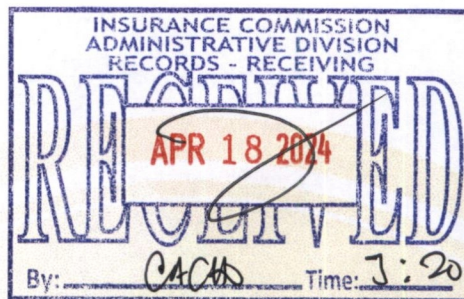




April 18, 2024

HON. REYNALDO A. REGALDO
INSURANCE COMMISSIONER
INSURANCE COMMISSION



**Subject: IC CIRCULAR NO. 2006-35
SUBMISSION OF ANNUAL MEMBERSHIP MEETING MINUTES**

Dear Atty. Regalado.

Greeting of Peace and Service.

Please see the attached files for the submission of the following documents as CCT Mutual Benefit Association's compliance to the Insurance Commission's (IC) Circular no. 2006-35 dated October 23, 2006.

1. Minutes of the Meeting of the Stockholders/MBA members.

Mutually yours,

Jennifer Jan Y. Abella

Officer-in-charge

CCT Mutual Benefit Association, Inc.





Minutes of the
8TH ANNUAL MEMBERSHIP MEETING

March 21, 2024, 9:00 am to 12 noon
via Zoom facility hosted at the CCT Tagaytay Retreat and Training Center
Kaykulot Road, Barangay Sungay East, Tagaytay City

ATTENDANCE :

The meeting was attended by members of the association represented by their area / branch coordinators, members of the Board of Trustees and management staff.

PROCEEDINGS :

Part I. Worship Celebration

The worship proper ushered the participants to an engaging 8th Annual Membership Meeting of the CCT Mutual Benefit Association, Inc. or CCT MBA. CCT MBA is encouraged to stand firm in the faith and to be true to its calling of serving the social security needs of the communities where CCT is present.

Part II. Business Meeting Proper

A. Philippine National Anthem

The singing of the Philippine National Anthem was led by the Visions of Hope Foundation Rose of Sharon Girls' Choir.

B. Opening Remarks

Mr. Bertram Lim welcomed the participants to the annual membership meeting.

C. Certification of Quorum

The presence of a quorum was certified by Ms. Leah Fe Jasmin Katigbak, CCT MBA Corporate Secretary.

Out of the total 49,645 **ACTIVE members** of CCT MBA, 26,252 **are attending** either personally here at CCT Tagaytay Retreat and Training Center or at CCT Multipurpose Cooperative branches via zoom link, or via proxy attendance thru their respective Area Shepherds or MF Technicals, **which makes up 53% of the total active CCT MBA members.**

D. In Memoriam – Reverend Malcolm Bradshaw

Mr. Bertram Lim gave a tribute to Reverend Malcolm Bradshaw while Pastor Justiniano Gonzaga offered the prayers. Rev Mac passed away last March 13, 2024.

E. Call to Order

Chairperson Serafin Cu called the 8th Annual Membership Meeting (AMM) to order after the quorum was certified.



F. Approval of the Proposed Agenda

Upon a motion duly made and seconded, the general membership approved the proposed agenda for the CCT MBA's 8th Annual Membership Meeting.

G. Approval of the 7th Annual Membership Meeting Minutes of the Meeting

The Chairperson noted that copies of the minutes of the 7th Annual Membership Meeting were circulated in advance to the membership.

Upon a motion duly made and seconded, the general membership approved the minutes of the 7th Annual Membership Meeting.

