to the Legal Department of the IC, perhaps can assist the management when the issue is raised to the Insurance Commissioner and relay to said Department;
- In reply to the inquiry of the Chairwoman, Dir. MBocobo suggested to go directly to the Insurance Commissioner considering that it will be his discretion whether or not to allow net worth requirements of P1.3B for a composite insurance company;
- Likewise, Dir. EFernando pointed out that the present Insurance Commissioner is abreast of the underpinnings of what the industry wants, in view of the fact that he has been a lawyer for organizations and associations of insurance companies;
- The SVP-GM explained further that the Insurance Commissioner is very familiar with the plight of insurance companies taking into consideration the fact that when he was still associated with PLIA as a regular insurance man, he was the one who drafted all the requests of insurance companies particularly those who are in Group C where CBLIC belongs, for the law to be favorable with the kind of net worth that a company has, for instance: P1.3B for Group A, less than P1B for Group B and a more reasonable net worth for Group C;
- The SVP-GM pointed out that it is preferable to deal directly with the Insurance Commissioner having the authority on the matter. Just the same, coursing it though PLIA is just a courtesy informing them of the plan of one of its member companies;

- The SVP-GM asked for the assistance of Dir. MBocobo in drafting the letter to the IC. Dir. MBocobo explained further that it will be a full disclosure of the companies' (CBLIC and CBIC) intention to file for a composite insurance company with just P1.3B net worth requirements;
- For propriety, Dir. EFernando mentioned that Dir. MBocobo is an Independent Director. In the interest of protecting the said position, she manifested that there are other Regular Directors who might be of assistance as well;
- In conclusion, the Chairwoman tasked the SVP-GM to coordinate with Dirs. ACruz and MBocobo regarding the preparation of the letter to the IC;
- Further development on this matter shall be reported in the next Board Meeting.

V. NEW BUSINESS

- a) The report on Gross-paid business as of June 2023 was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending June 2023 and 2022 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss computation as of 30 June 2023 (based on effective date) was submitted, discussed and noted by the members of the Board;
 - The SVP-GM informed the Board that in as much as CBLIC's production income is increasing from last year given that the RBs are back to remitting substantial production, there are still a bulk amount of claims payable; thus, there is a short fall on the company's financial status;
 - In reply to the inquiry of the Chairwoman, the SVP-GM stated that there are some remaining death claims due to Covid-19 from the year 2021 and 2022, while the 2023 are all regular claims;
- d) Treasurer's Report ~ The Treasurer's report on the total short term investment & bonds, total transfer of funds (regular withdrawal, on-line and current account) from rural banks, development banks and other financial entities to commercial banks, investments, schedule of unserved withdrawals including investments in stocks and appraisal value of properties as of 30 June 2023, was discussed and noted by the members of the Board.

VI. OTHER BUSINESS

- a) CBIG Building:
 - The SVP-GM raised the issue regarding the proposal of Dir. PBacani on the possibility of selling to CBIC the office building owned by CBLIC;
 - The SVP-GM pointed out that considering that the office building is one of the biggest assets of CBLIC, and taking into account the monthly rental income from CBIC, it is not sensible to sell the property but rather receive the monthly rentals from CBIC;
 - In view of the fact that the current set-up with respect to the office building is beneficial for both CBLIC and CBIC, the SVP-GM strongly recommended to keep it that way.
- b) Mid-year Review:
 - The SVP-GM presented and discussed the revised Mid-year Review of the 2023 Target;

- In answer to the inquiry of Dir. MBocobo, the SVP-GM asserted that she believes that there will be no legal issues assuming that the IC approves several petitions for composite insurance company in view of the fact that there are already at least three (3) insurance companies operating as composite insurance companies though she is uncertain of the required net worth for those existing as such composite insurance companies;
- After a lengthy discussion, the Chairwoman suggested that some other concerns will be addressed once the IC settles several issues with regard to composite insurance.

c) On motion duly made and seconded, the following resolutions were adopted:

Board Resolution No. 019-2023

“**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 banking related products and services, and/or to open and maintain placement(s), and/or to invest in (i) treasury products and/or other investment instruments such as but not limited to government securities, corporate bonds, derivatives, swaps and repurchase agreements, or to enter into (ii) foreign exchange dealings/transactions such as but not limited to spot and forward foreign currency purchase and sales, cross-currently interest rate swaps, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, and any other similar transaction providing the purchase of one currency in the exchange for the sale of another currency, (iii) interest or currency swaps, futures, options, collars, caps, floors, forward rate or other interest rate protection or similar arrangements, (iv) any transaction that is similar to any of the transactions described above (including an option with respect to any one of them) and any combination of these transactions (collectively, Treasury Products”), and/or to enter into trust and/or investment management agency transactions/arrangements and/or open and maintain trust/investment management account(s) with CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION -TRUST AND ASSET MANAGEMENT GROUP, 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) ☒ all of the following officers be authorized to sign, countersign, execute and deliver any checks, funds, assets, securities, deposit slips, withdrawals slips, applications to purchase manager’s check, stop payment order, applications for telegraphic transfer, demand draft or sola draft, specimen signature cards, trust/investment management agreements, affidavits of beneficial ownership, or any and all agreements, documents, or papers as are necessary to effectuate the foregoing matters:

NAME	POSITION	SIGNATURE
ROMEO G. VELASQUEZ	President	_____
GERALDINE DESIDERIO-GARCIA	SVP & Gen. Manager	_____
ANTOLIN T. NAGUIAT	Treasurer	_____
ALFREDO ALEX S. CRUZ III	Director	_____
ERNESTINE C.J.D. VILLAREAL-FERNANDO	Director	_____

“**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 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) ☒ all of the following officers be authorized to sign the Indemnity Agreement and to confirm with CHINA BANKING CORPORATION receipt of instructions sent via fax or e-mail under the Indemnity Agreement:

NAME	POSITION	SIGNATURE
ROMEO G. VELASQUEZ	President	_____
GERALDINE DESIDERIO-GARCIA	SVP & Gen. Manager	_____
ANTOLIN T. NAGUIAT	Treasurer	_____
ALFREDO ALEX S. CRUZ III	Director	_____
ERNESTINE C.J.D. VILLAREAL-FERNANDO	Director	_____

“**RESOLVED FURTHER**, as it is hereby resolved, that the Corporation be empowered and authorized to apply for, negotiate, and obtain loans from CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT CROUP, 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) ☒ all of the following officers be 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	POSITION	SIGNATURE
ROMEO G. VELASQUEZ	President	_____
GERALDINE DESIDERIO-GARCIA	SVP & Gen. Manager	_____
ANTOLIN T. NAGUIAT	Treasurer	_____
ALFREDO ALEX S. CRUZ III	Director	_____
ERNESTINE C.J.D. VILLAREAL-FERNANDO	Director	_____

“**RESOLVED FURTHER**, as it is hereby resolved, that the Corporation be empowered and authorized to avail of various cash management services from CHINA BANKING CORPORATION 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 China Bank Online and Sure Sweep; and all other related services under such terms and conditions as may be mutually agreed upon between the Corporation and CHINA BANKING CORPORATION.”

