

MINUTES OF THE EXCOM MEETING (VIA ZOOM)
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 11 JANUARY 2024
MEETING ID: 832 8421 4751 PASSCODE: 415230

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

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

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

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- The Minutes of the ExCom Meeting held on 07 December 2023, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

IV. UNFINISHED BUSINESS

Update: Composite Insurance

- The SVP-GM reported that: (1) she was able to confirm with PLIA that the capital requirement for composite insurance company is P1.3B; and (2) it will take about six to seven years before a new law on capital requirements might be implemented;
- In relation to that, the SVP-GM informed the ExCom that during her conversation with the President of Manila Bankers Life and General Insurance Corporation, she was informed that their existing net worth is P600M for life and P700M for non-life or a total of P1.3B for both, being a composite insurance company;
- Furthermore, the SVP-GM stated that if CBLIC and CBIC will be approved as composite insurance company, it will be the eight (8th) composite insurance company in the country;
- Having said that, the SVP-GM recommended to the ExCom to already engage the services of Atty. Follosco, considering that there are a lot of insurance companies that are interested with her team;
- That being the case, the Chairwoman stated that in order to move forward already, she was anticipating that Atty. Follosco could already present her proposal in the next Board Meeting;


- On that note, the SVP-GM stated that prior to presenting her proposal for CBLIC and CBIC relative to mergers, Atty. Follosco wants to work on the feasibility of filing a petition relative to a reduced capitalization requirement or a single net worth requirement of P1.3B for composite insurance company. She explained further that taking into account the current net worth of CBLIC and CBIC at P1.3B each or a total of P2.6B, Atty Follosco is also studying options on how to take back the remaining P1.3B;
- Accordingly, the Chairwoman tasked the SVP-GM to inform Atty. Follosco to submit 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 order to move forward already with this undertaking, the Chairwoman proposed that in the next Board Meeting, an Ad Hoc Committee be formed consisting of different members of the Board of Directors, who will be reporting regularly either to the ExCom or to the Board;
- The SVP-GM informed the ExCom that management already formed a team consisting of: (1) Legal; (2) Finance; and (3) Actuary;
- On that note, the Chairwoman suggested that the Ad Hoc Committee from the Board of Directors will have to meet with the point persons from CBLIC and CBIC;
- After a lengthy discussion, on motion duly made and seconded, the ExCom recommended to retain the services of Atty. Rachel Follosco relative to composite insurance;
- On the same note, the Chairwoman tasked the SVP-GM to check on how much the services of Atty. Follosco would cost the company. Further, she stated that the same is still subject for approval of the Board;
- All things considered, the Chairwoman tasked the SVP-GM to report on recent developments in the next Board Meeting.

V. NEW BUSINESS

V. OTHER BUSINESS

VII. ADJOURNMENT

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


NELSON H. MANALILI
Corporate Secretary

Scribe: alice/

MINUTES OF THE EXCOM MEETING (FACE-TO-FACE & VIA ZOOM)
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 08 FEBRUARY 2024
MEETING ID: 857 3166 3622 PASSCODE: 880703

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

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

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

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- The Minutes of the ExCom Meeting held on 11 January 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

IV. UNFINISHED BUSINESS

Update: Composite Insurance

- The Chairwoman gave a brief recap of what transpired during the recently concluded Special Meeting of the Board of Directors, to wit:
 - Atty. Rachel Follosco gave a detailed presentation of her proposal relative to the proposed merger (Composite Insurance);
 - The members of the Board of Directors reviewed and gave their comments on the said proposal;
 - After a lengthy discussion, the proposal has been approved subject to the condition that it will be reviewed after six months;
 - Moreover, the members of the Executive Committee were also designated as members of the Ad Hoc Committee on Composite Insurance, provided that resource person/s from the AuditCom will be invited during Committee Meetings;

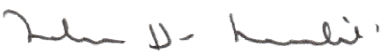
- The Chairwoman also mentioned that the members of the ExCom will be informed of any meeting of the Management with regard to the issue;
- Further development on this matter shall be reported.

