

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
WENESDAY, 24 JANUARY 2024
MEETING ID: 813 7801 0237 PASSCODE: 794664
=====

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

ORDER OF BUSINESS

I. INVOCATION ~ **Dir. Mark R. Bocobo**

II. DETERMINATION OF QUORUM

The meeting was called to order at 01:26 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 07 December 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 11 January 2024, 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 11 January 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;
- Dir. EFernando manifested that she does not have clear access to the audio of the meeting. Thus, she will reserve her comments when she has already read the Minutes.

IV. UNFINISHED BUSINESS

Update: Composite Insurance

- As has been reported during the last ExCom Meeting, the SVP-GM reiterated to the Board that she was able to confirm with PLIA that the capital requirement for composite insurance company is P1. 3B;

- Furthermore, the SVP-GM informed the Board that Atty. Follosco is already finalizing her proposal with the following specifications, to wit: (1) the process of merger and acquisition (composite insurance); and (2) suggestions on what to do with the excess from the capitalization requirements;
- In reply to the inquiry of the Chairwoman, the SVP-GM stated that she is expecting to receive the proposal within this week or the latest would be end of the month;
- On that note, the Chairwoman reiterated her previous proposal during the last ExCom Meeting that an Ad Hoc Committee be formed during today’s Board Meeting;
- Having said that, Dirs. MBocobo and DLocsin suggested that the detailed proposal should be presented before the whole Board to have a better understanding of the same, prior to designating the members of the Ad Hoc Committee;
- On another note, Dir. PBacani inquired if management has been made aware of any possible reason why a composite insurance will not be approved by the IC;
- In reply, the SVP-GM stated that so far, those who have applied for composite insurance have all been approved;
- At any rate, Dir. NAlampay stated that tentatively, the Board already agreed that the company will engage the services of Atty. Follosco, subject to approval of the detailed proposal and fees;
- In order to move forward already with this undertaking, the Board agreed that a Special Board Meeting be scheduled on 08 February 2024 to discuss the proposal of Atty. Follosco, after which an Ad Hoc Committee will be formed;
- Meanwhile, the SVP-GM will endeavor to email the proposal to the Board so that they can review the same, prior to the scheduled Special Board Meeting.

V. NEW BUSINESS

- a) The report on CBLIC’s Year to Date Performance as of December 2023 inclusive of Total Revenues, Total Expenses and Net Income (Loss), was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending December 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 December 2023 (based on effective date) was submitted, discussed and noted by the members of the Board;
 - Taking into account the insurance premiums estimated at P5M per month, to be generated by one big account in Cebu that will start remitting this year, the SVP-GM manifested that there will be a significant improvement in the company’s production income for the year 2024;
 - In addition to that, the SVP-GM stated that Management is targeting about 1,000 cooperatives out of the 28,000 cooperatives nationwide;

- With the aim of having a better appreciation of the current year operations, Dir. NAlampay inquired if it is possible to provide an accrual accounting report (not cash basis) at the end of the year, on top of the regular cash accounting report;
 - Alternatively, Dir. MPetines suggested to have the said report done every month rather than year-end;
 - The SVP-GM noted the same and will do as requested.
- 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 December 2023, and cash in banks as of 23 January 2024, was discussed and noted by the members of the Board;
- On the observation of the Chairwoman with regard to those bonds that are maturing next month, the Treasurer stated that he will look into that matter, so that the company could expect better yield on investments to at least 5%.

VI. OTHER BUSINESS

- a) Agency Managers’ Summit 2024:
- The SVP-GM informed the Board that CBLIC Agency Managers’ Summit will be held on January 29-31, 2023 at Be Resort Mactan, Cebu City.
- b) Shares of Mr. Juan Miguel Procopio Reyes in CBLIC:
- The SVP-GM informed the Board that Mr. Juan Miguel Procopio Reyes manifested his intention to donate/transfer his personal shares with CBLIC, to its current members of the Board of Directors. Likewise, she stated that all necessary taxes will be shouldered by Mr. Reyes;
 - After a brief discussion, the Board agreed that the total number of shares of Mr. Reyes with the company will be equally distributed among all the members of the Board of Directors.
- c) On motion duly made and seconded, the following resolutions were adopted:

Board Resolution No. 001-2024

“RESOLVED, as it is hereby resolved, that the Corporation certify as it is hereby certifies, that its Iloilo City Service office located at Viosil’s Arcade, M.H. Del Pilar St., Brgy. Ta-al, Molo, Iloilo City, was closed effective January 31, 2021 as per attached Certification dated 25 January 2024 of Viosil Party Sales Corporation.”

Board Resolution No. 002-2024


“RESOLVED: as it is hereby resolved, that the following officer of the Corporation of COUNTRY BANKERS LIFE INSURANCE CORPORATION, namely MYRALUNA L. MENDROS, be authorized to sign all the required documents related to the Corporation’s Application for Authority to Print Permit for Principal and Supplementary Receipts.

RESOLVED: as it is hereby resolved that, anyone among the five (5) personnel from DATA COMPUTER FORMS, INC.: GODOFREDO RECTO, JR., JOB PLAZA, RANDY ARIOLA, REY TENEDERO and ROBERT ARANGOTE, be hereby authorized to file and process with BIR RDO 034 the Corporation’s Application for Authority to Print its principal and supplementary receipts and to sign and execute the required documents and instruments necessary to consummate the same and whatever documents or instruments any one of the foregoing shall execute in connection therewith.”

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


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
THURSDAY, 22 FEBRUARY 2024
MEETING ID: 871 8439 9893 PASSCODE: 033742

=====

<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.	Manila	-	Agreed
Mark R. Bocobo	Manila	-	Agreed
Alfredo Alex S. Cruz III	Manila	-	Agreed
Agnes S. Desiderio	Manila	-	Agreed
Ernestine C.J.D. Villareal-Fernando	Quezon City	MacBook	Agreed
Geraldine D. Garcia	Manila	-	Agreed
Ma. Victoria G. Guingona	Manila	-	Agreed
Dennis H. Locsin	Manila	-	Agreed
Roberto L. Montelibano	Manila	-	Agreed
Antolin T. Naguiat	Manila	-	Agreed
Manuel Y. Petines	Manila	-	Agreed
Angelo Raymundo Q. Valencia	Angeles City	Ipad	Agreed
Romeo G. Velasquez	Manila		Agreed

ORDER OF BUSINESS

I. INVOCATION ~ Dir. Dennis H. Locsin

II. DETERMINATION OF QUORUM

The meeting held face-to-face and electronically (via Zoom) was called to order at 01:48 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 January 2024, 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 Special Board Meeting held on 08 February 2024, 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 08 February 2024, 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 the Chairwoman under Unfinished Business.

IV. UNFINISHED BUSINESS

Update: Composite Insurance

- The SVP-GM reported that: (1) the letter to the IC is being drafted, together with the legal memo in support thereof confirming that the contributed surplus can be withdrawn and (2) the letter with the notice to merge will be submitted to the IC next week;

- In reply to the inquiry of Dir. ADesiderio, the SVP-GM stated she already signed the confirmation of engagement of Atty. Rachel Follosco relative to the merger of the two companies (Composite Insurance);
- Further development on this matter shall be reported.