H. Business Arising from the Minutes of the 7th Annual Membership Meeting

All business arising items from the 7th Annual Membership Meeting have been completed:

1. Assumption into office of elected board of trustees
2. Assumption into office of appointed Corporate Secretary
3. Engagement of Isla Lipana & Co. as external auditor for CY 2023

I. Operations Report

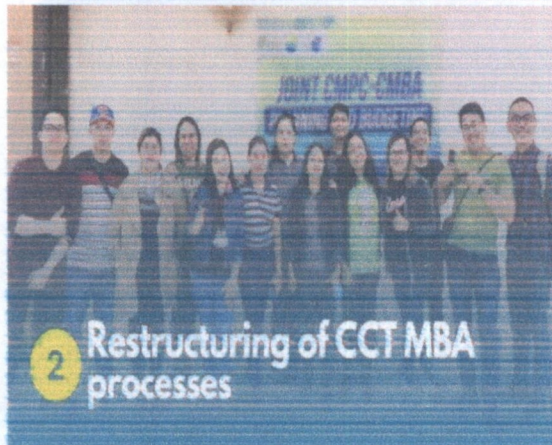
The operations highlights was presented by Ms. Josephine Malibong, CCT MBA Operations Head.



In the area of governance, Ms. Malibong reported the onboarding of the newly elected board of trustees and the appointment of members of the board of advisors.

1 Launching of the Basic Life Insurance Plan (BLIP) and CCT Optional Benefit Plan (SIGURADO)

| Product | YEAR 2022 | | YEAR 2023 | |
|-------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Basic Life Insurance Plan (BLIP) | Basic Life Insurance Plan (BLIP) | Basic Life Insurance Plan (BLIP) | Optional Benefit Plan (SIGURADO) |
| Weekly Payment | PhP 30 | PhP 5 | PhP 25 | PhP 25 |
| Insurance Premium | PhP 12.50 | PhP 2.50 | PhP 2.50 | PhP 25 |
| Member's Equity Value (MEV) | PhP 12.50 | PhP 2.50 | --- | --- |
| Retirement Savings Fund (RSF) | PhP 5 | --- | --- | --- |
| Member Benefits | PhP 50,000 | PhP 10,000 | PhP 120,000 | --- |



Operations highlights for 2023 include :

1. Launching of the Basic Life Insurance Plan (BLIP) and the CCT Sigurado Optional Benefit Plan. Part of the launch included the return of the member equity value (MEV) and retirement savings fund (RSF) for members who enrolled in the BLIP program from 2017-2022.
2. Integration of the CCT MBA processes with the CCT Multipurpose Cooperative and empowerment of the MBA area officers to be the point persons for collections and claims processing.
3. Reconciliation and clean up of the CCT MBA database with the CCT Multipurpose Cooperative core banking system (Musoni).

OPERATIONS PERFORMANCE

| AREAS | YEAR 2023 | YEAR 2022 |
|-------------------------|------------|------------|
| ENROLLMENT | 60,914 | 46,661 |
| COLLECTIONS: | | |
| BLIP | 10,320,659 | 3,239,473 |
| SIGURADO | 51,182,581 | — |
| BENEFITS SERVED: | | |
| TOTAL NO. OF CLAIMS | 265 | 276 |
| AMOUNT OF CLAIMS | 22,158,000 | 14,743,000 |

2023 operations performance showed an increase in membership of 14,253, and an increase in premium collections of PHP 7,081,186mm for the BLIP product and PHP 51,182,581 premium collections for the CCT Sigurado optional benefit plan. Total claims served in 2023 was 265 lives with a total amount of benefits of PHP 22,158,000.

MINISTRY CHALLENGE

How to encourage CCT Multipurpose Cooperative (CMPC) members to avail social services like insurance for their protection

| | |
|---------------------|--------|
| ACTIVE CMPC MEMBERS | 92,637 |
| CMBA MEMBERS | 60,914 |
| SATURATION RATE | 66% |

Ministry challenge continues to be the availment of the insurance products by the CCT Multipurpose Cooperative members.

