

**MINUTES OF THE REGULAR MEETING (FACE-TO-FACE and VIA ZOOM)
OF THE BOARD OF DIRECTORS
COUNTRY BANKERS LIFE INSURANCE CORPORATION
Country Bankers Centre, 648 T. M. Kalaw Ave., Ermita, Manila
THURSDAY, 23 JANUARY 2025
MEETING ID: 876 7834 1004 PASSCODE: 143689**

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

ORDER OF BUSINESS

I. INVOCATION ~ DIR. PATERNO C. BACANI, JR.

II. DETERMINATION OF QUORUM

The meeting was called to order at 01:23 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 MEETING

- a) The Minutes of the Regular Board Meeting held on 12 December 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 10 January 2025, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;
- c) The Minutes of the ExCom Meeting held on 10 January 2025, 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 New Business.

IV. UNFINISHED BUSINESS

- a) Update: Composite Insurance
 - The President informed the Board that: (1) management was recently informed by Atty. Follosco's team that, before releasing the amended AOI, the SEC requires the submission of an Undertaking to Change Name, which must be signed by the Directors, and (2) the Undertaking has already been prepared and is awaiting the complete signatures of the members of the Board of Directors;
 - Further development on this matter shall be reported.

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

- The President informed the Board that: (1) the implementation of IFRS 17, originally set for January 1, 2025, has been put on hold as the IC issued a circular requesting an extension from the BIR, (2) the old IFRS 4 system will remain in use while the companies finalize the transition to IFRS 17, and (3) insurance companies have been granted an additional year to comply with the new IFRS 17 requirements;
- Meanwhile, the President stated that the first installment for the IFRS 17 system is due in March 2025;
- Any further development on this matter will be reported.

V. NEW BUSINESS

- a) The report on CBLIC's Year to Date Performance as of December 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 December 2024 and December 2023 was submitted, discussed and noted by the members of the Board;
- Dir. RSalazar requested that the actual percentage of variances be included in the presentation;
- c) The report on the Microinsurance Profit & Loss Computation as of 31 December 2024 (based on effective date) was submitted, discussed and noted by the members of the Board;
- In response to Dir. DLocsin's inquiry regarding the negative variance in Microinsurance, the VP - Operations explained that it was due to the termination of two accounts: Light Microfinance, Inc., which was generating an estimated P2M per month, and Cooperative Bank of Cotabato, which was generating an estimated P15M per year. However, the Cooperative Bank of Cotabato account was transferred to another line of business, Alalay sa Bahay, so the premiums are still retained by CBLIC;
- 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 2024, and cash in banks as of 21 January 2025, was discussed and noted by the members of the Board.

VI. OTHER BUSINESS

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



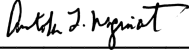
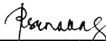
Board Resolution No. 007-2025

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

Board Resolution No. 008-2025

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be empowered and authorized to open and maintain deposit account(s) and to avail of any banking related products and services, and/or to open and maintain placement(s), and/or to invest in (i) treasury products and/or other investment instruments such as but not limited to government securities, corporate bonds, derivatives, swaps and repurchase agreements, or to enter into (ii) foreign exchange dealings/transactions such as but not limited to spot and forward foreign currency purchase and sales, cross-currently interest rate swaps, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, and any other similar transaction providing the purchase of one currency in the exchange for the sale of another currency, (iii) interest or currency swaps, futures, options, collars, caps, floors, forward rate or other interest rate protection or similar arrangements, (iv) any transaction that is similar to any of the transactions described above (including an option with respect to any one of them) and any combination of these transactions (collectively, Treasury Products"), and/or to enter into trust and/or investment management agency transactions/arrangements and/or open and maintain trust/investment management account(s) with CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION -TRUST AND ASSET MANAGEMENT GROUP, under such terms and conditions, as may be mutually agreed upon, where its cash funds, any credit remittances or checks issued in its favor, with or without endorsement, may be deposited or invested."

"RESOLVED FURTHER, that any two (2) all of the following officers be authorized to sign, countersign, execute and deliver any checks, funds, assets, securities, deposit slips, withdrawals slips, applications to purchase manager's check, stop payment order, applications for telegraphic transfer, demand draft or sola draft, specimen signature cards, trust/investment management agreements, affidavits of beneficial ownership, or any and all agreements, documents, or papers as are necessary to effectuate the foregoing matters:



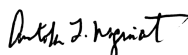
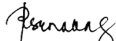
| NAME | POSITION | SIGNATURE |
|--------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------|
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE C.J.D. VILLAREAL-FERNANDO | Director |  |
| ANTOLIN L. NAGUIAT | Treasurer |  |
| RHODORA EILEEN I. ENOBAL | Vice President – Operations |  |

"RESOLVED FURTHER, that the authority to sign in the withdrawal slips by the above designated signatories include the authority for them to designate a representative to receive the amount withdrawn."

"RESOLVED FURTHER, that the Corporation be empowered and authorized to enter into an Indemnity Agreement covering instructions sent via facsimile (fax) or electronic mail (e-mail) for the following transactions:



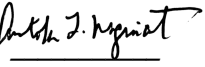
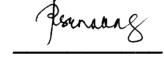
"RESOLVED FURTHER, that the Corporation be empowered and authorized to enter into an Indemnity Agreement covering instructions sent via facsimile (fax) or electronic mail (e-mail) for the following transactions:

"RESOLVED FURTHER, that any two (2) all of the following officers be authorized to sign the Indemnity Agreement and to confirm with CHINA BANKING CORPORATION receipt of instructions sent via fax or e-mail under the Indemnity Agreement:

| NAME | POSITION | SIGNATURE |
|--------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------|
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE C.J.D. VILLAREAL-FERNANDO | Director |  |
| ANTOLIN L. NAGUIAT | Treasurer |  |
| RHODORA EILEEN I. ENOBAL | Vice President – Operations |  |

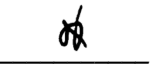

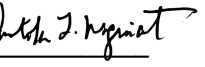

"RESOLVED FURTHER, as it is hereby resolved, that the Corporation be empowered and authorized to apply for, negotiate, and obtain loans from CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT CROUP, including the renewal, extension, increase and/or restructuring thereof and/or of its existing credit facilities in such amount(s) and under such terms and conditions as may be mutually agreed upon, and to secure and guarantee the payment of the aforesaid loans or credit facilities by means of mortgage, pledge, assignment or any other form of encumbrance upon any and all properties or assets of the Corporation of whatever kind or nature, real or personal, as may be sufficient, necessary or required for the purpose."

"RESOLVED ALSO, that any two (2) all of the following officers be authorized to sign, execute, and deliver any and all documents including but not limited to loan application, disclosure statement, trust/investment management agreement, purpose sheet, application for letters of credit, promissory note, draft, surety agreement, trust receipt, shipside bond, bank guarantee, mortgages, pledge, assignment, and the like, including the renewals/extensions/amendments thereof, in order to effectuate the foregoing matters."

| NAME | POSITION | SIGNATURE |
|--------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------|
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE C.J.D. VILLAREAL-FERNANDO | Director |  |
| ANTOLIN L. NAGUIAT | Treasurer |  |
| RHODORA EILEEN I. ENOBAL | Vice President – Operations |  |

"RESOLVED FURTHER, as it is hereby resolved, that the Corporation be empowered and authorized to avail of various cash management services from CHINA BANKING CORPORATION such as, but not necessarily limited to: collections management including products and services such as Bills Pay Plus, Check Depot, Auto Debit Arrangement and BancNet Payment System; disbursements management including products and services such as Check Write Plus, TellerCard Payroll, China Pay Plus, Outsourced Payroll Processing, BancNet e-Gov, Auto Credit Arrangement, and inter-Bank Fund Transfer; and liquidity management including products and services such as China Bank Online and Sure Sweep; and all other related services under such terms and conditions as may be mutually agreed upon between the Corporation and CHINA BANKING CORPORATION."

"RESOLVED ALSO, that any two (2) all of the following officers be authorized to (a) negotiate and agree on the terms of and sign execute, and deliver for and in behalf of the Corporation any and all agreements, information, documents, amendments, and supplements as shall be necessary under such terms and conditions as the officers shall deem proper to enable the Corporation to avail of the various cash management services, (b) designate representatives of the Corporation ("Users") who will use and operate various electronic channels such as, but not limited to, China Bank Online and BancNet e-Gov, (c) prescribe the authority and limits of said Users, authorize subsequent changes in the Users and their limits of authority, and do or cause to be done all other acts or deeds required, necessary, or appropriate for purposes of implementing the transactions authorized therein."

| NAME | POSITION | SIGNATURE |
|--------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------|
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE C.J.D. VILLAREAL-FERNANDO | Director |  |
| ANTOLIN L. NAGUIAT | Treasurer |  |
| RHODORA EILEEN I. ENOBAL | Vice President – Operations |  |

"RESOLVED FURTHER, that the Corporation hereby authorizes CHINA BANKING CORPORATION TO (a) convert the specimen signatures of its authorized signatories as designated in the second resolved clause into digitized form and (b) to print and use the digitized signatures of its authorized signatories on its corporate checks to be issued by CHINA BANKING CORPORATION under the Check Write Plus facility."



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

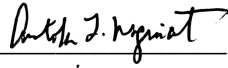
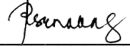
"RESOLVED FURTHER, that the Corporation hold CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP free and harmless from any and all kinds of liabilities, claims, damages, choses of action, whether civil or criminal, arising from, related to, or otherwise connected with the opening/maintenance of accounts, placements, investments, or availment related services, the application/negotiation/obtaining of loans, including the renewals, extensions, increases, and/or restructuring thereof, and the application and availment of the various cash management services, including but not limited to the failure of CHINA BANKING CORPORATION to debit/credit the deposit account(s) of the Corporation due to systems failure and other fortuitous events."

"RESOLVED FINALLY, that CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP be furnished copies of the foregoing resolutions for its guidance and file, and may continue to rely upon the authority conferred by the foregoing resolutions, unless and except to the extent that these resolutions shall be revoked or modified by any subsequent resolution of the Board of Directors and until a certified true copy of such subsequent resolution has been received by CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP."


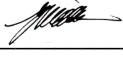
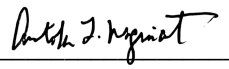
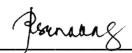
Board Resolution No. 009-2025

"RESOLVED, that the Corporation is hereby authorized to open and maintain savings, current, time deposit and/or other type of deposit account's with TOP BANK PHILIPPINES, INC. (A RURAL BANK) (the "Bank") and/or any of its branches, and that the Bank and/or any of its branches is hereby designated as the depository bank of moneys and/or funds of the Corporation. Accordingly, any one of the signatories from Group A, countersigned by any one of the signatories from Group B of the following officers of the Corporation is/are hereby authorized to negotiate, executes sign and deliver, on behalf of or in the name of the Corporation, any and at} documents, instruments, forms or papers as may be necessary and required for the opening and maintenance of the Corporation's account's the Bank:

| NAME | POSITION | SIGNATURE |
|----------------------------------------|-----------|-------------------------------------------------------------------------------------|
| Group A: | | |
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE C.J.D. VILLAREAL-FERNANDO | Director |  |

| | | |
|--------------------------|-----------------------------|-------------------------------------------------------------------------------------|
| Group B: | | |
| ANTOLIN L. NAGUIAT | Treasurer |  |
| RHODORA EILEEN I. ENOBAL | Vice President – Operations |  |

RESOLVED, that any one of the signatories from Group A, countersigned by any one of the signatories from Group B of the following officers of the Corporation is/are hereby authorized to deposit any of its moneys and/or funds in the Banks to withdraw and make fund transfers from the Corporation's account/s in whatever form and manner, and to sign, make, draw and endorse, on behalf of or in the name of the Corporation, checks, withdrawal slips, notes, drafts, bills of exchange, orders or other instruments for the of money or withdrawal of funds, including those which may cause overdraft:

| NAME | POSITION | SIGNATURE |
|----------------------------------------|-----------------------------|---------------------------------------------------------------------------------------|
| Group A: | | |
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE C.J.D. VILLAREAL-FERNANDO | Director |  |
| Group B: | | |
| ANTOLIN L. NAGUIAT | Treasurer |  |
| RHODORA EILEEN I. ENOBAL | Vice President – Operations |  |

RESOLVED FURTHER, that the aforementioned signatories are hereby authorized to assign and/or further nominate/delegate to their personnel, where no restriction has been provided by the Corporation, to carry out certain acts relative to Corporation*s account/s such as, but not limited to, balance inquiry, transaction history inquiry transaction confirmations and receipt of checkbooks and passbooks.

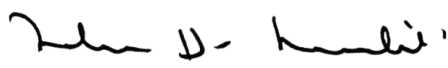
RESOLVED FURTHERMORE that all things/acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified.

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 where 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, not—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 an 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."

1. I further certify that the above-mentioned persons designated as officers of the Corporation have been duly elected in accordance with its By-Laws and are currently holding the positions opposite to their respective names, and that the signatures appearing therewith are his/her/their authentic official signature/s.


VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 01:54 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 L. NAGUIAT


MANUEL Y. PETINES


RODERICK R. C. SALAZAR III


ROMEO G. VELASQUEZ

Scribe: alice/

**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 Ave., Ermita, Manila
THURSDAY, 27 FEBRUARY 2025
MEETING ID: 83106162 1004 PASSCODE: 213793**

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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. | CB Centre | | 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 |
| 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 |
| Antolin L. Naguiat | CB Centre | | Agreed |
| Manuel Y. Petines | CB Centre | | Agreed |
| Roderick R.C. Salazar III | Toronto, Canada | Ipad | Agreed |
| Romeo G. Velasquez | Taytay, Rizal | Mobile Phone | Agreed |

Absent:

Roberto L. Montelibano

ORDER OF BUSINESS

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

II. DETERMINATION OF QUORUM

The meeting was called to order at 01:31 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 MEETING

- a) The Minutes of the Regular Board Meeting held on 23 January 2025, 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 February 2025, 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 President informed the Board that the amended AOI is still awaiting approval by the SEC;
 - Further development on this matter shall be reported.
- b) Update: International Financial Reporting Standards (IFRS 17)
 - The President informed the Board that the SEC has approved the Insurance Commission's request to defer the implementation of the new IFRS 17 requirement for two years;

- Additionally, the President noted that the first installment for the IFRS 17 system is due in March 2025
- Any further development on this matter will be reported.

V. NEW BUSINESS

- a) The report on CBLIC's Year to Date Performance as of January 2025 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 January 2025 and January 2024 was submitted, discussed and noted by the members of the Board;
 - In response to Director R. Salazar's inquiry, the President explained that one factor contributing to the premium generated for CGL was the Barangay Election in 2024, as most Rural Banks provide insurance for the election;
 - With that said, management does not anticipate an increase in premiums in the months leading to the May Election, given the minimal insurance coverage typically associated with the National Election.
- c) The report on the Microinsurance Profit & Loss Computation as of 31 January 2025 (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 January 2025, and cash in banks as of 25 February 2025, was discussed and noted by the members of the Board;
 - Since the actual variance percentages are already included in the monthly report, Dir. PBacani suggested that a brief analysis to justify them, be provided.

VI. OTHER BUSINESS

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

Board Resolution No. 016-2025

"RESOLVED, that the Corporation authorize its President 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 | : 2012 TOYOTA INNOVA 2.5 J DSL |
| Engine Number | : 2KDS024903 |
| Serial / Chassis Number | : KUN405083300 |
| Plate Number | : UON 335 |

Board Resolution No. 017-2025

"RESOLVED, as it is hereby resolved by the majority of the officers and members of the board, to seek a loan with RURAL BANK OF PORAC (PAMP.), INC. in the total sum of not more than **FORTY-FIVE MILLION PESOS ONLY (Php45,000,000.00)**, to be secured by **TCT Nos.004-2022005908, 004-2022005909 and 004-2022005911** with total area of one thousand three hundred thirty two (1,332) square meters more or less, located in the DISTRICT OF PAYATAS, QUEZON CITY, registered under the name of **GERALDINE D. GARCIA MARRIED TO IAN R. GARCIA** and mortgage the same to **RURAL BANK OF PORAC (PAMP.), INC.** in the amount of not more than **FORTY FIVE MILLION PESOS ONLY (Php45,000,000.00)** and hereby authorized **President GERALDINE D. GARCIA** to represent our corporation to enter into a contract of loan and execute the corresponding Real Estate Mortgage and other documents for this purpose including the opening of savings/current account in the said bank.