V. NEW BUSINESS

- a) The report on CBLIC’s Year to Date Performance as of January 2024 inclusive of Total Revenues, Total Expenses and Net Income (Loss), was submitted, discussed and noted by the members of the Board;
 - The SVP-GM pointed out that the main contributing factor for the increase in production was the remittance from one big account in Cebu City;
- b) The Comparative Statement of Income and Expense for the period ending January 2024 and 2023 was submitted, discussed and noted by the members of the Board;
 - In reply to the inquiry of Dir. ACruz with regard to the increase in Administrative expenses, the SVP-GM stated that it was due to the recently concluded CBA Negotiation;
- c) The report on the Microinsurance Profit & Loss computation as of 31 January 2024 (based on effective date) was submitted, discussed and noted by the members of the Board;
 - With regard to the request of some members of the Board of Directors to have a year-end accounting report for 2023 that is not on a cash basis, the SVP-GM stated that it is still being done considering the complexity of the said report;
 - Further, the SVP-GM is optimistic that Management will be able to provide the said report in the next Board Meeting;
- 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 January 2024, and cash in banks as of 20 February 2024, 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. 003-2024

“RESOLVED, that ASIA UNITED BANK and/or any of its branches, be as it is hereby designated as depository bank of this Corporation, and the officers, employees and agents of the Corporation be and hereby are and each of them, authorized to deposit any of its funds in said Bank, and said Bank is hereby authorized to pay, encash or otherwise honor and charge to this Corporation any and all checks, bills of exchange, orders or other instruments for the payment of money or withdrawal of funds, including those which may cause overdraft, when signed, made, drawn, accepted or endorsed on behalf of or in the name of this Corporation, by any one of the signatories from Group A as countersigned by any one of the signatories from Group B:

Group A:

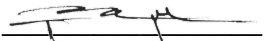


<u>Name</u>	<u>Position</u>	<u>Specimen Signature</u>
ROMEO G. VELASQUEZ	President	
ERNESTINE C.J.D. VILLAREAL-FERNANDO	Director	
ALFREDO ALEX S. CRUZ III	Director	

Group B:



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

“RESOLVED FURTHER, that that any one of the signatories from Group A as countersigned by any one of the signatories 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	

is/are hereby authorized to apply for and access the Corporation’s account through the Bank’s electronic banking services such as internet banking and mobile banking systems in as far as the following transactions are concerned, thereby waiving the dual signature requirement for Corporate Account:

- 1. Account History Inquiry
- 2. Account Balance Inquiry

“RESOLVED FINALLY, that all foregoing authorities shall remain in full force and effect unless revoked by a subsequent certification from the Corporate Secretary, duly notarized and actually received by the Bank at its office wherein the account/s of the Corporation is/are then maintained, setting forth a resolution to that effect, certified to have been adopted by the Board of Directors of the Corporation, provided that such subsequent certification shall not be effective with respect to any exercise of any of the forgoing authorities granted herein prior to the receipt thereof, nor with respect to any checks or other instruments for the payment of money or withdrawal of fund dated prior to the date of such certification but presented to the Bank after receipt of the same. Further, the Bank is hereby authorized at all times to rely upon the latest certification received by it when so certified by the Corporate Secretary of the Corporation. The Corporation shall hold the Bank free and harmless from any liability or claim arising from the Bank’s reliance on said written notice of certification.”

Board Resolution No. 004-2024


“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. 2217 (the “Account/s) issued by the closed RURAL BANK OF STA. CRUZ (OCCIDENTAL MINDORO), 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. 005-2024

“RESOLVED, as it is hereby resolved, that the Corporation authorize, as it hereby authorizes **Mr. Louie Silvano Lusung** to deliver, pick-up and receive all communications, billings, checks and all other documents provided by the Department of Education Region 3 that are related to the Corporation.

This supersedes and cancels the previous authority given to Mr. Antonio Flores.”

Board Resolution No. 006-2024

“RESOLVED, as it is hereby resolved, that the Corporation authorize, as it hereby authorizes **Mr. Pacifico Edrozo Serato** to deliver, pick-up and receive all communications, billings, checks and all other documents provided by the Department of Education Region IV-A (CALABARZON) that are related to the Corporation.

This supersedes and cancels the previous authority given to Mr. Antonio Flores.”

Board Resolution No. 007-2024

“RESOLVED, as it is hereby resolved, that the Corporation authorize, as it hereby authorizes **Mr. Pacifico Edrozo Serato** to deliver, pick up and receive all communications, billings, checks and all other documents provided by the Department of Education National Capital Region (NCR) that are related to the Corporation.

This supersedes and cancels the previous authority given to Mr. Antonio Flores.”

VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 02:14 p.m.

Certified Correct:

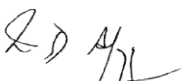


NELSON H. MANALILI
Corporate Secretary

Attested:



MA. VICTORIA G. GUINGONA



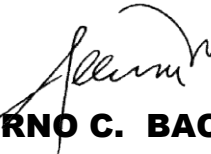
NESTOR D. ALAMPAY, JR.



MARK R. BOCOBO



AGNES S. DESIDERIO



PATERNO C. BACANI, JR.



ALFREDO ALEX S. CRUZ III



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 MARCH 2024
MEETING ID: 870 3381 3452 PASSCODE: 413493**

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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.	Pampanga	Ipad	Agreed
Mark R. Bocobo	San Juan City	MacBook	Agreed
Alfredo Alex S. Cruz III	Hokkaido, Japan	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	Ipad	Agreed
Antolin T. Naguiat	Angeles City	Ipad	Agreed
Angelo Raymundo Q. Valencia	Angeles City	Ipad	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed

Absent:

Manuel Y. Petines

ORDER OF BUSINESS

I. INVOCATION ~ Dir. Angelo Raymundo Valencia

II. DETERMINATION OF QUORUM

The meeting held electronically (via Zoom) was called to order at 10:36 a.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 February 2024, 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 14 March 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed.

IV. UNFINISHED BUSINESS

Update: Composite Insurance

- The SVP-GM reported that: (1) she will be meeting with Atty. Rachel Follosco on 08 April 2024 to get the copy of the draft of the letter to the IC and (2) another meeting with Atty. Rachel Follosco together with the Management's Ad Hoc Committee on Composite Insurance will be set in the week of April 8, 2024;
- In response to the request of the Chairwoman, the SVP-GM stated that as soon as she gets the copy of the draft of the letter to the IC, she will furnish the Board with the copy of the said letter;
- On that note, the SVP-GM explained further that the letter to the IC will be a simple letter informing the IC of the company's intention to apply for composite insurance. Thereafter, the IC usually comments on the letter and gives instructions and guidance for the next step;

- In reply to the inquiry of Dir. MBocobo, the SVP-GM stated that it will be CBLIC which will be the applying for a composite insurance license. From there, CBLIC will acquire CBIC’s non-life insurance products;
- Considering that the two companies will not go through the process of a legal merger with the SEC, Dir. MBocobo pointed out that the company will save a lot of time;
- With regard to the clarification made by Dir. MBocobo that there is no need for an articles of merger, Dir. AValencia explained further that it is considered a tactical merger;
- Considering that there are more issues raised by the members of the Board of Directors, the Chairwoman suggested to put the discussion on hold until management receives a feedback from Atty. Rachel Follosco with regard to the status of the company’s application for composite insurance;
- Further development on this matter shall be reported.

V. NEW BUSINESS

- a) The report on CBLIC’s Year to Date Performance as of February 2024 inclusive of Total Revenues, Total Expenses and Net Income (Loss), was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending February 2024 and February 2023 was submitted, discussed and noted by the members of the Board;
 - The SVP-GM reported that: (1) the company started launching its digital insurance product (CBKwik) and (2) there are seven (7) Rural Banks that already signed up for the said product;
 - The SVP-GM explained further that this digital insurance product is a Country Bankers application offering a standard term life insurance bundled with health insurance that is being covered by Insular Life;
 - In reply to the inquiry of the Chairwoman, the SVP-GM stated that payment for the said Country Bankers digital application is through GCash, Dragonpay and PayMaya;
- c) The report on the Microinsurance Profit & Loss Computation as of 29 February 2024 (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 29 February 2024, and cash in banks as of 26 March 2024, was discussed and noted by the members of the Board.

VI. OTHER BUSINESS

- a) Annual Stockholders’ Meeting
 - The SVP-GM reminded the Board of the scheduled Annual Stockholders’ Meeting on 25 April 2024 at the office of the corporation, 7F Boardroom;

b) On motion duly made and seconded, the following resolution was adopted:


Board Resolution No. 008-2024

"RESOLVED: To designate **ROMEO G. VELASQUEZ** or **GERALDINE D. GARCIA** to represent Country Bankers Life Insurance Corporation in the annual stockholders meeting of Country Bankers Insurance Corporation to be held on 25 April 2024 at 2:30 pm in the office of the latter corporation at Country Bankers Centre, 648 T.M. Kalaw Avenue, Ermita, Manila, and in any adjournment/s or postponement/s thereof, with full power and authority to transact business and vote on any matter that may be properly brought or done at said meeting or at any adjournment/s or postponement/s thereof."