V. NEW BUSINESS

V. OTHER BUSINESS

VII. ADJOURNMENT

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



NELSON H. MANALILI
Corporate Secretary

Scribe: alice/

MINUTES OF THE EXCOM MEETING (VIA ZOOM)
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 14 MARCH 2024
MEETING ID: 829 3016 5658 PASSCODE: 843449

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

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

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

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- The Minutes of the ExCom Meeting held on 08 February 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

IV. UNFINISHED BUSINESS

Update: Composite Insurance

- The SVP-GM informed the ExCom that she is just waiting for the email of Atty. Rachel Follosco with regard to the draft of the Letter of Intent to the IC (about Composite Insurance) and will furnish copies to the members of the Board of Directors as soon as available;
- Further development on this matter shall be reported.

V. NEW BUSINESS

VI. OTHER BUSINESS

VII. ADJOURNMENT

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



NELSON H. MANALILI
Corporate Secretary

MINUTES OF THE EXCOM MEETING (VIA ZOOM)
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
WEDNESDAY, 17 APRIL 2024
MEETING ID: 842 0032 2642 PASSCODE: 258280

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

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

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

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- The Minutes of the ExCom Meeting held on 14 March 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

IV. UNFINISHED BUSINESS

Update: Composite Insurance

- The SVP-GM reported that: (1) 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;
- Further development on this matter shall be reported.

V. NEW BUSINESS

V. OTHER BUSINESS

Annual Stockholders' Meeting

- The SVP-GM reminded the ExCom of the scheduled Annual Stockholders' Meeting on 25 April 2024 at the office of the corporation, 7F Boardroom.

VII. ADJOURNMENT

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


NELSON H. MANALILI
Corporate Secretary

MINUTES OF THE EXCOM MEETING (VIA ZOOM)
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
WEDNESDAY, 08 MAY 2024
MEETING ID: 886 7895 7046 PASSCODE: 339440

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

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

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

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- The Minutes of the ExCom Meeting held on 17 April 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

IV. UNFINISHED BUSINESS

Update: Composite Insurance

- The SVP-GM reported that: (1) the letter of intent to the IC (Composite Insurance) signed by Atty. Rachel Follosco has already been filed along with the Board Resolution authorizing the law firm of Follosco Morillos & Herce to represent the Corporation before the IC and the SEC, and (2) a preliminary meeting between the Management’s Ad Hoc Committee on Composite Insurance and the team of Atty. Follosco has been set on 13 May 2024;
- Further development on this matter shall be reported in the next Board meeting.

V. NEW BUSINESS

V. OTHER BUSINESS


International Financial Reporting Standards (IFRS 17)

- As mentioned during the last Corporate Planning, the SVP-GM reiterated that all insurance companies are mandated to implement the new standard for insurance contracts, referred to as IFRS 17, which costs approximately P25M for the system alone;

- In addition to that, the SVP-GM stated that there is also a need to hire a consultancy firm in order to set up the said system;
- Having said that, the SVP-GM mentioned that most insurance companies which have already started trying to implement the IFRS 17 engaged the services of Moody's Analytics;
- Furthermore, she stated that the cost to engage the services of the said firm is approximately P7M. She explained also that the services will include setting up the system, training of key personnel and officers, and other after-sales services;
- Having said that, the Chairwoman inquired if the said system cannot be shared by different insurance companies;
- In reply, the SVP-GM stated that the system will be tailor-made to individual insurance companies based on the products and services that they are offering;
- Moreover, the SVP-GM mentioned that the IFRS 17 is not really a cause for concern among non-life insurance companies;
- Considering that the January 1, 2025 implementation date set by the IC is drawing near, the Chairwoman raised her apprehension whether CBLIC will be able to meet the deadline;
- In that case, the SVP-GM mentioned that the IC will impose a P10K per day penalty for non-compliance;
- On that note, Dir. NAlampay suggested to inquire if it is possible to pay the system on an installment basis;
- Meanwhile, the SVP-GM stated that CBLIC has already set up a team for IFRS 17 with the assistance of the company's Actuarial Consultant. They will be meeting with Moody's Analytics to discuss further the complete details relative to IFRS 17;
- All things considered, the Chairwoman tasked the SVP-GM to prepare a detailed report on this matter including plan of actions, costing and timeline;
- Further development shall be reported in the next Board meeting.

