



CCT Mutual Benefit Association, Inc.

May 24, 2023

Honorable Atty. Reynaldo A. Regalado
Insurance Commissioner
Insurance Commission



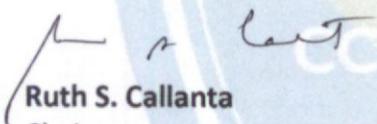
Subject: Submission of the Annual Corporate Governance Report (ACGR)

Dear Atty. Regalado,

In compliance with the Insurance Commission's Circular Letter (CL) No. 2020-72 dated June 13, 2020, attached is the CCT Mutual Benefit Association's Annual Corporate Governance Report (ACGR) for the year 2022 for your reference.

We are committed to address the recommendations requiring board action and will include this in the board program of work in 2023.

Sincerely yours,


Ruth S. Callanta
Chairperson
CCT Mutual Benefit Association



ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Principle 1. ESTABLISHING A COMPETENT BOARD			
The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.			
Recommendation 1.1			
1	Compliant	<i>Provide information or link/reference to a document containing information on the following:</i> 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors. 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance. Links and references: CCT MBA Board of Trustees CCT MBA Corporate Governance Manual Part II, Governance Structure, item (f) Duties, Functions and Responsibilities of the Board	Members of the MBA Board consists of five (5) trustees and two (2) independent trustees, duly elected by the general membership. Possessing the necessary working knowledge, experience, expertise and competence to enable the association to reach more partners with its products and services.
2	Compliant		CCT MBA board of trustees come from varied academic backgrounds with diverse technical experience and expertise
3	Compliant		The elected directors are qualified for their position individually, based on the qualification set in the Corporate governance manual for directors' qualification.
Recommendation 1.2			
1	Compliant	<i>Identify or provide link / reference to a document identifying the directors and their type of directorships</i> Links and reference: Board of trustees	All board members are from the general membership and do not hold any management positions in the association. Independent trustees are experts in their respective fields and are not part of the general membership

Recommendation 1.3				
1	The company provides a policy on training of directors.	Compliant	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>Links and references: CCT MBA Corporate Governance Manual Part II Governance Structure, Item (j) Remuneration of the Members of the Board and Officers, Point (1) Development Program</p>	The association has a development program that provides education and training to its staff, including its trustees and officers, to keep them abreast with the evolving policies and requirements of the association's business and its regulatory bodies.
2	The company has an orientation program for first-time directors.	Compliant	<p>Provide information or link/reference to a document containing information of the orientation program and trainings of directors for the covered year, including the number of hours attended and topics covered.</p> <p>Links and references: CCT MBA Corporate Governance Manual Part II, Governance Structure, Item (g) Board Meetings, Point (2), Orientation of new directors Minutes of the 6th Annual Membership Meeting, Part II - Business Meeting Proper, Section K, Election of Independent Trustee.</p>	<p>All new trustees joining the board are required to undergo an orientation program to better understand the sector being served and their roles and responsibilities as trustees.</p> <p>On Jan 20, 2022, an orientation workshop for incoming independent trustee Serafin Cu was done virtually. Mr. Serafin Cu replaces resigned independent director Serlina Rufin.</p>
3	The company has relevant annual continuing training for all directors.	Compliant	<p>Links and references: Board trainings attended</p>	Board members attended trainings aligned to their areas of expertise
Recommendation 1.4				
1	The Board has a policy on board diversity.	Compliant	<p>Provide information or link/reference to a document containing the company's board diversity policy. Indicate gender, age and competence composition of the board.</p> <p>Links and references: CCT MBA SEC Amended Bylaws 2019, Article V, Section 2, Composition SEC GIS 2022 page 3 - Board of Trustees</p>	CCT MBA Board of Trustees consist of seven (7) members, five (5) female trustees and two (2) male trustees.
Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	Compliant	<p>Provide information or link/reference to a document containing information of the Corporate Secretary, including his/her name, qualifications, duties and functions.</p> <p>Links and references: CCT MBA Amended Bylaws 2019, Article V, Section 2, Composition SEC GIS 2022 page 3</p>	Alicia S. Pineda as Corporate Secretary of CCT MBA
2	The Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		Alicia S. Pineda as Corporate Secretary is a separate individual from Allan L. Legaspi who was the 2022 compliance officer. For 2023, the compliance officer is Jesrael A. Alonzo