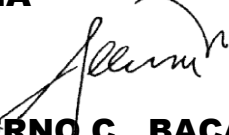
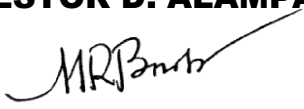




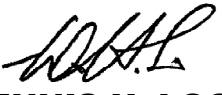




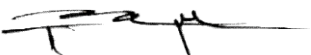
VII. ADJOURNMENT

There being no other business to take up, the meeting (via Zoom) on motion duly made and seconded, was adjourned at 11:03 a.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 (FACE-TO-FACE)
OF THE BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 25 APRIL 2024**

=====

<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. Ernestine C.J.D. Villareal-Fernando

II. DETERMINATION OF QUORUM

The meeting was called to order at 2:20 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 March 2024, 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 17 April 2024, 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 GovCom Meeting held on 17 April 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;
- d) The Minutes of the ExCom Meeting held on 17 April 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed.

IV. UNFINISHED BUSINESS

Update: Composite Insurance

- The SVP-GM reported that: (1) the letter of intent to the IC (Composite Insurance) is still being drafted by Atty. Rachel Follosco, and (2) simultaneously, Atty. Rachel Follosco and her team are already preparing the strategy for the said matter;
- On that note, the SVP-GM stated that the letter of intent to the IC (Composite Insurance) will be submitted along with the strategy by 30 April 2024;
- Further development on this matter shall be reported.

V. NEW BUSINESS

- a) The report on CBLIC's Year to Date Performance as of March 2024 inclusive of Total Revenues, Total Expenses and Net Income (Loss), was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending March 2024 and March 2023 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss Computation as of 31 March 2024 (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 March 2024, and cash in banks as of 23 April 2024, 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. 009-2024

"RESOLVED: as it hereby resolved, that the Corporation authorize, as it hereby authorizes, B.J. SANTIAGO, INC. to apply on its behalf for its Authority to Print Receipts with the Bureau of Internal Revenue.

RESOLVED FURTHERMORE: that MS. MARIA SANDY W. MANALAD, is hereby authorized to appear, represent and sign documents for and in behalf of the Corporation in connection to this appointment.

RESOLVED FINALLY: that this resolution shall remain valid, subsisting and enforceable unless subsequently modified, revoked or superseded by resolution of the Board of Directors."

Board Resolution No. 010-2024

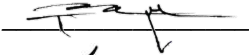
"RESOLVED, that ASIA UNITED BANK and/or any of its branches, be as it is hereby designated as depository bank of this Corporation, and the officers, employees and agents of the Corporation be and hereby are and each of them, authorized to deposit any of its funds in said Bank, and said Bank is hereby authorized to pay, encash or otherwise honor and charge to this Corporation any and all checks, bills of exchange, orders or other instruments for the payment of money or withdrawal of funds, including those which may cause overdraft, when signed, made, drawn, accepted or endorsed on behalf of or in the name of this Corporation, by any one of the signatories from Group A as countersigned by any one of the signatories from Group B:

Group A:



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

"RESOLVED FURTHER, that any one of the signatories from Group A as countersigned by any one of the signatories from Group B as they are hereby authorized to apply, negotiate for and obtain credit facilities with Asia United Bank in such amount as the Corporation may deem necessary under such terms and conditions as may be approved by said Bank, including the renewal, extension and/or increases thereof and to make and deliver notes, drafts, acceptances, waivers (including, but not limited to the secrecy of bank deposits), agreements and any other obligation of this Corporation, in the form satisfactory to said Bank, and as security therefore, to assign, mortgage, pledge, or otherwise encumber corporate assets, securities, receivables, deposits, contract rights and equipment now held or may be held by and belonging to this Corporation and acceptable to the Bank:

Group A:

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

"RESOLVED FURTHER, that any one of the following employees of the Corporation and whose signature appears herein:

<u>NAME</u>	<u>POSITION</u>	<u>SIGNATURE</u>
LEONARDO AQUINO	AVP - Treasury	
LOUIE LUSUNG	Treasury Analyst	

is hereby authorized to apply for and access the Corporation's account through the Bank's electronic banking services such as internet banking and mobile banking systems in as far as the following transactions are concerned, thereby waiving the dual signature requirement for Corporate Account:

1. *Account History Inquiry*
2. *Account Balance Inquiry*

"RESOLVED FINALLY, that all foregoing authorities shall remain in full force and effect unless revoked by a subsequent certification from the Corporate Secretary, duly notarized and actually received by the Bank at its office wherein the account/s of the Corporation is/are then maintained, setting forth a resolution to that effect, certified to have been adopted by the Board of Directors of the Corporation, provided that such subsequent certification shall not be effective with respect to any exercise of any of the foregoing authorities granted herein prior to the receipt thereof, nor with respect to any checks or other instruments for the payment of money or withdrawal of funds dated prior to the date of such certification but presented to the Bank after receipt of the same. Further, the Bank is hereby authorized at all times to rely upon the latest certification received by it when so certified by the Corporate Secretary of the Corporation. The Corporation shall hold the Bank free and harmless from any liability or claim arising from the Bank's reliance on said written notice of certification."

Board Resolution No. 011-2024

WHEREAS, it is in the best interest of Country Bankers Life Insurance Corporation ("**Corporation**") to be allowed to concurrently offer life and non-life insurance services in the Philippines.

WHEREAS, under Section 193 of Republic Act No. 10607 or the amended Insurance Code, no insurance company may be authorized to transact in the Philippines the business of life and non-life insurance concurrently, unless specifically authorized to do so by the Commissioner, provided that the terms life and non-life insurance shall be deemed to include health, accident and disability insurance.

NOW THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that Country Bankers Life Insurance Corporation is authorized to apply for a composite license with the Insurance Commission to allow the Corporation to concurrently transact in the Philippines the business of both life and non-life insurance.

RESOLVED FURTHER, that **Ms. Geraldine D. Garcia**, the General Manager and Senior Vice-President of the Corporation, is authorized to represent the Corporation, to sign any relevant document/s, and coordinate with the Corporation's external legal counsel, in relation to the foregoing resolution.

RESOLVED FINALLY, that the law firm of **FOLLOSCO MORALLOS & HERCE**, a professional partnership duly organized and existing under the laws of the Republic of the Philippines, with principal office at Suite 2500, 25/F, 88 Corporate Center, 141 Valero corner Sedeño Street, Salcedo Village, 1227 Makati City, through any of its lawyers and representatives, including, but not limited to **Attys. Rachel P. Follosco, Elaine P. de Guzman, Mark Ellison S. Alarilla, Irish Selene S. Aquino, and/or Marielle L. Ricohermoso**, be named, constituted, and appointed as attorneys-in-fact of the Corporation, and in its name, place, and stead, represent the Corporation before the Insurance Commission and the Securities and Exchange Commission.

VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 3:16 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



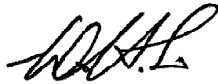
AGNES S. DESIDERIO



GERALDINE D. GARCIA



ERNESTINE C.J.D. VILLAREAL-FERNANDO



DENNIS H. LOCSIN



ROBERTO L. MONTELIBANO



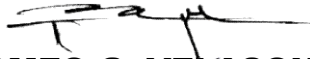
ANTOLIN T. NAGUIAT



MANUEL Y. PETINES



ANGELO Q. VALENCIA



ROMEO G. VELASQUEZ

**MINUTES OF THE REGULAR MEETING (FACE-TO-FACE)
OF THE BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
WEDNESDAY, 22 MAY 2024**

=====

<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. Nestor D. Alampay, Jr.