“**RESOLVED ALSO**, that ☒ any two (2) ☒ all of the following officers be 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, China Bank Online 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	POSITION	SIGNATURE
ROMEO G. VELASQUEZ	President	_____
GERALDINE DESIDERIO-GARCIA	SVP & Gen. Manager	_____
ANTOLIN T. NAGUIAT	Treasurer	_____
ALFREDO ALEX S. CRUZ III	Director	_____
ERNESTINE C.J.D. VILLAREAL-FERNANDO	Director	_____

“**RESOLVED FURTHER**, that the Corporation hereby authorizes CHINA BANKING CORPORATION 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 it corporate checks to be issued by CHINA BANKING CORPORATION under the Check Write Plus facility.”

“**RESOLVED FURTHER**, that the Corporation hereby authorizes CHINA BANKING CORPORATION to honor the corporate checks bearing such digitized signatures of its authorized signatories.”

“**RESOLVED FURTHER**, that the Corporation hold CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP free and harmless from 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 accounts, placements, investments, or availment 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 CHINA BANKING CORPORATION to debit/credit the deposit account(s) of the Corporation due to systems failure and other fortuitous events.”

“**RESOLVED FINALLY**, that CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP 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 CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP.”

Board Resolution No. 020-2023

"RESOLVED: to confirm the designation of the following officer in compliance with the requirement of Data Privacy Act of 2012:

1. DATA PROTECTION OFFICER (DPO)
Maria Crisanta I. Aquino : Manager/Audit Department
Telephone No. : (02) 85238611-18 loc 225
Cellphone No. : 0998-9642028
Email Address : cblic.dpo@gmail.com

Board Resolution No. 021-2023

"RESOLVED: That the Corporation authorize, as it hereby authorize, GARRY P. SILVERIO, to file, sign and execute documents needed for the registration of Book of Accounts and other documents at BIR RDO 34, for the Corporation."

VII. ADJOURNMENT

There being no other business to take up, the meeting (via Zoom) on motion duly made and seconded, was adjourned at 02:03 p.m.

Certified Correct:

NELSON H. MANALILI
Corporate Secretary

Attested:

MA. VICTORIA G. GUINGONA

NESTOR D. ALAMPAY, JR.	PATERNIO C. BACANI, JR.
MARK R. BOCOBO	ALFREDO ALEX S. CRUZ III
AGNES S. DESIDERIO	GERALDINE D. GARCIA
ERNESTINE C.J.D. VILLAREAL-FERNANDO	
DENNIS H. LOCSIN	ROBERTO L. MONTELIBANO
ANTOLIN T. NAGUIAT	MANUEL Y. PETINES
ANGELO Q. VALENCIA	ROMEO G. VELASQUEZ

**MINUTES OF THE REGULAR MEETING (VIA ZOOM) OF THE
BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
TUESDAY, 22 AUGUST 2023
MEETING ID: 896 8350 2308 PASSCODE: 044092**

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Present	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Nestor D. Alampay, Jr.	Parañaque City	Ipad	Agreed
Paterno C. Bacani, Jr.	Parañaque City	Ipad	Agreed
Mark R. Bocobo	Mandaluyong City	MacBook	Agreed
Alfredo Alex S. Cruz III	Pasig City	Mobile Phone	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando	Quezon City	MacBook	Agreed
Geraldine D. Garcia	Manila	Desktop	Agreed
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Roberto L. Montelibano	Bacolod City	Mobile Phone	Agreed
Antolin T. Naguiat	Angeles City	Ipad	Agreed
Manuel Y. Petines	Quezon City	Ipad	Agreed
Angelo Raymundo Q. Valencia	Turkey	Ipad	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed

Absent:
Dennis H. Locsin

ORDER OF BUSINESS

I. INVOCATION ~ Chairwoman

II. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order at 01:15 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

III. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The Minutes of the Regular Board Meeting held on 24 July 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;
- b) The Minutes of the ExCom Meeting held on 10 August 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed.

IV. UNFINISHED BUSINESS

- a) Update: Composite Insurance
 - The SVP-GM reported that: (1) CBLIC and CBIC’s Management will have a courtesy call with the new Insurance Commissioner, scheduled on 31 August 2023 at 1:00 pm; and (2) they are intending to personally deliver the letter to the IC during the said visit;
 - In reply to the inquiry of the Chairwoman, Dir. MBocobo proposed that as an alternative to the letter to the IC with regard to clarification on the existing net worth requirement for a composite insurance company, he was looking at the possibility of filing a petition relative to a single net worth requirement on the said matter;
 - Having said that, Dir. MBocobo acknowledged that he is yet to get a copy of a detailed guide wherein CBLIC can base its petition/letter, expecting to be prepared before the scheduled courtesy call to the IC Commissioner;

- b) Update: Company Website

- ## V. NEW BUSINESS

- Taking into account the profit and loss for the year 2023 alone, Dir. PBacani is forecasting a net income estimated at P31M, without taking into account the claims pertaining to prior years;

- I declare under penalty of perjury under the Revised Penal Code and under Section 26 (h) (1) of Republic Act No. 3591 as amended, the truthfulness, accuracy and genuineness of all the information, documents and records attached to the claim, and I stand liable should I be found to have made herein misinterpretation or fraudulent declaration.

I FURTHER CERTIFY that the above-mentioned persons designated as officers of this Corporation have been duly elected in accordance with the By-Laws and now hold the position opposite their respective names and that the signatures appearing therewith are their authentic official signatures, that the above Resolutions are still in full force and effect, and it is hereby warranted that the above Resolutions are consistent and in accord with the Corporation’s Articles of Incorporation, By-Laws and Policies and that the specimen signatures are authentic and belong to the designated signatories. The Board issuing said Resolutions likewise guarantees to fully indemnify Asia United Bank for, and render it free and harmless from whatever damage may be caused thereto by reason of any misrepresentation found in said resolutions.