"RESOLVED, the majority members of the Board and Officers of the corporation unanimously agreed to **AUTHORIZE, DESIGNATE and APPOINT: President GERALDINE D. GARCIA** to enter into a contract of loan and execute the corresponding Real Estate Mortgage and other documents for this purpose including the opening of savings/current account in behalf of **COUNTRY BANKERS LIFE INSURANCE CORPORATION**, with business address at COUNTRY BANKERS CENTRE, #648 T.M. KALAW AVENUE, ERMITA MANILA in favor of **RURAL BANK OF PORAC (PAMP.), INC.**

"RESOLVED, that said **President GERALDINE D. GARCIA** shall be authorized to negotiate for the renewal and/ or re - loan of the subject in the amount of not more than **FORTY FIVE MILLION PESOS ONLY (Php45,000,000.00)**.

"RESOLVED FURTHER, the majority members of the Board and Officers of the corporation unanimously grateful to **GERALDINE D. GARCIA MARRIED TO IAN R. GARCIA** for allowing **COUNTRY BANKERS LIFE INSURANCE CORPORATION**, to utilize **TCT Nos. 004-2022005908, 004-2022005909 and 004-2022005911** as collateral to secure a loan from Rural Bank of Porac (Pamp.) Inc., in the amount of not more than **FORTY FIVE MILLION PESOS ONLY (Php45,000,000.00)**. And that majority members of the board hereby **APPROVES and RATIFIES** that **President GERALDINE D. GARCIA**, be the duly authorized representatives of the corporation in relation to enter into any Loan/Mortgage Contract for and in behalf of the corporation, with the **RURAL BANK OF PORAC (PAMP.), INC.**, as aforementioned and to execute all other documents inclusive of the payment of the amortization of the postdated checks and opening of savings/current account that they may do or may have done by virtue thereof.

"RESOLVED FINALLY, that a written approval of this Resolution shall be issued thereafter.

VII. ADJOURNMENT


There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 03:01 p.m.

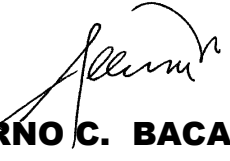
Certified Correct:


NELSON H. MANALILI
Corporate Secretary

Attested:


MA. VICTORIA G. GUINGONA


NESTOR D. ALAMPAY, JR.


PATERNO C. BACANI, JR.


MARK R. BOCOCHO


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

Scribe: alice/

**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, 27 MARCH 2025**

=====

| <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 L. Naguiat | Agreed |
| Manuel Y. Petines | Agreed |
| Roderick R.C. Salazar III | Agreed |

Absent:
Romeo G. Velasquez

ORDER OF BUSINESS

I. INVOCATION ~ DIR. MARK R. BOCOBO

II. DETERMINATION OF QUORUM

The meeting was called to order at 01:35 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 MEETING

- a) The Minutes of the Regular Board Meeting held on 27 February 2025, 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 March 2025, 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 President informed the Board that: (1) the amended AOI has been approved and signed by the SEC; and (2) Atty. Rachel Follosco's team has submitted an endorsement letter to the Insurance Commission, requesting approval of the Composite License application;
 - In reply to the inquiry of Dir. MBocobo, the President confirmed that all requirements have been submitted to the SEC, except for the NBI Clearance for all Board members;
 - Further development on this matter shall be reported.

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

- The President informed the Board that the company has prepared the payment for the first installment of the IFRS 17 system;
- Any further development on this matter will be reported.

V. NEW BUSINESS

- a) The report on CBLIC’s Year to Date Performance as of February 2025 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 2025 and February 2024 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss Computation as of 28 February 2025 (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 28 February 2025, and cash in banks as of 25 March 2025, was discussed and noted by the members of the Board;

VI. OTHER BUSINESS

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

Board Resolution No. 019-2025

"RESOLVED: That COUNTRY BANKERS LIFE INSURANCE CORPORATION (CBLIC), 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 all deposit accounts maintained in CBLIC in Camalig Bank, Inc. (A Rural Bank).

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.


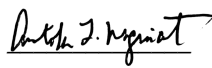
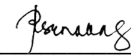
| <u>Name</u> | <u>Position</u> | <u>Specimen Signature</u> |
|-------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------|
| <u>Group A:</u> | | |
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE CARMEN JO 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. 020-2025

"RESOLVED: That COUNTRY BANKERS LIFE INSURANCE CORPORATION (CBLIC), through its duly authorized representatives, is hereby empowered to update savings and/or current accounts with all of Sta. Maria Rural Bank branches.

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.


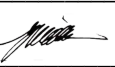
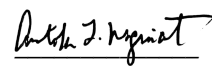

| <u>Name</u> | <u>Position</u> | <u>Specimen Signature</u> |
|-------------------------------------------|-----------------------------|--------------------------------------------------------------------------------------|
| <u>Group A:</u> | | |
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE CARMEN JO 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. 021-2025

"RESOLVED: That COUNTRY BANKERS LIFE INSURANCE CORPORATION (CBLIC), through its duly authorized representatives, is hereby empowered to update savings and/or current accounts with all of Malarayat Rural Bank, Inc. branches.

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 DESIDERIO-GARCIA | President |  |
| ERNESTINE CARMEN JO 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. 022-2025

"RESOLVED, that the Board of Directors of **Country Bankers Life Insurance Corporation** (the "Corporation") authorize, as it hereby authorizes, the following individuals, in their personal capacities, and as the duly elected current members of the Executive Committee of the Insurance Pool under the Group Yearly Renewable Term Policy dated February 15, 1985 and Memorandum of Agreement effective since September 1, 2003 (collectively, the "Policy"):

- a. Evelyn T. Carada;
- b. Erwin U. Perez; and
- c. Jose C. Lee.

Acting individually or jointly, as the Corporation's attorney(s)-in-fact, to do the following actions on

behalf of the Corporation:

- i. To initiate, file and maintain all appropriate actions, suits or proceedings, and to seek interim reliefs, before the Regional Trial Court and any other appropriate courts, including the Court of Appeals and the Supreme Court, as well as tribunals, government offices or administrative agencies, at all stages of the proceedings, in relation to the execution of the Arbitral Award dated January 29, 2016 ("Award"), which has become executory in connection with the Court of Appeals' Decision dated June 8, 2020, in the case entitled *The Manufacturers Life Insurance, Company (Phil.), Inc., et al. vs. Home Development Mutual Fund (CA-G.R. S.P. No. 153037)*.
- ii. To sign and verify any and all pleadings, motions, certificates, affidavits, forms, and other documents, including verifications and certifications of non-forum shopping, 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 execution of the Award;
- iii. To do and perform any act or deed relating to the execution of the Award, 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, affidavits, 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 execution of the Award, verifying the allegations therein, executing affidavits or sworn statements, giving testimonies, and executing bond applications;
- iv. 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
- v. To delegate any of the powers set forth above as the attorney(s)-in-fact may deem necessary.

RESOLVED FURTHER, that the law firm of R.P. De Vera Law Office ("De Vera Law"), and/or any lawyers of De Vera Law, acting singly, is authorized to act as the Corporation's true and lawful attorney(s)-in-fact, to sign and verify, in relation to the execution of the Award, any and all pleadings, motions and certifications, including verifications and certifications of non-forum shopping, and to otherwise do such act or execute such documents as may be required to comply with any other formal or procedural requirements in connection with the execution of the Award. De Vera Law is also authorized to represent the Corporation in the filing, pre-trial, hearings, and all other proceedings related to the execution of the Award before the courts and any other tribunal, with full power to settle or dismiss any such actions, either totally or partially, and to perform on behalf of the Corporation any act or deed which it could legally do and perform, including any appeals or further legal proceedings;

RESOLVED FINALLY, that the Corporation approves, ratifies, and confirms, as it hereby approves, ratifies, and confirms, any and all acts already done by the above-mentioned attorney(s)-in-fact are related to, arising from, or connected with the execution of the Award, up to the date of issuance of these resolutions."

Board Resolution No. 023-2025

"RESOLVED, that the Board of Directors of **Country Bankers Life Insurance Corporation** (the "Corporation") authorize, as it hereby authorizes, the following individuals, in their personal capacities and as lawyers of R.P. De Vera Law Office:

- d. Atty. Ronald P. de Vera; and
- e. Atty. Danielle Mari C. Razo.

Acting individually or jointly, as the Corporation's attorney(s)-in-fact, to do the following actions on behalf of the Corporation:

- vi. To initiate, file and maintain the Petition to Terminate the Mandate of Atty. Reynaldo G. Geronimo (the "Petition") and all appropriate actions, suits or proceedings, and to seek interim reliefs, before the Regional Trial Court and any other appropriate courts, including the Court of Appeals and the Supreme Court, as well as tribunals, government offices or administrative agencies, at all stages of the proceedings;
- vii. To sign and verify any and all pleadings, motions, certificates, affidavits, forms, and other documents, including verifications and certifications of non-forum shopping, 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 Petition;
- viii. To do and perform any act or deed relating to the Petition, 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, affidavits, 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 Petition, verifying the allegations therein, executing affidavits or sworn statements, giving testimonies, and executing bond applications; and

- ix. To delegate any of the powers set forth above as the attorney(s)-in-fact may deem necessary.

RESOLVED FURTHER, that the law firm of R.P. De Vera Law Office ("De Vera Law"), and/or any lawyers from the firm, acting singly, is authorized to act as the Corporation's true and lawful attorney(s)-in-fact, to sign and verify the Petition, any and all pleadings, motions and certifications, including verifications and certifications of non-forum shopping, and to otherwise do such act or execute such documents as may be required to comply with any other formal or procedural requirements in connection with the Petition. De Vera Law is also authorized to represent the Corporation in the filing, pre-trial, hearings, and all other proceedings related to the Petition before the courts and any other tribunal, with full power to settle or dismiss any such actions, either totally or partially, and to perform on behalf of the Corporation any act or deed which it could legally do and perform, including any appeals or further legal proceedings;



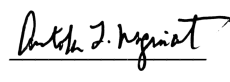
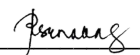
RESOLVED FINALLY, that the Corporation approves, ratifies, and confirms, as it hereby approves, ratifies, and confirms, any and all acts already done by the above-mentioned attorney(s)-in-fact that are related to, arising from, or connected with the Petition, up to the date of issuance of these resolutions."

Board Resolution No. 024-2025

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

| Bank Name | Savings Account Number |
|-------------------|-------------------------------|
| 1ST TRUBANK (STC) | 004-000-6629 |
| 1ST TRUBANK (PNB) | 006-000-9230 |
| 1ST TRUBANK (STT) | 007-000-9865 |
| 1ST TRUBANK (MLT) | 009-000-4490 |
| 1ST TRUBANK (MLG) | 010-000-4126 |
| 1ST TRUBANK (ECO) | 011-000-2474 |

RESOLVED FURTHER: as it is hereby resolved, to credit the remaining balance of the following accounts in favor of COUNTRY BANKERS LIFE INSURANCE CORPORATION Savings Account No. 001-0001-6657 with 1ST TRUBANK (Head Office).

| | | |
|-------------------------------------------|-----------------------------|------------------------------------------------------------------------------------------------|
| GERALDINE D. GARCIA | President |  _____ |
| ERNESTINE CARMEN JO D. VILLAREAL-FERNANDO | Director |  _____ |
| ANTOLIN L. NAGUIAT | Treasurer |  _____ |
| RHODORA EILEEN I. ENOBAL | Vice President – Operations |  _____ |



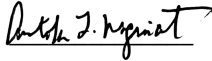
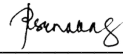
Board Resolution No. 025-2025

"RESOLVED, as it is hereby resolved, that the Corporation's previous Corporate Playing Nominee, deceased Mr. Jose Desiderio, in the Riviera Sports and Country Club, be replaced by Mr. Iñigo Luis D. Garcia, a stockholder of the Corporation holding 280,654 shares of stock."

Board Resolution No. 026-2025

"RESOLVED: That COUNTRY BANKERS LIFE INSURANCE CORPORATION (CBLIC), through its duly authorized representatives, hereby revises the authorized number of signatories for its bank account with Village Bank, Inc.

RESOLVED FURTHER: That the new number of signatories required for transaction shall be from five to four signatories as follows:

| <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 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.

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

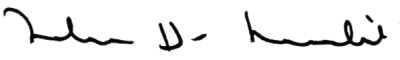
Board Resolution No. 027-2025

"RESOLVED, as it is hereby resolved, that the Corporation authorize, as it hereby authorizes MR. JEFFREY F. AQUINO to act for and on behalf of the corporation, to execute an Affidavit of Loss and procure a duplicate original of two (2) Certificates of Registration specifically: 1) CR No. 14650890-2 dated 06/29/2012 for the Toyota Innova 2.5 J DSL and 2) CR No. 330967884 dated 11/29/2018 for the Toyota Innova 2.8 E DI, both registered under the name of the Corporation before the Land Transportation Office (LTO)."

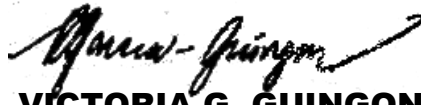
VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 02:08 p.m.

Certified Correct:


NELSON H. MANALILI
Corporate Secretary

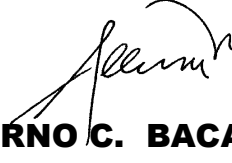
Attested:



MA. VICTORIA G. GUINGONA



NESTOR D. ALAMPAY, JR.



PATERNO C. BACANI, JR.



MARK R. BOCOCHO



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

Scribe: alice/

**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, 24 APRIL 2025**

=====

| <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 |
| 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 |

Absent:
Alfredo Alex S. Cruz III

ORDER OF BUSINESS

I. INVOCATION ~ DIR. DENNIS H. LOCSIN

II. DETERMINATION OF QUORUM

The meeting was called to order at 02:30 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 2025, 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 10 April 2025, 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 AuditCom Meeting held on 10 April 2025, 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 10 April 2025, 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
 - Atty. Rachel Follosco's team discussed the following matters concerning the Composite License Application:

1. Status Update
2. Merger General Principles
3. Merger Procedure
4. Effects of Merger
5. Post-Merger Requirements

- Further development on this matter shall be reported.

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

- The President informed the Board that CBLIC is currently in the process of extracting data to configure it for the IFRS 17 system;
- Any further development on this matter will be reported.

V. NEW BUSINESS

- a) The report on CBLIC's Year to Date Performance as of March 2025 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 2025 and March 2024 was submitted, discussed and noted by the members of the Board;
 - The President noted that the significant decline in production income, particularly from CGL premiums, was due to: (1) the removal of Barangay Election premiums estimated at ₱30 million, and (2) the loss of three major accounts with a combined estimated annual premium of ₱30 million;
- c) The report on the Microinsurance Profit & Loss Computation as of 31 March 2025 (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 2025, and cash in banks as of 21 April 2025, was discussed and noted by the members of the Board;

VI. OTHER BUSINESS

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

Board Resolution No. 031-2025

"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") to sign documents, including the Indemnity Agreement with Quitclaim, and to receive payment and other documents from PDIC for Savings Account/Certificate of Time Deposit/Current Account/s No. 51-15655-6 (the "Account/s) issued by the closed RURAL BANK OF LUNA (LA UNION), INC.

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. 032-2025


"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. 1450 (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

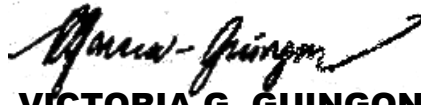
VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 04:10 p.m.