II. DETERMINATION OF QUORUM

The meeting was called to order at 1:50 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 Meeting held on 25 April 2024, 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 Regular Board Meeting held on 25 April 2024, 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 08 May 2024, 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) the letter of intent to the IC (Composite Insurance) has already been filed by Atty. Rachel Follosco, and (2) during the preliminary meeting between the Management’s Ad Hoc Committee on Composite Insurance and the team of Atty. Follosco held last 13 May 2024, the latter requested for the Long Form Audit Reports of both companies (CBLIC and CBIC);

- That being the case, the SVP-GM stated that Management has already requested the Long Form Audit Reports from the Company's External Auditors (Banaria and Banaria);
- In reply to the inquiry of Dir. ACruz, the SVP-GM stated that the timetable to complete the Long Form Audit Reports will be on Friday, 31 May 2024;
- Thereafter, the SVP-GM stated that as soon as the Long Form Audit Reports are available, that is the time when the plan of merger will start;
- Further development on this matter shall be reported.

b) Update: International Financial Reporting Standards (IFRS 17)

- The SVP-GM informed the Board that a meeting between CBLIC's IFRS 17 team and Moody's Analytics has been set next week, to discuss further the complete details relative to IFRS 17;
- Further development on this matter shall be reported.

V. NEW BUSINESS

- a) The report on CBLIC's Year to Date Performance as of April 2024 inclusive of Total Revenues, Total Expenses and Net Income (Loss), was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending April 2024 and April 2023 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss Computation as of 30 April 2024 (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 April 2024, and cash in banks as of 20 May 2024, 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. 012-2024

"RESOLVED, THAT the Corporation authorizes as it hereby authorize Camalig Bank to settle the Instant Abuloy claims under CB-Kalinga (Microinsurance Policy) through automatic debit of the Corporation's Savings Account No. 888-003-00060-7, deposited with Camalig Bank under the terms set forth by the Corporation and subject to the Corporation's post-settlement validation and evaluation of said claims."

Board Resolution No. 013-2024

"RESOLVED, as it is hereby resolved, that any one (✓) or any two (x) of the following persons, whose signatures appear below opposite their names:

Name	Specimen Signature
LEONARDO M. AQUINO	
VLADEMEIR L. PATAYAN	

Are hereby authorized and empowered to do the following acts and deeds pertaining to the Corporation's account number SA 004510000661 and CA 4518005230 maintained with Banco De Oro Unibank, Inc. Luneta, T.M. Kalaw Branch (the "Depository Account"), particularly relative to:

- ☒ RETURNED / CANCELLED CHECKS
- ☒ CANCELLED CHECKS
- ☒ BANK STATEMENT
- ☒ PASSBOOK / CHECKBOOK
- ☒ MANAGER'S CHECK / DEMAND DRAFT APPLIED FOR
- ☒ CERTIFICATES OF DEPOSIT
- ☒ OTHERS, please specify _____

RESOLVED, further, that the Corporation hereby grants the Representatives the power and authority to delegate and/or appoint a substitute to perform the powers and authorization herein granted.

RESOLVED, further that the Corporation hereby ratifies and confirms all that the Representatives shall do or cause to be done under and by virtue hereof.


RESOLVED, further, that the Corporation unconditionally and irrevocably renders Banco De Oro Unibank, Inc., its officers, representatives, assigns and successors (Collectively, the "Bank") free and harmless from and shall indemnify it for and against any claim, liability, cause of action, damages and demands whatsoever in law or in equity, the intention being to completely and finally release the Bank from any all liabilities arising from or incidental to the performance of the above authorizations and powers.

RESOLVED, further that the foregoing resolution shall remain valid and subsisting unless otherwise revoked or amended in writing by the Corporation, duly served upon the Bank.

RESOLVED FINALLY, that any one of the Representatives is hereby empowered and authorized to advise the BANK of these resolutions"

VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 2:11 p.m.

Certified Correct:

NELSON H. MANALILI
Corporate Secretary

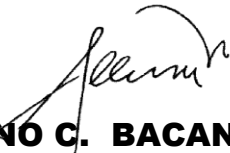
Attested:



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 (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
TUESDAY, 25 JUNE 2024
MEETING ID: 845 4471 5838 PASSCODE: 174356**

=====

<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.	CB Centre		Agreed
Mark R. Bocobo	San Mateo, CA, USA	MacBook	Agreed
Agnes S. Desiderio	CB Centre		Agreed
Ernestine C.J.D. Villareal-Fernando	CB Centre		Agreed
Geraldine D. Garcia	CB Centre		Agreed
Ma. Victoria G. Guingona	CB Centre		Agreed
Dennis H. Locsin	CB Centre		Agreed
Roberto L. Montelibano	CB Centre		Agreed
Antolin T. Naguiat	CB Centre		Agreed
Manuel Y. Petines	CB Centre		Agreed
Angelo Raymundo Q. Valencia	CB Centre		Agreed
Romeo G. Velasquez	CB Centre		Agreed

Absent:
Alfredo Alex S. Cruz III

ORDER OF BUSINESS

I. INVOCATION ~ **Dir. Manuel Y. Petines**

II. DETERMINATION OF QUORUM

The meeting was called to order at 1:32 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 May 2024, 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 13 June 2024, 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) Atty. Rachel Follosco had an initial meeting with the Deputy Insurance Commissioner, Legal Services Group few weeks ago, and (2) they were provided with the list of requirements for a composite license;
 - With regard to that, the SVP-GM stated that the team of Atty. Rachel Follosco already drafted the Amended Articles of Incorporation;

- Meanwhile, the company's legal team is reviewing the said Amended Articles of Incorporation subject to further review of the President, thereafter;
- Further development on this matter shall be reported.

b) Update: International Financial Reporting Standards (IFRS 17)

- The SVP-GM updated the Board that a new consultancy firm for IFRS 17 referred to as Triforce Global Solutions, is also offering the same services as Moody's Analytics, but with a cheaper rate. Furthermore, the SVP-GM stated that the said consultancy firm is offering subscription services. Thus, payment can be done on an installment basis;
- For the purpose of having a thorough comparison between Moody's Analytics and Triforce Global Solutions, the SVP-GM stated that CBLIC's IFRS team will be meeting with the latter to discuss further the complete details of their services relative to IFRS 17;
- Further development on this matter shall be reported.

V. NEW BUSINESS

- a) The report on CBLIC's Year to Date Performance as of May 2024 inclusive of Total Revenues, Total Expenses and Net Income (Loss), was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending May 2024 and May 2023 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss Computation as of 31 May 2024 (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 May 2024, and cash in banks as of 20 June 2024, was discussed and noted by the members of the Board.

VI. OTHER BUSINESS

- a) On motion duly made and seconded, the following resolution was adopted:


Board Resolution No. 014-2024

"RESOLVED, as it is hereby resolved, that the Corporation authorize, as it hereby authorizes its Corporate Secretary, Atty. Nelson H. Manalili, to fill out the required forms for the opening of an account with Asia United Bank (AUB) on behalf of the Corporation."

VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 1:50 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 (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, 29 JULY 2024
MEETING ID: 857 4361 7720 PASSCODE: 833962

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

ORDER OF BUSINESS

I. INVOCATION ~ **Dir. Antolin T. Naguiat**

II. DETERMINATION OF QUORUM

The meeting was called to order at 1:15 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 27 June 2024, 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 11 July 2024, 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 11 July 2024, 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 23 July 2024, the Management and Atty. Follosco's team, along with Directors EFernando and AValencia, met with the Division Manager of the IC Licensing Division to check the status of the company's application for composite license, and (2) they were advised on the requirements, particularly concerning the amendment of the Articles of Incorporation;

- Meanwhile, the SVP-GM mentioned that Atty. Rachel Follosco's team is already finalizing the Amended Articles of Incorporation;
- Additionally, Dir. EFernando noted that the Division Manager of the IC Licensing Division effectively facilitated the learning process relative to the application for composite license;
- Considering that the application for a composite license only requires an amendment of the Articles of Incorporation to include a non-life business and not a merger, Dir. EFernando emphasized that a separate license for Non-life (CBIC) will still exist;
- In order to move forward, Dir. EFernando suggested that the Board address the issue of the existing license in future discussions;
- The Chairwoman acknowledged Dir. EFernando's suggestion but emphasized that the company should first focus on the application for the composite license;
- All things considered, the Chairwoman reminded the management and the legal team to adhere to the guidelines provided by the IC Licensing Division;
- Further development on this matter shall be reported.

b) Update: International Financial Reporting Standards (IFRS 17)

- The SVP-GM updated the Board that CBLIC's IFRS team had already met with another consultancy firm, Triforce Global Solutions. This firm offers similar services to that of Moody's Analytics but at a lower rate;
- Furthermore, the SVP-GM stated that CBLIC's IFRS team is carefully comparing the features and services of both consultancy firms;
- Further developments 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 June 2024 inclusive of Total Revenues, Total Expenses and Net Income (Loss), was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending June 2024 and June 2023 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss Computation as of 30 June 2024 (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 June 2024, and cash in banks as of 22 July 2024, was discussed and noted by the members of the Board.