Board Resolution No. 025-2023

“RESOLVED: To confirm the authority of the President, ROMEO G. VELASQUEZ, to negotiate for the sale and sign the corresponding Deed of Sale for one (1) unit of company acquired motor vehicle, more particularly described as follows:

Make & Type of Body	:	Honda Motorcycle
Model	:	2014
Plate Number	:	NC93417
Motor Number	:	JD21E2217827
Serial/Chassis Number	:	LTMJD2192E5225049
MV File Number	:	1301-00000373664”

VII. ADJOURNMENT

There being no other business to take up, the meeting (via Zoom) on motion duly made and seconded, was adjourned at 01:35 p.m.

Certified Correct:

NELSON H. MANALILI
Corporate Secretary

Attested:

MA. VICTORIA G. GUINGONA

NESTOR D. ALAMPAY, JR.

PATERNO C. BACANI, JR.

MARK R. BOCOBO

ALFREDO ALEX S. CRUZ III

AGNES S. DESIDERIO

GERALDINE D. GARCIA

ERNESTINE C.J.D. VILLAREAL-FERNANDO

DENNIS H. LOCSIN

ROBERTO L. MONTELIBANO

ANTOLIN T. NAGUIAT

MANUEL Y. PETINES

ANGELO Q. VALENCIA

ROMEO G. VELASQUEZ

**MINUTES OF THE REGULAR MEETING (VIA ZOOM) OF THE
BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
WEDNESDAY, 27 SEPTEMBER 2023
MEETING ID: 834 2310 0921 PASSCODE: 896437**

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Present	Whereabouts	Device Used	Agreement to Record the Minutes of Meeting
Nestor D. Alampay, Jr.	Baguio City	Mobile Phone	Agreed
Paterno C. Bacani, Jr.	Parañaque City	Laptop	Agreed
Mark R.Bocobo	Mandaluyong City	MacBook	Agreed
Alfredo Alex S. Cruz III	Pasig City	Mobile Phone	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando	Sicily, Italy (7:00 a.m.)	MacBook	Agreed
Geraldine D. Garcia	Manila	Desktop	Agreed
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Dennis H. Locsin	Iloilo City	Ipad	Agreed
Roberto L. Montelibano	Bacolod City	Mobile Phone	Agreed
Antolin T. Naguiat	Angeles City	Ipad	Agreed
Manuel Y. Petines	Quezon City	Ipad	Agreed
Angelo Raymundo Q. Valencia	Tokyo, Japan	Mobile Phone	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed

ORDER OF BUSINESS

I. INVOCATION ~ SVP-GM

II. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order at 01:10 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

III. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The Minutes of the Regular Board Meeting held on 22 August 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed subject to amendment made by Dir. PBacani under New Business;
- b) The Minutes of the ExCom Meeting held on 13 September 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed.

IV. UNFINISHED BUSINESS

- a) Update: Composite Insurance
 - The SVP-GM reported that: (1) management is still studying about composite insurance; and (2) she is also coordinating with Dir. MBocobo for additional inputs with regard to preparation of the petition-letter relative to a single net worth requirement for composite insurance;
 - A more detailed report on this matter is expected in the next ExCom or Board Meeting.
- b) Update: Rental Rate of CB Building
 - On the inquiry of Dir. PBacani regarding rental rate of CBIC, the SVP-GM reiterated that the going rate in Manila for the office spaces being utilized by CBIC is supposed to be P650K per month. However, CBIC is currently paying only P350K per month;
 - Furthermore, the SVP GM stated that since the lease agreement will expire in December 2023, CBLIC will be increasing the rental fee of CBIC starting January 2024;

V. NEW BUSINESS

- a) The report on Gross-paid business as of August 2023 was submitted, discussed and noted by the members of the Board;
- The SVP-GM reported that: (1) the decrease in production income was due to late remittance of some accounts; and (2) production income from Rural Banks is expected to increase in November because of the Barangay Elections;
 - She explained further that based on the company's experience last 2018 Barangay Elections, Rural Bank of Camalig increased its production by P15M while the election-related death claims were P1.5M only;
 - Meanwhile, the SVP-GM acknowledged that although CBLIC did not do well with regard to its target, she is still optimistic that production will increase by November and December 2023;
 - On a different note, Dir. ADesiderio raised her concern with regard to the RBs that were recently closed by BSP, to wit: RB Talisay, United Consumers Bank, Bangko Pangasinan, RB San Juan (Leyte), Binangonan RB, RB San Marcelino and RB San Agustin;
 - In reply to the inquiry of Dir. ADesiderio, the SVP-GM mentioned that: (1) the company was able to claim the deposits from those closed banks through PDIC; and (2) there is no significant effect to the company in terms of premium production, taking into account that not all RBs mentioned were giving business to CBLIC while the rest had a minimal production only;
 - In relation to that, the Chairwoman emphasized that one of the reasons why the company's niche market is getting smaller was due to the closure of several RBs;
 - On that note, the SVP-GM pointed out that for the last three years, the company's new target market are the cooperatives. Thus, they have already started attending cooperative conferences, the last one being held in Leyte with 1,500 delegates. Further, she stated that CBLIC is targeting even just 5% of those 1,500 cooperatives in Leyte;
 - Just the same, the SVP-GM also stated that there are approximately 33,000 cooperatives nationwide. However, one of the company's biggest competitors with regard to cooperatives is the CLIMBS from Cagayan de Oro, mainly because it is investing P100K-P200K per cooperative;
 - Having said that, the SVP-GM stated that she had already discussed the matter with the companies' Head Accountants. In view of the fact that only CBIC has investible funds, probably they can invest in some cooperatives. Meanwhile, on the part of CBLIC, management had already offered a lot of business proposals to the cooperatives;
 - In reply to the inquiry of the Chairwoman, the SVP-GM stated that the counts of lost RB accounts are commensurate to the new cooperative accounts that are now giving business to CBLIC;