3	The Corporate Secretary is not a member of the Board of Directors.	Non-compliant		A new corporate secretary who is not a board member will be appointed by the general membership in 2023
4	The Corporate Secretary attends annual training/s on corporate governance.	Non-compliant	Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of training, number of hours and topics covered. Links and references:	Attendance to the corporate governance training will be scheduled for the newly appointed corporate secretary

Recommendation 1.6

1	The Board is assisted by a Compliance Officer.	Compliant	Provide information or link/reference to a document containing information of the Compliance Officer, including his/her name, position, qualifications, duties and functions. Links and references: 1. Board resolution no. 17-010 2. By-Laws, Article XII, page 13-14, Section 5 – General Manager. 3. Composition of the board of trustees.	Allan L Legaspi was the 2022 compliance officer for CCT MBA. For 2023, Jesrael A. Alonzo has been appointed as the acting compliance officer
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Allan L Legaspi was the general manager of CCT MBA while Jesrael A. Alonzo is the senior IT manager.
3	The Compliance Officer is not a member of the board.	Compliant		Both Allan L. Legaspi and Jesrael A. Alonzo are not members of the board of trustees,
4	The Compliance Officer attends annual training/s on corporate governance.	Non-compliant	Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of the training, number of hours and topics covered. Links and references:	Attendance to a corporate governance training will be scheduled for the newly appointed compliance officer

Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.

Recommendation 2.1				
1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (this can include board resolutions and minutes of meetings). Links and references: Company disclosure Corporate Governance Manual, Part II Governance Structure, Section (g), item (3) - Access to Information and Reports	Board members are provided with complete, timely and accurate financial and operations reports on a regular basis. Board agenda kits are sent via electronic copy before the board meetings whenever possible and appropriate.
Recommendation 2.2				
1	The Board oversees the development and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (this can include board resolutions and minutes of meetings).	The board meet regularly every quarter either face-to-face or virtually to assess the operations performance in relation to the association's objectives and strategic thrusts
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Indicate frequency of development of business objectives and strategy. Links and reference: Minutes of 2022 Annual Membership Meeting Minutes of board meetings	
Recommendation 2.3				
1	The Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information of the Chairperson, including his/her name, qualifications, and expertise. Links and references: CCT MBA Board of Trustees Ruth S. Callanta, Chairperson 2022 Annual Report CCT Group of Ministries Pg. 53	CCT MBA Board of trustees Chairperson Ruth S. Callanta is also the President and founder of CCT Group of Ministries and the Chairperson of C's Kingdom Builders Inc and Blessings At Work Inc.
Recommendation 2.4				
1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing the company's succession planning policies and programs and its implementation. Links and references: CCT MBA Amended Bylaws Article V, Section 3 CCT MBA Corporate Governance Manual, Part II, Governance Structure, Item (k) Board Committees, point (4) Nomination and Election Committee	For Board members, term of office is limited to three (3) years and are subject for re-election of at most three (3) terms. For management personnel, succession policy is defined in the corporate governance manual

2	The Board adopts a policy for the retirement of directors and key officers.	Compliant	CCT MBA Corporate Governance Manual, Part II, Governance Structure, item (n) Organizational Management CCT MBA Corporate Governance Manual, Part II Governance Structure, Item (f) Duties, Functions or Responsibilities of the Board, point (7) vacancy in the Board	Any vacancies occurring in the board may be filled by the vote of at least a majority of the remaining trustees, if still constituting a quorum, provided, that any vacancy occurring by reason of removal by the general membership, by expiration of term or increase in the number of trustees shall be filled by the general membership in a regular or special meeting for that purpose.
Recommendation 2.5				
1	Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members	Compliant	<i>Provide information or link/reference to a document containing the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i> <i>Links and references:</i> CCT MBA Corporate Governance Manual, Part II Governance Structure, Item (f) Remuneration of the Members of the Board and Officers SEC Amended Bylaws of 2019, Article 7, Section 6 Renumeration	The board of trustees are not entitled to any form of financial remuneration.
2	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	Compliant		
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Recommendation 2.6				
1	The Board has a formal and transparent board nomination and election policy.	Compliant	<i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the candidates are shortlisted and how it encourages nominations from shareholders.</i> <i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i> <i>Provide information if there was an assessment of the</i>	The Nomination Committee leads the process for identifying and makes recommendations to the Board on, candidates for appointment as trustees of the association as well as those other positions requiring appointment by the Board of Trustees, giving full consideration to succession planning
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	Compliant		