VII. ADJOURNMENT

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


NELSON H. MANALILI
Corporate Secretary

MINUTES OF THE EXCOM MEETING (VIA ZOOM)
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 13 JUNE 2024
MEETING ID: 893 7777 4930 PASSCODE: 131920

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

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

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

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- The Minutes of the ExCom Meeting held on 08 May 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

IV. UNFINISHED BUSINESS

- 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 last week, and (2) they were provided with the list of requirements for a composite license;
 - With regard to that, the SVP-GM stated that there are only three (3) requirements for a composite license, to wit:
 - 1) Copy of the Certificate of Filing of the Amended Articles of Incorporation;
 - 2) 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;
 - 3) 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;

- Meanwhile, the SVP-GM stated that the company's legal team is coordinating with the team of Atty. Follosco in completing the said requirements to be submitted to the IC;
- Further development on this matter shall be reported in the next Board meeting.

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

- The SVP-GM reported that: (1) CBLIC's IFRS team had a Zoom meeting with Moody's Analytics last 11 June 2024, and (2) they were informed by Moody's Analytics that their initial quotation for their services amounting to P7M has already increased;
- Meanwhile, the SVP-GM stated that management is still waiting for the new quotation from Moody's Analytics;
- Further development on this matter shall be reported in the next Board meeting.

V. NEW BUSINESS

V. OTHER BUSINESS

VII. ADJOURNMENT

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



NELSON H. MANALILI
Corporate Secretary

MINUTES OF THE EXCOM MEETING (FACE-TO-FACE)
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 11 JULY 2024

=====

<u>Present:</u>	<u>Agreement to Record the Minutes of Meeting</u>
Ma. Victoria G. Guingona	Agreed
Romeo G. Velasquez	Agreed
Nestor D. Alampay, Jr.	Agreed
Agnes S. Desiderio	Agreed
Ernestine C.J.D. Villareal-Fernando ¹	Agreed
Alfredo Alex S. Cruz ¹	Agreed
<u>Resource Persons:</u>	
Geraldine D. Garcia	Agreed
Paterno C. Bacani, Jr.	Agreed
Mark R. Bocobo	Agreed
Angelo Raymundo Q. Valencia	Agreed

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

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

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- The Minutes of the ExCom Meeting held on 13 June 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

IV. UNFINISHED BUSINESS

- a) Update: Composite Insurance
 - As requested by the members of the ExCom, the team of Atty. Rachel Follosco provided a status update relative to the company’s application for Composite Insurance;
 - The team reported that: (1) the letter of intent to the IC (Composite Insurance) was filed on 14 May 2024, (2) they had an initial meeting with the Deputy Insurance Commissioner, Legal Services Group last 05 June 2024, and (3) last 27 June 2024, they received a reply from the IC specifying the list of requirements for a composite license;
 - With regard to that, the team stated that there are only three (3) requirements for a composite license, to wit:
 - 1) Copy of the Certificate of Filing of the Amended Articles of Incorporation;