- In answer to the query of Dir. PBacani with regard to the criteria for selecting cooperative accounts, the SVP-GM stated that CBLIC is applying the same criteria with RBs. She explained further that cooperatives are also offering loans, bonds, money securities and payroll, and also fire insurance for their properties;
 - With regard to their financials, the SVP-GM mentioned that most cooperatives are even bigger compared to RBs, taking into account that their net worth are approximately billions;
 - Taking everything into consideration, the Chairwoman tasked the management to explore the possibility of investing to those cooperatives, with the goal of enhancing the businesses with them.
- b) The Comparative Statement of Income and Expense for the period ending August 2023 and 2022 was submitted, discussed and noted by the members of the Board;
- Dir. DLocsin raised his concern with regard to integrating the financial reports of CBLIC and CBIC, in the event that the two companies applied for composite insurance. Further, he is apprehensive whether management has already taken a look on how are they going to consolidate the two finances into one net worth requirement of P1.3B;
 - In response, the SVP-GM stated that when management tried to seek advice from the IC regarding composite insurance, they were informed that provided the two companies signified their intent to apply for composite insurance, a team from the IC will be assigned specifically to CBLIC and CBIC to guide the companies in all aspects including reporting, taxes and even the administrative side;
 - Taking into account the stockholders' equity, Dir. DLocsin acknowledged that he is not really abreast of how to meld the two companies together. He explained further that CBLIC being a life insurance company has a different approach from CBIC, a non-life insurance company;
 - Viewing the matter as a litigator, Dir. EFernando suggested that the company must know the answers to questions before asking the IC. She explained further that perhaps management can do some sort of evaluation within the two companies (CBLIC and CBIC). She also advised the management to ask for insights from other insurance companies who have been successful in melding their two companies and created a composite insurance company;
 - Dir. EFernando manifested apprehension on the first time that CBLIC will be more technical about this new undertaking when the IC sends its team to the company. Thus, she recommended to the management to anticipate all the possible queries from the IC before opening the company's books to them;
 - Having said that, the SVP-GM mentioned that most of the company's report are submitted regularly to the IC;
 - Nevertheless, the SVP-GM acknowledged that the company still lacks comprehension with regard to composite insurance. Just the same, management will endeavor to complete details relative to the said matter;
 - On that note, the Chairwoman stated that there is already a template for the filing of the petition-letter. However, management is just waiting for the new schedule of its courtesy call with the new IC Commissioner for the purpose of personally delivering the said letter;

- With the intention of evaluating whether there is certain information to be added that may be more helpful or not yet presented, Dir. EFernando requested that the Board be furnished with copies of the petition-letter before actually filing it to the IC;
 - In reply to the inquiry of the Chairwoman, the SVP-GM mentioned that the companies’ Head Accountants and the Legal Team will be coordinating with Dir. MBocobo in doing the groundwork;
 - All things considered, the Chairwoman tasked the SVP-GM to have a detailed report on the said matter in the next ExCom or Board Meetings.
- c) The report on the Microinsurance Profit & Loss computation as of 31 August 2023 (based on effective date) was submitted, discussed and noted by the members of the Board;
- d) Treasurer’s Report ~ The Treasurer’s Report on the total investment as of August 31, 2023, cash in banks, total disbursements, total claims, retirement fund, schedule of investment in bonds, schedule of investment in stocks and appraisal value of real properties as of 22 September 2023, was discussed and noted by the members of the Board;
- Dir. PBacani inquired if the P15M available savings for the retirement fund or at least part of it can be added to the retirement fund to lessen the shortage of P27M in the retirement fund requirement;
 - In reply, the SVP-GM stated that the reconciliation of available savings for the retirement fund, including the retirement loans of employees are usually done during year-end;
 - On a different note, Dir. PBacani mentioned about the P300M investment in government securities that matured last September 2023. He made an inquiry with respect to the yield on the replacement of the said investment;
 - In response, the SVP-GM stated that the yield is approximately at 6%;
 - Having said that, Dir. PBacani mentioned that CBLIC would have an additional income from that investment. Likewise, the company could expect the investment income to increase in the succeeding months if the trend continues;
 - Taking into account the other investments that will mature on the years 2024-2026, the Chairwoman is optimistic that the company can reinvest them at 6% interest rate.

VI. OTHER BUSINESS

- a) On motion duly made and seconded, the following resolutions were adopted:

Board Resolution No. 026-2023

“RESOLVE: as it is hereby resolved, that the savings account of the Corporation with details below will be used for the transfer of all CGL and CB Kalinga transactions from all other branches:

Bank Name	Transaction	Branch	Account Number
Peninsula Rural Bank, Inc. (General Santos City)	CGL Account	Head Office	SA No. 00004-100-000053-17

All other branches will maintain Five Thousand Pesos (P5,000.00) only and transfer the difference in the above-mentioned account on the 10th day of the succeeding month.

RESOLVE FURTHER: as it is hereby resolved, that subsequent to consolidation of the balances from all other branches, the Corporation authorize MR. LOUIE LUSUNG, Treasury Analyst, to effect a withdrawal thru email for the issuance of check to be deposited at the Corporation's Land Bank of the Philippines CA No. 1442-1024-29.

ROMEO G. VELASQUEZ

GERALDINE DESIDERIO-GARCIA

ANTOLIN T. NAGUIAT

ERNESTINE CARMEN JO D.
VILLAREAL-FERNANDO

ALFREDO ALEX S. CRUZ III

Board Resolution No. 027-2023

"RESOLVE: as it is hereby resolved, that the Savings Accounts of the Corporation stated below shall be closed, to wit:

<u>Bank Name</u>	<u>Branch</u>	<u>Account Number</u>
Banco Santiago de Libon, Inc.	Head Office	SA No. 51-20124-7
Banco Santiago de Libon, Inc.	Head Office	SA No. 51-20125-1

RESOLVE FURTHER: as it is hereby resolved, to authorize MR. JOHN DALE ARCILLA, Business Development Officer, to act for and in behalf of the corporation and its authorized signatories to sign the documents necessary to carry out the foregoing resolution."