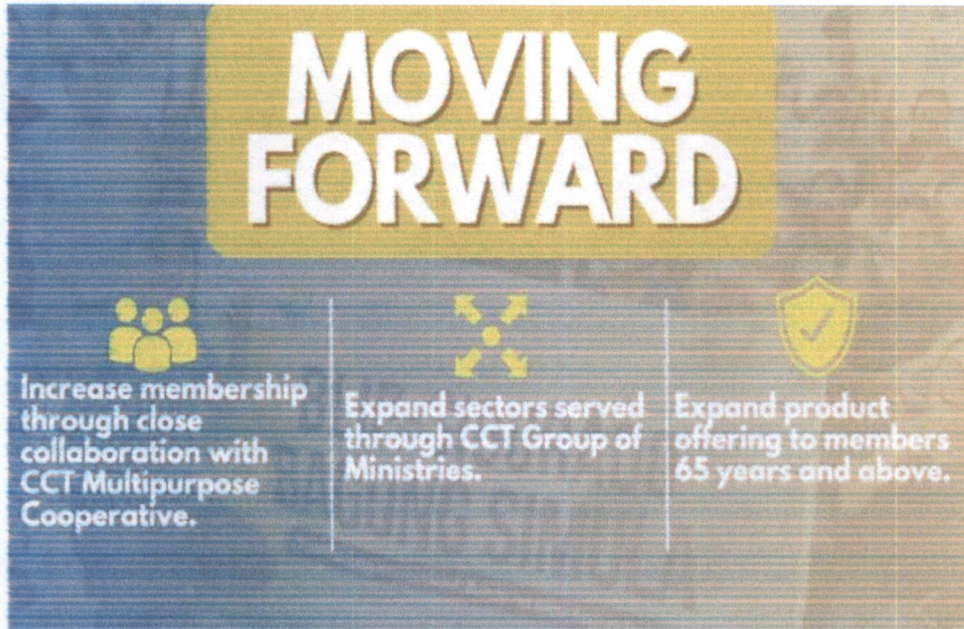


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For 2024, the association will focus on 3 areas :

1. Increase membership of the CCT Multipurpose Cooperative community partners.
2. Expand its reach to other sectors served by the CCT Group of Ministries.
3. Expand product offering to include members 65 years and above

The general membership acknowledged and accepted the Operations report with gratitude and appreciation.

J. Treasurer's Report



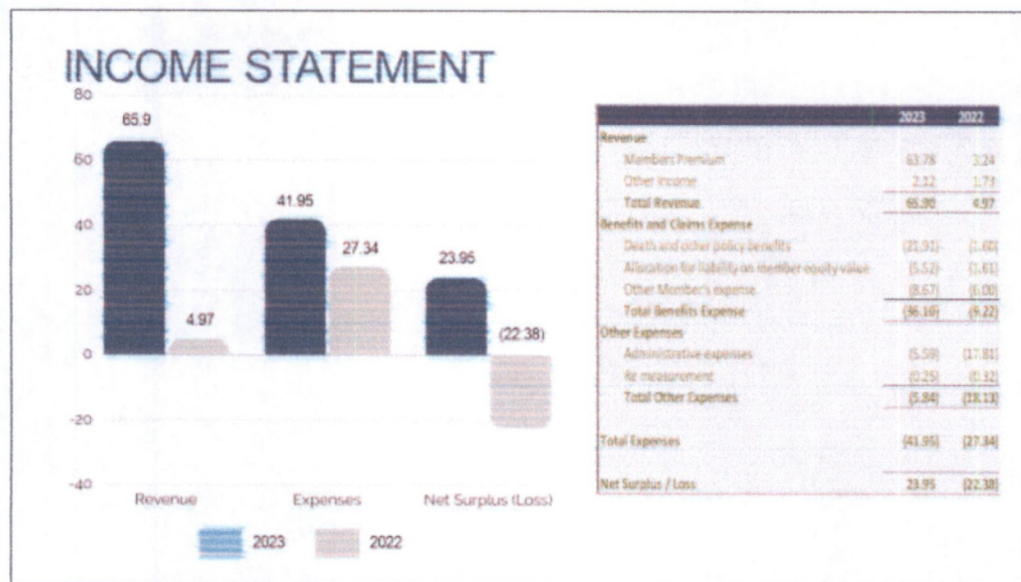
On behalf of Ms. Evelyn Pua, CCT MBA treasurer, the treasurer's report was jointly presented by Ms. Jinjin Abella, CCT MBA Officer in Charge and Mr. Eugene Baja, CCT MBA accountant.