¹ Alternate Member


- 2) 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;
 - 3) 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;
- As an update on progress, the Amended Articles of Incorporation of CBLIC, with incorporated purpose of CBIC (Non-life) business therein and the change of company name, have already been finalized;
 - To emphasize that the new company name encompasses both life and non-life businesses, the ExCom reiterated that the new name will be "Country Bankers Life and General Insurance Corporation";
 - Having said that, Dir. AValencia emphasized that the Amended AOI has to be filed with the SEC;
 - In concurrence, the team of Atty. Follosco stated that the Amended AOI of CBLIC requires prior endorsement from the IC before filing it with the SEC;
 - For the latest development, the team of Atty. Follosco is currently making final refinements to the Project Study provided by CBIC's Accounting and Finance Department, before submitting it to the IC for approval;
 - In addition, the team of Atty. Follosco briefly discussed the third requirement, which involves the 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;
 - All things considered, the team of Atty. Follosco manifested that the projected completion date for this new initiative (Composite Insurance) will depend on obtaining regulatory approvals from both the SEC and the IC;
 - Further development on this matter shall be reported in the next Board meeting.
- b) Update: International Financial Reporting Standards (IFRS 17)
- Further development relative to IFRS 17 will be reported in the next Board meeting.

V. NEW BUSINESS

V. OTHER BUSINESS

VII. ADJOURNMENT

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


NELSON H. MANALILI
Corporate Secretary

MINUTES OF THE EXCOM MEETING (FACE-TO-FACE)
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
WEDNESDAY, 07 AUGUST 2024

=====

<u>Present:</u>	Agreement to Record the Minutes of Meeting
Ma. Victoria G. Guingona	Agreed
Romeo G. Velasquez	Agreed
Nestor D. Alampay, Jr.	Agreed
Agnes S. Desiderio	Agreed
Ernestine C.J.D. Villareal-Fernando ¹	Agreed
<u>Resource Person:</u>	
Geraldine D. Garcia	Agreed

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

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

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- The Minutes of the ExCom Meeting held on 11 July 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved subject to amendment made by Dir. NAlampay under Unfinished Business, Composite Insurance.

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

IV. UNFINISHED BUSINESS

- a) Update: Composite Insurance
- The SVP-GM updated the ExCom that the Project Study for both CBLIC and CBIC was submitted on Monday, 05 August 2024. The study included the market segmentation, products and services initially required by the IC;
 - Dir. NAlampay raised concerns regarding the budget allocated by the company for the application for composite license, particularly if the process is prolonged;
 - In response, the SVP-GM mentioned that the timeframe to complete the composite license process is until December 2024, which keeps the payments so far made within the budget;
 - Further development on this matter shall be reported in the next Board meeting.

¹ Alternate Member

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


- The SVP-GM informed the ExCom that there are seventeen (17) insurance companies classified under Group C, including CBLIC, that are likely to avail of the IFRS 17 system from Moody's Analytics;
- Furthermore, the SVP-GM clarified that Moody's Analytics is offering the system alone, so CBLIC will need to engage another local firm, Miravite, to handle the reporting and data migration to the system;
- In reply to the inquiry of the Chairwoman, the SVP-GM stated that the system from Moody's Analytics costs around P8M, and the technical support from Miravite costs around P6.5M, totaling P14.5M. This is significantly cheaper than engaging Moody's Analytics along with its partner technical support, which would all cost P25M;
- Considering the fast-approaching January 1, 2025 implementation date set by the IC, the Chairwoman expressed concerns about whether CBLIC will be able to meet the deadline;
- In that case, the SVP-GM mentioned that PLIA is still actively lobbying with the IC to address the concerns raised by some insurance companies, such as potential penalties or impacts on their licenses;
- Having said that, the SVP-GM also said that upon transitioning to a composite license, IFRS 17 will be integrated. Consequently, the P14.5M cost will be shared between CBLIC and CBIC;
- Further development relative to IFRS 17 will be reported in the next Board meeting.

V. NEW BUSINESS

V. OTHER BUSINESS

VII. ADJOURNMENT

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


NELSON H. MANALILI
Corporate Secretary

MINUTES OF THE EXCOM MEETING
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
TUESDAY, 17 SEPTEMBER 2024

=====

Present:

Ma. Victoria G. Guingona
Romeo G. Velasquez
Agnes S. Desiderio
Ernestine C.J.D. Villareal-Fernando¹

Agreement to Record
the Minutes of Meeting

Agreed
Agreed
Agreed
Agreed

Absent:

Nestor D. Alampay, Jr.