4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	Compliant	<i>effectiveness of the Board's processes in the nomination, election or replacement of a director.</i> <i>Links and references:</i> CCT MBA Corporate Governance Manual, Part II Governance Structure, Item (h) Board Appointments and Re-election, Item (k), point (4) Nomination and Election Committee, Part V Disclosures and Transparency	and the leadership needs of the association. The Board together with the management and employees commits to promote and ensure full disclosure, transparency and shall remain accountable to the Corporate Governance Manual. This is a commitment and a policy of the Board.
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	Compliant		
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	Compliant		
Recommendation 2.7				
1	The Board has overall responsibility in ensuring that there is a group wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<i>Provide information or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</i> <i>Identify transactions that were approved pursuant to the policy.</i> <i>Links and references:</i> CCT MBA Corporate Governance Manual Part III Members, Item (j) Related party transactions by trustees and key executives Related party transactions by trustees and key Executives	Both board trustees and key management personnel are required to disclose any interest in transactions that may result to conflict of interest with the association
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		Related party transactions are reviewed by the board together with the interim financial statements
3	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations	Compliant		Related party transaction policies encompasses all organizations under the CCT Group of Ministries
Recommendation 2.8				

1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	<p>Provide information or reference to a document containing the Board's policy on approving the selection of management. Identify the Management team appointed. Links and references: CCT MBA Corporate Governance Manual Part II Governance Structure, Item (c) President, Point (6); Item (f) Duties, Functions or Responsibilities of the Board, point (2) Duties and function, letter (h) Functions of Responsibilities of the Board</p>	One of the duties of the Board President / Chairperson is to appoint, remove, suspend or discipline key personnel, prescribe their duties and determine their salaries subject to the confirmation by the Board of Trustees. For year 2022, management team include (1) Allan L. Legaspi (General Manager) (2) Renato De Jesus (Operations Manager) (3) Cherry Pabunocan (Finance Officer) (4) Rozel King (Senior Account) (5) Josephine Malibong (MIS Officer) (6) Rizalyn Lorenzo (Claims Officer) (7) Jesrael A. Alonzo (IT Officer)
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	<p>Provide information or reference to a document containing the Board's policy on assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance. Links and references: Employee Handbook, Section 5, Employee Compensation, Job Evaluation and Performance Appraisal</p>	Performance appraisal is done on an annual basis as mandated in the Employee Handbook
Recommendation 2.9				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	Compliant	<p>Provide information or link/reference to a document containing the Board's performance evaluation framework for management and personnel. Links and references: Corporate Governance Manual Pg.1 Part VI: Performance and Evaluation</p>	Each year the performance evaluation is presented to the board and the management.
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10				

1	The Board ensures that an appropriate internal control system is in place.	Compliant	Provide information or link/reference to a document showing the Board's responsibility in ensuring that an appropriate internal control system is in place, and what comprises the internal control system. Links and references: CCT MBA Corporate Governance Manual Part II Governance Structure, Item (f) Duties, Functions or Responsibilities of the Board, point (5) Internal Control Responsibilities of the Board Internal Control Responsibilities of the Board	Regular review of the internal control shall be undertaken by the Board to ensure that the controls in place are still relevant and applicable to existing processes - manual and automated
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	Compliant	Provide information or link/reference to a document showing the Board's responsibility in ensuring that an appropriate internal control system is in place, and what comprises the internal control system. Links and references: CCT Group of Ministries Internal Audit Manual	The internal control system is done in close coordination with related ministries, specifically CCT Multipurpose Cooperative since most of the members are part of the cooperative
3	The Board adopts an Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter. Links and references: CCT Group of Ministries Internal Audit Manual	Internal control charter is part of the Internal Audit Manual of the CCT Group of Ministries
Recommendation 2.11				
1	Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Non-compliant	Provide information or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework. Provide proof of effectiveness of risk management strategies, if any.	Management is evaluating option of outsourcing the development of a sound enterprise risk management (ERM) framework in 2023
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Non-compliant		
Recommendation 2.12				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	Provide link to the company's website where the Board Charter is disclosed and/or other proof that it is publicly available.	The Corporate Governance Manual defines the framework, roles and responsibilities of the board as it relates to its oversight