2022 CCT Sigurado Updates

Under Section 232 of the Insurance Code, as amended by Republic Act No. 10607 (also known as the Insurance Code), no policy, certificate or contract of insurance shall be issued or delivered within the Philippines unless in the form previously approved by the Commissioner.

On August 2023, CCT MBA received a notice to explain from the Insurance Commission on the issuance of the CCT Sigurado insurance policy without prior approval of its form by the Insurance Commission and why no penalty should be imposed. Through our legal counsel and board advisor, Atty. Joel Butuyan, CCT MBA has already shared with the Insurance Commission the nature of the 2022 activities and have initially presented documents to substantiate our explanations. Discussions are still ongoing



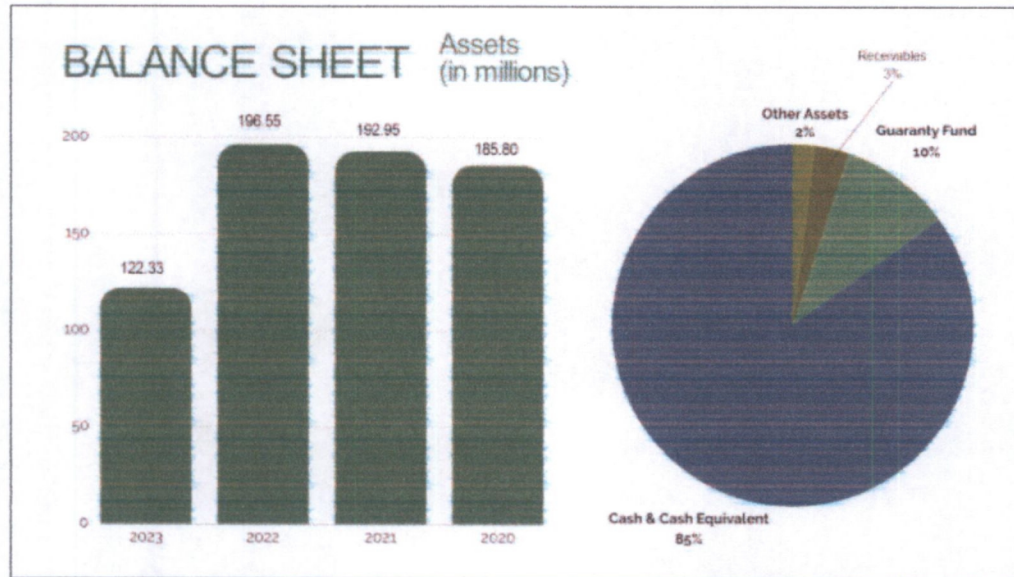
For 2023, revenue increased by 60.54mm as the association went full blast with the launch of the combined Basic Life Insurance Plan or BLIP and the CCT Sigurado products. The 3.24mm members premium in 2022 refers only to the BLIP product while the 63.78mm members premium includes both BLIP and CCT Sigurado products.

Total expense for 2023 also increased by 14.61mm driven by the increase in death and other policy benefits disbursed amounting to 20.31mm for the BLIP and Sigurado claims. Member equity value allocation also increased by 3.91mm as members opted to pay the BLP annual premium using their savings from the equity value and retirement fund.