Certified Correct:


NELSON H. MANALILI
Corporate Secretary

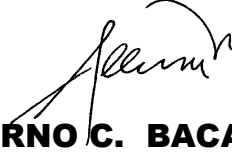
Attested:



MA. VICTORIA G. GUINGONA



NESTOR D. ALAMPAY, JR.



PATERNO C. BACANI, JR.



MARK R. BOCOBO



ALFREDO ALEX S. CRUZ III



AGNES S. DESIDERIO



GERALDINE D. GARCIA



ERNESTINE C.J.D. VILLAREAL-FERNANDO



DENNIS H. LOCSIN



ROBERTO L. MONTELIBANO



ANTOLIN L. NAGUIAT



MANUEL Y. PETINES



RODERICK R. C. SALAZAR III

Scribe: *alice/*

**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 Ave., Ermita, Manila
THURSDAY, 22 MAY 2025
MEETING ID: 8847845 0310 PASSCODE: 245554**

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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. | Tagaytay City | Ipad | Agreed |
| Paterno C. Bacani, Jr. | CB Centre | | Agreed |
| Mark R. Bocobo | CB Centre | | Agreed |
| Alfredo Alex S. Cruz III | CB Centre | | Agreed |
| Agnes S. Desiderio | 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 L. Naguiat | CB Centre | | Agreed |
| Manuel Y. Petines | CB Centre | | Agreed |
| Roderick R.C. Salazar III | Brisbane, Australia | Ipad | Agreed |

Absent:

Ernestine C.J.D. Villareal-Fernando

ORDER OF BUSINESS

I. INVOCATION ~ DIR. DENNIS H. LOCSIN

II. DETERMINATION OF QUORUM

The meeting was called to order at 01:40 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the designated 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 24 April 2025, 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 24 April 2025, 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 2025, 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
 - As requested during the last ExCom meeting, the President presented the study conducted by Atty. Follosco's team on the differences between a statutory merger and a de facto merger, summarized as follows:

Statutory Merger

1. All assets and liabilities of the acquired company (CBIC) will be transferred to the surviving entity (CBLIC);
2. CBIC will be automatically dissolved;
3. No need to undergo separate dissolution processes with the Insurance Commission (IC) and Bureau of Internal Revenue (BIR);
4. Asset transfers are not subject to VAT and other taxes;

De Facto Merger

1. Only 80% of CBIC's assets and liabilities will be transferred to CBLIC;
2. The transferred assets will be subject to 12% VAT and other applicable taxes;
3. The remaining 20% of assets retained by CBIC may prompt the IC to issue a cease-and-desist order for non-compliance with the ₱1.3 billion net worth requirement;
4. CBIC must undergo the full dissolution process with both the BIR and IC, which is time-consuming and costly;
5. CBLIC must hold at least 51% of CBIC's shareholdings to proceed;

- In conclusion, the President reported that Atty. Follosco's team recommends proceeding with a statutory merger, citing its procedural efficiency and tax advantages—especially important given the company's time constraints;
- After a thorough discussion, the Board directed Management to proceed with the statutory merger timeline. At the same time, Management was instructed to request a formal explanation from Atty. Follosco's team to address the concerns raised by Dir. MBocobo, particularly on whether there may be a faster alternative to the statutory merger;
- Further development on this matter shall be reported.

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

- The President informed the Board that: (1) CBLIC has completed approximately 50% of the data extraction process for IFRS 17 system configuration; and (2) CBLIC has paid ₱12 million to the supplier of the IFRS 17 system;
- Further development will be reported accordingly.

V. NEW BUSINESS

- a) The report on CBLIC's Year to Date Performance as of April 2025 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 2025 and April 2024 was submitted, discussed and noted by the members of the Board;
 - The VP for Operations reported that the significant decline in production income, particularly from CGL premiums, was attributed to: (1) the removal of Barangay Election premiums, and (2) reduced production from major accounts, primarily in Regions 9 and 12—namely RB Digos, 1st Valley Bank, RB Lebak, RB Medina and RB Tangub;

- In addition, the President noted that CBLIC lost three major banking partners: TruBank, RB Cabugao and the Cooperative Bank of Mt. Province;
 - The President explained further that the loss of these accounts and the overall decline in production were due to several factors which include pending claims, unsettled commissions and a significant reduction in loan releases;
- c) The report on the Microinsurance Profit & Loss Computation as of 30 April 2025 (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 2025, and cash in banks as of 20 May2025, was discussed and noted by the members of the Board.

VI. OTHER BUSINESS

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

Board Resolution No. 033-2025

"RESOLVED: That COUNTRY BANKERS LIFE INSURANCE CORPORATION, through its duly authorized representatives, is hereby empowered to update savings and/or current accounts, as well as to make investments in special savings, government securities and corporate bonds with Cantilan Bank, Inc.

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 DESIDERIO-GARCIA | President |  |
| ERNESTINE CARMEN JO 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. 034-2025

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

- 1) File a claim for payment of the deposit insurance of the Entity with the Philippine Deposit Insurance Corporation (PDIC) for Savings Account/Certificate of Time Deposit/Current Account/s No. 51-03892-5 (the "Account/s) issued by the closed ORIENTAL TAMARAW RURAL BANK OF NAUJAN, 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. 035-2025

"RESOLVED: as it is hereby resolved, that any of the following officers and/or designated staff of COUNTRY BANKERS LIFE INSURANCE CORPORATION, namely MYRALUNA L. MENDROS is authorized to sign all the required documents related to our application of Authority to Print Permit for Principal and Supplementary Receipts.

RESOLVED: as it is hereby resolved that, anyone among the four (4) personnel from **DATA COMPUTER FORMS, INC.:** GODOFREDO RECTO, JR., RANDY ARIOLA, REY TENEDERO and ROBERT ARANGOTE is hereby authorized for and in behalf of the corporation COUNTRY BANKERS LIFE INSURANCE CORPORATION, to file and process with BIR RDO 034 the 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 he executed in connection therewith, be, as it is hereby ratified confirmed and approved."

Board Resolution No. 036-2025

"RESOLVED, that the CORPORATION is authorized to transact with any of the Branches of METROPOLITAN BANK & TRUST COMPANY ("METROBANK") for the availment of banking products and services;

RESOLVED, that in this regard, the CORPORATION shall be authorized to do the following:

1. **OPEN AND MAINTAIN DEPOSITORY ACCOUNTS.**(i) To open, manage, and close deposit, trust, or such other accounts in Philippine Peso and/or foreign currency ("Accounts") with METROBANK, and through its Authorized Signatories, (ii) to accept, endorse, and negotiate all checks, notes, drafts, bills of exchange, fund transfers, withdrawal slips, application forms, and to effect any instructions relating to the operation of the Accounts, including but not limited to request for certifications or bank statements;
2. **AVAIL OF ELECTRONIC BANKING SERVICES.**(i) To enroll the Accounts in METROBANK's corporate internet banking and/or other electronic banking and delivery channels ("Electronic Banking") and to avail of products and services offered through such Electronic Banking; and (ii) to appoint/designate the System Administrator for its Electronic Banking. The CORPORATION acknowledges and agrees that the designated System Administrator for Electronic Banking is authorized on behalf of the CORPORATION, with full power of substitution, to enroll/dis-enroll Accounts, appoint/revoke user, avail of products and services, assign and manage transaction limits, and perform such other acts for the operation, maintenance, use, and management of the CORPORATION's profile in said Electronic Banking.



3. AVAIL OF OTHER BANK PRODUCTS, SERVICES, AND BUSINESS SOLUTIONS. To avail of any other bank product, various cash management services, or business solutions offered by METROBANK, such as but not limited to, payroll, deposit pick up, collection and payment management, check writing, check warehousing, and all other related services and facilities.
4. AVAIL OF CREDIT FACILITIES. (i) To apply for, negotiate, and obtain loans or other credit accommodations or facilities, including but not limited to letters of credit, trust receipts, bills purchases, foreign exchange equivalent, which authority shall include renewals, extensions, re-availments, restructuring, amendments or conversions into other credit form or type, and in this regard, (ii) to execute, sign and deliver from time to time the relevant loan agreements, promissory note/s, trust receipts and all other documents pertinent to the accommodations/facilities referred to above;
5. MORTGAGE, PLEDGE, ASSIGN PROPERTY. (i) To mortgage, pledge, assign, or otherwise encumber or otherwise create a security interest over the properties of the CORPORATION, whether real or personal, as collaterals for credit accommodations extended by METROBANK, and in this regard, (ii) to sign, execute and/or deliver the corresponding real estate mortgages, chattel mortgages, pledge agreements, security agreements, control agreements, and such other document/agreements/deeds as may be necessary;
6. TREASURY AND INVESTMENT TRANSACTIONS. (i) To enter into treasury transactions with METROBANK, including but not limited to (a) time deposits (b) any fixed income security transaction (c) any foreign exchange transaction, including spot and forward foreign currency purchases and sales, cross-currency interest rate swaps, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, and any other similar transactions providing the purchase of one currency in exchange for the sale of another currency, (d) interest or currency swaps, futures, options, collars, caps, floors, forward rate or other interest rate protection or similar arrangements, and (e) any transaction that is similar to any of the transactions described above (including an option with respect to any one of them) and any combination of these transactions, and in this regard, (ii) to sign any and all documents; (iii) appoint the dealers of the Corporation; (iv) delegate their authorities herein; and (v) do any and all other acts to perform the foregoing authorities.

RESOLVED, FURTHERMORE, that the CORPORATION understands that the Accounts and the foregoing products and services, are subject to such terms and conditions as may be imposed by METROBANK;

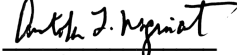
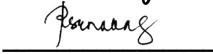
RESOLVED, FURTHER, that the following individuals signing in accordance with the limits/rules described below ("Authorized Signatories"), shall be authorized to execute, sign, and/or deliver any and all contracts, instruments, documents or writings with or to METROBANK for the implementation of the foregoing transactions and under such terms and conditions they see fit, including the right to further delegate said authorities:

SIGNING RULE: Any one 9(1) of the signatories from Group A, signing together with any one (1) with the signatories from Group B:

Group A:

| <u>Name</u> | <u>Position</u> | <u>Signature</u> |
|-----------------------------------------------------|-----------------|---------------------------------------------------------------------------------------|
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE CARMEN JO DESIDERIO VILLAREAL-FERNANDO | Director |  |

Group B:

| | | |
|--------------------------|--------------------------------|---------------------------------------------------------------------------------------|
| 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.

RESOLVED, FURTHER, that all acts done and documents executed into by the Authorized Signatories in accordance with the foregoing are hereby affirmed, confirmed and ratified, including all acts done and documents executed on behalf of the CORPORATION prior to this Secretary's Certificate;

RESOLVED, FURTHERMORE, that METROBANK, its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid and binding upon the CORPORATION and METROBANK shall not be liable for any claims, losses or damages, suffered by the CORPORATION or any third party, arising from METROBANK's reliance of the above instructions, it being understood that any and all risks and costs, shall be for CORPORATION's sole and exclusive account; and

RESOLVED, FINALLY, that these resolutions shall remain in full force and effect and that any and all transactions made by the Authorized Signatories pursuant to the foregoing shall be valid and binding against the CORPORATION until METROBANK receives the original/certified true copy of a subsequent amending resolution."

Board Resolution No. 037-2025

**RESOLUTIONS FOR ENTERING INTO TREASURY
AND INVESTMENT TRANSACTIONS**

RESOLVED, that **METROPOLITAN BANK & TRUST COMPANY** (hereinafter called "**METROBANK**") be, and is hereby, designated a depository of the funds/monies of the **COUNTRY BANKES LIFE INSURANCE CORPORATION** (the "**CORPORATION**"), and that the CORPORATION be, and is hereby, authorized to (a) open savings, time, current and/or trust accounts; (b) enter into Treasury transactions including but not limited to the purchase and sale of fixed income securities including Basel III-type instruments with loss absorbency features that may be issued by Metrobank and other financial institutions, foreign exchange spot and forwards, FX forwards, FX swaps, non-deliverable forwards, interest rate swaps, cross currency swaps, credit default swaps, bond forwards, FX options and other derivatives transactions with METROBANK Head Office, and/or any of its branches;

RESOLVED, FURTHER, that any one(1) of the signatories from Group A, signing together with any one(1) of the signatories from Group B, shall be authorized (i) to sign, execute and/or deliver any and all documents in connection with the opening of any account(s) with or investment of any funds through METROBANK, including but not limited to the International Swap and Derivatives Association (ISDA) Master Agreement and the Schedules and Risk Disclosure Statement; (ii) transact with METROBANK by giving oral or written instructions; (iii) to appoint the dealers of the CORPORATION; (iv) delegate their authorities herein; (v) to withdraw or transfer the funds/monies of the CORPORATION by checks, receipts, drafts, bills of exchange, withdrawal slips, orders for payment or otherwise; (vi) to sign, endorse, draw, accept, make, execute and/or deliver, for negotiation, payment, deposit or collection, checks, receipts, drafts, bills of exchange, orders for payment and/or other similar instruments in connection with the account(s);

(vii) the Corporation's application for and enrollment in electronic banking channels and other electronic delivery channels to give any and all instructions pertaining thereto, including the appointment of its System Administrator who would then appoint the Corporation's Users, responsible for the operation, maintenance, use and/or management of the said electronic banking/delivery channels; and (viii) to close the account(s), receive the balance(s) thereof and sign any and all documents which METROBANK may require connection therewith, including the authority to avail of all other banking services, apply for and enroll in electronic banking channels and to do any and all other acts to perform the foregoing authorities:



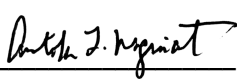
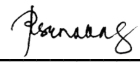
| <u>Name</u> | <u>Position</u> |
|----------------------------------------------|---------------------------|
| <u>GROUP A:</u> | |
| GERALDINE DESIDERIO-GARCIA | President |
| ERNESTINE CARMEN JO D. VILLAREAL FERNANDO | Director |
| <u>GROUP B:</u> | |
| ANTOLIN L. NAGUIAT | Treasurer |
| RHODORA EILEEN I. ENOBAL | Vice President-Operations |

CONFIRMATION OF RESOLUTIONS

RESOLVED, that METROBANK, its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid, binding, and effective upon the CORPORATION and that METROBANK, its directors, officers, employees, agents or authorized representatives shall not be liable for any acts done or suffered by them in reliance of the above instructions, it being understood that any and all risks and costs arising from the above instructions shall be for CORPORATION's sole and exclusive account;

RESOLVED, FINALLY, that all things/acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise all things/acts done and documents executed and entered into prior to this Resolution are hereby affirmed, confirmed and ratified.

1. I hereby certify that below are the specimen signatures of the above-named officers duly authorized and empowered to do and perform the acts/transactions enumerated in the above-quoted Resolutions of the Board of Directors of the CORPORATION:


| <u>Name</u> | <u>Position</u> | <u>Specimen Signature</u> |
|--------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------|
| <u>GROUP A:</u> | | |
| GERALDINE DESIDERIO-GARCIA | President |  _____ |
| ERNESTINE CARMEN JO DESIDERIO VILLAREAL-FERNADO | Director |  _____ |
| <u>GROUP B:</u> | | |
| ANTOLIN L. NAGUIAT | Treasurer |  _____ |
| RHODORA EILEEN I. ENOBAL | Vice President -Operations |  _____ |

2. That the foregoing information supersedes/invalidates all resolutions and information of the Secretary's Certificate dated May 30, 2022.
3. That the above Resolutions are valid, binding and subsisting and shall continue to be the valid, binding and subsisting instruction of the CORPORATION such that METROBANK, its directors, officers, employees, agents or authorized representatives have the right to rely upon said Resolutions until and unless METROBANK has received original copy of subsequent Secretary's Certificate or Board Resolution expressly superseding/invalidating the above referred Resolutions.

VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 03:02 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 L. NAGUIAT


MANUEL V. PETINES


RODERICK R. C. SALAZAR III

Scribe: alice/

**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 Ave., Ermita, Manila
THURSDAY, 26 JUNE 2025
MEETING ID: 837 7140 9191 PASSCODE: 052716**

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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. | CB Centre | | Agreed |
| Paterno C. Bacani, Jr. | CB Centre | | Agreed |
| Mark R. Bocobo | Mandaluyong City | MacBook | Agreed |
| Alfredo Alex S. Cruz III | CB Centre | | Agreed |
| Agnes S. Desiderio | CB Centre | | Agreed |
| Ernestine C.J.D. Villareal-Fernando | Baguio City | Mobile Phone | 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 L. Naguiat | CB Centre | | Agreed |
| Manuel Y. Petines | CB Centre | | Agreed |

Absent:

Roderick R.C. Salazar III

ORDER OF BUSINESS

I. INVOCATION ~ DIR. ANTOLIN L. NAGUIAT

II. DETERMINATION OF QUORUM

The meeting was called to order at 01:27 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 2025, 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 11 June 2025, 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 President reported the following: (1) the Composite License under the name of Country Bankers Life and General Insurance Corporation has been issued; (2) the Plan of Merger is still being finalized; and (3) the composite team requires the computation of the share allocation to be issued by CBLIC to CBIC shareholders, which is currently being prepared by CBLIC's Accounting Department;
 - Further development will be reported accordingly.

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

- The President informed the Board that the data extraction and configuration process for the IFRS 17 system is still in progress;
- Further development will be reported accordingly.

V. NEW BUSINESS

a) The report on CBLIC's Year to Date Performance as of May 2025 inclusive of Total Revenues, Total Expenses and Net Income (Loss), was submitted, discussed and noted by the members of the Board;

- The Vice President for Operations reported that, as of May 2025, the Marketing Department had successfully closed thirty-seven (37) new accounts. Of these, eight (8) have already generated production income amounting to ₱1.3 million, while the remaining twenty-nine (29) accounts are still under follow-up;
- Additionally, several prospective accounts were identified, including Agribank, Zambales Rural Bank, Progressive Bank and FAIR Bank;

b) The Comparative Statement of Income and Expense for the period ending May 2025 and May 2024 was submitted, discussed and noted by the members of the Board;

- Dir. NAlampay requested Management to prepare a roadmap outlining the timeline for settling all outstanding claims;
- Dir. EFernando reminded the VP for Operations to include percentage figures in their future reports, as previously requested by Dir. RSalazar. She also noted the mention of ₱9 million in rejected claims in the recent CBLIC Financial Report and requested that subsequent reports reflect the percentage of rejected claims relative to total claims, along with the corresponding raw figures;

c) The report on the Microinsurance Profit & Loss Computation as of 31 May 2025 (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 2025, and cash in banks as of 23 June 2025, was discussed and noted by the members of the Board.

VI. OTHER BUSINESS

a) Plan of Merger

- To address the queries raised during the previous Board meeting regarding the proposed merger—specifically, whether CBLIC's shares in CBIC would be treated as Treasury Shares and whether the merger would result in dilution of stockholders' shares, the Chairwoman presented a study she requested from an external party to clarify these concerns;

- Following the presentation, the only concern raised by Dir. ACruz was the resulting equity of the surviving shareholders compared to their equity prior to the merger;
- In view of the concern raised by Dir. ACruz regarding CBLIC's shares in CBIC, the Board directed Management to prepare a comparative presentation of the actual figures of the share allocations to assess whether there would be any substantial changes in shareholdings before and after the merger;
- Accordingly, the comparative presentation of shareholdings, along with the final draft of the Plan of Merger, is expected to be submitted in the next Board meeting, subject to the final approval of the Board of Directors.

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

Board Resolution No. 038-2025

"RESOLVED: *That the Corporation authorize, as it hereby authorizes, **GARRY P. SILVERIO**, General Accounting Assistant, to act as its representative to the Bureau of Internal Revenue (BIR) – RDO 34 relative to transacting with and submitting documents to said BIR in connection with the registration of Book of Accounts."*

VII. ADJOURNMENT

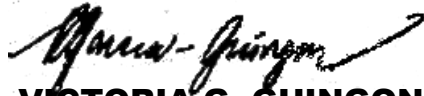
There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 02:29 p.m.

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



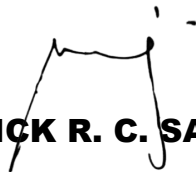
ROBERTO L. MONTELIBANO



ANTOLIN L. NAGUIAT



MANUEL Y. PETINES



RODERICK R. C. SALAZAR III

Scribe: alice/

**MINUTES OF THE REGULAR MEETING (FACE-TO-FACE)
OF THE BOARD OF DIRECTORS
COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION
Country Bankers Centre, 648 T. M. Kalaw Ave., Ermita, Manila
THURSDAY, 31 JULY 2025**

=====

Present:

Paterno C. Bacani, Jr.
Mark R. Bocobo
Alfredo Alex S. Cruz III
Agnes S. Desiderio
Ernestine C.J.D. Villareal-Fernando
Geraldine D. Garcia
Ma. Victoria G. Guingona
Dennis H. Locsin
Roberto L. Montelibano
Antolin L. Naguiat
Manuel Y. Petines
Roderick R.C. Salazar III

Agreement to Record
the Minutes of Meeting

Agreed
Agreed
Agreed
Agreed
Agreed
Agreed
Agreed
Agreed
Agreed
Agreed
Agreed

Absent:

Nestor D. Alampay, Jr.

ORDER OF BUSINESS

I. INVOCATION ~ DIR. RODERICK R.C. SALAZAR III

II. DETERMINATION OF QUORUM

The meeting was called to order at 01:25 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Corporate Secretary had ascertained the presence of a quorum.

III. READING AND CONFIRMATION OF THE MINUTES OF PREVIOUS MEETINGS

- a) The Minutes of the Regular Board Meeting held on 26 June 2025, 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 10 July 2025, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;
- c) The Minutes of the ExCom Meeting held on 10 July 2025, 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
 - a.1 Basis for Allocation of CBLIC Shares to CBIC Stockholders
 - During the Composite Committee meeting held earlier today, the CBIC Vice President for Operations (CBIC VP) informed the Board that CBLGIC will increase its authorized capital stock from **Five Hundred Million Pesos (P500,000,000.00)** to **One Billion Five Hundred Million Pesos (P1.5B)**, equivalent to **150,000,000 shares** with a par value of **P10.00 per share**;

- The CBIC VP then presented and discussed the proposed basis for the allocation of CBLGIC shares to CBIC stockholders;
- A sample computation was also shared, showing the projected allocation of shares by combining the current holdings of CBLGIC stockholders with the resulting new percentage of ownership;
- It was clarified that the sample computation is based on the Total Stockholders' Equity as of December 31, 2024. However, the CBIC VP emphasized that the final allocation will be based on the Audited Financial Statements covering the period January to June 2025, which are currently undergoing review by external auditors;
- In response to an inquiry from Dir.DLocsin, the CBIC VP explained that only minimal adjustments to the final number of shares allocated to CBIC stockholders are expected, given that the allocation is based on net worth;
- Dir. DLocsin noted that the presentation appeared to focus primarily on the number of shares to be allocated, with insufficient discussion on the corresponding book value;
- Dir. RSalazar emphasized that what should be determined is the number of shares in the merged company that will be issued to the former CBIC stockholders. He further suggested the need to establish a clear ratio for the share allocation from the merged entity to CBIC stockholders;
- Having said that, Dir. ACruz raised a concern about the acceptability of a potential reduction in percentage equity, noting that CBIC shares held by CBLGIC would become treasury shares following the merger;
- Dir. EFernando raised the concern that some stockholders may have already passed away, but the company has not been formally notified. She inquired whether it is possible to identify deceased stockholders;
- In response,the CBIC VP explained that the company sends out notices of the annual stockholders' meeting every year;
- Dir. ACruz further emphasized that it is the responsibility of the stockholder's family to inform the company of the stockholder's death or any change in address;
- In reply to the President's inquiry, Dir. ACruz proposed three methods for notifying stockholders: (1) publication; (2) posting on the company website; and (3) sending notices to the last known address;
- On that note, Dir. RSalazar clarified that such notifications would pertain specifically to the call for a Special Stockholders' Meeting;
- Following a comprehensive presentation and upon motion duly made and seconded, the Board approved that the basis for computing the share allocation in the merged company shall be:

Total Stockholders' Equity as of June 2025
Less: Contributed Surplus

- Further updates will be provided as new developments occur.

a.2 Plan of Merger

- The CBIC VP presented and discussed the proposed Plan of Merger, including the Articles of Merger;
- Upon motion duly made and seconded, the Board approved the Plan of Merger in principle, subject to the inclusion of the computation and procedure for the final share allocation figures;
- After due deliberation, the Board agreed to convene a Special Board Meeting on 14 August 2025 for the presentation of the final share allocation figures and for the formal approval of the Plan of Merger;
- Further developments will be reported as they arise.

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

- The President informed the Board that the data extraction and configuration process for the IFRS 17 system is still in progress;
- Further development will be reported accordingly.

V. NEW BUSINESS

- a) The report on CBLGIC's Year to Date Performance as of June 2025 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 2025 and June 2024 was submitted, discussed and noted by the members of the Board;
- b) The report on the Microinsurance Profit & Loss Computation as of 30 June 2025 (based on effective date) was submitted, discussed and noted by the members of the Board;
- c) 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 2025, and cash in banks as of 22 July 2025, was discussed and noted by the members of the Board.
 - While the external audit is ongoing, Dir. PBacani suggested that it may be worthwhile to check with the stock transfer agent on the status of the Meralco, PLDT and Pilipino Telephone Corp. shares. He further explained that, since these are preferred shares, it may be necessary to determine their current market value;
 - The Treasurer duly noted the suggestion.

VI. OTHER BUSINESS

a) 2025 Mid-Year Review



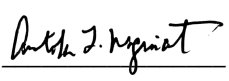
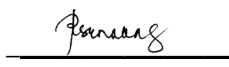
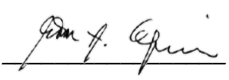
- CBLIC's revised Mid-Year Review of the 2025 Target was submitted, presented and duly noted by the Board.

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

Board Resolution No. 039-2025

"RESOLVED: That COUNTRY BANKERS LIFE AND GENERAL 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, signing together with 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 DESIDERIO-GARCIA | President |  |
| ERNESTINE CARMEN JO D. VILLAREAL-FERNANDO | Director |  |
| <u>Group B:</u> | | |
| ANTOLIN L. NAGUIAT | Treasurer |  |
| RHODORA EILEEN I. ENOBAL | Vice President – Operations (Life Division) |  |
| EDNA Q. OFRECIO | Vice President - Operations (Non-life Division) |  |

RESOLVED FURTHER: That RHODORA EILEEN I. ENOBAL and EDNA Q. OFRECIO are hereby granted signing authority for transactions up to a maximum amount of P500,000.00 only."

Board Resolution No. 040-2025

"RESOLVED: That COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION hereby authorizes **BRUCE LEE P. NUESTRO**, Business Development Manager; **KAREN Y. DUMLAO**, Business Development Assistant Manager and **JOHN DALE C. ARCILLA**, Business Development Supervisor to act on behalf of the corporation as licensed agents, in all matters related to the application of Life Insurance license in Insurance Commission including the signing of all documents related thereto."

Board Resolution No. 041-2025

"RESOLVED: as it is hereby resolved, that any of the following officer and/or designated staff of COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION, namely MYRALUNA L. MENDROS is authorized to sign all the required documents related to its application of Authority to Print Permit for Principal and Supplementary Receipts.

RESOLVED: as it is hereby resolved that, any one among the four (4) personnel from **DATA COMPUTER FORMS, INC.:** GODOFREDO RECTO, JR., RANDY ARIOLA, REY TENEDERO and ROBERT ARANGOTE is hereby authorized for and in behalf of the corporation COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION, to file and process with BIR RDO 034 the 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 he executed in connection therewith, be, as it is hereby ratified confirmed and approved."

VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 03:06 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 L. NAGUIAT



MANUEL V. PETINES



RODERICK R. C. SALAZAR III

Scribe: *alice/*

**MINUTES OF THE REGULAR MEETING (FACE-TO-FACE)
OF THE BOARD OF DIRECTORS
COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION
Country Bankers Centre, 648 T. M. Kalaw Ave., Ermita, Manila
THURSDAY, 28 AUGUST 2025**

=====

Present:

Nestor D. Alampay, Jr.
Paterno C. Bacani, Jr.
Mark R. Bocobo
Alfredo Alex S. Cruz III
Agnes S. Desiderio
Ernestine C.J.D. Villareal-Fernando
Geraldine D. Garcia
Ma. Victoria G. Guingona
Dennis H. Locsin
Roberto L. Montelibano
Antolin L. Naguiat
Manuel Y. Petines
Roderick R.C. Salazar III

Agreement to Record
the Minutes of Meeting

Agreed
Agreed
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Agreed

ORDER OF BUSINESS

I. INVOCATION ~ PRESIDENT

II. DETERMINATION OF QUORUM

The meeting was called to order at 01:25 p.m. by the Chairwoman, Ma. Victoria G. Guingona, after the Acting 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 31 July 2025, 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 August 2025, 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 President presented the final draft Plan of Merger, which had been previously circulated to the members of the Board. The salient terms and conditions of the merger, including the exchange ratio, the treatment of assets and liabilities, and the corporate name of the surviving entity, were discussed;

- After discussion and upon motion duly made and seconded, the following resolutions were approved:

*"**RESOLVED**, that the proposed merger of COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION ("**CBLGIC**") with COUNTRY BANKERS INSURANCE CORPORATION ("**CBIC**"), with CBLGIC as the surviving entity, is hereby APPROVED.*

***RESOLVED FURTHER**, that the Board of Directors ("**Board**") approves, as it hereby approves, the Plan of Merger between CBLGIC and CBIC, subject to the approval of the stockholders of each company.*

***RESOLVED FURTHER**, that the Board hereby authorizes its President, **Ms. Geraldine D. Garcia**, to sign the Plan of Merger and the Articles of Merger as required under Section 77 of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines."*

- Further updates will be provided as new developments occur.

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

- The President informed the Board that the data extraction and configuration process for the IFRS 17 system is still in progress;
- Further development will be reported accordingly.

c) Resignation of Atty. Nelson H. Manalili as Corporate Secretary

- As agreed during the last ExCom meeting, the Chairwoman informed the Board that she had met with Atty. Nelson H. Manalili to discuss his resignation as Corporate Secretary;
- The Chairwoman further reported that she had advised Atty. Manalili of the ExCom's decision to accept his resignation;
- However, the Chairwoman apprised the Board that she received a call from Atty. Manalili earlier that morning, wherein he expressed his intention to withdraw his resignation as Corporate Secretary;
- As a matter of protocol, the Chairwoman explained to Atty. Manalili that his withdrawal would have to be referred to the Board for deliberation and approval;
- After due discussion and upon motion duly made and seconded, the Board approved the following resolutions:

"RESOLVED, that the resignation of ATTY. NELSON H. MANALILI as Corporate Secretary is hereby approved, confirmed, and ratified.

RESOLVED FURTHER, that MS. ALICE C. SOLIS is hereby appointed as the new Corporate Secretary of the Corporation effective immediately, to serve until her successor is duly elected and qualified."

V. NEW BUSINESS

- a) The report on CBLGIC's Year to Date Performance as of July 2025 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 2025 and July 2024 was submitted, discussed and noted by the members of the Board;
- c) The report on the Microinsurance Profit & Loss Computation as of 31 July 2025 (based on effective date) was submitted, discussed and noted by the members of the Board;
- d) Treasurer's Report ~ Treasurer's Report, covering the total investments, total disbursements, total claims, retirement fund, schedule of investments in bonds, schedule of investments in stocks, appraisal value of real properties (all as of 31 July 2025), and cash in banks (as of 26 August 2025), was presented, discussed, and duly noted by the members of the Board;
 - In response to Dir. PBacani's comment during the last Board meeting, the Treasurer reported that the delisted PLDT and PILTEL shares, valued at acquisition cost for a total of ₱82,100.00, are no longer included in the report;
 - He further explained that, for purposes of the IC monthly report, only new and sold investments are required to be disclosed;
 - The Treasurer also noted that since November 2020, there has been no increase in the stock portfolio due to the moratorium on investing in or purchasing stocks, in view of the company's need to prioritize investments with high book value for net worth compliance. Accordingly, the company has been placing funds in liquid assets such as Government Securities, Corporate Bonds, and Special Savings/Time Deposits;
 - The Treasurer likewise took note of Dir. PBacani's comment to coordinate with the stock transfer agent of PLDT and PILTEL to claim the stock book, and to verify the current valuation of the Meralco shares.
 - The Treasurer likewise took note of Dir. PBacani's comment to coordinate with the stock transfer agent of PLDT and PILTEL to claim the stock book, and to verify the current valuation of the Meralco shares.