2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	Compliant	<i>Links and references:</i> CCT MBA Corporate Governance Manual	functions over the association
3	The Board Charter is publicly available and posted on the company's website	Compliant		
Principle 3. ESTABLISHING BOARD COMMITTEES				
The board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.				
Recommendation 3.1				
1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<i>Provide information or link/reference to a document containing information of all board committees established by the company.</i> <i>Links and references:</i> CCT MBA Corporate Governance Manual, Part II Governance Structure, Item (k), Board Committees	Committees include - Governance, Oversight / Audit, Executive, Nomination and Election, Personnel and Remuneration
Recommendation 3.2				
1	The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<i>Provide information or link/reference to a document containing information of the Audit Committee, including its functions.</i> <i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i> <i>Links and references:</i> CCT MBA Corporate Governance Manual, Part II Governance Structure, Item (k), Board Committees, Point (2) Oversight and Audit Committee Board Resolution 17-024 Establishment of Audit Committee	Audit committee provides oversight of the association's internal and external auditors and shall be responsible for the setting up of the internal audit department and the appointment of both internal and external auditors
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	Non-compliant	<i>Provide information or link/reference to a document containing information of the members of the Audit Committee, including their qualifications and type of directorship.</i> <i>Links and references:</i>	New set of audit committee members will be elected from the roster of independent trustees of the association
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Non-compliant	<i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i> <i>Links and references:</i>	

4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	Non-compliant	Provide information or link/reference to a document containing information of the Chairperson of the Audit Committee. Links and references:	
Recommendation 3.3				
1	The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Provide information or reference to a document containing information of the Corporate Governance Committee, including its functions. Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable. Link and reference: Board resolution 17-005, Establishment of Governance Committee	Primary focus of the Governance committee include policies on Trustee nomination, training, performance evaluation and remuneration
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	Non-compliant	Provide information or link/reference to a document containing information of the members of the Corporate Governance Committee, including their qualifications and type of directorship. Link and reference:	New set of Governance committee members will be elected from the current roster of independent trustees
Recommendation 3.4				
1	The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-compliant	Provide information or link/reference to a document containing information of the Board Risk Oversight Committee (BROC), including its functions.	Formation of a separate Board Risk Oversight Committee (BROC) will be included as part of the Enterprise Risk Management development plan
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	Non-compliant	Provide information or link/reference to a document containing information of the members of the BROC, including their qualifications and type of directorship. Link reference:	
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC. Link reference:	
Recommendation 3.5				
1	The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company	Non-Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions. Link reference:	Establishment of a Related Party Transaction (RPT) Committee including its scope and functions will be included in the Board Program of Work for 2023

2	RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman	Non-Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions. Link reference:	
Recommendation 3.6				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Provide information or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes. Links and references: SEC Amended Bylaws 2019 : Article VI, VII, VIII, IX	Committee charter stating the purpose, membership, structure, operations, reporting process, resources are documented in the Corporate Governance Manual and / or Bylaws of the association
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	Compliant	CCT MBA Corporate Governance Manual Part II Governance Structure, item (k), Board Committees	
Principle 4. FOSTERING COMMITMENT				
To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.				
Recommendation 4.1				
1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Provide information or link/reference to a document containing the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing the attendance and participation of directors to Board, Committee and shareholders' meetings. Links and references: Board Meeting Attendance Sheet Minutes and agenda of Board meetings	Board of trustees regularly attend board meetings and are actively engage in the discussions whether it is face to face or virtual
2	The Directors review meeting materials for all Board and Committee meetings.	Compliant		