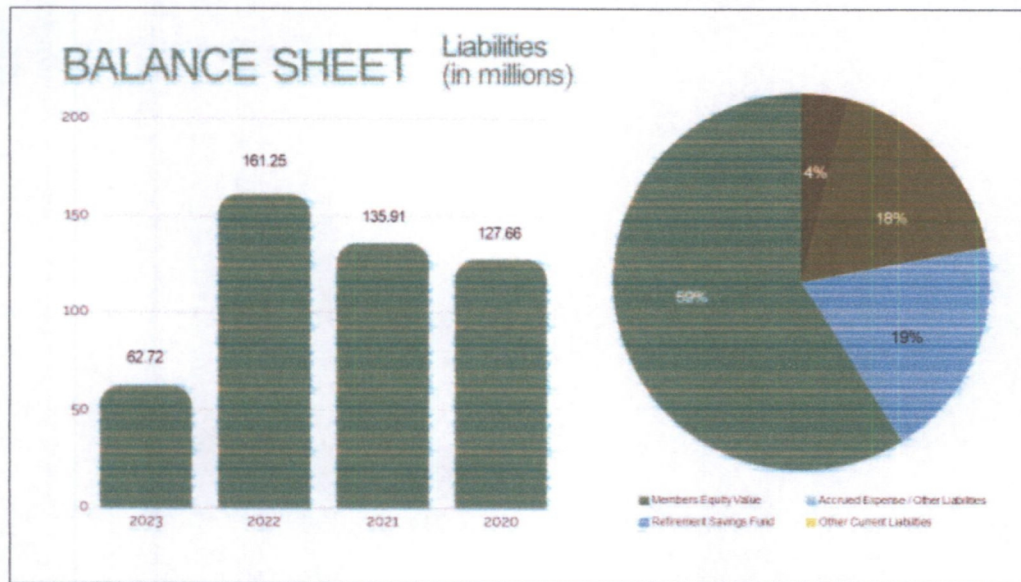
Administrative expenses is lower by 12.22mm as the 2022 administrative expense includes claims served for the CCT Sigurado survey in 2022 while 2023 administrative expense is purely expenses of the back end support of the association.



For 2023, the association is expected to have a net surplus of 23.95mm before adjustment as compared to the 22.38mm net loss of the prior year.



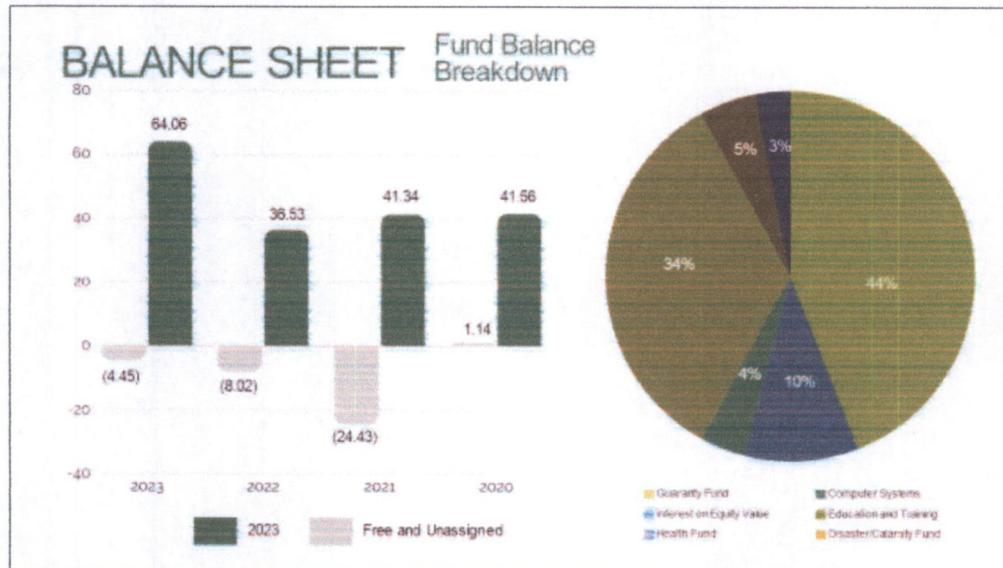
On the Statement of Financial Position of the association, there is a drop in the total asset base of 74.22mm in 2023 as the association disbursed to the membership 62.59mm of their 2017-2022 equity value and retirement savings. Cash and cash equivalent continues to be the main asset of the association at 85%, followed by the guaranty fund at 10%, receivables at 3% and other assets at 2%.