VI. OTHER BUSINESS

- a) Artificial Intelligence (AI)
 - Dir. MBocobo expressed his concern regarding Artificial Intelligence (AI) and inquired who among the members of the Board of Directors are currently ahead of the curve in this area;
 - In response, the President noted that members of the management team have been attending AI for Insurance seminars conducted by PLIA and IIAP;
 - Dir. Bocobo further emphasized that as we approach the era of Artificial General Intelligence (AGI)—and amid growing perspectives that businesses not driven by AI may risk becoming obsolete—the Board should give serious consideration to this matter;

- In line with this, Dir. MBocobo recommended the creation of an Ad Hoc Committee to study and explore the implications and potential applications of AI;
- Further developments on this matter will be reported accordingly.

b) Approval of Board Resolutions



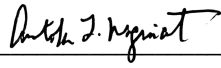
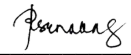
On motion duly made and seconded, the following resolution was unanimously adopted:

Board Resolution No. 042-2025

"RESOLVED: that the following savings account of the corporation stated below shall be closed, to wit:

| Bank Name | Address | Savings Account No. |
|-------------------------|--------------------------------------------------------------------------------|----------------------------|
| Guagua Rural Bank, Inc. | GRB Bldg., Mc Arthur Highway, Brgy. Dolores, San Fernando City, Pampanga | 001-01-07648-0 |

RESOLVED FURTHER: as it is hereby resolved, to authorize Mr. Louie Lusung, Treasury Analyst, to act for and in behalf of the corporation and its authorized signatories to sign the documents necessary to carry-out the foregoing resolution.

| | | |
|-------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------|
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE CARMEN JO D. VILLAREAL-FERNANDO | Director |  |
| ANTOLIN L. NAGUIAT | Treasurer |  |
| RHODORA EILEEN I. ENOBAL | Vice President – Operations |  |

Board Resolution No. 043-2025

"RESOLVED, as it is hereby resolved, that the Corporation shall re-invest the proceeds of its maturing securities in the government in the form of long-term securities in accordance with the provisions of Section 209 of the Amended Insurance Code.

RESOLVED FURTHER, that the maturing securities of the Corporation be assigned and transferred to the Insurance Commission as a deposit security for the benefit of its policy holders and creditors, in compliance with the provisions of Section 209 of the Amended Insurance Code.

RESOLVED FINALLY, that **GERALDINE DESIDERIO-GARCIA**, President, be authorized, as she is hereby authorized, to sign the corresponding Deed of Assignment and Deed of Undertaking to be submitted to the Insurance Commission.

Board Resolution No. 044-2025

"RESOLVED: To designate **GERALDINE DESIDERIO-GARCIA** to represent Country Bankers Life and General Insurance Corporation in the Special Stockholders meeting of Country Bankers Insurance Corporation to be held on 11 September 2025 at 2:00 p.m. 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."

Board Resolution No. 045-2025

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

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

Board Resolution No. 047-2025

"RESOLVED AS IT IS HEREBY RESOLVED, to approve the reactivation of savings account deposit with Network Consolidated Cooperative Bank, Inc., Roxas branch with Account No. 007-01-214155 which has become dormant.

RESOLVED FURTHER, that any two (2) of the four (4) existing signatories, namely, GERALDINE DESIDERIO-GARCIA, ERNESTINE CARMEN JO D. VILLAREAL-FERNANDO, ANTOLIN L. NAGUIAT, and RHODORA EILEEN I. ENOBAL, are hereby authorized to perform any and all transactions with the aforementioned bank to reactivate the said account on behalf of Country Bankers Life and General Insurance Corporation."

Board Resolution No. 048-2025

WHEREAS, the LAND BANK OF THE PHILIPPINES (LANDBANK) has a proposal to COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION for the following facilities and services.

1. **Link.BizPortal**, a highly secured online facility, which will allow **COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION** to collect from its payors via the internet.

WHEREAS, the Board consider that the aforementioned facilities and services shall be beneficial to the cooperative and to its members.

BE IT RESOLVED, as it is hereby RESOLVED, to approve the said facilities and services of LANDBANK;

RESOLVED FURTHER, to authorize the President, GERALDINE DESIDERIO- GARCIA to execute on behalf of the COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION the Memoranda of Agreement between COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION and LANDBANK for the aforementioned facilities and services;

RESOLVED FURTHERMORE, that the following are the authorized signatories of the said account:

| NAME | DESIGNATION |
|-------------------------------------------|---------------------------|
| GERALDINE DESIDERIO-GARCIA | President |
| ERNESTINE CARMEN JO D. VILLAREAL-FERNANDO | Director |
| ANTOLIN L. NAGUIAT | Treasurer |
| RHODORA EILEEN I. ENOBAL | Vice President-Operations |

VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 03:06 p.m.

Certified Correct:


ALICE C. SOLIS
Corporate Secretary

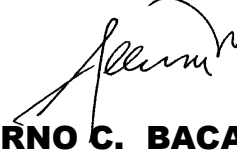
Attested:



MA. VICTORIA G. GUINGONA



NESTOR D. ALAMPAY, JR.



PATERNO C. BACANI, JR.



MARK R. BOCOBO



ALFREDO ALEX S. CRUZ III



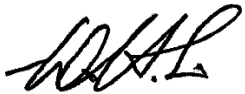
AGNES S. DESIDERIO



GERALDINE D. GARCIA



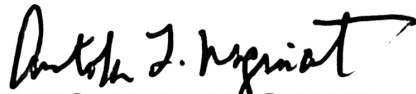
ERNESTINE C.J.D. VILLAREAL-FERNANDO



DENNIS H. LOCSIN



ROBERTO L. MONTELIBANO



ANTOLIN L. NAGUIAT



MANUEL Y. PETINES



RODERICK R. C. SALAZAR III

Scribe: alice

**MINUTES OF THE REGULAR MEETING (FACE-TO-FACE)
OF THE BOARD OF DIRECTORS
COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION
Country Bankers Centre, 648 T. M. Kalaw Ave., Ermita, Manila
TUESDAY, 30 SEPTEMBER 2025**

=====

Present:

Nestor D. Alampay, Jr.
Paterno C. Bacani, Jr.
Mark R. Bocobo
Alfredo Alex S. Cruz III
Agnes S. Desiderio
Ernestine C.J.D. Villareal-Fernando
Geraldine D. Garcia
Ma. Victoria G. Guingona
Dennis H. Locsin
Roberto L. Montelibano
Antolin L. Naguiat
Manuel Y. Petines
Roderick R.C. Salazar III

Agreement to Record
the Minutes of Meeting

Agreed
Agreed
Agreed
Agreed
Agreed
Agreed
Agreed
Agreed
Agreed
Agreed
Agreed
Agreed

ORDER OF BUSINESS

I. INVOCATION ~ CHAIRWOMAN

II. DETERMINATION OF QUORUM

The meeting was called to order at 01:32 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 28 August 2025, 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 11 September 2025, 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 President reported that: (1) the Directors' Certificate for the Increase in Authorized Capital Stock is still being prepared by the Follosco team; and (2) the company is still awaiting the Insurance Commission's (IC) endorsement to the Securities and Exchange Commission (SEC);
 - Further updates will be provided as new developments occur.

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

- The President informed the Board that the data extraction and configuration process for the IFRS 17 system is still in progress;
- Further development will be reported accordingly.

c) Ad Hoc Committee for AI (Artificial Intelligence): Member Designation

- Dir. M.Bocobo reiterated his earlier recommendation for the creation of an Ad Hoc Committee on Artificial Intelligence (AI), with the objective of exploring AI-related initiatives, establishing governance policies, and identifying potential implementation opportunities within the organization;
- Following a brief discussion, and upon motion duly made and seconded, the Board unanimously approved the formation of the Ad Hoc Committee on Artificial Intelligence and designated the following members:

- | | | |
|-----------------------------------|---|-------------|
| 1. Dir. Mark R. Bocobo | - | Chairperson |
| 2. Dir. Roderick R.C. Salazar III | - | Member |
| 3. Dir. Paterno C. Bacani, Jr. | - | Member |
| 4. Dir. Geraldine D. Garcia | - | Member |
| 5. Dir. Antolin L. Naguiat | - | Member |

- Further development will be reported accordingly.

V. NEW BUSINESS

a) The report on CBLGIC's Year to Date Performance as of August 2025 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 2025 and August 2024 was submitted, discussed and noted by the members of the Board;

- The VP for Operations reported that the significant decline in production income, particularly from CGL premiums, was attributed to: (1) the removal of Barangay Election premiums from Camalig Bank, and (2) reduced production from major accounts,—namely RB Digos and Cooperative Bank of Cotabato;
- The President explained further that the loss of these accounts and the overall decline in production were due to several factors which include pending claims, unsettled commissions and a significant reduction in loan releases;
- In reply to the inquiry of Dir. E.Fernando, the President clarified that while all claims were processed on time, payment delays were due to a lack of available funds;
- With regard to this matter, Dir. N.Alampay requested that the next report include not only the total value of denied claims but also the corresponding number of cases;
- During the discussion of the financial reports, the Board noted that the paper report was comprehensive. However, several Directors expressed the need for future narratives to be more effectively synchronized with the written reports to ensure clarity, consistency, and ease of reference;

- c) The report on the Microinsurance Profit & Loss Computation as of 31 August 2025 (based on effective date) was submitted, discussed and noted by the members of the Board;
- d) Treasurer's Report ~ Treasurer's Report, covering the total investments, total disbursements, total claims, retirement fund, schedule of investments in bonds, schedule of investments in stocks, appraisal value of real properties (all as of 31 August 2025), and cash in banks (as of 26 September 2025), was presented, discussed, and duly noted by the members of the Board;
 - The Treasurer further reported that in a recent discussion with the Vice President for Finance, it was noted that the Board's review of the status of delisted shares is timely, as the Insurance Commission (IC) had recently raised concerns about these investments. In response, the VP for Finance committed to excluding delisted shares from the next report to be submitted to the IC;
 - The Treasurer also shared that during a meeting between the Assistant Vice President for Treasury and RTG, it was confirmed that the delisted shares now hold zero value;
 - In view of the foregoing, the Treasurer recommended for the Board's approval the write-off of all delisted shares in the company's portfolio, with a total acquisition cost of ₱124,300.00;
 - Following a brief discussion and upon motion duly made and seconded, the Board approved the following resolutions:

"RESOLVED, that the Corporation approve, as it hereby approves, the write-off of its investment in the delisted shares of stock in the following companies, in view of their permanent loss of value and removal from official trading:

- 1) Manila Electric Company
- 2) PLDT Series
- 3) Pilipino Telephone Corporation

RESOLVED, FURTHER, that MR. LEONARDO M. AQUINO, Assistant Vice President – Treasury, be, as he is hereby, authorized to act as the Corporation's duly designated representative, to sign, execute, and submit any and all documents, letters, certifications, and correspondences, and to perform all acts necessary or incidental to effect the said write-off, including coordination with external auditors, regulatory agencies, and other concerned offices."



VI. OTHER BUSINESS

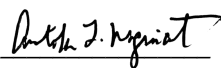
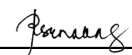
- a) Approval of Board Resolutions

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

Board Resolution No. 051-2025



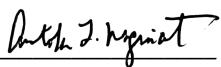
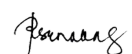
"RESOLVED, that bank account(s) be opened at Rural Bank of Iloilo City, Inc., in the name and for this Corporation; that all moneys, checks, or other funds of this corporation, be deposited in the said Rural Bank of Iloilo City, Inc. and that until otherwise ordered, said bank be and it hereby authorized to make payments from the funds of this corporation on deposit with it, upon and according to the check of this corporation signed by any one of the signatories from Group A, signing together with any one of the signatories from Group B of the following:

| <u>Name</u> | <u>Position</u> | <u>Specimen Signature</u> |
|-------------------------------------------|-----------------|-------------------------------------------------------------------------------------|
| <u>Group A:</u> | | |
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE CARMEN JO D. VILLAREAL-FERNANDO | Director |  |

| | | |
|--------------------------|-----------------------------|-------------------------------------------------------------------------------------|
| <u>Group B:</u> | | |
| ANTOLIN L. NAGUIAT | Treasurer |  |
| RHODORA EILEEN I. ENOBAL | Vice President - Operations |  |

That said bank is authorized to receive for deposit or collection any items purporting to be endorsed in the name of the corporation: that all such checks, drafts, notes, or other negotiable papers endorsed to or signed by this corporation, as aforesaid, including checks drawn to cash or bearer or to the individual order of any officer of this corporation, shall be honored and paid by said bank without inquiry as to whether the same be drawn or required for this corporation's business or benefit; and all such payments shall be charged to the corporation's account, hereby ratifying and approving all that said bank may do or cause to be done by virtue thereof."

"RESOLVED, that any one of the signatories from Group A, signing together with any one of the signatories from Group B of the following:

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

obtain from Rural Bank of Iloilo City, Inc., from time to time and in the name of the corporation, loans and other credit accommodations whether on line or non-line arrangement as are or maybe required by Rural Bank of Iloilo City, Inc., to pledge, mortgage, or otherwise hypothecate any asset of the corporation as are or maybe required therefore, including the execution of guarantees or suretyship; and to execute, sign and deliver any and all such credit and collateral agreements, Promissory Notes, drafts; RESOLVED, further that any one of the signatories from Group A, signing together with any one of the signatories from Group B of the aforementioned corporate officers, be as they are hereby authorized to negotiate, from time to time, for the renewals, extension amendments, revisions, restructuring, conversions and/or substitutions of such loans and other credit accommodations; and FINALLY RESOLVED, that the foregoing resolutions shall continue and remain in full force and effect until repealed and/or amended by subsequent resolutions of the Board of Directors and appropriate copies thereof served upon and received by Rural Bank of Iloilo City, Inc.



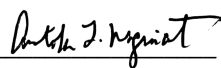
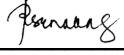

Board Resolution No. 052-2025

"RESOLVE: as it is hereby resolved, to designate the President, GERALDINE D. GARCIA as the duly authorized representative of COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION to enter into and sign the corresponding Terms and Conditions of the Automatic Payroll Deduction System (APDS) with the Department of Education (DepED) in regard of the corporation being a code holder under the APDS of DepEd."

Board Resolution No. 053-2025

"RESOLVED: That COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION, through its duly authorized representatives, are hereby empowered to do the following: a) open savings and/or current accounts; b) to change the account details including the account name, among others, of existing savings and/or current accounts; and c) 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, signing together with 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 DESIDERIO-GARCIA | President |  |
| ERNESTINE CARMEN JO D. VILLAREAL-FERNANDO | Director |  |
| <u>Group B:</u> | | |
| ANTOLIN L. NAGUIAT | Treasurer |  |
| RHODORA EILEEN I. ENOBAL | Vice President – Operations (Life Division) |  |
| EDNA Q. OFRECIO | Vice President - Operations (Non-life Division) |  |

RESOLVED FURTHER: That RHODORA EILEEN I. ENOBAL and EDNA Q. OFRECIO are hereby granted signing authority for transactions up to a maximum amount of P500,000.00 only."

VII. ADJOURNMENT


There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 02:24 p.m.