3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant		
Recommendation 4.2				
1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	Compliant	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or reference to a document containing information on the directorships of the company's directors in listed companies, registered issuers and public companies.</i></p>	All Non-executive trustees of the association do not serve in any publicly listed companies / registered issuers.
Recommendation 4.3				
1	The Directors notify the company's board before accepting a directorship in another company.	Compliant	<p><i>Provide copy of/reference to the written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p> <p><i>Links and references:</i> CCT MBA Corporate Governance Manual, Part II Governance Structure, Item (b) - Multiple Board Seats</p>	Discussion on board members who are concurrently serving in the board of ministries under the CCT Group of Ministries is part of the minutes of the leadership council
Principle 5. REINFORCING BOARD INDEPENDENCE				
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board is composed of at least twenty percent (20% independent directors	Compliant	<p><i>Identify or provide link/reference to a document identifying the directors, the type of their directorships and their qualifications.</i></p> <p><i>Links and references:</i> CCT MBA Board of Trustees</p>	Of the 7 board of trustees, 2 are independent trustees or 28% of the total number of trustees
Recommendation 5.2				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	<p><i>Provide information or link/reference to a document containing the qualifications of independent directors.</i></p> <p><i>Links and references:</i> CCT MBA Board of Trustees</p>	Independent trustees possess expertise in financial stewardship and life insurance
Recommendation 5.3				

1	<p>The independent directors serve for a maximum cumulative term of nine years</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed by this item</p>	Non Compliant	<p><i>Provide information or link / reference to a document showing the years IDs have served as such</i></p>	<p>Number of years that an independent trustees has served will be documented and included as part of the Corporate Governance Manual revisions</p>
2	<p>The company bars an independent director from serving in such capacity after the term limit of nine years</p>	Compliant	<p><i>Provide information or link/reference to a document containing the company's policy on term limits for its independent director.</i></p> <p><i>Links and reference:</i> SEC Amended Bylaws 2019 : Article V, Section 3, Term of Office</p>	<p>Board of trustees term of office is limited to three (3) years, subject for re-election of at most three (3) terms or (9) years.</p>
3	<p>In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.</p>	Non Compliant	<p><i>Provide reference to the meritorious justification and proof of shareholders'/members' approval during the annual regular meeting.</i></p> <p><i>Links and reference:</i></p>	<p>Corporate Governance Manual will be updated to include provisions regarding the need for justification and general membership approval for independent trustees who go beyond the nine (9) year term limit</p>
Recommendation 5.4				
1	<p>The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.</p>	Compliant	<p><i>Identify the company's Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p>	<p>Chairman of the Board is Ms. Ruth S. Callanta while the General Manager is Mr. Allan L. Legaspi.</p>
2	<p>The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.</p>	Compliant	<p><i>Provide information or link/reference to a document containing the roles and responsibilities of the Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p> <p><i>Identify the relationship of the Chairperson and CEO.</i></p> <p><i>Links and reference:</i> SEC Amended Bylaws 2019 : Article XI Officers, Section 1 : Chairperson, Section 5 : General Manager</p>	<p>The CCT MBA by-laws clearly defines the responsibilities of the Chairperson vis-a-vis that of the General Manager</p>
Recommendation 5.5				

1	If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors	Non Compliant	<i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent</i>	Lead director among the independent directors will be designated in 2023
Recommendation 5.6				
1	Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same	Non Compliant	<i>Provide proof of full disclosure and abstention, if any, of the interested director/trustee. Links and references:</i>	Corporate Governance Manual will be updated to include policies on full disclosure and abstention for directors with material interest in a transaction
Recommendation 5.7				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present.	Non Compliant	<i>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</i>	Meetings of non executive directors with external auditors and heads of the internal audit, compliance and risk functions will be scheduled in 2023
2	The meetings are chaired by the lead independent director	Non Compliant		
Principle 6. ASSESSING BOARD PERFORMANCE				
The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
Recommendation 6.1				
1	The Board conducts an annual self-assessment of its performance as a whole.	Non-compliant	<i>Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson and the Committees.</i>	Board assessment will be included as part of the Board program of work for 2023, including the identification of an external facilitator after 3 years of annual assessment
2	The performance of the Chairman is assessed annually by the Board.	Non-compliant		
3	The performance of the individual member of the Board is assessed annually by the board	Non-compliant		
4	The performance of each committee is assessed annually by the Board.	Non-compliant		
5	Every three years, the assessments are supported by an external facilitator	Non-compliant	<i>Identify the external facilitator and provide proof of use of an external facilitator</i>	
Recommendation 6.2				