VI. OTHER BUSINESS

Resignation of Dir. Angelo Raymundo Q. Valencia

- The Chairwoman announced that Dir. Angelo Raymundo Q. Valencia tendered his formal resignation (addressed to the Board dated 19 July 2024) as Independent Director of both companies (CBIC and CBLIC), effective 11 September 2024;
- Following the impending resignation of Dir. Angelo Raymundo Q. Valencia as Independent Director, Dir. EFernando has indicated that she has already identified a possible nominee to replace him and will submit the same to the GovCom.

VII. ADJOURNMENT


There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 2:25 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 (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
TUESDAY, 20 AUGUST 2024
MEETING ID: 831 0369 7456 PASSCODE: 847410**

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

ORDER OF BUSINESS

I. INVOCATION ~ President

II. DETERMINATION OF QUORUM

The meeting was called to order at 1:13 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 29 July 2024, 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 Special Board Meeting held on 07 August 2024, 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 07 August 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed.
- d) The Minutes of the Special GovCom Meeting held on 13 August 2024, 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 notified the board that the signed Directors' Certificate of Amended AOI and By-Laws will be submitted to Atty. Follosco's office today, 20 August 2024 and will subsequently be forwarded to the IC;
- Further development on this matter shall be reported.

b) Update: International Financial Reporting Standards (IFRS 17)

- The SVP-GM updated the board that CBLIC has already engaged the services of a local firm, Miravite, to manage the reporting and data migration to the system;
- Furthermore, the SVP-GM clarified that Moody's Analytics will provide the IFRS 17 system;
- In response to the Chairwoman's inquiry, the SVP-GM stated that the total cost of Miravite's services is P6.5M, with an initial payment of P300K required;
- With that being said, the SVP-GM mentioned that the total cost for the entire IFRS 17 package, which includes the system from Moody's Analytics and technical support from Miravite, is approximately P20M. This is lower compared to a P25M cost if the company were to procure all services exclusively from Moody's Analytics;
- In reply to the inquiry of Dir. PBacani, the SVP-GM stated that the IFRS 17 system will be suitable for both CBLIC and CBIC, and therefore, the cost will be shared between the two companies;
- Regarding the January 1, 2025 implementation deadline set by the IC, the SVP-GM mentioned that PLIA is actively lobbying with the IC to address concerns raised by some insurance companies, including the possibility of extensions or potential penalties;
- In response to the Chairwoman's inquiry about the budget, the SVP-GM stated that the IFRS 17 budget has already been incorporated into the approved CAPEX budget for 2024;
- Further developments on this matter will be reported in the next ExCom or Board meeting.

c) Approval of the Resignation of Dir. Angelo Raymundo Q. Valencia

- Dir. Angelo Raymundo Q. Valencia has confirmed his resignation as Independent Director, effective today, 20 August 2024;
- On motion duly made and seconded, the following was unanimously adopted:

Board Resolution No. 017-2024

"RESOLVED, that the Corporation recognize the resignation of Dir. Angelo Raymundo Q. Valencia as Independent Director;

RESOLVED FURTHER, that the Corporation express its utmost appreciation for all the services rendered by Dir. Angelo Raymundo Q. Valencia."

d) Replacement of Dir. Angelo Raymundo Q. Valencia as Independent Director

- The Chairwoman announced that in view of the resignation of Dir. Angelo Raymundo Q. Valencia as Independent Director, the GovCom during its meeting on 13 August 2024, recommended the election/appointment of Atty. Roderick D.C. Salazar III as replacement of Dir. Angelo Raymundo Q. Valencia as Independent Director;
- On motion duly made and seconded, the following resolution was unanimously adopted:

Board Resolution No. 018-2024

"RESOLVED, that the Corporation confirm the appointment/election of Atty. Roderick R.C. Salazar III as replacement of Dir. Angelo Raymundo Q. Valencia as Independent Director."

V. NEW BUSINESS

- a) The report on CBLIC's Year to Date Performance as of July 2024 inclusive of Total Revenues, Total Expenses and Net Income (Loss), was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending July 2024 and July 2023 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss Computation as of 31 July 2024 (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 July 2024, and cash in banks as of 16 August 2024, was discussed and noted by the members of the Board.

VI. OTHER BUSINESS

VII. ADJOURNMENT

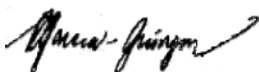
There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 1:47 p.m.

Certified Correct:



NELSON H. MANALILI
Corporate Secretary

Attested:



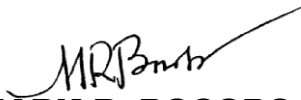
MA. VICTORIA G. GUINGONA



NESTOR D. ALAMPAY, JR.



PATERNO C. BACANI, JR.



MARK R. BOCOBO



ALFREDO ALEX S. CRUZ III



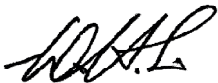
AGNES S. DESIDERIO



GERALDINE D. GARCIA



ERNESTINE C.J.D. VILLAREAL-FERNANDO



DENNIS H. LOCSIN



ROBERTO L. MONTELIBANO



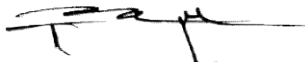
ANTOLIN T. NAGUIAT



MANUEL Y. PETINES



ANGELO Q. VALENCIA



ROMEO G. VELASQUEZ

**MINUTES OF THE REGULAR MEETING (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
TUESDAY, 17 SEPTEMBER 2024
MEETING ID: 867 9818 0009 PASSCODE: 736586**

=====			
<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
Paterno C. Bacani, Jr.	CB Centre		Agreed
Mark R. Bocobo	San Juan City	MacBook	Agreed
Alfredo Alex S. Cruz III	Pasig City	Mobile Phone	Agreed
Agnes S. Desiderio	CB Centre		Agreed
Ernestine C.J.D. Villareal-Fernando	CB Centre		Agreed
Geraldine D. Garcia	CB Centre		Agreed
Ma. Victoria G. Guingona	CB Centre		Agreed
Dennis H. Locsin	CB Centre		Agreed
Roberto L. Montelibano	CB Centre		Agreed
Antolin T. Naguiat	CB Centre		Agreed
Manuel Y. Petines	CB Centre		Agreed
Roderick R.C. Salazar III	CB Centre		Agreed
Romeo G. Velasquez	CB Centre		Agreed

Absent:

Nestor D. Alampay, Jr.

ORDER OF BUSINESS

I. INVOCATION ~ Chairwoman

II. DETERMINATION OF QUORUM

The meeting was called to order at 1:40 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the designated acting Corporate Secretary had ascertained the presence of a quorum.

The Chairwoman and the Board of Directors present formally welcomed Dir. Roderick R.C. Salazar III as the new Independent Director.

III. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETING

- a) The Minutes of the Regular Board Meeting held on 20 August 2024, 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 notified the Board that: (1) the Amended Articles of Incorporation and Amended By-Laws have already been submitted to the IC, and (2) management is now awaiting the IC’s endorsement to the SEC;
 - Thereafter, the SVP-GM stated that the IC will review the project study submitted by the company;

- Additionally, the SVP-GM stated that management was advised that the Composite Insurance license should be ready by October, though the merger process will take more time;
- The Chairwoman expressed concern about the timeline for completing the Composite Insurance process. In response, the SVP-GM remained optimistic that the entire endeavor would be completed before the next Annual Stockholders' Meeting in April 2025;
- Further development on this matter shall be reported.

b) Update: International Financial Reporting Standards (IFRS 17)

- The SVP-GM informed the Board that the company is in the process of transitioning to the IFRS 17 system;
- Given that there are at least ten (10) insurance companies, including CBLIC, that may not meet the January 1, 2025 compliance deadline, the SVP-GM stated that PLIA is actively lobbying with the IC to address concerns raised by these companies, including the possibility of an extension. However, the SVP-GM emphasized that the IC is bound by the Department of Finance's mandate regarding the scheduled implementation date;
- In that case, the SVP-GM noted that the company is more likely to face potential penalties rather than receiving a cease-and-desist order from the IC;
- The SVP-GM confirmed that CBLIC has already engaged Moody's Analytics for the IFRS 17 system, while Miravite will provide the technical support to handle the reporting and data migration to the system. Furthermore, the SVP-GM mentioned that payments for both will be made on an installment basis;
- Further developments 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 August 2024 inclusive of Total Revenues, Total Expenses and Net Income (Loss), was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending August 2024 and August 2023 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss Computation as of 31 August 2024 (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 August 2024, and cash in banks as of 13 September 2024, was discussed and noted by the members of the Board.

VI. OTHER BUSINESS

a) Corporate Planning:

- The SVP-GM informed the Board that the 2025 CBLIC Corporate Planning will take place on 22 November 2024, with the venue yet to be determined.

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

Board Resolution No. 019-2024

"RESOLVED, that the Corporation confirm and ratify the designation of Dir. Roderick R.C. Salazar III as member of the Audit & Risk Oversight Committee and Governance, Nomination & Remuneration Committee."

Board Resolution No. 020-2024

*"RESOLVED, THAT the Corporation appoints, as it hereby appoints, **Atty. Nelson H. Manalili, Atty. Kaiser T. Cordero and Atty. Miguel Luis C. Arguelles** as its representative/attorney-in-fact, to do the following for and on behalf of the Corporation:*

- 1. To initiate, file and maintain all appropriate actions, suits or proceedings with the Court of Appeals, the Supreme Court and any other appropriate courts, arbitral tribunals, or administrative agencies, at all stages of the proceedings, for the case of Petition for Certiorari under Rule 65 of the Revised Rules of Court, for the case entitled Country Bankers Life Insurance Corporation vs. Hon. Mary Jane E. Socan-Soriano in her capacity as Presiding Judge of Regional Trial Court Branch 19, Cauayan City, Isabela, Heirs of Lolita Ramora, et.al., and Producers Savings Bank Corporation;*
- 2. To sign and verify any and all affidavits, pleadings, motions, and certifications, including verifications and certifications of non-forum shopping, all notices, letters and appointment papers necessary to commence arbitration and other related proceedings, and to otherwise do such acts or execute such documents as may be required to comply with any other formal or procedural requirements in connection with the case;*
- 3. To do and perform any act or deed relating to the case, which the Corporation could legally do or perform, including, but not limited to, the preparation and filing (or causing the preparation and filing), of all necessary pleadings, motions, and other papers, including all future pleadings, motions and other papers for motions, appeals, petitions, or other incidents which may arise from or be connected with, the case, verifying the allegations therein, executing affidavits or sworn statements, giving testimonies, and executing bond applications;*
- 4. To negotiate, agree to, sign, execute and deliver, on behalf of the Corporation, a compromise agreement under such terms and conditions as each may deem to be in the best interest of the Corporation; and*
- 5. To delegate any of the powers as hereinabove set forth as the attorney-in-fact may deem necessary.*


*In addition, **Atty. Nelson H. Manalili, Atty. Kaiser T. Cordero, and/or Atty. Miguel Luis C. Arguelles**, acting singly, is authorized to act as Corporation's true and lawful attorney(s)-in-fact, to sign and verify any and all pleadings, motions, and certifications, including verifications and certifications of non-forum shopping, all notices, letters, and appointment papers necessary to commence arbitration and other related proceedings, and to otherwise do such acts or execute such documents as may be required to comply with any other formal or procedural requirements in connection with the case; to represent it in the pre-trial or preliminary conference, mediation, arbitration, judicial dispute resolution or other alternative dispute resolution proceedings, hearings and incidents, and all other proceedings in the case, with full power to settle or dismiss the same, either totally or partially, and perform on the Corporation's behalf, any act and deed which it could legally do and perform, including any appeals or further legal proceedings, and the power to consider and agree on, among others, the following:*

- a) amicable settlement;*
- b) referral of the dispute to mediation or other forms of dispute resolution;*
- c) the simplification of issues;*
- d) obtaining and entering into stipulations or admissions of facts and of documents;*
- e) limitation of the number of witnesses;*
- f) advisability or necessity of suspending the proceedings;*
- g) the necessity or desirability of amendments to the pleadings;*
- h) the propriety of rendering judgment on the pleadings, or summary judgment, or of dismissing the action should a valid ground therefor be found to exist;*
- i) such other matters as may aid in the just and speedy disposition of the case.*

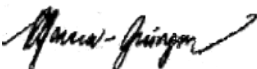
VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 2:15 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


RODERICK R.C. SALAZAR III


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, 21 OCTOBER 2024
MEETING ID: 861 4941 7678 PASSCODE: 850711**

=====			
<u>Present:</u>	<u>Whereabouts</u>	<u>Device Used</u>	Agreement to Record
			<u>theMinutes of Meeting</u>
Nestor D. Alampay, Jr.	Parañaque City	Ipad	Agreed
Paterno C. Bacani, Jr.	CB Centre		Agreed
Mark R. Bocobo	San Juan City	MacBook	Agreed
Alfredo Alex S. Cruz III	CB Centre		Agreed
Agnes S. Desiderio	CB Centre		Agreed
Geraldine D. Garcia	CB Centre		Agreed
Dennis H. Locsin	Iloilo City	Ipad	Agreed
Roberto L. Montelibano	CB Centre		Agreed
Antolin T. Naguiat	CB Centre		Agreed
Manuel Y. Petines	Cauayan City	Ipad	Agreed
Roderick R.C. Salazar III	CB Centre		Agreed
Romeo G. Velasquez	CB Centre		Agreed

Absent:
Ernestine C.J.D. Villareal-Fernando
Ma. Victoria G. Guingona

ORDER OF BUSINESS

I. INVOCATION ~ SVP-GM

II. DETERMINATION OF QUORUM

The meeting was called to order at 1:12p.m. by the Acting Chairman, Romeo G. Velasquez, 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 17 September 2024, 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 07October 2024, 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 07October 2024, 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 notified the Board that the IC's endorsement of CBLIC's Amended AOI and By-laws to the SEC is still pending, though they have made some follow-ups on the matter;
- Meanwhile, the SVP-GM noted that Atty. Follosco's team consulted with the SEC about the extent of the long-form audit the company needs to provide. The SEC indicated that it should cover up to July 2024, but CBLIC has only submitted information up to April 2024;
- In light of this, the SVP-GM mentioned that the company's external auditor is currently finalizing the said report;
- The SVP-GM also stated that the two companies (CBLIC and CBIC) are currently working on an inventory of contracts and insurance policies, as they need to send notices on the plan of merger to all policyholders and suppliers;
- Moreover, the SVP-GM noted that the composite team is in the process of finalizing the Table of Organization for a composite insurance company. This will include two distinct divisions for Life and Non-Life, as required;
- On that note, the SVP-GM reiterated that the President expressed his intention to step down by the end of the year (December 2024), with the current SVP-GM set to assume the role of President. She explained further that the new structure will include a President and two Vice Presidents - one for Life and one for Non-Life;
- With that in mind, Dir. RSalazar asked whether there are candidates available to fill the Vice President positions for both Life and Non-Life;
- In reply, the SVP-GM mentioned that the company will conduct a job evaluation this month, which is expected to take about a month and a half. She also indicated that she has already trained an officer who will be ready to assume the role of the VP;
- Following that, the SVP-GM proposed the idea of establishing a new group of signatories for the company's bank accounts, with the new VP included as one of the signatories;
- Having said that, Dir. ACruz emphasized the need to determine the threshold for bank account signatories. He reiterated that one recommendation is to allow VPs to sign for amounts of P500K and below, while any amount exceeding P500K would require signatures from the Directors;
- In addition to that, the SVP-GM noted that the signing process would remain consistent with the company's usual practice, requiring one signatory from Group A and one from Group B;
- Considering the following circumstances: (1) the President's intention to step down by the end of the year, (2) the upcoming appointment of Mr. Anton Naguiat as the new Treasurer, and (3) the requests from most banks for updated signature cards, the Board agreed that it is time to establish a new group of signatories for the company's bank accounts. This matter will be formalized in the next Board Meeting in November;
- Returning to the topic of composite insurance, Dir. PBacani asked whether the company is adjusting its completion timeline. The SVP-GM responded optimistically, saying that the Composite License is expected to be ready by December 2024. However, she emphasized that the merger process will likely take an additional six months, as advised by the team of Atty. Follosco and the