Certified Correct:

ALICE C. SOLIS
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 L. NAGUIAT


MANUEL Y. PETINES


RODERICK R. C. SALAZAR III

Scribe: alice

**MINUTES OF THE REGULAR MEETING (FACE-TO-FACE)
OF THE BOARD OF DIRECTORS
COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION
Country Bankers Centre, 648 T. M. Kalaw Ave., Ermita, Manila
THURSDAY, 23 OCTOBER 2025**

=====

| <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 L. Naguiat | Agreed |
| Manuel Y. Petines | Agreed |
| Roderick R.C. Salazar III | Agreed |

ORDER OF BUSINESS

I. INVOCATION ~ NESTOR D. ALAMPAY, JR.

II. DETERMINATION OF QUORUM

The meeting was called to order at 01:32 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 30 September 2025, 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 09 October 2025, copies of which were furnished to the members present, were read. Upon motion duly made and seconded, the same were confirmed;
- c) The Minutes of the ExCom Meeting held on 09 October 2025, 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 President reported that during the recent meeting with the Follosco Team, they confirmed they are still finalizing the requirements to be submitted to the Insurance Commission (IC) for endorsement to the Securities and Exchange Commission (SEC). These requirements include the Directors' Certificate for the increase in authorized capital, which was signed today by all Directors;
 - Further updates will be provided as new developments occur.

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

- The President informed the Board that the data extraction and configuration process for the IFRS 17 system is still in progress;
- Further development will be reported accordingly.

V. NEW BUSINESS

a) The report on CBLGIC's Year to Date Performance as of September 2025 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 2025 and September 2024 was submitted, discussed and noted by the members of the Board;

- Dir. N.Alampay raised a concern regarding the reporting format for the composite company. He explained that, now that the company holds a composite license, the reports should reflect a single company name with a clear distinction between the Life and Non-Life divisions;
- During the discussion of the financial reports, Dir. D.Locsin raised an issue regarding the heading that includes percentage (%) indicators of "favorable" or "unfavorable." He noted that this heading does not align with certain report items, such as revenues and expenses, and proposed removing the words "favorable" and "unfavorable" and instead using positive (+) or negative (-) symbols;
- In line with this, Dir. R.Salazar suggested using the term "variance" accompanied by a positive (+) or negative (-) symbol;
- Returning to the earlier concern raised by Dir. N.Alampay regarding the reporting format—specifically, the use of a single company name with clear distinctions between the Life and Non-Life divisions, Dir. A.Cruz sought clarification. He noted that if CBIC (Non-Life) is still operating as a separate company rather than solely as a division of CBLGIC, then separate reports would still be required;
- In response, Dir. M.Bocobo stated that a consolidated report would only be necessary once the transfer of all CBIC's business to CBLGIC has been fully implemented. He added that the key point to address is when the implementation should begin;
- On that note, the President mentioned that even though CBLGIC and CBIC currently operate separately, the reports submitted to the IC already reflect distinctions between the Life and Non-Life divisions, along with a consolidated bottom-line report;
- In response to Dir. A.Cruz's follow-up inquiry, the President clarified that, as far as the IC is concerned, CBIC (Non-Life) is now considered a division of CBLGIC;
- Given this, Dir. R.Salazar suggested that at the Board level of CBIC (Non-Life), there should be a resolution formally declaring that it has ceased operations, and at the Board level of CBLGIC, a corresponding resolution should be passed creating a Non-Life division. This would allow discussions and reporting to proceed under a unified operation—one company with two divisions;

- After a thorough discussion, the Board resolved to grant management the discretion to initiate the transfer of all CBIC operations to CBLGIC at an appropriate time, facilitating unified reporting under one company encompassing both Life and Non-Life divisions.
- c) The report on the Microinsurance Profit & Loss Computation as of 30 September 2025 (based on effective date) was submitted, discussed and noted by the members of the Board;
- d) Treasurer's Report ~ Treasurer's Report, covering the total investments, total disbursements, total claims, retirement fund, schedule of investments in bonds, schedule of investments in stocks, appraisal value of real properties (all as of 30 September 2025), and cash in banks (as of 22 October 2025), was presented, discussed, and duly noted by the members of the Board;
- The Treasurer updated the Board regarding the PLDT delisted subscriber investment plan shares, which have a total acquisition value of ₱27,500;
 - He also shared that, through the assistance of Dir. P. Bacani, the Finance Team was able to contact PLDT to inquire about the redemption of the delisted shares. According to PLDT, a notice of redemption was issued on 21 October 2011, stating that its stock transfer agent would pay the redemption price from 19 January 2012 to 19 January 2022;
 - In addition, the Treasurer reported that PLDT, in its letter to CBLGIC dated 13 October 2025, stated that because more than 10 years had passed since subscribers were notified of the redemption claim, it is no longer obligated under the law to pay claims made after 19 January 2022;
 - The Treasurer reiterated that, as reported last month, the delisted shares in CBLGIC's portfolio have a total acquisition cost of ₱124,300.00, for which the Board had already approved the write-off of the entire amount;
 - With regard to disbursements, the Treasurer further reported that the increase was mainly due to: (1) settlement of claims; and (2) funds held in trust in rural banks.

VI. OTHER BUSINESS

Approval of Board Resolutions

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

Board Resolution No. 057-2025

"RESOLVED, that the CORPORATION is authorized to transact with any of the Branches of METROPOLITAN BANK & TRUST COMPANY ("METROBANK") for the availment of banking products and services;

RESOLVED, that in this regard, the CORPORATION shall be authorized to do the following:



1. OPEN AND MAINTAIN DEPOSITORY ACCOUNTS. (i) To open, manage, and close deposit, trust, or such other accounts in Philippine Peso and/or foreign currency ("Accounts") with METROBANK, and through its Authorized Signatories, (ii) to accept, endorse, and negotiate all checks, notes, drafts, bills of exchange, fund transfers, withdrawal slips, application forms, and to effect any instructions relating to the operation of the Accounts, including but not limited to request for certifications or bank statements;

2. AVAIL OF ELECTRONIC BANKING SERVICES.(i) To enroll the Accounts in METROBANK's corporate internet banking and/or other electronic banking and delivery channels ("Electronic Banking") and to avail of products and services offered through such Electronic Banking; and (ii) to appoint/designate the System Administrator for its Electronic Banking. The CORPORATION acknowledges and agrees that the designated System Administrator for Electronic Banking is authorized on behalf of the CORPORATION, with full power of substitution, to enroll/dis-enroll Accounts, appoint/revoke user, avail of products and services, assign and manage transaction limits, and perform such other acts for the operation, maintenance, use, and management of the CORPORATION's profile in said Electronic Banking.
3. AVAIL OF OTHER BANK PRODUCTS, SERVICES, AND BUSINESS SOLUTIONS. To avail of any other bank product, various cash management services, or business solutions offered by METROBANK, such as but not limited to, payroll, deposit pick up, collection and payment management, check writing, check warehousing, and all other related services and facilities.
4. AVAIL OF CREDIT FACILITIES. (i) To apply for, negotiate, and obtain loans or other credit accommodations or facilities, including but not limited to letters of credit, trust receipts, bills purchases, foreign exchange settlement lines from time to time in the total aggregate amount of PESOS:OPEN AMOUNT (Php OPEN AMOUNT) or its foreign currency equivalent, which authority shall include renewals, extensions, re-availments, restructuring, amendments or conversions into other credit form or type, and in this regard, (ii) to execute, sign and deliver from time to time the relevant loan agreements, promissory note/s, trust receipts and all other documents pertinent to the accommodations/facilities referred to above;
5. MORTGAGE, PLEDGE, ASSIGN PROPERTY. (i) To mortgage, pledge, assign, or otherwise encumber or otherwise create a security interest over the properties of the CORPORATION, whether real or personal, as collaterals for credit accommodations extended by METROBANK, and in this regard,(ii) to sign, execute and/or deliver the corresponding real estate mortgages, chattel mortgages, pledge agreements, security agreements, control agreements, and such other document/agreements/deeds as may be necessary;
6. TREASURY AND INVESTMENT TRANSACTIONS. (i) To enter into treasury transactions with METROBANK, including but not limited to (a) time deposits (b) any fixed income security transaction (c) any foreign exchange transaction, including spot and forward foreign currency purchases and sales, cross-currency interest rate swaps, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, and any other similar transactions providing the purchase of one currency in exchange for the sale of another currency, (d) interest or currency swaps, futures, options, collars, caps, floors, forward rate or other interest rate protection or similar arrangements, and (e) any transaction that is similar to any of the transactions described above (including an option with respect to any one of them) and any combination of these transactions, and in this regard, (ii) to sign any and all documents; (iii) appoint the dealers of the Corporation; (iv) delegate their authorities herein; and (v) do any and all other acts to perform the foregoing authorities.

RESOLVED, FURTHERMORE, that the CORPORATION understands that the Accounts and the foregoing products and services, are subject to such terms and conditions as may be imposed by METROBANK;

RESOLVED, FURTHER, that the following individuals signing in accordance with the limits/rules described below ("Authorized Signatories"), shall be authorized to execute, sign, and/or deliver any and all contracts, instruments, documents or writings with or to METROBANK for the implementation of the foregoing transactions and under such terms and conditions they see fit, including the right to further delegate said authorities:

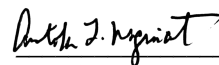
SIGNING RULE: Any one(1) signatory from Group A shall be countersigned by any one(1) signatory from Group B:

| <u>Name</u> | <u>Position</u> | <u>Signature</u> |
|--------------------------------------------|-----------------|---------------------------------------------------------------------------------------|
| <u>Group A:</u> | | |
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE CARMEN JO D. VILLAREAL -FERNANDO | Director |  |

Group B:

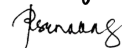
ANTOLIN L. NAGUIAT

Treasurer



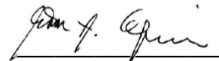
RHODORA EILEEN I. ENOBAL

Vice President
- Operations



EDNA Q. OFRECIO

Vice President
- Operations



RESOLVED, FURTHER, that RHODORA EILEEN I. ENOBAL and EDNA Q. OFRECIO are hereby granted signing authority for transactions up to a maximum amount of P500,000.00 only.

RESOLVED, FURTHER, that all acts done and documents executed into by the Authorized Signatories in accordance with the foregoing are hereby affirmed, confirmed and ratified, including all acts done and documents executed on behalf of the CORPORATION prior to this Secretary's Certificate;

RESOLVED, FURTHERMORE, that METROBANK, its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid and binding upon the CORPORATION and METROBANK shall not be liable for any claims, losses or damages, suffered by the CORPORATION or any third party, arising from METROBANK's reliance of the above instructions, it being understood that any and all risks and costs, shall be for CORPORATION's sole and exclusive account; and

RESOLVED, FINALLY, that these resolutions shall remain in full force and effect and that any and all transactions made by the Authorized Signatories pursuant to the foregoing shall be valid and binding against the CORPORATION until METROBANK receives the original/certified true copy of a subsequent amending resolution."

Board Resolution No. 058-2025

"RESOLVED, that the BANGKO KABAYAN, INC., be, and hereby are, designated a depository of the funds/monies of the Corporation and that the Corporation be, and hereby is, authorized to open and close savings, time, current and/or trust accounts with the above mentioned bank Head Office, and/or any of its branches.

RESOLVED, that two of our current signatories namely Romeo G. Velasquez, a retired officer, and Antolin T. Naguiat, now a deceased, will be replaced as our authorized signatories with the Bangko Kabayan, Inc.

RESOLVED, further that any one of the signatories from Group A, countersigned by any one of the signatories from Group B, (**Geraldine Desiderio-Garcia, Ernestine Carmen Jo D. Villareal-Fernando, Antolin L. Naguiat, Rhodora Eileen I. Enobal**), be authorized (i) to sign, execute and/or deliver any and all documents in connection with the opening and closing of the account(s); (ii) to withdraw the funds/monies of the Corporation by checks, receipts, drafts, bills of exchange, withdrawal slips, orders for payment or otherwise, and (iii) to sign, endorse, draw, accept, make, execute and/or deliver, orders for payment and/or other similar instruments in connection with the account(s).

RESOLVED, furthermore that any one of the aforesaid signatories be authorized as he/she is hereby authorized to inquire on matters pertaining to the corporation's accounts e.g. outstanding balances, as well as to CONFIRM the due issuance of the corporation's checks, the correctness of all the entries thereon and/or any other related transactions/matters."

| <u>Name</u> | <u>Position</u> | <u>Specimen Signature</u> |
|-------------|-----------------|---------------------------|
|-------------|-----------------|---------------------------|

Group A:

GERALDINE DESIDERIO-GARCIA

President



ERNESTINE CARMEN JO D.
VILLAREAL-FERNANDO

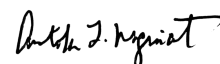
Director



Group B:

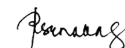
ANTOLIN L. NAGUIAT

Treasurer



RHODORA EILEEN I. ENOBAL


Vice President - Operations



VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 02:24 p.m.


Certified Correct:


ALICE C. SOLIS
 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

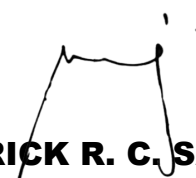

ERNESTINE C.D. VILLAREAL-FERNANDO


DENNIS H. LOCSIN


ROBERTO L. MONTELIBANO


ANTOLIN L. NAGUIAT


MANUEL Y. PETINES


RODERICK R. C. SALAZAR III

Scribe: *alice*

**MINUTES OF THE REGULAR MEETING (FACE-TO-FACE)
OF THE BOARD OF DIRECTORS
COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION
THE MANILA HOTEL
THURSDAY, 27 NOVEMBER 2025**

=====

| <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 L. Naguiat | Agreed |
| Manuel Y. Petines | Agreed |
| Roderick R.C. Salazar III | Agreed |

ORDER OF BUSINESS

I. INVOCATION ~ DIR. AGNES S. DESIDERIO

II. DETERMINATION OF QUORUM

The meeting was called to order at 01:23 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 23 October 2025, 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 13 November 2025, 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 13 November 2025, 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 President reported to the Board that:(1) management is still waiting for the Insurance Commission’s (IC) endorsement to the Securities and Exchange Commission (SEC) regarding the company’s application for merger; and (2) once the endorsement has been submitted to the SEC, the company’s reserve can then be released;
 - In response to the inquiry of Dir. P.Bacani, the President confirmed that the company remains on schedule with respect to its merger application;
 - Further updates will be provided as new developments occur.

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

- The President informed the Board that the data extraction and configuration process for the IFRS 17 system is still in progress;
- Further development will be reported accordingly.

V. NEW BUSINESS

a) The report on CBLGIC's Year to Date Performance as of October 2025 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 October 2025 and October 2024 was submitted, discussed and noted by the members of the Board;

- In response to the concern raised by Dir. A.Cruz regarding the increase in administrative expenses, the VP for Operations explained that the increase is attributable to the additional benefits released to employees, including calamity assistance;
- The President further noted that the increase was unusually high due to the number of employees who received calamity assistance;
- In reply to the inquiry of Dir. E.Fernando on the usual reasons for denying claims, the VP for Operations stated that one of the primary reasons is concealment. She explained that concealment occurs when borrowers fail to disclose existing illnesses on their medical declaration, which later become evident during the processing of claims, as reflected in the death certificate and other medical records;
- During the discussion of the financial reports, Dir. R.Salazar reiterated that if actual expenses are lower than the previous month or year, such variance should be viewed positively, as it indicates that the company is spending less;
- The President and the VP for Operations duly noted the comment.

c) The report on the Microinsurance Profit & Loss Computation as of 31October2025 (based on effective date) was submitted, discussed and noted by the members of the Board;

d) Treasurer's Report – On behalf of the Treasurer, the President presented the Treasurer's Report, covering the following: total investments, total disbursements, total claims, retirement fund, schedule of investments in bonds, schedule of investments in stocks, appraisal value of real properties (all as of 31 October 2025), and cash in banks (as of 26 November 2025). The report was presented, discussed, and duly noted by the members of the Board.