ROMEO G. VELASQUEZ

GERALDINE DESIDERIO-GARCIA

ANTOLIN T. NAGUIAT

ERNESTINE CARMEN JO D.
VILLAREAL-FERNANDO

ALFREDO ALEX S. CRUZ III

Board Resolution No. 028-2023

“RESOLVE: as it is hereby resolved, that the following Savings Accounts of the Corporation stated below shall be closed, to wit:

<u>BANK NAME</u>	<u>BRANCH</u>	<u>ACCOUNT NUMBER</u>
RANG-AY BANK, INC.	Agoo	08-52-0000457-3
RANG-AY BANK, INC.	Bacnotan	13-52-0000523-2
RANG-AY BANK, INC.	Baguio	04-52-0000429-7
RANG-AY BANK, INC.	Balaoan	12-52-0000495-8
RANG-AY BANK, INC.	Bangued	16-52-000598-9
RANG-AY BANK, INC.	Burgos	11-52-0000490-6
RANG-AY BANK, INC.	Candon	06-52-0000447-5
RANG-AY BANK, INC.	Dagupan	05-52-0000439-5
RANG-AY BANK, INC.	Dingras	24-52-0000659-7
RANG-AY BANK, INC.	La Trinidad	15-52-0000593-2
RANG-AY BANK, INC.	Laoag	07-52-0000452-0
RANG-AY BANK, INC.	Magsingal	17-52-0000605-3
RANG-AY BANK, INC.	Main	01-52-0000344-0

RANG-AY BANK, INC.	Naguilian	14-52-0000552-6
RANG-AY BANK, INC.	Narvacan	19-52-0000628-4
RANG-AY BANK, INC.	Rosales	20-52-0000631-9
RANG-AY BANK, INC.	Sinait	26-52-0000001-1
RANG-AY BANK, INC.	Sta. Cruz	09-52-0000475-3
RANG-AY BANK, INC.	Tagudin	18-52-0000617-7
RANG-AY BANK, INC.	Tubao	03-52-0000415-0
RANG-AY BANK, INC.	Vigan	10-52-0000486-2
RANG-AY BANK, INC.	Agoo	08-52-0000468-0
RANG-AY BANK, INC.	Bacnotan	13-52-0000532-5
RANG-AY BANK, INC.	Balaoan	12-52-0000512-9
RANG-AY BANK, INC.	Bangar	12-52-0000495-8
RANG-AY BANK, INC.	Bangued	16-52-0000600-1
RANG-AY BANK, INC.	Bangui	27-52-0000679-3
RANG-AY BANK, INC.	Candon	06-52-0000448-4
RANG-AY BANK, INC.	Dagupan	05-52-0000442-2
RANG-AY BANK, INC.	Dingras	24-52-0000658-3
RANG-AY BANK, INC.	Downtown	02-52-0000408-7
RANG-AY BANK, INC.	La Trinidad	15-52-0000595-4
RANG-AY BANK, INC.	Laoag City	07-52-0000455-7
RANG-AY BANK, INC.	Magsingal	17-52-0000609-2
RANG-AY BANK, INC.	Main	01-52-0000376-9
RANG-AY BANK, INC.	Naguilian	14-52-0000557-9
RANG-AY BANK, INC.	Narvacan	19-52-0000629-8
RANG-AY BANK, INC.	Rosales	20-52-0000632-0
RANG-AY BANK, INC.	Sta. Cruz	09-52-0000479-2
RANG-AY BANK, INC.	Tagudin	18-52-0000622-2
RANG-AY BANK, INC.	Tubao	03-52-0000422-1
RANG-AY BANK, INC.	Vigan	10-52-0000487-7

ROMEO G. VELASQUEZ

GERALDINE DESIDERIO-GARCIA

ANTOLIN T. NAGUIAT

ERNESTINE CARMEN JO D.
VILLAREAL-FERNANDO

ALFREDO ALEX S. CRUZ III

Board Resolution No. 029-2023

"RESOLVED, THAT the Corporation authorizes, as it hereby authorize, LOUIE S. LUSUNG, Treasury Analyst, to be the authorized signatory on behalf of the Corporation for deposits, withdrawals and other necessary transactions under its Account Number 021-202-00001-7 with Rizal Microbank (Davao).

VII. ADJOURNMENT

There being no other business to take up, the meeting (via Zoom) on motion duly made and seconded, was adjourned at 01:35 p.m.

Certified Correct:

NELSON H. MANALILI
Corporate Secretary

Attested:

MA. VICTORIA G. GUINGONA

NESTOR D. ALAMPAY, JR.

PATERNO C. BACANI, JR.

MARK R. BOCOBO

ALFREDO ALEX S. CRUZ III

AGNES S. DESIDERIO

GERALDINE D. GARCIA

ERNESTINE C.J.D. VILLAREAL-FERNANDO

DENNIS H. LOCSIN

ROBERTO L. MONTELIBANO

ANTOLIN T. NAGUIAT

MANUEL Y. PETINES

ANGELO Q. VALENCIA

ROMEO G. VELASQUEZ

**MINUTES OF THE REGULAR MEETING (VIA ZOOM) OF THE
BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 26 OCTOBER 2023
MEETING ID: 851 0115 3771 PASSCODE: 269556**

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<u>Present</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Nestor D. Alampay, Jr.	Parañaque City	Ipad	Agreed
Paterno C. Bacani, Jr.	Parañaque City	Laptop	Agreed
Mark R. Bocobo	Mandaluyong City	MacBook	Agreed
Alfredo Alex S. Cruz III	Pasig City	Mobile Phone	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando	Quezon City	MacBook	Agreed
Geraldine D. Garcia	Manila	Desktop	Agreed
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Dennis H. Locsin	Iloilo City	Ipad	Agreed
Roberto L. Montelibano	Bacolod City	Mobile Phone	Agreed
Antolin T. Naguiat	Angeles City	Ipad	Agreed
Manuel Y. Petines	Quezon City	Ipad	Agreed
Angelo Raymundo Q. Valencia	Angeles City	Mobile Phone	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed

ORDER OF BUSINESS

I. INVOCATION ~ Dir. Agnes S. Desiderio

II. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order at 01:04 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

III. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The Minutes of the Regular Board Meeting held on 27 September 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed subject to amendment made by Dir. EFernando under New Business;
- b) The Minutes of the AuditCom Meeting held on 10 October 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;
- c) The Minutes of the ExCom Meeting held on 10 October 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed subject to amendment made by Dir. EFernando under Unfinished Business.

IV. UNFINISHED BUSINESS

- a) Update: Composite Insurance
 - The SVP-GM reported that: (1) she is still waiting for update from Dir. MBocobo with regard to the petition form; and (2) the courtesy call with the Insurance Commissioner that management is requesting has not been granted yet;
 - Having said that, Dir. MBocobo clarified that initially, he was hoping to get a copy of the form from the IC but apparently, there is no particular form in filing the petition for a composite insurance company. However, there will be some requirements that will be included in the said petition;

- In reply to the inquiry of the Chairwoman, the SVP-GM stated that there is no specific timeline so far, with respect to the filing of the petition;
- In conclusion, the Chairwoman tasked the following: (1) Dir. ACruz will endeavor to coordinate with the IC staff who can guide the company with the requirements of the petition; and (2) the SVP-GM will follow up the schedule of the courtesy call with the IC Commissioner;
- A more detailed report on this matter is expected in the next ExCom or Board Meeting.

