

**MINUTES OF THE EXCOM (VIA ZOOM) MEETING**  
**COUNTRY BANKERS LIFE INSURANCE CORPORATION**  
**COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA**  
**THURSDAY, 12 JANUARY 2023**  
**MEETING ID: 313-100-6648 PASSCODE: 1stMEET**

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<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Ma. Victoria G. Guingona	Quezon City	IPad	Agreed
Romeo G. Velasquez	Manila City	Ipad	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Nestor D. Alampay, Jr.	Parañaque	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando			

Resource Persons:

Geraldine D. Garcia	RB Solano (NV)	Laptop	Agreed
Alfredo Alex S. Cruz III	Pasig City	Laptop	Agreed

**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting held electronically (via Zoom) was called to order by the Chairwoman there being a quorum as certified by the CorSec.

**II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING**

- The minutes of the ExCom Meeting held on 07 December 2022, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

**IV. UNFINISHED BUSINESS**

UPDATE: LIABILITY INSURANCE:

- The SVP-GM informed the ExCom that management has already submitted all the requirements for the Directors & Officers Liability Insurance and is awaiting for the formal proposal;
- Further development shall be reported;

**V. NEW BUSINESS**

**VI. OTHER BUSINESS**

AGENCY MANAGERS' SUMMIT 2023:

- The SVP-GM informed the ExCom that CBLIC Agency Managers' Summit will be held on February 2-4, 2023 at Lima Park Hotel, Malvar Batangas;

**VII. ADJOURNMENT**

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



**ALFREDO ALEX S. CRUZ III**  
**Corporate Secretary**

*Scribe: alice/*

**MINUTES OF THE EXCOM (VIA ZOOM) MEETING**  
**COUNTRY BANKERS LIFE INSURANCE CORPORATION**  
**COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA**  
**WEDNESDAY, 08 FEBRUARY 2023**  
**MEETING ID: 313-100-6648 PASSCODE: ExcomFeb**

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<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Ma. Victoria G. Guingona	Quezon City	IPad	Agreed
Romeo G. Velasquez	Manila City	Ipad	Agreed
Nestor D. Alampay, Jr.	Parañaque	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando			

Absent:

Agnes S. Desiderio

Resource Persons:

Geraldine D. Garcia	Manila	Laptop	Agreed
Alfredo Alex S. Cruz III	Pasig City	Laptop	Agreed

**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting held electronically (via Zoom) was called to order by the Chairwoman there being a quorum as certified by the CorSec.

**II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING**

- The minutes of the ExCom Meeting held on 12January 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

**IV. UNFINISHED BUSINESS**

UPDATE: LIABILITY INSURANCE:

- The SVP-GM informed the ExCom that there is no recent development yet on the proposal from Chubb Insurance with regard to Directors & Officers Liability Insurance;

**V. NEW BUSINESS**

**VI. OTHER BUSINESS**

- a) Agency Managers' Summit 2023:
  - The SVP-GM informed the ExCom that during the recently concluded CBIC Agency Managers' Summit held at Lima Park Hotel, Malvar Batangas, the Agency Managers pledged a fifteen percent (15%) increase on their production target for the year 2023;
- b) Annual Shareholders' Meeting
  - The Secretary advised that the Annual Shareholders' Meeting (ASM) is just around the corner. He asked for suggestions whether it will be held online or face to face. The SVP-GM suggested that the ASM be held face to face;

**VII. ADJOURNMENT**

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



**ALFREDO ALEX S. CRUZ III**  
**Corporate Secretary**

*Scribe: alice/*

**MINUTES OF THE EXCOM (VIA ZOOM) MEETING**  
**COUNTRY BANKERS LIFE INSURANCE CORPORATION**  
**COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA**  
**THURSDAY, 09 MARCH 2023**  
**MEETING ID: 313-100-6648 PASSCODE: 310767**

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<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Ma. Victoria G. Guingona	Quezon City	IPad	Agreed
Romeo G. Velasquez	Manila City	Ipad	Agreed
Nestor D. Alampay, Jr.	Parañaque	Cellphone	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando			

<u>Resource Persons:</u>			
Geraldine D. Garcia	Tagaytay City	Laptop	Agreed
Alfredo Alex S. Cruz III	Pasig City	Laptop	Agreed

**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting held electronically (via Zoom) was called to order by the Chairwoman there being a quorum as certified by the CorSec.