VI. OTHER BUSINESS

a) Approval of 2026 Target and Capital Expenditures

- As presented and discussed during the Corporate Planning session held earlier this morning, and upon motion duly made and seconded, the Board approved CBLGIC's Target and Capital Expenditures for 2026;

b) Approval of Board Resolutions

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

Board Resolution No. 063-2025

I. DEPOSITORY BANKS OF THE CORPORATION

RESOLVED, that the following: BANK OF THE PHILIPPINE ISLANDS, BPI FAMILY SAVINGS BANK and/or BPI DIRECT SAVING BANK, INC., their subsidiaries, and affiliates including non-bank financial institutions either at their head offices or at any of their branches (the "Depository Banks") be, as they hereby are, designated individually as depositories of the Corporation, and that the officers or agents of the Corporation herein designated be, as they hereby are, authorized to deposit/place any of the funds of the Corporation, whether peso, dollar or any other currency, in any of the said banks.

II. WITHDRAWAL OR CHARGE AGAINST THE FUNDS OF THE CORPORATION WITH ITS DEPOSITORY BANKS, THEIR SUBSIDIARIES AND AFFILIATES, INCLUDING NON-BANK FINANCIAL INSTITUTIONS

RESOLVED, that any withdrawal from, or charge against, the funds, properties or accounts of the Corporation with its Depository Banks, their subsidiaries, and affiliates, by way of checks, drafts, bills of exchange, acceptances, endorsements, undertakings, debit/credit memo(s), funds transfer(s) instructions, letter of instructions and/or other similar instruments or order involving payment of money or documents assigning, transferring and conveying rights to any fund or property of the Corporation, shall be signed, executed and delivered by the Authorized Signatories designated herein.

RESOLVED, that the Corporation hereby acknowledges and confirms that payments or funds transfers, through any modes stated above, from the accounts of the Corporation to other accounts of the Corporation or to the accounts of its subsidiaries, affiliates, officers or other third party, as long as done through the Authorized Signatories, are for the purpose of or in furtherance of the normal or regular course of business of the Corporation or for the Corporation's day to day operations;

III. CASH MANAGEMENT AND OTHER TRANSACTIONAL BANKING SERVICES

RESOLVED, that the Corporation be, as it is hereby, authorized to enter into transaction and/or avail of products or facilities of, or brokered by, or through the intermediation of the Depository Banks, including but not limited to, cash management services, phone / electronic / internet banking facilities, safety deposit boxes, deposit pick-up arrangements, placements and / or purchase of debt papers, negotiable instruments, trust placements and similar transactions as the Corporation may deem reasonable, beneficial and in the furtherance of the interests of the Corporation.

RESOLVED, that any one (1) signatory from Group A shall be countersigned by any one (1) signatory from Group B of the Corporation's Authorized Signatories, regardless of amount limit as may be indicated below, are hereby authorized to sign, for and in behalf of the Corporation any documents, papers, instruments, instructions, enrollment forms, agreements, or contracts as may be appropriate and/or required for the implementation of the powers /transactions authorized above. The Authorized Signatories are likewise authorized to delegate to the Corporation's encoder and approver (collectively the "System Administrators") the authority to transact, operate and manage the Corporation's online banking facilities via a signed enrollment form, or to effect any modifications or amendments thereto via a signed letter of instruction acceptable to the Bank.

RESOLVED, that the Corporation's System Administrators be as they are hereby authorized, for and in behalf of the Corporation, to manage the online banking facilities availed of by the Corporation, and to perform functions including but not limited to the enrollment, modification and removal of transactional users (e.g. makers and authorizers), updating of company information, and acceptance of amendments to the facility terms and conditions, via the online platform.

RESOLVED, that the Corporation warrants that the Corporation obtained all necessary authorizations and consents as may be required by applicable confidentiality and data privacy laws or agreement to enable the Bank to process any information (including personal information) of an individual submitted by the Corporation to the Bank in connection with its authorization to avail and/or availment of Cash Management Services/Facilities from the Bank;

IV. LOAN NEGOTIATION AND DRAWINGS, AVAILMENTS OR UTILIZATION OF LOANS OR OTHER CREDIT ACCOMMODATIONS:

RESOLVED, that the Corporation is hereby authorized to apply, negotiate and obtain any and all loans or other credit accommodations or facilities of the Corporation, whether in peso, dollar or any other currency, including, but not limited to, term loans, revolving credit facilities, letters of credit or trust receipts, receivables financing, with any of the Depository Bank and/or their respective parent corporation, subsidiaries and affiliates including their trust departments, or with any other bank or non-bank financial institution, or with any other lender or entity, or with any foreign bank, in such amounts and under such terms and conditions as the Corporation's Authorized Signatories may deem proper and reasonable;

RESOLVED, that the Corporation is hereby authorized to grant, transfer, convey, mortgage, pledge, assign or hypothecate any property, real or personal, of the Corporation to secure the repayment of the principal and interest of the loans, advances and/or credit facilities of the Corporation whether owned or thereafter acquired, under such terms and conditions and stipulations as the Corporation's Authorized Signatories may deem advisable and desirable in the best interest of the Corporation and its stockholders:

RESOLVED, further that the Corporation's Authorized Signatories, be, as they are hereby, authorized to sign, execute and deliver such loan documents, mortgages, pledges, assignments, conveyances, trust receipts, renewals, supplements, amendments thereto, and such other instruments and papers as may be required, necessary to implement and carry into effect the resolutions and authority herein granted.

RESOLVED, furthermore, that any drawings, availments, re-availments, usage or utilization of the loans or other credit accommodations or facilities including letters of credit, trust receipts, promissory notes, drafts, bills of exchange and other negotiable or non-negotiable instruments or other evidence of indebtedness shall be signed, executed and delivered by the Corporation's Authorized Signatories




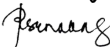

V. FOREIGN EXCHANGE TRANSACTIONS

RESOLVED, that the Corporation shall apply, negotiate and obtain for establishment or opening of letters of credit, foreign exchange purchase, or other modes of trade payments/collections with any of the aforesaid Depository Banks, their subsidiaries and affiliates including non-bank financial institutions;

RESOLVED, that any and all documents, instruments, and papers, including and without in any manner restricting or limiting to applications for establishment or opening of letters of credit, or other modes of trade payments/collections, foreign exchange purchase, their renewals, extensions, amendments or increase or decrease of the same, bankers acceptances, bills of exchange, guarantee bonds, bills of lading or any and all such other instruments, documents and papers related to foreign exchange transactions, such as purchase or sale of foreign exchange, servicing of trade or non-trade transactions involving visible and invisibles, shall be signed, executed and delivered by the Corporation's Authorized Signatories.

VI. AUTHORIZED SIGNATORY/IES

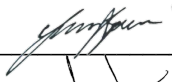
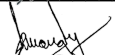
RESOLVED, that any one signatory from Group A shall be countersigned by any one signatory from Group B of the following, are designated as the Authorized Signatories of the Corporation:

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

RESOLVED, FURTHER, that RHODORA EILEEN I. ENOBAL and EDNA Q. OFRECIO are hereby granted signing authority for transactions up to a maximum amount of P500,000.00 only.

RESOLVED, further, that the duly elected and incumbent Directors and/or the Corporate Secretary of the Corporation be authorized, as they are hereby authorized, to submit certifications as regards any amendment to the list of Authorized Signatories including any addition, deletion or any change in the Authorized Signatories.

RESOLVED further that in addition to the Authorized Signatories, any ONE of the following corporate personnel has the authority (a) to inquire on matters pertaining to the Corporation's account, e.g. outstanding balances and (b) to confirm the due issuance of any checks, the correctness of all the entries thereon and/or regularity of the check (vis-a-vis technical validity/deficiencies) and any other related transaction/matters:

| <u>Name</u> | <u>Position</u> | <u>Specimen Signature</u> |
|--------------------|--------------------------|---------------------------------------------------------------------------------------|
| LEONARDO M. AQUINO | Assistant Vice President |  |
| EDWIN C. KWONG UY | Assistant Manager |  |

RESOLVED furthermore that any any one (1) signatory from Group A shall be countersigned by any one (1) signatory from Group B of the Authorized Signatories are hereby authorized to submit the updated list of corporate personnel authorized to do any of the acts described in the immediately preceding paragraph, whenever applicable and necessary.



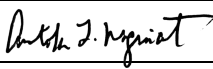
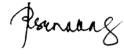
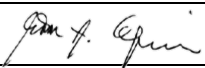
VII. OTHER RESOLUTIONS

RESOLVED, further, that the above resolutions are beneficial for and are all in furtherance of the business and interests of the Corporation.




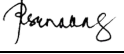
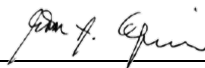
RESOLVED, finally, that the Corporation agrees to hold free and harmless as well as indemnify the depository banks, its stockholders, directors, officers, employees and representatives from any and all liabilities, claims, suits, charges or expenses, of whatever nature arising out of, in connection with or by virtue of the implementation of the above-mentioned resolutions.

Board Resolution No. 064-2025

"RESOLVED, that bank account(s) in Security Bank Corporation ("the Bank") be opened, in the name and for the use of this Corporation as executed by any one of the signatories from Group A, signing together with any one of the signatories from Group B of the following:

| NAME | DESIGNATION/POSITION | SPECIMEN SIGNATURE |
|--------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------|
| <i>Group A:</i> | | |
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE CARMEN JO D. VILLAREAL-FERNANDO | Director |  |
| <i>Group B:</i> | | |
| ANTOLIN L. NAGUIAT | Treasurer |  |
| RHODORA EILEEN I. ENOBAL | Vice President - Operations |  |
| EDNA Q. OFRECIO | Vice President - Operations |  |

"RESOLVED, that all moneys, checks, or other funds of this Corporation be deposited in said Bank and that until otherwise ordered, said Bank be and it hereby is authorized to make payments from the funds of this Corporation on deposit with it upon and according to the check of this Corporation, or allow withdrawal of funds there from in case of savings accounts by way of withdrawal slips, in either case executed by any one of the signatories from Group A, signing together with any one of the signatories from Group B of the following:

| NAME | DESIGNATION/POSITION | SPECIMEN SIGNATURE |
|--------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------|
| <i>Group A:</i> | | |
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE CARMEN JO D. VILLAREAL-FERNANDO | Director |  |
| <i>Group B:</i> | | |
| ANTOLIN L. NAGUIAT | Treasurer |  |
| RHODORA EILEEN I. ENOBAL | Vice President - Operations |  |
| EDNA Q. OFRECIO | Vice President - Operations |  |

that said bank is authorized to receive for deposit or collection any items purporting to be endorsed in the name of the Corporation; that all such checks, drafts, notes, or other negotiable papers endorsed to or signed by this Corporation, as aforesaid, including checks drawn to cash or bearer or to the individual order of any officer of this Corporation, shall be honored and paid by said Bank without inquiry as to whether the same be drawn or required for this Corporation's business or benefit; and all such payments shall be charged to the Corporation's account; that the above-mentioned signatory/ies be authorized as authority is hereby given to designate or further authorize a representative to receive the proceeds of funds withdrawn from the Corporation's account and to perform clerical matters pertaining to the account, such as but not limited to claiming passbooks (if applicable), returned checks, requested documents or evidence of transactions; hereby ratifying and approving all that said bank may do or cause to be done by virtue hereof.

"RESOLVED, that **Security Bank Corporation (SBC)** is hereby authorized to allow and to effect transfers of funds from the corporation's deposit account/s maintained with any SBC Branch, to other accounts, including such third party accounts as may be instructed by the corporation's authorized signatories, ratifying said fund transfers whether done electronically thru Digi Banker facility, Funds Transfer facility, or thru over-the-counter Telegraphic Transfer application or Money Transfer application, as emanating from valid and legal transactions, and holding SBC its officers, employees, agents, assigns, and other authorized representatives, free and harmless from any claims which may arise as a result of the authority given to its authorized signatories.

"RESOLVED, that the above-mentioned signatory/ies be authorized as authority is hereby to apply for and obtain from the Bank, in the name of the Corporation, any of its banking services such as Telebanker and Mobile banker Products, enroll the corporate bank account(s) in Fund Transfer Facilities (Security Check Protector, Security Maximizer and Security Scheduler), and obtain such other services including, but not limited to, Deposit Pick Up, Cash Delivery and Bills Payment Services, under such terms and conditions as are or may be required by the Bank; to apply for, invest in and/or obtain from the Bank any of its Treasury Products such as, but not limited to, Fixed Income Security, Money Market, Foreign Exchange, and Derivatives (hereinafter referred to as banking/treasury transactions) in the name of the Corporation, subject to such terms and conditions and collateral agreements, if any, as are or may be required by the Bank, consistent with the risk management techniques and systems which the Corporation has in place, sufficient to manage and monitor the risk that the Corporation will take in engaging in derivative transactions;

"RESOLVED, further that said signatory/ies be authorized to enter into a trust or agency account with SBC–Trust and Asset Management Group ("SBC-Trust") and for this purpose, to sign and execute the Trust or Agency Agreement between the Corporation and SBC–Trust and any and all documents and papers as may be necessary in the management, administration and maintenance of the Trust or Agency Account, or to open and enter into any one or a combination of 1) Investment Management Account ("IMA") Agreement; 2) Unit Investment Trust Fund (UITF) Participating Trust Agreement with SBC– Trust for the purpose of the administering, managing, handling and investing the funds of the Corporation and to sign and execute the IMA Agreement and/or the UITF Participating Trust Agreement/s between the Corporation and SBC – Trust and any and all documents and papers as may be necessary in the management, administration and maintenance of the IMA Account or the investment of the Corporation's funds in any one or a combination of the UITFs managed, administered and operated by SBC – Trust and all other transactions involving the IMA Account or the UITF investment/s such as but not limited to the issuance of proper written instructions for investment/s and withdrawal/redemption of funds, certifications, amendments or modifications, the latter with respect to the IMA Agreement or the UITF Participating Trust Agreement, and directives, orders and communications with SBC – Trust.

"RESOLVED, further that said signatory/ies be authorized to invest its funds in any one of its Treasury products managed, invested, administered and/or operated by SBC – Treasury Group and any and all documents and papers as may be necessary with respect to the investment of the Corporation such as but not limited to the issuance of proper written instructions.

"RESOLVED, further that said signatory/ies be authorized, as authority is hereby given, to renew, roll-over, amend, revise, convert or substitute, as may be necessary and/or applicable, the above- mentioned deposits, placements, investments, banking/treasury transactions and other banking services, and to execute, sign and deliver any and all such agreements, contracts and other documents as are or may be necessary to implement the foregoing authorities;

"RESOLVED, further that said signatory/ies be authorized, as authority is also hereby given, to appoint via a signed letter of authority, certain Finance and/or Treasury officers of the Corporation to negotiate, agree and/or confirm new interest rates for such loans and credit accommodations obtained by the Corporation from the Bank either via Viber message or email to be designated in the applicable letter of authority for the purpose. The appointments made by the signatories shall remain in full force and effect unless expressly revoked or amended by the signatory or the Corporation and notice of such revocation is received by the Bank in writing.



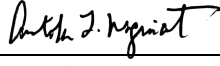
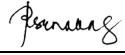
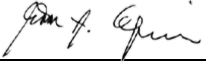
"RESOLVED, that the above-mentioned signatory/ies be authorized as authority is hereby given, to apply for and obtain Business Plus Mastercard Debit Cards on behalf of the Corporation, assign the debit cardholders and their respective debit limits, change the debit cardholders and/or their debit limits from time to time, and to claim the said debit cards from the Bank; Provided however, that said signatory/ies may delegate the act of claiming the debit cards from the Bank by way of a letter of authority to be issued by them for said purpose, naming the responsible persons authorized to claim and receive the same. Authority is hereby given by the Corporation to the assigned debit cardholders who are employed with the Corporation, to use the same subject to their assigned limits, including signing whatever documents may be necessary to effect transactions using the debit card.