Resource Person:

Geraldine D. Garcia

Agreed

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

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

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

- 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 Minutes were approved.

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

IV. UNFINISHED BUSINESS

a) Update: Composite Insurance

- The SVP-GM updated the ExCom 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;
- Further development on this matter shall be reported.

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

- The SVP-GM informed the ExCom that the company is in the process of transitioning to the IFRS 17 system;
- Meanwhile, the SVP-GM mentioned that PLIA will continue discussions with the IC concerning the ten (10) life insurance companies, including CBLIC, that may not meet the January 1, 2025 compliance deadline;

¹ Alternate Member

- Further development relative to IFRS 17 will be reported in the next ExCom or Board meeting.

V. NEW BUSINESS

V. OTHER BUSINESS

VII. ADJOURNMENT

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



NELSON H. MANALILI
Corporate Secretary

MINUTES OF THE EXCOM MEETING (VIA ZOOM)
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T. M. KALAW AVENUE, ERMITA, MANILA
MONDAY, 07 OCTOBER 2024
MEETING ID: 892 9987 8778 PASSCODE: 106089

=====

Present:

Ma. Victoria G. Guingona
Romeo G. Velasquez
Nestor D. Alampay, Jr.
Agnes S. Desiderio
Alfredo Alex S. Cruz III¹
Ernestine C.J.D. Villareal-Fernando¹

Agreement to Record
the Minutes of Meeting

Agreed
Agreed
Agreed
Agreed
Agreed
Agreed

Resource Persons:

Geraldine D. Garcia
Mark R. Bocobo
Roderick R.C. Salazar III

Agreed
Agreed
Agreed

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

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

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

The Minutes of the ExCom Meeting held on 17September 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

IV. UNFINISHED BUSINESS

a) Update: Composite Insurance

- The SVP-GM informed the ExCom 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 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 has committed to completing the report in about a month and that they will be meeting with Atty. Follosco's team tomorrow;

¹ Alternate Member

- Furthermore, the SVP-GM stated that CBLIC's team for the Composite License has submitted the project study, and there have been no required revisions, thus far;
- Given that one requirement will not be ready until November, the Chairwoman expressed her concerns about whether the Composite License will be ready by the end of the year;
- In response, the SVP-GM expressed optimism that the Composite License will be ready by December 2024; however, she reiterated that the merger process will take more time;
- Further development on this matter shall be reported.

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

- The SVP-GM informed the ExCom that the company is in the process of transitioning to the IFRS 17 system. However, she emphasized that the company will not meet the January 2025 implementation date, although CBLIC is now part of a group that is somewhat prepared;
- Having said that, the SVP-GM noted that there is still no update from the IC regarding penalties for companies that fail to comply by January 2025;
- Further development relative to IFRS 17 will be reported in the next ExCom or Board meeting.

V. NEW BUSINESS

VI. OTHER BUSINESS

VII. ADJOURNMENT

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


NELSON H. MANALILI
Corporate Secretary

MINUTES OF THE EXCOM MEETING (VIA ZOOM)
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 14 NOVEMBER 2024
MEETING ID: 833 7909 9475 PASSCODE: 467967

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Present:	<u>Whereabouts</u>	<u>Device Used</u>	<u>Agreement to Record the Minutes of Meeting</u>
<u>Members:</u>			
Nestor D. Alampay, Jr.	Parañaque City	Ipad	Agreed
Agnes S. Desiderio	Pasig City	Ipad	Agreed
Ma. Victoria G. Guingona	Quezon City	Ipad	Agreed
Romeo G. Velasquez	Manila	Ipad	Agreed
Ernestine C.J.D. Villareal-Fernando ¹	Quezon City	MacBook	Agreed
<u>Resource Person:</u>			
Geraldine D. Garcia	Quezon City	Laptop	Agreed

ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

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

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

The Minutes of the ExCom Meeting held on 07 October 2024, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the Minutes were approved.

