

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

Resource Persons:

Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed
Geraldine D. Garcia	RB Solano (NV)	Laptop	Agreed
Antolin T. Naguiat	Pampanga	Ipad	Agreed
Alfredo Alex S. Cruz	Pasig City	Laptop	Agreed
Ma. Crisanta Aquino	Manila City	Laptop	Agreed

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order by the Chairman, Paterno C. Bacani, Jr. there being a quorum as certified by the CorSec, Alfredo Alex S. Cruz III.

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- The minutes of the AuditCom Meeting held on 13 October 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

V. NEW BUSINESS

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

- SCHEDULE OF SERVED AND UNSERVED WITHDRAWALS:
 - For the 4th quarter of 2022, total unserved withdrawals (84 counts) amounted to 19.3 million less cancelled withdrawals in the amount of P8.5 million posted a Total Unserved Withdrawals of P10.8 million;
 - On the inquiry of the AuditCom Chairman with regard to the offsetting of pending claims against unserved withdrawals, the Manager-Audit stated that the company prioritized payments of claims filed by the rural banks and thus offset the same against the company's account;
 - In reply to the inquiry of Dir. MBocobo, the SVP-GM stated that there are to date an estimate of P100M pending claims compared from the previous years that used to be P300M. She also pointed out that the company is done processing death claims due to Covid-19, hence the only pending are all regular claims;

b) MICROINSURANCE BUSINESS

- As of 31 December 2022, total active microinsurance business reached 117 accounts breakdown as follows: 85 accounts for CB Kalinga, 1 for GYRT Micro and 31 accounts for CGL-micro, out of which 13 accounts have fire and lightning coverage;

c) GEOGRAPHIC LOCATION OF INSURED ASSETS:

- As of 31 December 2022, Total Insured Assets for CBK Microinsurance amounted to P173.6 million with 33,239 insured policies and coverages breakdown by geographic location as follows: CAR ~ P1.6M, Region II (Cagayan Valley) ~ P675K, Region IV-A ~ P16.3M, Region V ~ P110.4M, Region VI ~ P17.3M, Region VII ~ P9.2M and Region VIII ~ P146.1M;
- Claims with Fire and Lightning coverages as of 31December 2022 amounted to P10,000;
- The AuditCom Chairman inquired if the bulk of microinsurance claims is concentrated to a certain region. The Manager-Audit will report the same at the next AuditCom meeting;

d) CLOSED RURAL BANKS UNDER PDIC RECEIVERSHIP:

- CBLIC collected P45,620.04 from Rural Bank of Galimuyod, Inc;

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

- The Alternate Compliance Officer, Crisanta Aquino, reported that all reports on regulatory compliance as of 31 December 2022 were updated, complied with and submitted on time;

In reply to the inquiry of Dir. MBocobo, the Alternate Compliance Officer stated that the latest additional reportorial requirement for compliance to the Insurance Commission's AMLA Division refers to Related Party Transactions (RPT). However, the same is still subject to materiality threshold;

Dir. AValencia inquired if the significant threshold should also be considered aside from the materiality threshold. The Alternate Compliance Officer will study the matter further and report her findings at the next AuditCom Meeting;

VI. OTHER BUSINESS

2023 AUDIT PLAN ~ The Manager-Audit discussed the Audit Plan for 2023 with regard to the monitoring of the Company's Financial Audit, Area Managers and Service Office (Cebu and Davao) Audit and Activity Plan on Compliance, etc.;

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

**MINUTES OF THE AUDITCOM MEETING (VIA ZOOM)
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 (Members)</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Paterno C. Bacani, Jr.	Paranaque City	Ipad	Agreed
Nestor D. Alampay, Jr.	Paranaque City	Ipad	Agreed
Mark R. Bocobo	Mandaluyong City	Macbook	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Angelo Raymundo Q. Valencia	Pampanga	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando	Supreme Court	Ipad	Agreed
<u>Resource Persons:</u>			
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed
Geraldine D. Garcia	Manila	Desktop	Agreed
Antolin T. Naguiat	Pampanga	Ipad	Agreed
Alfredo Alex S. Cruz	Pasig City	Laptop	Agreed
Ma. Crisanta Aquino	Manila City	Laptop	Agreed

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order by the Chairman, Paterno C. Bacani, Jr. there being a quorum as certified by the Corporate Secretary, Alfredo Alex S. Cruz III.