**II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING**

- 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 Minutes were approved.

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

**IV. UNFINISHED BUSINESS**

GOVCOM PENDING MATTER: Compensation for the Corporate Secretary

- The ExCom decided to give the GovCom Chairman, Mark R. Bocobo the opportunity to report the matter at the next Board meeting;

**V. NEW BUSINESS**

**VI. OTHER BUSINESS**

- a) Annual Shareholders' Meeting
  - The CorSec informed the ExCom that part of the Notice of Annual Stockholders' Meeting stated that the following documents: (1) Minutes of the previous meeting; (2) President's Report; (3) Audited Financial Statement; (4) Summary of Board Resolutions and (5) Profiles of Nominees, will be available for examination by any shareholder at the Company's website starting 20 April 2023;

**VII. ADJOURNMENT**

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

  
**ALFREDO ALEX S. CRUZ III**  
**Corporate Secretary**

Scribe: alice/

**MINUTES OF THE EXCOM (VIA ZOOM) MEETING**  
**COUNTRY BANKERS LIFE INSURANCE CORPORATION**  
**COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA**  
**THURSDAY, 13 APRIL 2023**  
**MEETING ID: 848 1817 1923 PASSCODE: 048991**

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<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Ma. Victoria G. Guingona	Quezon City	IPad	Agreed
Romeo G. Velasquez	Manila City	Ipad	Agreed
Nestor D. Alampay, Jr.	Parañaque	Cellphone	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando	Supreme Court	Ipad	Agreed

<u>Resource Persons:</u>			
Geraldine D. Garcia	Manila	Desktop	Agreed
Alfredo Alex S. Cruz III	Pasig City	Laptop	Agreed

**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting held electronically (via Zoom) was called to order by the Chairwoman there being a quorum as certified by the CorSec.

**II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING**

- 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 Minutes were approved.

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

**IV.UNFINISHED BUSINESS**

**V. NEW BUSINESS**

**VI. OTHER BUSINESS**

- a) Annual Shareholders' Meeting
  - The SVP-GM reminded the ExCom of the scheduled face-to-face Annual Stockholders Meeting on 27 April 2023 at the CBIG 7F Memorabilia Room;

**VII. ADJOURNMENT**

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

  
**ALFREDO ALEX S. CRUZ III**  
**Corporate Secretary**

*Scribe: alice/*

**MINUTES OF THE EXCOM (VIA ZOOM) MEETING**  
**COUNTRY BANKERS LIFE INSURANCE CORPORATION**  
**COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA**  
**THURSDAY, 11 MAY 2023**  
**MEETING ID: 834 4435 5357 PASSCODE: 648151**

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<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Romeo G. Velasquez	Taytay, Rizal	Ipad	Agreed
Nestor D. Alampay, Jr.	Parañaque	Cellphone	Agreed
Alfredo Alex S. Cruz III	Pasig City	Laptop	Agreed
Ernestine C.J.D. Villareal-Fernando			
Absent:			
Agnes S. Desiderio			
<u>Resource Person:</u>			
Geraldine D. Garcia	Manila	Desktop	Agreed

**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting held electronically (via Zoom) was called to order by the Chairwoman there being a quorum as certified to by the Corporate Secretary.

**II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING**

- 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 approved.

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

**IV. UNFINISHED BUSINESS**

**V. NEW BUSINESS**

**VI. OTHER BUSINESS**


a) Vaccines for the Board of Directors:

- The SVP-GM informed the ExCom that the Flu vaccine for the Board of Directors is due to be administered this coming June 2023. With regard to the Pneumonia vaccine, this vaccine was last administered last 2019 for the majority of the Directors;
- Considering that it has been less than five (5) years since the last Pneumonia vaccine administration, the ExCom tasked the SVP-GM to: (1) consult with the company Doctor whether it is safe to have their lifetime Pneumonia jab this year and (2) determine whether the Flu vaccine and the Pneumonia vaccine can be administered simultaneously;
- With regard to the Shingles vaccine, the SVP-GM informed the ExCom that upon inquiry, the said vaccine is currently undergoing further clinical study;

- b) Bank Account Signatories:
- In view of the inconvenience it would cause both the company and the clients should Dir. ACruz be removed as one of the company signatories to the bank accounts, the ExCom settled to retain the existing set of bank account signatories, viz: President, SVP-GM, Treasurer, Dirs. EFernando and ACruz;