1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	Non-compliant	<i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders/members.</i>	Framework for the annual performance of board / committee members including a sound feedback mechanism will be included in the 2023 board program of work
2	The system allows for a feedback mechanism from the shareholders/members.	Non-compliant		

Principle 7. STRENGTHENING BOARD ETHICS

The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1	The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.	Compliant	<i>Provide information or link/reference to the company's Code of Business Conduct and Ethics. Links and references: CCT group of ministries code of conduct</i>	Board adopts the CCT Group of Ministries Code of Conduct as its standard for professional and ethical behavior
2	The Code is properly disseminated to the members of Board, Senior management and employees	Compliant	<i>Provide information or discuss how the company disseminated the Code to the members of the Board. Links and references: CCT group of ministries code of conduct</i>	Board members and are provided copies of the Code of Conduct
3	The Code is disclosed and made available to the public through the company website.	Compliant	<i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed. Links and references: CCT group of ministries code of conduct</i>	Code of Conduct is posted in the CCT MBA website

Recommendation 7.2

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance. Links and references: Performance evaluation of the staff</i>	Code of Conduct is included in the performance appraisal report of all CCT MBA management and staff
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2	Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies	Compliant		All MBA staff are required to comply with the CCT MBA Code of Conduct which is included in their annual performance appraisal report, copies of which are provided to the board Chairperson
DISCLOSURE AND TRANSPARENCY				
Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES				
The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.				
Recommendation 8.1				
1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Provide information or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders/members and other stockholders. Link and reference: CCT MBA Corporate Governance Manual, Part V - Disclosure and Transparency	Material information that will be made publicly available include : (1) Audited Financial Statements (2) Board Structure (3) General Information Sheet
Recommendation 8.2				
1	Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgement	Non-Compliant	Provide information or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's shares.	Disclosure requirements for board and key executives will be included in the 2023 board program of work
2	Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgement	Non-Compliant	Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.	
Recommendation 8.3				
1	Company provides a clear disclosure of its policies and procedures for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Socrecard (ACGS) and the Revised Corporation Code	Non Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted. Link and reference: CCT MBA Corporate Governance Manual	Corporate Governance Manual will be updated in 2023 to include relevant policies on disclosures and transparency

2	Company provides a clear disclosure of its policies and procedures for setting Executive Remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code	Non Compliant		
3	Company discloses the remuneration on an individual basis, including termination and retirement provisions	Non Compliant		

Recommendation 8.4

1	Company discloses its policies governing Related Party Transactions (RPT) and other unusual or infrequently occurring transactions	Compliant	<p><i>Disclose or provide reference / link to company's RPT policies.</i> <i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p> <p>Link / Reference : CCT MBA Corporate Governance Manual, Part III Members, Item (j) Related Party Transactions by Trustees and Key Executives</p>	
2	Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Non Compliant		Policies and procedures on disclosures for RPTs will be included in the Board program of work for 2023

Recommendation 8.5

1	Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG)	Compliant	<p><i>Provide link to the company's website where the Annual Corporate Governance Report is posted.</i></p> <p>Links and reference :</p>	
2	The company's ACGR is posted on the company website.	Compliant	<p>Corporate Manual Governance</p> <p>Corporate Governance</p>	

Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY

The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1				
1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	Non-Compliant	Provide information or link/reference to a document containing the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor. <i>Links and references:</i> CCT MBA Corporate Governance Manual, Part II Governance Structure, item (k) Board Committees, point (2) Oversight and Audit Committee	Corporate Governance Manual will be updated to reflect the process for approving, recommending the appointment, re appointment, removal and fees of external auditors
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	Compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor. <i>Links and references:</i> 6th Annual Membership Meeting Minutes (AGM 2022)	Percentage of shareholders that ratified the appointment, re appointment, removal and fees of the external auditors will be included in subsequent minutes of the annual membership meeting
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	Non-Compliant	Provide information or link/reference to a document containing the company's reason for removal or change of external auditor. <i>Links and references</i>	
Recommendation 9.2				
1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Non-Compliant	Provide link/reference to the company's Audit Committee Charter. <i>Link/reference:</i>	Board will include the development of an Audit Charter for the Audit Committee in the Board program of work for 2023
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Non-Compliant		
Recommendation 9.3				

1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	Non-Compliant	<i>Disclose the nature of non-audit services performed by the external auditor, if any.</i>	Disclosure on non audit services of external auditors will be included in the Corporate Governance Manual as part of the Board program of work for 2023
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Non-Compliant	<i>Provide link or reference to guidelines or policies on non-audit services.</i>	

Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING

The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.

Recommendation 10.1

1	The Board has a clear and focused strategy on the disclosure of non-financial information. with emphasis on the management of economic environmental, social and governance (EESG) issues of its business, which undepin sustain ability.	Non-compliant	<i>Disclose or provide link to the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i>	Policies and practices on the disclosure of non financial information including EESG issues will be included in the 2023 program of work
2	Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Non-compliant	<i>Provide link or reference to the company's disclosure of strategic and operational objectives, with emphasis on EESG matters.</i>	Framework in reporting sustainability and non financial issues will be included in the 2023 board program of work

Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION

The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1	The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	<i>Provide link to the company's website. Link/reference: https://www.cctmba.com</i>	CCT MBA website is updated regularly and is available to the public
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INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS

Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.

Recommendation 12.1

1	The company has an adequate and effective internal control system in the conduct of its business.	Non-Compliant	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control	Development of an adequate and effective internal control system will be included as part of the 2023 Board program of work
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	Non-Compliant	Identify international framework used for Enterprise Risk Management. Provide information or reference to a document containing information on: 1. Company's risk management procedures and processes. 2. Key risks the company is currently facing. 3. How the company manages the key risks. Indicate frequency of review of the enterprise risk management framework.	Development of an adequate and effective enterprise risk management framework will be included as part of the 2023 Board program of work
Recommendation 12.2				
1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm hired. Links and references:	Internal audit function is done by the CCT Multipurpose Cooperative internal audit team
Recommendation 12.3				
1	The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Oversight on the internal audit function including the appointment of a Chief Audit Executive will be included as part of the Board program of work for 2023
2	CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Non-Compliant		
3	In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non-Compliant		
Recommendation 12.4				
1	The company has a separate risk management function to identify, assess and monitor key risk exposures.	Non-Compliant	Provide information on company's risk management function.	Assessment on the scope of the risk management function will be included as part of the 2023 board program of work
Recommendation 12.5				

1	In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM)	Non-Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Appointment of a Chief Risk Officer (CRO) and its responsibilities and functions will be included in the assessment of the risk management function
2	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities	Non-Compliant		

CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS

Principle 13: The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders'/members' rights are disclosed. Links and reference: CCT MBA Corporate Governance Manual. Part III, Members	
2	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website : https://www.cctmba.com	

Recommendation 13.2

1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	Compliant	Indicate the number of days before the annual or special stockholders'/members' meeting when the notice and agenda were sent out. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS). Links/reference: Notice of Annual Membership Meeting 2022	The notice of annual membership meeting was sent on March 16, 2022, 23 days before the actual date of the annual membership meeting dated April 7, 2022
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Recommendation 13.3

1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	Non-compliant	Provide information or reference to a document containing all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM. Links/reference: Minutes of the Annual Membership Meeting 2022	Tabulation process for votes taken during the annual membership meeting will be reviewed to assess if the data can be made available in the website on the next working day
2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	Non-compliant	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any. Links/reference: Minutes of the Annual Membership Meeting 2022	Review of the minute taking process will be undertaken to assess if this can be made public within five (5) business days from the date of the meeting