On the liabilities side, there is a corresponding drop in the liabilities of 98.53mm in 2023 as compared to 2022 driven by the reduction in the member equity value and retirement

savings fund payables and the reclassification of the 2022 Sigurado collections from Other payable to the Fund balance account.

Members Equity value continues to take a substantial portion of the association’s liabilities at 59%, followed by the retirement savings fund of old members who have not yet withdrawn their savings at 19%, accrued expense and other liabilities which includes premiums held in advance, claims payable and government remittances at 18% and other current liabilities at 4%.



The association’s fund balance consists of two parts – unassigned and assigned. Assigned fund balance refers to net surplus that has been earmarked for projects for the benefit of its members. Breakdown of the 2022 assigned fund as approved by the Insurance Commission include 44% for the guaranty fund, 34% for computer systems, 10% for interest on equity value, 5% for education and training, 4% for health fund and 3% for disaster / calamity fund. Under IC Circular 2015-46, the free and unassigned portion of the fund balance must not exceed 20% on total liabilities.

For 2023, there is a substantial increase in the assigned fund balance of 27.53mm as this includes the reclassification of the CCT Sigurado 2022 collections from Other payable to Assigned Fund balance. Allocation of the 2023 net surplus will be reported in subsequent meetings once this has been approved by the Insurance Commission.


K. Membership Actions

The Chairperson presented the following items for membership approval :





*CCT 33rd Annual Membership Meeting
CMPC 20th Annual General Assembly Meeting
CMBA 8th Annual Membership Meeting*



RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD Y2023

The CMBA Board held three (3) regular meetings and one (1) special meeting and adopted fifteen (15) board resolutions for CY2023.

Kindly refer to pages 51 to 54 of the agenda kit

STANDING FIRM

| BR NO | BOARD MEETING DATE | BOARD RESOLUTION DESCRIPTION |
|----------|---|--|
| 2023-001 | May 23, 2023 (Special Board Meeting) | APPROVAL OF THE MARCH 8, 2023 MINUTES OF THE CCT MBA REGULAR BOARD OF TRUSTEES MEETING – “Upon motion made and seconded, the Body approved the Minutes of the CCT MBA 1 ST Regular Board of Trustees Meeting held last March 8, 2023. APPROVED. ” |
| 2023-002 | June 19, 2023 | APPROVAL OF THE AGENDA FOR CCT MBA 2ND REGULAR BOARD OF TRUSTEES MEETING – “RESOLVED, Upon motion made and seconded, and there being no additions or objections, the proposed meeting agenda for CCT MBA’s 2 nd Regular Board of Trustees Meeting on June 19, 2023, was adopted and approved by the Body. APPROVED. ” |
| 2023-003 | June 19, 2023 | APPROVAL OF THE MARCH 8, 2023 AND MAY 23, 2023 MINUTES OF THE CCT MBA REGULAR AND SPECIAL BOARD OF TRUSTEES MEETINGS – “Upon motion made and seconded, the Body approved the Minutes of the CCT MBA 1 ST Regular Board of Trustees Meeting held last March 8, 2023 and the Special Board of Trustees Meeting held last May 23, 2023. APPROVED. ” |
| 2023-004 | June 19, 2023 | APPROVAL OF THE 2022 FINANCIAL STATEMENTS “Upon motion made and seconded, the Body approved the 2022 financial statements as presented by the external auditors. The board further approved the release of |
| 2023-005 | June 19, 2023 | APPROVAL OF THE SETUP OF A TRANSITION TEAM “Upon motion made and seconded, the Body approved the setup of the transition team to help stabilize the operations of the association. APPROVED. ” |
| 2023-006 | June 19, 2023 | ACCEPTANCE OF BOARD NOMINEES “Upon motion made and seconded, the Body approved the nomination of Mr. Froilan Parado and the nominee of Ms. Maki Tingson as members of the CCT Mutual Benefit Association board. APPROVED. ” |