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

IV. UNFINISHED BUSINESS

- a) Update: Composite Insurance
 - The SVP-GM informed the ExCom that: (1) the IC Licensing Division has signed the endorsement of CBLIC’s Amended Articles of Incorporation and By-laws for submission to the SEC, and (2) the IC Commissioner will provide his imprimatur prior to filing with the SEC;
 - Furthermore, the SVP-GM stated that the Composite License is expected to be issued by December 2024 or the first week of January 2025. However, she emphasized that the merger process is anticipated to take more time, likely until July 2025;
 - Meanwhile, the SVP-GM also mentioned that the long-form audit, covering up to July 2024, which is a requirement for both the IC and the SEC, is currently being prepared by the company’s external auditor;
 - Any further development on this matter will be reported.

¹ Alternate Member

b) Update: IFRS 17

- The SVP-GM informed the ExCom that: (1) the company is aligned with the IFRS 17 system, and (2) several members of CBLIC's IFRS 17 team participated in a training on 13 November 2024 to ensure compliance;
- Meanwhile, the SVP-GM stated that the company is currently in the process of extracting data to configure it to the IFRS 17 system;
- In reply to the inquiry of the Chairwoman, the SVP-GM reiterated that CBLIC engaged the services of Moody's Analytics;
- Any further development on this matter will be reported.

V. NEW BUSINESS


VI. OTHER BUSINESS

Corporate Planning:

- The SVP-GM informed the ExCom that the 2025 CBLIC Corporate Planning session will be held on 22 November 2024 at the Diamond Hotel.

VII. ADJOURNMENT

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


NELSON H. MANALILI
Corporate Secretary

Scribe: alice/

MINUTES OF THE EXCOM MEETING (FACE-TO-FACE)
COUNTRY BANKERS LIFE INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648T. M. KALAW AVENUE, ERMITA, MANILA
THURSDAY, 12 DECEMBER 2024

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Present: Agreement to Record
the Minutes of Meeting

Members:

Nestor D. Alampay, Jr.	Agreed
Ma. Victoria G. Guingona	Agreed
Romeo G. Velasquez	Agreed
Alfredo Alex S. Cruz III ¹	Agreed
Ernestine C.J.D. Villareal-Fernando ¹	Agreed

Absent:

Agnes S. Desiderio

Resource Person:

Geraldine D. Garcia	Agreed
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ORDER OF BUSINESS

I. DETERMINATION OF QUORUM

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

II. READING AND APPROVAL OF THE MINUTES OF PREVIOUS MEETING

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 Minutes were approved.

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

IV. UNFINISHED BUSINESS

- a) Update: Composite Insurance
- The SVP-GM informed the ExCom 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 sought permission from the Insurance Commission to use the term “Unification” internally instead of “Merger”;
 - In response, Dir. E Fernando clarified that it is a merger of business operations, but not a merger of two companies;
 - Meanwhile, Dir. A. Cruz inquired about the status of the long-form audit being prepared by the company’s external auditor. The SVP-GM clarified that the audit is still in progress, as the new requirement must cover up to September 2024;
 - Any further development on this matter will be reported.

¹ Alternate Member

b) Update: IFRS 17

- The SVP-GM informed the ExCom that the company is in alignment with the IFRS 17 system, but the actual implementation will not be completed by January 2025;
- In this regard, the SVP-GM also stated that the IC will be imposing a P5K per month penalty for non-compliance starting January 1, 2025;
- Having said that, the SVP-GM mentioned that this penalty is preferable to receiving a cease-and-desist order from the Insurance Commission;
- Any further development on this matter will be reported.

V. NEW BUSINESS

Retirement of Atty. Romeo G. Velasquez as President:

- The Chairwoman informed the ExCom 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 this regard, the ExCom accepted his retirement and will endorse the matter to the Board, recommending Ms. Geraldine D. Garcia, SVP-GM, to assume the role of President.

VI. OTHER BUSINESS

VII. ADJOURNMENT

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


NELSON H. MANALILI
Corporate Secretary

Scribe: alice/