V. NEW BUSINESS

- a) The report on CBLIC's Year to Date Performance as of September 2023 inclusive of Total Revenue, Total Expenses and Net Income, was submitted, discussed and noted by the members of the Board;
 - On the Company's Year to Date Performance report, Dir. PBacani mentioned that the way it was presented was through cash accounting rather than accrual accounting;
 - With the aim of having a better appreciation of the current 2023 operations, Dir. PBacani inquired if it is possible to modify the accounting report by creating another column without the income and expenses pertaining to the previous year (2022);
 - In reply, the SVP-GM stated that she will ask the Accounting Head to modify the report and perhaps present it during the Corporate Planning;
 - Having said that, the Chairwoman stated that the suggestion on the modified accounting report can be implemented starting January 2024;
- b) The Comparative Statement of Income and Expense for the period ending September 2023 and 2022 was submitted, discussed and noted by the members of the Board;
 - The SVP-GM acknowledged that the company did not hit its target, yet. She mentioned that the main contributing factors are: (1) some accounts/RBs that have closed and (2) some RBs that stop producing due to the delay in payment of claims;
- c) The report on the Microinsurance Profit & Loss computation as of 30 September 2023 (based on effective date) was submitted, discussed and noted by the members of the Board;
 - The SVP-GM reported that the net loss on Microinsurance is primarily because of the run-off claims from one big Microfinance account that has been previously terminated;
- d) Treasurer's Report ~ The Treasurer's Report on the total investment, total disbursements, total claims, retirement fund, schedule of investment in bonds, schedule of investment in stocks and appraisal value of real properties, all as of 30 September 2023, and cash in banks as of 23 October 2023, was discussed and noted by the members of the Board;
 - Dir. PBacani requested for an updated schedule of investment in bonds, specifying the P100M and P200M investments that are still being listed, which already expired last 10 September 2023. Further, he mentioned that based on the previous meeting, it was reported that the company has since bought replacement bonds for the said investments with yield of approximately 6%;
 - Furthermore, Dir. PBacani suggested that probably it would be worthwhile to check on the status of the Meralco and PLDT shares, considering that these are preferred shares that are being valued based on common share price;

VI. OTHER BUSINESS

- a) Corporate Planning:
- The SVP-GM informed the Board that the 2024 CBLIC Corporate Planning will be held on 20 November 2023, 9:00 a.m. at Rizal Park Hotel;
- b) On motion duly made and seconded, the following resolutions were adopted:

Board Resolution No. 030-2023

“RESOLVED, THAT the Corporation authorizes, as it hereby authorize, its Senior Vice President and General Manager **Geraldine Desiderio Garcia**, to be the authorized signatory on behalf of the Corporation for the Deed of Guaranty and Undertaking to be executed and undertaken in favor of Aliwan Development Corporation.

Board Resolution No. 031-2023

"RESOLVED: as it is resolved, to authorize GARRY P. SILVERIO, whose specimen signature appears hereunder, to perform any or all of the following acts and in behalf of the "Entity":

- 1) File a claim for payment of the deposit insurance of the Entity with the Philippine Deposit Insurance Corporation (PDIC) for Savings Account/Certificate of Time Deposit/Current Account/s No. 39253 (the "Account/s) issued by the closed PROVIDENCE RURAL BANK, INC. That the "Entity" is the bonafide owner of the account/s issued by the aforesaid closed bank. The account/s is/are their legitimate deposits with the bank and there exists no conflict or dispute arising from the ownership and possession of the account/s;
- 2) Sign all documentary requirements relative thereto;
- 3) Receive cash (if the amount is P10,000.00 and below) or cheque payment (if the amount is above P10,000.00) from PDIC for the insured deposit of the above-stated account/s;
- 4) Sign consent to offset outstanding obligations against deposits;
- 5) File a claim against the assets of the bank and receive payment thereof; and
- 6) Perform all and every act requisite or necessary to carry into effect the foregoing authority as fully to all intents and purposes for and in behalf of the Corporation;

RESOLVED, that the Entity shall be liable to any person or entity that may be prejudiced by our representations and shall hereby undertake to render free and harmless, and to defend PDIC against any person or entity from any and all claims which may hereafter be made on the aforesaid deposit insurance; hereby releasing and discharging PDIC from any and all further obligation in connection with the claim. The Entity, further undertakes to refund PDIC the amount paid to it/duly authorized representative including interest thereon and indemnify PDIC, the bank and/or third parties for any loss or damages occasioned by such payment.

I declare under penalty of perjury under the Revised Penal Code and under Section 26 (h) (1) of Republic Act No. 3591 as amended, the truthfulness, accuracy and genuineness of all the information, documents and records attached to the claim, and I stand liable should I be found to have made herein misinterpretation or fraudulent declaration.

It is understood that personal data processed by PDIC as a result of submission of this document will be used for the purpose of verification and settlement of claims against the closed bank and may be shared with other government offices or third parties as may be required by law or lawful order in relation to the performance by PDIC of its mandates to promote and safeguard the interests of the depositing public and help maintain a sound and stable banking system. It is acknowledged that PDIC implements measures to uphold the rights of its data subjects including its employees and protect personal data in compliance with the Data Privacy Act of 2012.