| BR NO | BOARD MEETING DATE | BOARD RESOLUTION DESCRIPTION |
|----------|--------------------|--|
| 2023-007 | June 19, 2023 | SETUP OF BOARD OF ADVISORS "Upon motion made and seconded, the Body approved the set up of the board of advisors and the appointment of Ms. Anastasia Y. Dy as chairperson of the Board of Advisors. APPROVED. " |
| 2023-008 | June 19, 2023 | APPOINTMENT OF CORPORATE SECRETARY "Upon motion made and seconded, the Body approved the appointment of Ms. Leah Fe Jasmin Katigbak as corporate secretary of the CCT Mutual Benefit Association. APPROVED. " |
| 2023-009 | July 10, 2023 | APPROVAL OF THE AGENDA FOR CCT MBA 3rd REGULAR BOARD OF TRUSTEES MEETING – "RESOLVED, Upon motion made and seconded, and there being no additions or objections, the proposed meeting agenda for CCT MBA's 3 rd Regular Board of Trustees Meeting on July 10, 2023, was adopted and approved by the Body. APPROVED. " |
| 2023-010 | July 10, 2023 | APPROVAL OF THE JUNE 19, 2023 MINUTES OF THE CCT MBA REGULAR BOARD OF TRUSTEES MEETING – "Upon motion made and seconded, the Body approved the Minutes of the CCT MBA 2 nd Regular Board of Trustees Meeting held last June 19, 2023 subject to the recommended changes on the operation highlights portion of the report. APPROVED. " |
| 2023-011 | July 10, 2023 | APPROVAL OF MINISTRY PEER SERVANT APPOINTMENT "Upon motion made and seconded, the Body approved the appointment of Ms. Jinjin Abella as Ministry Peer Servant for the CCT Mutual Benefit Association. APPROVED. " |
| 2023-012 | October 17, 2023 | APPROVAL OF THE AGENDA FOR CCT MBA 4th REGULAR BOARD OF TRUSTEES MEETING – "RESOLVED, Upon motion made and seconded, and there being no additions or objections, the proposed meeting agenda for CCT MBA's 4 th Regular Board of Trustees Meeting on October 17, 2023, was adopted and approved by the Body. APPROVED. " |
| 2023-013 | October 17, 2023 | APPROVAL OF THE JULY 10, 2023 MINUTES OF THE CCT MBA REGULAR BOARD OF TRUSTEES MEETING – "Upon motion made and seconded, the Body approved the Minutes of the CCT MBA 2 nd Regular Board of Trustees Meeting held last July 10, 2023 subject to the recommended changes on the operation highlights portion of the report. APPROVED. " |
| 2023-014 | October 17, 2023 | APPROVAL OF THE ELECTION OF CCT MBA BOARD OF TRUSTEES OFFICERS AND MEMBERS – "Upon motion made and seconded, the Body approved the Election of the CCT MBA Board of Trustees Officers and Members as stated in the table below. APPROVED. " |