**VII. ADJOURNMENT**

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



**NELSON H. MANALILI**  
**Corporate Secretary**

Scribe: alice/



**MINUTES OF THE EXCOM (VIA ZOOM) MEETING**  
**COUNTRY BANKERS LIFE INSURANCE CORPORATION**  
**COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA**  
**FRIDAY, 09 JUNE 2023**  
**MEETING ID: 869 9909 1882 PASSCODE: 836142**

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<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed
Nestor D. Alampay, Jr.	Parañaque City	Ipad	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
<u>Resource Person:</u>			
Geraldine D. Garcia	Manila	Desktop	Agreed

**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting held electronically (via Zoom) was called to order by the Chairwoman there being a quorum as certified to by the Corporate Secretary.

**II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING**

- The Minutes of the ExCom Meeting held on 11 May 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

**IV. UNFINISHED BUSINESS**

**V. NEW BUSINESS**

**VI. OTHER BUSINESS**

- a) 2022 CBLIC Annual Corporate Governance Scorecard:
  - The SVP-GM reported that : (1) the meeting with ICD (Institute of Corporate Directors) was held last 01 June 2023 and (2) the summary of the meeting was basically all about the company's website;
  - The SVP-GM pointed out that CBLIC could have garnered a higher score if all reports, minutes, events like CSR (Corporate Social Responsibilities), etc. were uploaded in the company's website;
  - The SVP-GM explained further 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. However, it is apparent that ICD based its scores or evaluations through the company's website;
  - The Chairwoman had the impression that ICD wants the company to be more transparent and allow the public to get more information through the company's website;

- On that note, the SVP-GM informed the ExCom that CBLIC is in the process of improving the company's website. However, considering the expenses to be incurred should the company maintain a Social Media Manager/Staff, she is apprehensive to hire someone who will just concentrate on the company's website or social media account;
- Having said that, the Chairwoman suggested to have someone from the IT Department manage the company's website or social media account on a part-time basis;
- The SVP-GM informed the ExCom that during the recently concluded RBAP National Convention, she was able to talk to one IT Solutions company based in Taguig. She asked them to review the company's website and give feedbacks on what needs to be improved. She is set to have a meeting with them to discuss further details on the said matter;

b) Mid-Year Review:

- The SVP-GM informed the ExCom that management will hold a Mid-Year Review tentatively on 29 June 2023 at Clark, Pampanga;
- Results of the upcoming Mid-Year Review will be reported in the scheduled Board Meeting in July 2023;

## VII. ADJOURNMENT

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

*Nelson H. Manalili*  
**NELSON H. MANALILI**  
**Corporate Secretary**

*Scribe: alice/*

**MINUTES OF THE EXCOM (VIA ZOOM) MEETING**  
**COUNTRY BANKERS LIFE INSURANCE CORPORATION**  
**COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA**  
**THURSDAY, 13 JULY 2023**  
**MEETING ID: 851 0093 2173 PASSCODE: 142670**

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<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed
Nestor D. Alampay, Jr.	Parañaque City	Ipad	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Alfredo Alex S. Cruz III	Pasig City	Desktop	Agreed
Ernestine C.J.D. Villareal-Fernando	Quezon City	Ipad	Agreed

Resource Person:

Geraldine D. Garcia	Manila	Desktop	Agreed
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**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting held electronically (via Zoom) was called to order by the Chairwoman there being a quorum as certified to by the Corporate Secretary.

**II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING**

- The Minutes of the Ex Com Meeting held on 09 June 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

**IV. UNFINISHED BUSINESS**

**V. NEW BUSINESS**

**VI. OTHER BUSINESS**

a) Composite Insurance:

- The SVP-GM reported to the Ex Com that upon inquiry with the Insurance Commission, management was able to acquire circulars on pertinent rules on Capitalization and Net Worth requirements of Composite Insurance companies, to wit:
  1. An IC circular from 2018 stating that there is only one (1) net worth requirement for composite insurance;
  2. An IC circular from 2019 revoking the 2018 circular. Therefore, there are separate net worth requirements for composite insurance;
  3. A latest circular stating that the public wait for the amendment of the Insurance Code.
- Meanwhile, the SVP-GM informed the Ex Com that management will 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;

*Scribe: alice/*

**MINUTES OF THE EXCOM (VIA ZOOM) MEETING**  
**COUNTRY BANKERS LIFE INSURANCE CORPORATION**  
**COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA**  
**THURSDAY, 10 AUGUST 2023**  
**MEETING ID: 810 6767 8849 PASSCODE: 565815**

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<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed
Nestor D. Alampay, Jr.	Parañaque City	Ipad	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
 <u>Resource Person:</u>			
Geraldine D. Garcia	Manila	Desktop	Agreed

**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting held electronically (via Zoom) was called to order by the Chairwoman there being a quorum as certified to by the Corporate Secretary.