GARRY P. SILVERIO

Name & Signature of Authorized Representative

Board Resolution No. 032-2023

"RESOLVED: as it is resolved, to authorize GARRY P. SILVERIO, whose specimen signature appears hereunder, to perform any or all of the following acts and in behalf of the "Entity":

- 1) File a claim for payment of the deposit insurance of the Entity with the Philippine Deposit Insurance Corporation (PDIC) for Savings Account/Certificate of Time Deposit/Current Account/s No. 44799 (the "Account/s) issued by the closed PROVIDENCE RURAL BANK, INC. That the "Entity" is the bonafide owner of the account/s issued by the aforesaid closed bank. The account/s is/are their legitimate deposits with the bank and there exists no conflict or dispute arising from the ownership and possession of the account/s;
- 2) Sign all documentary requirements relative thereto;
- 3) Receive cash (if the amount is P10,000.00 and below) or cheque payment (if the amount is above P10,000.00) from PDIC for the insured deposit of the above-stated account/s;
- 4) Sign consent to offset outstanding obligations against deposits;
- 5) File a claim against the assets of the bank and receive payment thereof; and
- 6) Perform all and every act requisite or necessary to carry into effect the foregoing authority as fully to all intents and purposes for and in behalf of the Corporation;

RESOLVED, that the Entity shall be liable to any person or entity that may be prejudiced by our representations and shall hereby undertake to render free and harmless, and to defend PDIC against any person or entity from any and all claims which may hereafter be made on the aforesaid deposit insurance; hereby releasing and discharging PDIC from any and all further obligation in connection with the claim. The Entity, further undertakes to refund PDIC the amount paid to it/duly authorized representative including interest thereon and indemnify PDIC, the bank and/or third parties for any loss or damages occasioned by such payment.

I declare under penalty of perjury under the Revised Penal Code and under Section 26 (h) (1) of Republic Act No. 3591 as amended, the truthfulness, accuracy and genuineness of all the information, documents and records attached to the claim, and I stand liable should I be found to have made herein misinterpretation or fraudulent declaration.

It is understood that personal data processed by PDIC as a result of submission of this document will be used for the purpose of verification and settlement of claims against the closed bank and may be share with other government offices or third parties as may be required by law or lawful order in relation to the performance by PDIC of its mandates to promote and safeguard the interests of the depositing public and help maintain a sound and stable banking system. It is acknowledged that PDIC implements measures to uphold the rights of its data subjects including its employees and protect personal data in compliance with the Data Privacy Act of 2012.

GARRY P. SILVERIO

Name & Signature of Authorized Representative

Board Resolution No. 033-2023

"RESOLVED, THAT the Corporation authorizes, as it hereby authorize, its Vice President for Finance, IAN PAUL DALIN, to be its authorized signatory for the issuance/execution of an Affidavit relative to the discrepancies/errors in the registered name printed under Transfer Certificate of Title No. N-204901 filed before Registry of Deeds for Quezon City"

VII. ADJOURNMENT

There being no other business to take up, the meeting (via Zoom) on motion duly made and seconded, was adjourned at 01:44 p.m.

Certified Correct:

NELSON H. MANALILI
Corporate Secretary

Attested:

MA. VICTORIA G. GUINGONA

NESTOR D. ALAMPAY, JR.

PATERNO C. BACANI, JR.

MARK R. BOCOBO

ALFREDO ALEX S. CRUZ III

AGNES S. DESIDERIO

GERALDINE D. GARCIA

ERNESTINE C.J.D. VILLAREAL-FERNANDO

DENNIS H. LOCSIN

ROBERTO L. MONTELIBANO

ANTOLIN T. NAGUIAT

MANUEL Y. PETINES

ANGELO Q. VALENCIA

ROMEO G. VELASQUEZ

**MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 30 NOVEMBER 2023**

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<u>Present</u>	<u>Agreement to Record the Minutes of Meeting</u>
Nestor D. Alampay, Jr.	Agreed
Paterno C. Bacani, Jr.	Agreed
Mark R. Bocobo	Agreed
Alfredo Alex S. Cruz III	Agreed
Agnes S. Desiderio	Agreed
Ernestine C.J.D. Villareal-Fernando	Agreed
Geraldine D. Garcia	Agreed
Ma. Victoria G. Guingona	Agreed
Dennis H. Locsin	Agreed
Roberto L. Montelibano	Agreed
Antolin T. Naguiat	Agreed
Manuel Y. Petines	Agreed
Romeo G. Velasquez	Agreed

Absent
Angelo Raymundo Q. Valencia

ORDER OF BUSINESS

I. INVOCATION ~ **Dir. Alfredo Alex S. Cruz III**

II. DETERMINATION OF QUORUM

The meeting held electronically was called to order at 03:10 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

III. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The Minutes of the Regular Board Meeting held on 26 October 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed subject to amendment made by Dir. PBacani under New Business;
- b) The Minutes of the GovCom Meeting held on 09 November 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;
- c) The Minutes of the ExCom Meeting held on 09 November 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed.

IV. UNFINISHED BUSINESS

- a) Update: Composite Insurance
 - The SVP-GM reported that: (1) last 29 November 2023, she was able to meet with Atty. Rachel Follosco, a CPA-lawyer who practices on composite insurance as referred by some members of PLIA and PIRA; and (2) on 13 December 2023, she will be meeting with another CPA-lawyer on mergers and acquisitions as referred by Dir. EFernando;
 - Further, the SVP-GM stated that during her meeting with Atty. Follosco and her team, she was informed that it will take a team to do the BIR side and the SEC side in order to fix the entire thing relative to mergers and acquisitions;

- Having said that, the SVP-GM mentioned that Atty. Follosco advised her that the first step that CBLIC and CBIC ought to do is submit a notification to the IC of the companies' intention to merge;
- Taking into consideration that there might be another way that would be simpler than merger, Dir. MBocobo suggested that the Board meet with Atty. Rachel Follosco to discuss with her what would be beneficial for both CBLIC and CBIC;
- Furthermore, Dirs. PBacani and MBocobo suggested to inquire from the lawyer which would be easier between merger and composite insurance;
- On that note, Dir. ACruz suggested to consider the possibility of a merger between CBLIC and CBIC to become a composite insurance company. Thereafter, the company should file a petition relative to a reduced capitalization requirement or if possible, a single net worth requirement for composite insurance company;
- Considering that a new law on capitalization or net worth requirement might be implemented, the SVP-GM reiterated the urgency of the said matter;
- Having said that, Dirs. NAlampay and EFernando suggested that perhaps the SVP-GM can inquire from a successful composite insurance company with respect to the lawyer who assisted them during the process;
- After a lengthy discussion, the Board agreed to meet with Atty. Rachel Follosco for her to give an overview of the things to be done should CBLIC and CBIC proceed with the merger. Thus, the meeting was set on 07 December 2023;
- All things considered, the Chairwoman recapped the following procedure, to wit: (1) to have an overview with the CPA-lawyer on the things to be done during the process of merger, (2) to submit a notification to the IC of the companies' intention to merge, and (3) to have an evaluation from the CPA-lawyer to determine whether the merger would be good for both companies (CBLIC and CBIC);
- In that case, the Chairwoman proposed that after the next Board Meeting scheduled on 07 December 2023, an Ad Hoc Committee will be formed consisting of different members of the Board of Directors;
- In order to move forward already with this undertaking, the Chairwoman suggested that the Ad Hoc Committee will have to meet with the point persons from CBLIC and CBIC, including the representative from the companies' external auditors. Further, she emphasized that this would be the companies' target for January 2024;
- Further development on this matter will be reported in the next ExCom or Board Meeting.