"RESOLVED, further that said signatory/ies be authorized to apply for and obtain from SBC, its subsidiaries and affiliates (including but not limited to SBM Leasing, Inc., SB Capital Investment Corporation, SB Cards Corporation), from time to time and in the name of the Corporation, loans and other credit accommodations whether on line or non-line arrangement in such amount and under such terms and conditions and collateral arrangements as are or may be required by the creditor-entity; to pledge, mortgage, assign or otherwise hypothecate any asset of the Corporation as are or may be required therefore, including the execution of guarantees or suretyships; to make avancements there from for such amounts as said signatories may deem beneficial to the Corporation, even if in excess of the amount of the original line granted to it by the creditor-entity; and to execute, sign and deliver any and all such credit and collateral agreements, Promissory Notes, drafts, import documents, Letters of Credit, Trust Receipts and the like as are or may be necessary for and in connection therewith;

"RESOLVED, further that said signatory/ies be authorized, as authority is also hereby given, to negotiate, from time to time, for the renewals, extension, amendments, revisions, restructuring, conversions and/or substitutions of such loans and other credit accommodations; and

"RESOLVED, that the Corporation is hereby authorized to purchase, sell, and/or lease a vehicle or equipment to/from SB Rental Corporation, for the Corporation's purpose;"

"RESOLVED, that any one of the signatories from Group A, signing together with any one of the signatories from Group B of the following are authorized to sign, execute, and deliver any and all documents necessary to effect any of the foregoing transactions:

| NAME | DESIGNATION/POSITION | SPECIMEN SIGNATURE |
|--------------------------------------------------|-----------------------------|-------------------------------------------------------------------------------------|
| <i>Group A:</i> | | |
| GERALDINE DESIDERIO-GARCIA | President |  |
| ERNESTINE CARMEN JO D. VILLAREAL-FERNANDO | Director |  |
| <i>Group B:</i> | | |
| ANTOLIN L. NAGUIAT | Treasurer |  |
| RHODORA EILEEN I. ENOBAL | Vice President - Operations |  |
| EDNA Q. OFRECIO | Vice President - Operations |  |

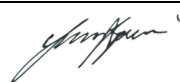

"RESOLVED, further that SBC is hereby authorized to disclose, share, transfer, provide copies of documents and information, including personal information and confidential information of the Corporation or disclosed by the Corporation to SB Rental Corporation or to SBC;" Disclosure shall be limited to SBC's subsidiaries and affiliates (including but not limited to SB Rental Corporation, SBM Leasing, Inc., SB Capital Investment Corporation, SB Cards Corporation), which has potential and/or existing transactions and/or accounts with the Corporation; Should the terms and conditions of the Corporation's potential and/or existing transactions and/or accounts with SB Rental Corporation and other SBC subsidiaries and affiliates differ with the terms in this Secretary's Certificate or in any other Secretary's Certificate submitted to the Bank, or when the Corporation wants to designate authorized signatories and provide signature instructions different from those reflected in the preceding resolutions in this Secretary's Certificate, the Corporation shall submit new, corresponding Secretary's Certificate and other documents as are or may be required by SB Rental Corporation or SBC or any of its subsidiaries and affiliates or as may be necessary to implement the foregoing authorities;"

"RESOLVED, that the immediately preceding resolutions shall not be applied retroactively and shall only be applicable to leasing transactions, products and/or agreements executed by the Corporation and SB Rental Corporation after the issuance of the abovementioned resolutions."

"RESOLVED, further, that for the Everyday Mastercards issued to the Corporation's employees upon the Corporation's execution of the Payroll Agreement pertinent to this bank product, that authority is hereby given to the Bank to effect mass generation of the Everyday Mastercards prior to delivery, for eventual use by the Corporation's employees, to enable them to use said cards;

"RESOLVED, that in relation to the request for mass generation, and upon receipt of the Everyday Mastercards and related documents from the Bank, the Corporation agrees to be held solely liable for any and all claims, liabilities, actions or proceedings which may arise out of, or as a consequence of the implementation of the above stated accommodation in favor of the Corporation.

"RESOLVED, further, that the following officers, be as they are hereby authorized to receive and sign for the Everyday Mastercards and any other related documents, if any, to be delivered by the Bank, and thereafter be responsible therefore, namely:

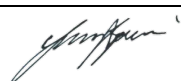

| NAME OF EMPLOYEE | RANK & DESIGNATION/POSITION | SPECIMEN SIGNATURE |
|----------------------------|-----------------------------|---------------------------------------------------------------------------------------|
| LEONARDO M. AQUINO | AVP – Treasury |  |
| MYRALUNA L. MENDROS | Sr. Manager – HR/Admin |  |

"RESOLVED, that the above-mentioned officers have been so named for control purposes, such that one shall receive the Everyday Mastercards while the other shall receive the PIN mailers. Consequently, each shall be responsible for the distribution thereof to the Corporation's employees upon receipt from the Bank.

"RESOLVED, as it is hereby resolved, to authorize SBC to send the system-generated electronic Statement of Account (eSOA) relating to the Corporation's current, savings, and other deposit account, loan or credit accommodations, and all other services and facilities of SBC availed of by the Corporation, via electronic mail ("e-mail") to the e-mail address/es herein below designated by the Corporation for this purpose:

| NAME OF EMPLOYEE | E-MAIL ADDRESS |
|---------------------------|----------------------------------------|
| LEONARDO M. AQUINO | lea.cblic@gmail.com |
| LOUIE S. LUSUNG | louie.lusung@countrybankerslife.com.ph |

"RESOLVED, as it is hereby resolved, to authorize Security Bank Corporation to accept, honor and implement scanned and electronic contracts, agreements, letter, electronic mail, certification or any other document executed by the Corporation in line of the foregoing authorities, whether containing scanned handwritten signatures, electronic or digital signatures as defined by applicable law. Any such contract, agreement, letter, electronic mail, certification or document and any print-out or duplicate thereof made by the Bank shall constitute final and conclusive evidence of such contracts, agreements, letters and instructions and may be admitted as evidence in a court of law. Further, any electronic signature

| NAME OF EMPLOYEE | RANK & DESIGNATION/POSITION | SPECIMEN SIGNATURE |
|----------------------------|----------------------------------------|-------------------------------------------------------------------------------------|
| LEONARDO M. AQUINO | AVP – Treasury |  |
| MYRALUNA L. MENDROS | Sr. Manager – HR/Admin |  |

shall have the same legal effect as a manually executed signature and any reference to signature under the foregoing resolutions shall refer to both manual and electronic signatures, and the Corporation hereby waives any objection to the contrary.

"RESOLVED, further, that the Corporation be empowered and authorized to avail of products and services of SBC's Transaction Banking Group ("TBG") such as without limitation to, disbursement services, payment collection services, electronic banking services, Security Bank Digibanker corporate internet banking services, liquidity and account services, and such other existing and future products and services of TBG, and subject to the terms thereof and the Bank's rules and regulations, to be signed by any () of the following:

"RESOLVED, further, that the said signatory/ies be authorized to designate officers who will be assigned as the System Administrator Maker and System Administrator Check for Security Bank Digibanker. As the System Administrator Maker and System Administrator Checker, they are hereby authorized to create and assign users who may have access to the Security Digibanker and their corresponding access levels.

"RESOLVED, further, that the abovementioned signatory/ies are authorized to further assign or appoint signatories for each TBG product or service, their approval limits, and all possible approval workflow which may vary depending on the TBG product or service. The persons assigned or appointed shall be the authorized to sign and execute the corresponding agreement of the TBG product or service between the Client and SBC and any and all documents and papers as may be necessary with respect thereto. For this purpose, the appointment of signatories shall be indicated in a separate document to be required by SBC depending on the TBG product or service to be availed of (e.g. Cash Management Online Enrollment Form, Operations Data Sheet, Letter of Instruction, etc.).

"RESOLVED, further, that for all check issuances of the Corporation through the Bank's check cutting services, the authorized signatories whose names are set forth below, are hereby authorized to use the wet or printed signatures below in the form and manner appearing beside the names of the signatories:

"RESOLVED, that any () of the following signatories, is hereby authorized to approve the transactions effected through the DigiBanker Online Trade and Supply Chain Finance Services facility of Security Bank Corporation, and to execute, sign and deliver any and all such agreements, contracts and other documents as are or may be necessary to avail of the Letter(s) of Credit or Supply Chain Financing with SBC and implement the foregoing authorities:

"RESOLVED, that any of the aforesaid transactions implemented or effected prior to the issuance of this Resolution are hereby ratified and held to be valid acts of the Corporation;

"FINALLY RESOLVED, that the foregoing resolutions shall continue and remain in full force and effect until repealed and/or amended by subsequent resolutions of the Board of Directors and appropriate copies thereof served upon and received by the Bank." It is hereby warranted that the above Resolutions are consistent and in accord with the corporation's Articles of Incorporation, By-Laws and Policies and that the specimen signatures are authentic and belong to the designated signatories. The Board issuing said Resolutions likewise guarantees to indemnify SBC, its subsidiaries and affiliates, for whatever damage may be caused thereto by reason of any misrepresentation found in said resolutions. It is further emphasized that SBC, its subsidiaries and affiliates, shall be liberated and is hereby rendered free and harmless from any legal suit arising from any misrepresentation covered by the said resolutions.

VII. ADJOURNMENT

There being no other business to take up, the meeting on motion duly made and seconded, was adjourned at 01:49 p.m.

Certified Correct:


ALICE C. SOLIS
 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 DESIDERIO- GARCIA


ERNESTINE C.J.D. VILLAREAL-FERNANDO


DENNIS H. LOCSIN


ROBERTO L. MONTELIBANO


ANTOLIN L. NAGUIAT


MANUEL Y. PETINES


RODERICK R. C. SALAZAR III

Scribe: alice

**MINUTES OF THE REGULAR MEETING (FACE-TO-FACE and VIA ZOOM)
OF THE BOARD OF DIRECTORS
COUNTRY BANKERS LIFE AND GENERAL INSURANCE CORPORATION
COUNTRY BANKERS CENTRE, 648 T.M. KALAW AVE., ERMITA, MANILA
THURSDAY, 11 DECEMBER 2025
MEETING ID: 821 3604 3871 PASSCODE: 255486**

=====

| <u>Present:</u> | <u>Whereabouts</u> | <u>Device Used</u> | <u>Agreement to Record the Minutes of Meeting</u> |
|---------------------------|--------------------|--------------------|-------------------------------------------------------|
| Nestor D. Alampay, Jr. | CB Centre | | Agreed |
| Paterno C. Bacani, Jr. | CB Centre | | Agreed |
| Mark R. Bocobo | CB Centre | | Agreed |
| Alfredo Alex S. Cruz III | CB Centre | | Agreed |
| Agnes S. Desiderio | CB Centre | | Agreed |
| Geraldine D. Garcia | CB Centre | | Agreed |
| Ma. Victoria G. Guingona | CB Centre | | Agreed |
| Dennis H. Locsin | Iloilo City | Ipad | Agreed |
| Roberto L. Montelibano | CB Centre | | Agreed |
| Antolin L. Naguiat | CB Centre | | Agreed |
| Manuel Y. Petines | CB Centre | | Agreed |
| Roderick R.C. Salazar III | CB Centre | | Agreed |

Absent:

Ernestine C.J.D. Villareal-Fernando

ORDER OF BUSINESS

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

II. DETERMINATION OF QUORUM

The meeting was called to order at 04:25 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 MEETING

- a) The Minutes of the Regular Board Meeting held on 27 November 2025, 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 President reported the following initial feedback from the Insurance Commission's Legal Services Division: (1) CBIC is being requested to revise its Proof of Discharge of Liabilities, similar in form to that submitted by CBLGIC showing the details and a cover; and (2) both CBLGIC and CBIC are requested to submit Proof of Notice to Policyholders and Creditors;
 - Further updates will be provided as new developments occur.

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

- The President informed the Board that the data extraction and system configuration for IFRS 17 are still in progress;
- In response to an inquiry from Dir. R.Salazar, the President stated that the implementation deadline for IFRS 17, as set by the IC, is January 2027;
- Further development will be reported accordingly.

V. NEW BUSINESS

a) The report on CBLGIC's Year to Date Performance as of November 2025 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 2025 and November 2024 was submitted, discussed and noted by the members of the Board;

- With regard to the comment of Dir. R.Salazar during the last Board meeting concerning actual expenses that are lower than the previous month or year but are presented as a negative variance, the Vice President for Operations requested the Board's approval to retain this presentation for accounting purposes. It was clarified that such negative variances are considered favorable, as they indicate reduced spending;
- The request was duly noted by the Board.

c) The report on the Microinsurance Profit & Loss Computation as of 30 November 2025 (based on effective date) was submitted, discussed and noted by the members of the Board;

- In response to the inquiry of Dir. A.Cruz concerning the actual premium income for Microinsurance, the Vice President for Operations assured the Board that the reported premium income is aligned with and consistent with the anticipated actual target;
- With regard to the Chairwoman's inquiry on the status of claims, the President explained that the total number of claims reported in the computation includes run-off claims carried over from prior years, particularly claims originating from the year 2024;
- Addressing the concern raised by Dir. A.Desiderio regarding the relatively high volume of denied claims, the Vice President for Operations provided clarification and enumerated the primary reasons for claim denial, namely: (i) claims filed by individuals who are not insured with the Company; (ii) claims pertaining to dependents who are not covered under CBLGIC's insurance policies; and (iii) claims denied due to concealment or misrepresentation;
- In response to the inquiry of Dir. R.Salazar, the Vice President for Operations further clarified that the contestability period applicable to group accounts is currently six (6) months, which represents a change from the previous contestability period of one (1) year.

d) Treasurer's Report – The Treasurer presented the report covering the following: total investments, total disbursements, total claims, retirement fund, schedule of investments in bonds, schedule of investments in stocks, appraisal value of real properties (all as of 30 November 2025), and cash in banks (as of 10 December 2025). The report was presented, discussed, and duly noted by the members of the Board;

- Addressing the concerns raised by the Chairwoman and Dir. R.Salazar regarding the apparent inconsistency between the claims figures reported by the Vice President for Operations and those reflected in the Treasurer's Report, the President clarified that the figures presented by the Vice President for Operations pertain only to claims for the previous month, whereas the Treasurer's Report reflects the most recent cumulative count and amounts of claims;
- In response to the inquiry of Dir. R.Salazar regarding the Company's bank accounts, the President confirmed that all accounts are current (checking) accounts;
- Addressing the concern raised by Dir. A.Cruz with regard to the distribution of cash-in-banks, the President explained that a significant portion of the Company's cash balances is maintained with rural banks rather than commercial banks, in view of CBLGIC's substantial rural bank clientele, whose insurance premiums are directly deposited into these accounts;
- The President further explained that, as a matter of standard practice, funds held in rural bank accounts are periodically withdrawn and transferred to commercial bank accounts to cover the Company's disbursements. She assured the Board that the maintaining balance in each rural bank account does not exceed Five Hundred Thousand Pesos (₱500,000.00);
- Addressing the concern raised by Dir. R.Salazar with regard to investments, the Treasurer confirmed that the most recent investment was made prior to the pandemic. He further noted that the majority of the Company's investments were placed in government securities, which he considered to be a prudent and beneficial strategy for the Company.

VI. OTHER BUSINESS


Insurance for International Clients

- In line with the Company's initiative to offer insurance products online through its website, Dir. M.Bocobo inquired whether CBLGIC will accept clients from international markets;
- In response, the President stated that, as previously approved by the Insurance Commission, insurance companies can provide insurance coverages for OFWs; however, she is uncertain whether coverage can be extended to foreign nationals;
- The President committed to verify this matter and provide additional details 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 04:59 p.m.

Certified Correct:


ALICE C. SOLIS
Corporate Secretary

Attested:


MA. VICTORIA G. GUINGONA


NESTOR D. ALAMPAY, JR.


PATERNØ C. BACANI, JR.

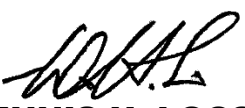

MARK R. BOCOBO


ALFREDO ALEX S. CRUZ III


AGNES S. DESIDERIO


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ROBERTO L. MONTELIBANO


ANTOLIN L. NAGUIAT


MANUEL Y. PETINES


RODERICK R. C. SALAZAR III

Scribe: *alice*