**II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING**

- The Minutes of the ExCom Meeting held on 13 July 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

**IV. UNFINISHED BUSINESS**

Update: Composite Insurance:

- The SVP-GM reported that: (1) CBLIC’s underwriter had a meeting with one of the key officers of the Insurance Commission and was informed that they are upholding the law relative to Composite Insurance, thus, only one net worth requirement for composite insurance; and (2) she is still waiting for the draft of the letter from Dirs. MBocobo and ACruz;
- In reply to the inquiry of the Chairwoman, the SVP-GM stated that she did not have the opportunity yet, to discuss the matter with the IC Commissioner;
- Meanwhile, the SVP-GM mentioned that Dirs. MBocobo and ACruz are still completing details with regard to composite insurance; hence, there is a bit of delay in the drafting of the letter. As soon as the formal letter has been finalized, the SVP-GM will endeavor to convey it personally to the IC;
- Further development on this matter will be reported in the next Board Meeting.

**V. NEW BUSINESS**

**V. OTHER BUSINESS**

Approval of Board Resolutions:

- The Chairwoman raised the matter of Board Resolutions that have always been incorporated in the Minutes of the Board Meetings;
- For the purpose of consistency, the Chairwoman and Dir. ADesiderio suggested to include in the Agenda of the Regular Meeting of the Board of Directors, the item "Approval of Board Resolutions" under Other Business;
- As a point of reference, the Chairwoman explained further that whether there will be a Board Resolution or none to be approved, it has to be a consistent item in the Agenda;
- After a lengthy discussion, the suggestion was duly noted by the Corporate Secretary.

**VII. ADJOURNMENT**

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

  
**NELSON H. MANALILI**  
**Corporate Secretary**

Scribe: alice/

**MINUTES OF THE EXCOM (VIA ZOOM) MEETING**  
**COUNTRY BANKERS LIFE INSURANCE CORPORATION**  
**COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA**  
**WEDNESDAY, 13 SEPTEMBER 2023**  
**MEETING ID: 845 7661 4278    PASSCODE: 214222**

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<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed
Nestor D. Alampay, Jr.	Parañaque City	Ipad	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
 <u>Resource Person:</u>			
Geraldine D. Garcia	Manila	Desktop	Agreed

**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting held electronically (via Zoom) was called to order by the Chairwoman there being a quorum as certified to by the Corporate Secretary.

**II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING**

- 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 Minutes were approved.

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

**IV. UNFINISHED BUSINESS**

Update: Composite Insurance:

- The SVP-GM informed the ExCom that CBLIC and CBIC Management’s courtesy call with the new Insurance Commissioner scheduled last 31 August 2023 was cancelled due to the floods and government’s suspension of work. Thus, they are still trying to reschedule the said visit;
- On the other hand, the SVP-GM stated that during her conversation with Dir. MBocobo, she was informed that: (1) there is no need to write a formal letter to the IC but rather a petition-letter relative to a single net worth requirement of P1.3B for composite insurance company; and (2) there are five insurance companies which have already submitted their petition;
- Furthermore, the SVP-GM conveyed to the ExCom that Dir. MBocobo’s assumption was that it will be the Insurance Commissioner’s discretion whether or not to allow a single net worth requirement of P1.3B for a composite insurance company;
- Having said that, Dir. MBocobo suggested to the SVP-GM to expedite the filing of the petition-letter in view of the possibility of having a new ruling relative to a separate P1.3B net worth requirement for composite insurance;
- The SVP-GM explained further that once the petition-letter is submitted and approved by the IC, CBLIC and CBIC will be already secured of a single net worth requirement for composite insurance, whether a new ruling on the said matter will be implemented;

- In reply to the inquiry of the Chairwoman, the SVP-GM stated that Dir. MBocobo is yet to get a copy of a detailed guide wherein CBLIC can base its petition-letter;
- On that note, the SVP-GM informed the ExCom that as soon as Dir. MBocobo got the copy of the detailed guide of the petition-letter and drafted the same, a Special Board Meeting will be set for the approval of the said petition-letter before the same is personally submitted to the IC, in the event that the next scheduled courtesy call with the new Insurance Commissioner falls before the Regular Board Meeting;
- Meanwhile, the Chairwoman reminded the SVP-GM to inform the Board on recent developments.