Recommendation 13.4

1	Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	Non-compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes. Provide link/reference to where it is found in the Manual on Corporate Governance. Links and reference: Corporate Governance Manual Part IV -Stakeholders	Alternative dispute mechanism to resolve intra-corporate disputes will be part of the 2023 Board Program of Work. The alternative mechanism once finalized will also be included in the Corporate Governance Manual
2	The alternative mechanism is included in the company's Manual on Corporate Governance	Non-Compliant		

DUTIES TO STAKEHOLDERS

Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Identify the company's stakeholders and provide information or reference to a document containing the company's policies and programs for its stakeholders. Links and reference: Corporate Governance Manual Part IV- Stakeholders	Association stakeholders include (1) employees (2) members (3) community servant leaders (CSLs) (4) Technical Service Providers (5) Insurance Commission
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Recommendation 14.2

1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	Non-Compliant	Identify policies and programs for the protection, fair treatment and enforcement of the rights of the company's stakeholders. Links and reference:	Policies and programs to provide a mechanism for fair treatment, protection and enforcement of the rights of stakeholders will be included in the Board Program of Work
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Recommendation 14.3

1	Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights	Non-Compliant	Provide the contact details contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders.	Identification of contact persons will be included in the board program of work
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Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION

A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.

Recommendation 15.1

1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<i>Provide information or link/reference to company policies, programs and procedures that encourage employee participation. Links and reference:</i>	
Recommendation 15.2				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	Non-compliant	<i>Identify or provide link/reference to the company's policies, programs and practices against corruption. Links and reference: Anti-fraud Manual Code of Conduct</i>	Review of the anti fraud manual and its inclusion in the Code of Conduct will be included as part of the Board program of work
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<i>Identify how the board disseminated the policy and program to the employees across the organization.</i>	Policies and programs are disseminated through area based meetings, virtual meetings and through issuance of memorandums
Recommendation 15.3				
1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Non-compliant	<i>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.</i>	Whistleblowing framework will be included as part of the 2023 board program of work
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Non-compliant		
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	Non-compliant		
Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY				
The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.				
Recommendation 16.1				
1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<i>Provide information or reference to a document containing the company's community involvement and environment-related programs. Links and reference:</i>	CCT MBA works as part of the CCT Group of Ministries in providing social services to the poverty sectors served by related ministries



CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct to our own personal knowledge and/or based on authentic records.

MAY 29 2023

Signed in the City of **CITY OF MANILA** on the _____ day of _____, 20 ____

[Signature]

Ruth S. Callanta
Chairman of the Board
Signature over printed name

[Signature]

Josephine H. Manibong
President / CEO (Officer In Charge)
Signature over printed name

[Signature]

Alicia S. Pineda
Corporate Secretary
Signature over printed name

[Signature]

Jesrael A. Alonzo
Corporate Governance Compliance Officer
Signature over printed name

[Signature]

Raymundo L. Roberto
Independent Director
Signature over printed name

[Signature]

Serafin L. Cu, Jr.
Independent Director
Signature over printed name

SUBSCRIBED AND SWORN to before me this **MAY 29 2023** day of _____, 20 ____, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows :

Name	ID No.	Date / Place Issued
1. Ruth S. Callanta	P2394492B	Jul 1, 2019, DFA NCR North
2. Josephine H. Malibong	P7444460A	Jun 5, 2018 / DFA BACOLOD
3. Alicia S. Pineda	0111-5613534-9	UMID
4. Raymundo L. Roberto	92202	May 15, 2015 Senior Citizen ID
5. Serafin L. Cu, Jr	P6193277A	Feb 26, 2028 / DFA NCR EAST

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Book No. **17**
Series of 20 **23**

GILBERTO B. PASIMANERO
Notary Public until December 31, 2023,
Notarial Commission 2022 - 052
IBP# 165727; Pasig for yr. 2023
PTR# 0861144; Manila - 1-2023
Roll # 23473; TIN# 103-098-346
MCLE Exempt. No. VII-NP004370 'til 4-14-2024



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