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- 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 Minutes were approved;

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

IV. UNFINISHED BUSINESS

V. NEW BUSINESS

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

- a) SCHEDULE OF SERVED AND UNSERVED WITHDRAWALS:
 - For the 1st quarter of 2023, total unserved withdrawals (178 counts) amounted to P41.1 million less cancelled withdrawals (58 counts) and receipted withdrawals (30 counts) in the amount of P20.2 million posted a Total Unserved Withdrawals of P20.9 million;
- b) MICROINSURANCE BUSINESS
 - As of 31 March 2023, total active microinsurance business reached 118 accounts breakdown as follows: 85 accounts for CB Kalinga, 1 for GYRT Micro and 32 accounts for CGL-micro, out of which 13 accounts have fire and lightning coverage;

c) GEOGRAPHIC LOCATION OF INSURED ASSETS:

- As of 31 March 2023, Total Insured Assets for CBK Microinsurance amounted to P170.2 million with 32,674 insured policies and coverages breakdown by geographic location as follows: CAR ~ P1.6M, Region II (Cagayan Valley) ~ P690K, Region IV-A ~ P15.1M, Region V ~ P106.1M, Region VI ~ P17.3M, Region VII ~ P9.1M and Region VIII ~ P20M;
- Claims with Fire and Lightning coverages as of 31March 2023 amounted to P5,000;

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

- The Alternate Compliance Officer, Crisanta Aquino, reported that all reports on regulatory compliance as of 31 March 2023 were updated, complied with and submitted on time;
- Since the BOD Action Plan has not yet been finalized and approved by the Board, the company was given an extension of until 15 May 2023 to comply with the requirements;
- The CorSec requested that the matter be included in the agenda of the upcoming organizational meeting;

VI. OTHER BUSINESS

2022 CORPORATE GOVERNANCE SCORECARD:

- The matrix on the results of the 2022 Corporate Governance Scorecard (CGS) versus the 2021 results was presented;
- Some members of the AuditCom raised their concerned with regard to the unsatisfactory points that the company scored from the CGS;
- The Alternate Compliance Officer informed the AuditCom that it will cost the company an amount of P30K to be able to acquire a detailed copy of the CGS Assessment Report;
- Considering that the CGS Assessment Report includes recommendations on areas that need improvements, the AuditCom agreed with the recommendation of the SVP-GM to acquire copy of the said report;
- The AuditCom decided to direct the matter to the GovCom to discuss further other items on the scorecard that the company so far is not compliant with;
- At the next GovCom meeting, the GovCom and the ACO will review the scorecard results and assessments to address the recommended areas for improvement;

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

Resource Persons:

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

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order by the Audit Committee Chairman, Paterno C. Bacani, Jr. there being a quorum as certified by the Corporate Secretary, Nelson H. Manalili.

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- 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 approved subject to amendment made by the Audit Committee Chairman under Other Business.

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

IV. UNFINISHED BUSINESS

V. NEW BUSINESS

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

a) SCHEDULE OF SERVED AND UNSERVED WITHDRAWALS:

- For the 2nd quarter of 2023, total unserved withdrawals (175 counts) amounting to P41.4 million less cancelled withdrawals (60 counts) and receipted withdrawals (29 counts) both totaling in the amount of P23.2 million, posted a Total Unserved Withdrawals of P18.2 million broken down per region as follows:

REGION	COUNT	AMOUNT
CAR	1	P1M
I	5	P635K
II	13	P2.3M
III	3	P460K
IV-A	26	P3.5M
V	6	P944K
VI	6	P1M
VII	2	P273K
VIII	11	P2.5M
IX	4	P813K
X	3	P3.2M
XI	3	P442K
XII	2	P702K
XIII	1	P134K

In reply to the inquiry of the AuditCom Chairman, the Manager-Audit stated that the ageing schedule of unserved withdrawals are from May to June 2023.

b) MICROINSURANCE BUSINESS

- As of 30 June 2023, total active microinsurance business reached 116 accounts broken down as follows: 82 accounts for CB Kalinga, 1 account for GYRT Micro and 33 accounts for CGL-Micro, out of which 13 accounts have fire and lightning coverage.

c) GEOGRAPHIC LOCATION OF INSURED ASSETS:

- As of 30 June 2023, Total Insured Assets for CBK Microinsurance amounted to P207 million with 39,249 insured policies and coverages broken down by geographic location as follows: CAR ~ P1.6M, Region II (Cagayan Valley) ~ P795K, Region IV-A ~ P15.3M, Region V ~ P144.1M, Region VI ~ P17.5M, Region VII ~ P8.3M and Region VIII ~ P19.3M;
- Claims with Fire and Lightning coverages as of 30 June 2023 amounted to P8,500.00.