**V. NEW BUSINESS**

**V. OTHER BUSINESS**

**VII. ADJOURNMENT**

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

  
**NELSON H. MANALILI**  
**Corporate Secretary**

*Scribe: alice/*



**MINUTES OF THE EXCOM (VIA ZOOM) MEETING**  
**COUNTRY BANKERS LIFE INSURANCE CORPORATION**  
**COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA**  
**TUESDAY, 10 OCTOBER 2023**  
**MEETING ID: 896 6143 6278 PASSCODE: 642106**

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<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed
Nestor D. Alampay, Jr.	Parañaque City	Ipad	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Ernestine CJD Villareal-Fernando	Quezon City	Mobile Phone	Agreed
Alfredo Alex S. Cruz III	Pasig City	Mobile Phone	Agreed

Resource Person:

Geraldine D. Garcia	Manila	Desktop	Agreed
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**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting held electronically (via Zoom) was called to order by the Chairwoman there being a quorum as certified to by the Corporate Secretary.

**II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING**

- 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 Minutes were approved.

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

**IV. UNFINISHED BUSINESS**

Update: Composite Insurance:

- The SVP-GM reported that: (1) Dirs. MBocobo and AValencia mentioned that the company was granted permission by the IC to file the petition-letter relative to a single net worth requirement for composite insurance; and (2) Dir. MBocobo will just make a follow up on the petition form;
- In reply to the inquiry of the Chairwoman, the SVP-GM stated that there is no further development with regard to preparation of the petition-letter to the IC, considering that Dir. MBocobo is yet to get a copy of the petition form;
- Just the same, the Chairwoman mentioned the urgency of filing the petition-letter;
- On that note, Dir. EFernando reiterated her previous comments during the last Board Meeting with regard to what they usually do during litigation. Considering that CBLIC has a direct access to the IC, Dir. EFernando suggested that it might be helpful if management would be coordinating, not necessarily with the IC Commissioner but with any person from the IC licensing committee who can guide the company with the requirements of the petition;
- Furthermore, Dir. EFernando pointed out that perhaps the draft of the petition-letter might include all the important points raised by Dir. MBocobo and have it properly coordinated with the licensing committee before it is formally filed to the Insurance Commissioner;

- Having said that, the Chairwoman tasked the SVP-GM to take into consideration the important points raised by Dir. EFernando;
- Meanwhile, the Chairwoman requested Dir. ACruz to continue coordinating with Dir. MBocobo, for the purpose of obtaining the copy of the petition form;
- All things considered, the Chairwoman reminded the SVP-GM to inform the Board on recent developments.

**V. NEW BUSINESS**


**V. OTHER BUSINESS**

2024 Corporate Planning:

- The SVP-GM informed the ExCom that management has started with its Pre-Corporate Planning last week which will run until the actual Corporate Planning scheduled on 20 November 2023, although there is no specific venue yet;
- Further details regarding the 2024 Corporate Planning will be reported in the next Board Meeting.

**VII. ADJOURNMENT**

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

  
**NELSON H. MANALILI**  
**Corporate Secretary**

*Scribe: alice/*

**MINUTES OF THE EXCOM (VIA ZOOM) MEETING**  
**COUNTRY BANKERS LIFE INSURANCE CORPORATION**  
**COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA**  
**THURSDAY, 09 NOVEMBER 2023**  
**MEETING ID: 862 8616 0690 PASSCODE: 532718**

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<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed
Nestor D. Alampay, Jr.	Makati City	Ipad	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Ernestine CJD Villareal-Fernando	Iloilo City	MacBook	Agreed
<u>Resource Person:</u>			
Geraldine D. Garcia	Manila	Desktop	Agreed

**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting held electronically (via Zoom) was called to order by the Chairwoman there being a quorum as certified to by the Corporate Secretary.

**II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING**

- 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 Minutes were approved.