IC;

- For the benefit of Dir. RSalazar, Dir. ACruz further clarified that this merger is not a formal merger but an operational one. He also mentioned that the Nonlife businesses (CBIC) will be transferred to Life company (CBLIC) to create a composite insurance company;
- Additionally, Dir. ACruz noted that the only document to be filed with the SEC is the Amended Articles of Incorporation for CBLIC, which will include the incorporation of the CBIC (Non-life) business and the change of the company name;
- Meanwhile, the license for CBIC (Non-life) will remain valid until all businesses have been transferred to CBLIC (Life). Eventually, the license will be up for sale if it holds value; otherwise, it will need to be dissolved;
- Further development on this matter shall be reported.

b) Update: International Financial Reporting Standards (IFRS 17)

- The SVP-GM informed the Board that the company is aligned with the IFRS 17 system and will undergo a series of trainings to ensure compliance, including one scheduled for 18 November 2024;
- In addition to that, the SVP-GM noted that the company must adhere to a 600-page set of guidelines, which will require significant effort from the IFRS 17 team;
- Further developments on this matter will be reported in the next ExCom or Board meeting.

IV. NEW BUSINESS

- a) The report on CBLIC's Year to Date Performance as of September 2024 inclusive of Total Revenues, Total Expenses and Net Income (Loss), was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending September 2024 and September 2023 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss Computation as of 30 September 2024 (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 September 2024, and cash in banks as of 18 October 2024, was discussed and noted by the members of the Board;
 - Regarding the report on retirement fund requirements, Dir. ACruz requested that the retirement fund requirement from the previous month be included for comparison purposes;
 - Similarly, Dir. ACruz also requested that the cash-in-bank report from the previous month, particularly for the special account, be included to track the movement.

VI. OTHER BUSINESS

a) On motion duly made and seconded, the following resolution was adopted:

Board Resolution No. 022-2024


"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. 1145 / 1282 (the "Account/s) issued by the closed RURAL BANK OF VILLAVICIOSA (ABRA), 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 on motion duly made and seconded, was adjourned at 1:43 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


MANUEL Y. PETINES


RODERICK R.C. SALAZAR III


ROMEO G. VELASQUEZ

**MINUTES OF THE REGULAR MEETING (FACE-TO-FACE)
OF THE BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
Diamond Hotel, Roxas Boulevard, cor. J. Quintos Street, Manila
FRIDAY, 22 NOVEMBER 2024**

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<u>Present:</u>	Agreement to Record the Minutes of Meeting
Nestor D. Alampay, Jr.	Agreed
Paterno C. Bacani, Jr.	Agreed
Mark R. Bocobo	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
Roderick R.C. Salazar III	Agreed
Romeo G. Velasquez	Agreed

Absent:

Alfredo Alex S. Cruz III

ORDER OF BUSINESS

I. INVOCATION ~ DIR. AGNES S. DESIDERIO

II. DETERMINATION OF QUORUM

The meeting was called to order at 12:37 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 21 October 2024, 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 GovCom Meeting held on 14 November 2024, copies of which were provided to the members present, were read. Upon motion duly made and seconded, the minutes were confirmed, subject to the amendment noted by the Chairwoman. The Chairwoman clarified that during the earlier GovCom meeting, the members had already conducted the Performance Review of and given the Appraisal Ratings for the new member of the Board of Directors, Dir. RSalazar. Additionally, the GovCom agreed to add 2 percentage points to the 2023 performance appraisal rating of each of the members of the Board of Directors, to serve as their performance appraisal ratings for 2024. In relation to the Senior Executive Officers, the GovCom agreed to retain their 2023 performance appraisal ratings for 2024, as there were no substantial changes in their performance;
- c) The Minutes of the ExCom Meeting held on 14 November 2024, 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 notified the Board that the IC’s endorsement of CBLIC’s Amended AOI and By-laws to the SEC is still pending, though they have made some follow-ups on the matter;
- Meanwhile, the SVP-GM reported about the status update on the requirements for the composite license application, as follows:

Application for Composite License		Status
Amendment of AOI and By-Laws		<i>Pending</i> (IC and SEC)
	Drafting of AOI and BL	Done
	Endorsement from IC	<i>Pending with IC Licensing</i>
	SEC Clearance (CBLIC)	Done
	Name Reservation	Done
	Filing of application with SEC	Filed but under SEC Review
Project Study showing the expected volume of non-life business to be and the amount of premium that will be, realized on various policies in the next 3 years from operation		Done (for review)
Notarized Waiver and consent executed by the stockholders/officers waiving the provision of law on the Secrecy of Bank Deposits in favor of the Commissioner and/or his authorized representative/s		Done
Letter of Intent		Done
Income Tax Return of incorporators for the last 3 years		<i>(will request waiver of this requirement in due time – filing)</i>
NBI clearance of the members of the Board		<i>(will request waiver of this requirement in due time – filing)</i>
Approval of the Composite License of CBLIC		Pending (not yet submitted)

- Further development on this matter shall be reported.

b) Update: International Financial Reporting Standards (IFRS 17)

- The SVP-GM informed the Board that: (1) the company is aligned with the IFRS 17 system, and (2) members of CBLIC’s IFRS 17 team are actively participating in a series of training sessions to ensure compliance;
- Further development on this matter will be reported in the next ExCom or Board meeting.

c) Approval of the Nomination of Mr. Antolin L. Naguiat as replacement of the late Antolin T. Naguiat as Regular Director and Treasurer:

- The Chairwoman announced that in view of the passing of the late Dir. Antolin T. Naguiat, the GovCom during its meeting on 14 November 2024, recommended the election/appointment of Mr. Antolin L. Naguiat as Regular Director and Treasurer;
- On motion duly made and seconded, the following resolution was unanimously adopted:

Board Resolution No. 023-2024

*"**RESOLVED**, that the Corporation confirm the appointment/election of MR. ANTOLIN L. NAGUIAT as replacement of the late Antolin T. Naguiat as Regular Director.*

***RESOLVED FURTHER**, that MR. ANTOLIN L. NAGUIAT is also hereby appointed as the Treasurer of the Corporation."*

IV. NEW BUSINESS

- a) The report on CBLIC's Year to Date Performance as of October 2024 inclusive of Total Revenues, Total Expenses and Net Income (Loss), was submitted, discussed and noted by the members of the Board during the Corporate Planning session held this morning;
- b) The Comparative Statement of Income and Expense for the period ending October 2024 and October 2023 was submitted, discussed and noted by the members of the Board during the Corporate Planning session held this morning;
- c) The report on the Microinsurance Profit & Loss Computation as of 31 October 2024 (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 2024, and cash in banks as of 22 November 2024, was discussed and noted by the members of the Board.