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

- The Alternate Compliance Officer, Crisanta Aquino, reported that all reports on regulatory compliance as of 30 June 2023 were updated, complied with and submitted on time.

VI. 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

**MINUTES OF THE AUDITCOM MEETING (VIA ZOOM)
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 (Members)</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Paterno C. Bacani, Jr.	Paranaque City	Ipad	Agreed
Nestor D. Alampay, Jr.	Paranaque City	Mobile Phone	Agreed
Mark R. Bocobo	Mandaluyong City	MacBook	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Angelo Raymundo Q. Valencia	Clark, Pampanga	Mobile Phone	Agreed
Ernestine C.J.D. Villareal-Fernando	Quezon City	Mobile Phone	Agreed
Alfredo Alex S. Cruz	Pasig City	Mobile Phone	Agreed

Resource Persons:

Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed
Geraldine D. Garcia	Manila	Desktop	Agreed
Antolin T. Naguiat	Pampanga	Mobile Phone	Agreed
Ma. Crisanta Aquino	Manila	Laptop	Agreed

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order by the Audit Committee Chairman, Paterno C. Bacani, Jr. there being a quorum as certified by the Corporate Secretary, Nelson H. Manalili.

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- 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 Minutes were approved.

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

IV. UNFINISHED BUSINESS

V. NEW BUSINESS

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

a) SCHEDULE OF SERVED AND UNSERVED WITHDRAWALS:

- For the 3rd quarter of 2023, total unserved withdrawals (391 counts) amounting to 112.5 million less receipted withdrawals (249 counts) amounting to P76.7 million and cancelled withdrawals (25 counts) amounting to P7.4 million, posted a Total Unserved Withdrawals of P28.3 million broken down per region as follows:

REGION	COUNT	AMOUNT
NCR	2	P720K
CAR	1	P306K
ARMM	1	P53K
I	7	P847K
II	6	P2.1M
III	10	P2.3M
IV-A	16	P2.9M
IV-B	1	P417K
V	8	P1.3M
VI	8	P3.2M
VII	10	P3.5M
VIII	16	P2.7M
IX	9	P2.1M
X	10	P2M
XI	4	P922K
XII	1	P143K
XIII	7	P2.5M

In reply to the inquiry of the AuditCom Chairman with regard to those unserved withdrawals dated as early as February 2023, the Manager-Audit stated that the Treasury Department, with the assistance of the servicing agents or Business Development Officers assigned to those areas, are continuing their efforts to request those banks to serve the withdrawals.

b) MICROINSURANCE BUSINESS

- As of 30 September 2023, total active microinsurance business reached 87 accounts broken down as follows: 83 accounts for CB Kalinga, 1 account for GYRT Micro and 3 accounts for CGL-Micro, out of which 13 accounts have fire and lightning coverage.

c) GEOGRAPHIC LOCATION OF INSURED ASSETS:

- As of 30 September 2023, Total Insured Assets for CBK Microinsurance amounted to P182.2 million with 35,035 insured policies and coverages broken down by geographic location as follows: CAR ~ P1.3M, Region II (Cagayan Valley) ~ P865K, Region IV-A ~ P14.7M, Region V ~ P118.3M, Region VI ~ P19.2M, Region VII ~ P8.2M and Region VIII ~ P19.4M;

d) CLOSED RURAL BANKS UNDER PDIC RECEIVERSHIP:

- CBLIC collected P92K from 3 RBs namely: RB San Marcelino, Bangko Pangasinan, and United Consumers Bank.

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

- The Alternate Compliance Officer, Crisanta Aquino, reported that all reports on regulatory compliance as of 30 September 2023 were updated, complied with and submitted on time.

VI. 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