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

**IV. UNFINISHED BUSINESS**

Update: Composite Insurance

- In preparation for the filing of petition for composite insurance company, the SVP-GM informed the ExCom that management is considering the advice of Dir. AValencia to seek assistance from an external lawyer-accountant who has a practice on mergers and acquisitions, prior to coordinating with the IC licensing department, in order to guide the company with the requirements of the said petition;
- On that note, the Chairwoman stated the significance of the evaluation to determine whether the filing for composite insurance company would be good for the company. Thus, she mentioned that it might be a requirement from the IC that there is an initial evaluation made from an external lawyer-accountant on mergers and acquisitions;
- Having said that, the SVP-GM asked for the ideas of Dir. EFernando with regard to lawyer on mergers and acquisitions;
- In reply, Dir. EFernando agreed with the suggestion to seek assistance from an external lawyer, considering that there are lawyers who are experts on mergers and acquisitions. She explained further that these lawyers will figure out if the merger is going to benefit both companies or one company benefits more than the other;
- Furthermore, Dir EFernando had the impression that the evaluation from an external lawyer is not really a requirement of the IC, but it is for internal purposes and for the benefit of the company;
- Likewise, the SVP-GM pointed out that the evaluation will guide the company on how to go forward with the application for composite insurance company;

- In accordance with the statement of the SVP-GM, the Chairwoman stated that it is a move in the right direction to have the company evaluated by an external lawyer on mergers and acquisitions;
- That being the case, the SVP-GM asked the assistance of Dir. EFernando to recommend any lawyer on mergers and acquisitions;
- In response, Dir. EFernando stated that she knows lawyers who do mergers and acquisitions. Further, she expressed that someone she would like to recommend is quite competent and really studies all the documents;
- With that in mind, Dir. EFernando acknowledged that these kinds of lawyers are costly. Be that as it may, she will endeavor to ask her recommendee for affordable rates; otherwise, she will ask him to recommend someone else who is more affordable;
- Meanwhile, Dir. EFernando will coordinate with the SVP-GM with respect to the lawyer that she would like to recommend;
- In conclusion, the Chairwoman tasked the SVP-GM to arrange a meeting with the external lawyer, prior to arranging a meeting with the IC;
- All things considered, the Chairwoman reminded the SVP-GM to inform the Board on recent developments.

**V. NEW BUSINESS**

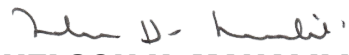
**V. OTHER BUSINESS**

2024 Corporate Planning:

- The SVP-GM reminded the ExCom of the scheduled CBLIC Corporate Planning 2024 to be held on 20 November 2023, 9:00 a.m. at Rizal Park Hotel.

**VII. ADJOURNMENT**

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

  
**NELSON H. MANALILI**  
**Corporate Secretary**

Scribe: alice/

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

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<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed
Nestor D. Alampay, Jr.	Makati City	Ipad	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
<u>Resource Person:</u>			
Geraldine D. Garcia	Manila	Desktop	Agreed

**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting was called to order by the Chairwoman there being a quorum as certified to by the Corporate Secretary.

**II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING**

- 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 Minutes were approved.

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

**IV. UNFINISHED BUSINESS**

Update: Composite Insurance


- The SVP-GM discussed briefly the previous presentation of CPA-lawyer, Atty. Rachel Follosco relative to merger and acquisition process. She pointed out that mergers of insurance companies will basically involve the Insurance Commission and the SEC. She explained further that the first step is to submit a notification to the IC of the companies' intention to merge;
- Furthermore, the Chairwoman stated that Atty. Rachel Follosco will submit a proposal starting with a plan of merger, with the considerations of the following: (1) labor implications; (2) contracts with various clients; and (3) the company's financials;
- Having said that, the Chairwoman reiterated the issue whether each company has to retain the P1.3B capitalization requirement (total of P2.6B) upon merger, or is it possible to reduce it to a single P1.3B net worth requirement;
- On that note, the President presented to the ExCom the list of Net Worth of Life Insurance Companies as of December 31, 2022 obtained from the IC website. Based on the list, he 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 brief discussion, the ExCom agreed with the recommendation of Dir. NAlampay 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 relative to mergers;
- All things considered, the Chairwoman tasked the SVP-GM to direct all recommendations to the Board in the next Board Meeting.

**V. NEW BUSINESS**

**V. OTHER BUSINESS**

**VII. ADJOURNMENT**

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

  
**NELSON H. MANALILI**  
**Corporate Secretary**

*Scribe: alice/*