VI. OTHER BUSINESS


Approval of 2025 Target:

- As presented and discussed during the Corporate Planning session held on 22 November 2024 at Diamond Hotel, and upon motion duly made and seconded, the Board approved CBLIC's 2025 Target, subject to the inclusion of both a projected balance sheet for CBLIC and CBIC, as well as a consolidated balance sheet for both companies, as requested by Dir. PBacani, to be presented at the next Board Meeting.

VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 1:07 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


MANUEL Y. PETINES


RODERICK R.C. SALAZAR III


ROMEO G. VELASQUEZ

**MINUTES OF THE REGULAR MEETING (FACE-TO-FACE)
OF THE BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
Country Bankers Centre, 648 T.M. Kalaw Ave., Ermita, Manila
THURSDAY, 12 DECEMBER 2024**

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<u>Present:</u>	Agreement to Record the Minutes of Meeting
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 L. Naguiat	Agreed
Manuel Y. Petines	Agreed
Roderick R.C. Salazar III	Agreed
Romeo G. Velasquez	Agreed

ORDER OF BUSINESS

I. INVOCATION ~ DIR. ALFREDO ALEX S. CRUZ III

II. DETERMINATION OF QUORUM

The meeting was called to order at 03:37 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the designated acting Corporate Secretary had ascertained the presence of a quorum.

The Chairwoman and the Board of Directors present extended a formal welcome to the newest member of the Board, Dir. Antolin L. Naguiat, who was given the opportunity to introduce himself to the other members.

III. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETING

- a) The Minutes of the Regular Board Meeting held on 22 November 2024, 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 informed the Board that: (1) the IC Commissioner has signed the endorsement for CBLIC’s Amended Articles of Incorporation and By-laws, (2) these documents have already been submitted to the SEC, and (3) the company is in the process of submitting the remaining requirements to the SEC;
 - Additionally, the SVP-GM clarified that the outstanding requirements include: (1) Project Study, which has been completed but is pending review; (2) Long Form Audit from the External Auditor; and (3) Table of Organization for Composite Insurance;

- Regarding other requirements that Atty. Rachel Follosco's team requested to be waived, the NBI Clearance for the members of the Board cannot be waived. For those who already have a valid NBI Clearance (within one year), submission is acceptable. However, for those who do not yet have one, Atty. Follosco will schedule a group application for the clearance;
- Further development on this matter shall be reported.

b) Update: International Financial Reporting Standards (IFRS 17)

- For the benefit of the new Board member, Dir. Anton Naguiat, the SVP-GM reiterated that all insurance companies are required to implement the new standard for insurance contracts, known as IFRS 17, which will be automatically linked with the Insurance Commission;
- The SVP-GM further stated that it will be necessary to hire a consultancy firm to assist in setting up the system for this new standard;
- As an update, the SVP-GM informed the Board that while the company is aligned with the IFRS 17 system, full implementation will not be completed by January 2025;
- The SVP-GM also mentioned that the Insurance Commission (IC) will impose a P5,000.00 per month penalty for non-compliance, starting January 1, 2025;
- The SVP-GM emphasized that this penalty is preferable to receiving a cease-and-desist order from the Insurance Commission;
- Any further developments on this matter will be reported.

V. NEW BUSINESS

- a) The report on CBLIC's Year to Date Performance as of November 2024 inclusive of Total Revenues, Total Expenses and Net Income (Loss), was submitted, discussed and noted by the members of the Board;
- b) The Comparative Statement of Income and Expense for the period ending November 2024 and November 2023 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss Computation as of 30 November 2024 (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 2024, and cash in banks as of 10 December 2024, was discussed and noted by the members of the Board.

VI. OTHER BUSINESS

- a) Replacement of Atty. Romeo G. Velasquez as President:
 - The Chairwoman announced that Atty. Romeo G. Velasquez has submitted his formal retirement letter (addressed to the Board dated 28 November 2024) as President of both companies (CBIC and CBLIC), effective 31 December 2024;

- In light of Atty. Velasquez's upcoming retirement, the Chairwoman has indicated that Ms. Geraldine D. Garcia, Senior Vice President and General Manager will assume the role of the President;
- On motion duly made and seconded, the following was unanimously adopted:

Board Resolution No. 024-2024

"RESOLVED, that the Corporation hereby confirms the appointment of **MS. GERALDINE DESIDERIO-GARCIA** as President of the Corporation, effective 01 January 2025, to serve the unexpired term of Mr. Romeo G. Velasquez.

RESOLVED FURTHER, that this appointment shall remain in effect until the next Annual Stockholders' Meeting in April 2025."

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

Board Resolution No. 025-2024

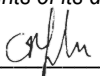
"RESOLVED: as it is resolved, to authorize GARRY P. SILVERIO, whose specimen signature appears hereunder, to perform any or all of the following acts and in behalf of the "Entity":

- 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. 001-005128-00 (the "Account/s) issued by the closed COMMUNITY RURAL BANK OF MEDELLIN (CEBU), 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. 026-2024


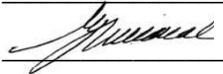
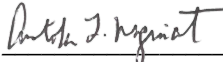
"RESOLVED: To confirm the authority of the Senior Vice President and General Manager, **GERALDINE D. GARCIA**, to negotiate for the sale of and sign the corresponding Deed of Sale for one (1) unit of company-acquired motor vehicle, more particularly described as follows:

Make/Model	:	2017 SUBARU OUTBACK 3.6R-S
Type	:	SUV
Color	:	Black
Engine No.	:	U683309
Chassis No.	:	JF1BSFLC2GG082286
Plate No.	:	NCZ6512"

Board Resolution No. 027-2024

"RESOLVED: That COUNTRY BANKERS LIFE INSURANCE CORPORATION, through its duly authorized representatives, is hereby empowered to open savings and/or current accounts, as well as to make investments in special savings, government securities and corporate bonds with any bank or financial institution in the Philippines.

RESOLVED FURTHER: That any one of the signatories from Group A, countersigned by any one of the signatories from Group B, shall be authorized to withdraw, endorse and/or sign checks, either for deposit or withdrawal, and to execute any other document related to existing or newly opened bank accounts or investments.

<u>Name</u>	<u>Position</u>	<u>Specimen Signature</u>
<u>Group A:</u>		
GERALDINE D. GARCIA	President	
ERNESTINE C.J.D. VILLAREAL-FERNANDO	Director	
<u>Group B:</u>		
ANTOLIN L. NAGUIAT	Treasurer	
RHODORA EILEEN I. ENOBAL	Vice President - Operations	

RESOLVED FURTHER: That RHODORA EILEEN I. ENOBAL is hereby granted signing authority for transactions up to a maximum amount of P500,000.00 only.

Board Resolution No. 028-2024

"RESOLVED, as it is hereby resolved, that the Corporation authorize as it hereby authorizes its Senior Vice President & General Manager, GERALDINE DESIDERIO-GARCIA, to execute and sign the Pledge Agreement with Amalgamated Investment Bancorporation"

Board Resolution No. 029-2024

"RESOLVED, that the Corporation authorize its SVP and General Manager GERALDINE DESIDERIO-GARCIA, 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	:	Mitsubishi Pajero GLS 3.20
Engine Number	:	4M41UAT1768
Serial / Chassis No.	:	JMYLYV98WHJ000645
Plate Number	:	NCP 4192
Model	:	2017

VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 04:14 p.m.

Certified Correct:



NELSON H. MANALILI
Corporate Secretary

Attested:



MA. VICTORIA G. GUINGONA



NESTOR D. ALAMPAY, JR.



PATERNO C. BACANI, JR.



MARK R. BOCO



ALFREDO ALEX S. CRUZ III



AGNES S. DESIDERIO



GERALDINE D. GARCIA



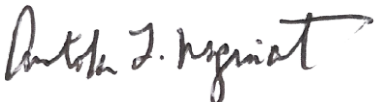
ERNESTINE C.J.D. VILLAREAL-FERNANDO



DENNIS H. LOCSIN



ROBERTO L. MONTELIBANO



ANTOLIN L. NAGUIAT



MANUEL Y. PETINES



RODERICK R.C. SALAZAR III



ROMEO G. VELASQUEZ