V. NEW BUSINESS

- a) The report on CBLIC's Year to Date Performance as of October 2023 inclusive of Total Revenue, Total Expenses and Net Income, was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending October 2023 and 2022 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss computation as of 31 October 2023 (based on effective date) was submitted, discussed and noted by the members of the Board;
- d) Treasurer's Report ~ The Treasurer's Report on the total investment, total disbursements, total claims, retirement fund, schedule of investment in bonds, schedule of investment in stocks and appraisal value of real properties, all as of 31 October 2023, and cash in banks as of 24 November 2023, was discussed and noted by the members of the Board;

VI. OTHER BUSINESS

- a) Approval of 2024 Target
 - As presented and discussed during the Corporate Planning held on 20 November 2023 at Rizal Park Hotel, on motion duly made and seconded, the Board approved CBLIC’s Target for 2024;

VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 03:42 p.m.

Certified Correct:

NELSON H. MANALILI
Corporate Secretary

Attested:

MA. VICTORIA G. GUINGONA

NESTOR D. ALAMPAY, JR.

PATERNIO C. BACANI, JR.

MARK R. BOCOBO

ALFREDO ALEX S. CRUZ III

AGNES S. DESIDERIO

GERALDINE D. GARCIA

ERNESTINE C.J.D. VILLAREAL-FERNANDO

DENNIS H. LOCSIN

ROBERTO L. MONTELIBANO

ANTOLIN T. NAGUIAT

MANUEL Y. PETINES

ANGELO Q. VALENCIA

ROMEO G. VELASQUEZ

**MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 07 DECEMBER 2023**

=====

<u>Present</u>	<u>Agreement to Record the Minutes of Meeting</u>
Nestor D. Alampay, Jr.	Agreed
Paterno C. Bacani, Jr.	Agreed
Mark R. Bocobo	Agreed
Alfredo Alex S. Cruz III	Agreed
Agnes S. Desiderio	Agreed
Geraldine D. Garcia	Agreed
Ma. Victoria G. Guingona	Agreed
Dennis H. Locsin	Agreed
Roberto L. Montelibano	Agreed
Antolin T. Naguiat	Agreed
Manuel Y. Petines	Agreed
Romeo G. Velasquez	Agreed

Absent

Ernestine C.J.D. Villareal-Fernando
Angelo Raymundo Q. Valencia

ORDER OF BUSINESS

I. INVOCATION ~ **Dir. Paterno C. Bacani, Jr.**

II. DETERMINATION OF QUORUM

The meeting was called to order at 02:01 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

III. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The Minutes of the Regular Board Meeting held on 30 November 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed.

IV. UNFINISHED BUSINESS

- a) Update: Composite Insurance
- The SVP-GM reported to the Board the recommendation of the ExCom to hire Atty. Rachel Follosco on a partial basis to do the following jobs: first is to determine whether it is feasible for both companies to become a composite insurance company with a single net worth requirement of P1.3B. In the event that it will be viable, the second part will be the full engagement to do all the works with regard to the plan of merging both companies (CBLIC and CBIC);
 - On that note, the Chairwoman presented to the Board the list of Net Worth of Life Insurance Companies as of December 31, 2022 obtained from the IC website. The same was previously presented by the President during the recently concluded ExCom Meeting. Based on the list, the Chairwoman pointed out that there are some composite insurance companies that are compliant with the net worth requirement for Life, but are non-compliant with Non-life, or vice versa;

- After a lengthy discussion, on motion duly made and seconded, the Board approved the following:
 - 1) The SVP-GM to meet with the IC to inquire the possibility of a merger and find out if it would be feasible to file a petition relative to a reduced capitalization requirement or if possible, a single net worth requirement of P1.3B for composite insurance company;
 - 2) In the event that item number 1 would be viable, the ExCom will have the authority to approve the full engagement of Atty. Rachel Follosco to do all the works relative to mergers;
- Further development on this matter will be reported in the next ExCom or Board Meeting.

V. NEW BUSINESS

- a) The report on CBLIC’s Year to Date Performance as of November 2023 inclusive of Total Revenue, Total Expenses and Net Income, was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending November 2023 and 2022 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss computation as of 30 November 2023 (based on effective date) was submitted, discussed and noted by the members of the Board;
- d) Treasurer’s Report ~ The Treasurer’s Report on the total investment, total disbursements, total claims, retirement fund, schedule of investment in bonds, schedule of investment in stocks and appraisal value of real properties, all as of 30 November 2023, and cash in banks as of 04 December 2023, was discussed and noted by the members of the Board;

VI. OTHER BUSINESS

- a) On motion duly made and seconded, the following resolutions were adopted:

Board Resolution No. 034-2023

“RESOLVED: That **MS. ROSETTE B. SALUDO**, be designated, as she is hereby designated as the duly authorized signatory of Country Bankers Life Insurance Corporation (CBLIC) to transact, sign and approve documents and act on all other matters, for and in behalf of the Corporation in connection with her appointment as Assistant Manager of CBLIC’s Davao Service Office (DSO).”

Board Resolution No. 035-2023

“RESOLVED, that the Corporation file an application for Meralco Supreme Court Refund Claim;

RESOLVED FURTHER, as it is hereby resolved, that **MS. MYRALUNA L. MENDROS**, be authorized to act in behalf of the Corporation to sign, execute and deliver all documents relative to the Supreme Court Refund Claim.”

VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 02:45 p.m.

Certified Correct:

NELSON H. MANALILI
Corporate Secretary

Attested:

MA. VICTORIA G. GUINGONA

NESTOR D. ALAMPAY, JR.

PATERNO C. BACANI, JR.

MARK R. BOCOBO

ALFREDO ALEX S. CRUZ III

AGNES S. DESIDERIO

GERALDINE D. GARCIA

ERNESTINE C.J.D. VILLAREAL-FERNANDO

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ROBERTO L. MONTELIBANO

ANTOLIN T. NAGUIAT

MANUEL Y. PETINES

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ROMEO G. VELASQUEZ