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| BR NO | BOARD MEETING DATE | BOARD RESOLUTION DESCRIPTION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|---------------------|---|--------------|----------|------|--------------|-------------|-----------------|---------------|--------|-----------------------|------------------|-------------------|---------------------|---|---------------------|-------------------------|----|---|-----------|---------------|-----|---|---------|---------------|-----|---|---------|-------------------|-----|---|---------|-----------------------|-----|---|---------------------|-----------------|-----|
| | | <table border="1"> <thead> <tr> <th>#</th> <th>Position</th> <th>Name</th> <th>Board Member</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Chairperson</td> <td>Serafin L. Cu</td> <td>Yes</td> </tr> <tr> <td>2</td> <td>Vice Chairperson</td> <td>Tito L. Tolentino</td> <td>Yes</td> </tr> <tr> <td>3</td> <td>Corporate Secretary</td> <td>Leah Fe Jasmin Katigbak</td> <td>No</td> </tr> <tr> <td>4</td> <td>Treasurer</td> <td>Evelyn N. Pua</td> <td>Yes</td> </tr> <tr> <td>5</td> <td>Trustee</td> <td>Ronald T Chua</td> <td>Yes</td> </tr> <tr> <td>6</td> <td>Trustee</td> <td>Edgar P. Callanta</td> <td>Yes</td> </tr> <tr> <td>7</td> <td>Trustee</td> <td>John Marcel E. Tabije</td> <td>Yes</td> </tr> <tr> <td>8</td> <td>Independent Trustee</td> <td>Jeffrey Q. Choa</td> <td>Yes</td> </tr> </tbody> </table> | # | Position | Name | Board Member | 1 | Chairperson | Serafin L. Cu | Yes | 2 | Vice Chairperson | Tito L. Tolentino | Yes | 3 | Corporate Secretary | Leah Fe Jasmin Katigbak | No | 4 | Treasurer | Evelyn N. Pua | Yes | 5 | Trustee | Ronald T Chua | Yes | 6 | Trustee | Edgar P. Callanta | Yes | 7 | Trustee | John Marcel E. Tabije | Yes | 8 | Independent Trustee | Jeffrey Q. Choa | Yes |
| # | Position | Name | Board Member | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Chairperson | Serafin L. Cu | Yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Vice Chairperson | Tito L. Tolentino | Yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Corporate Secretary | Leah Fe Jasmin Katigbak | No | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Treasurer | Evelyn N. Pua | Yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Trustee | Ronald T Chua | Yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Trustee | Edgar P. Callanta | Yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Trustee | John Marcel E. Tabije | Yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Independent Trustee | Jeffrey Q. Choa | Yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023-15 | October 17, 2023 | <p>APPROVAL OF THE APPOINTMENT OF CCT MBA BOARD OF ADVISERS – “Upon motion made and seconded, the Body approved the appointment of the CCT MBA Board of Advisers as stated in the table below. APPROVED.”</p> <table border="1"> <thead> <tr> <th>#</th> <th>Position</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Chairperson</td> <td>Anastasia Y. Dy</td> </tr> <tr> <td>2</td> <td>Member</td> <td>Atty. Joel R. Butuyan</td> </tr> <tr> <td>3</td> <td>Member</td> <td>Raymundo L. Roberto</td> </tr> </tbody> </table> <p>- Nothing Follows -</p> | # | Position | Name | 1 | Chairperson | Anastasia Y. Dy | 2 | Member | Atty. Joel R. Butuyan | 3 | Member | Raymundo L. Roberto | | | | | | | | | | | | | | | | | | | | | | | | |
| # | Position | Name | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Chairperson | Anastasia Y. Dy | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Member | Atty. Joel R. Butuyan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Member | Raymundo L. Roberto | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Upon a motion duly made and seconded, the general membership approved all of the Acts and Resolutions of the Board of Trustees for CY 2023.



*CCT 33rd Annual Membership Meeting
 CMPC 20th Annual General Assembly Meeting
 CMA 3rd Annual Membership Meeting*

ACCEPTANCE AND APPROVAL OF THE 2023 OPERATIONS REPORT

STANDING FIRM

Upon a motion duly made and seconded, the general membership accepted and approved the 2023 Operations Report as presented.

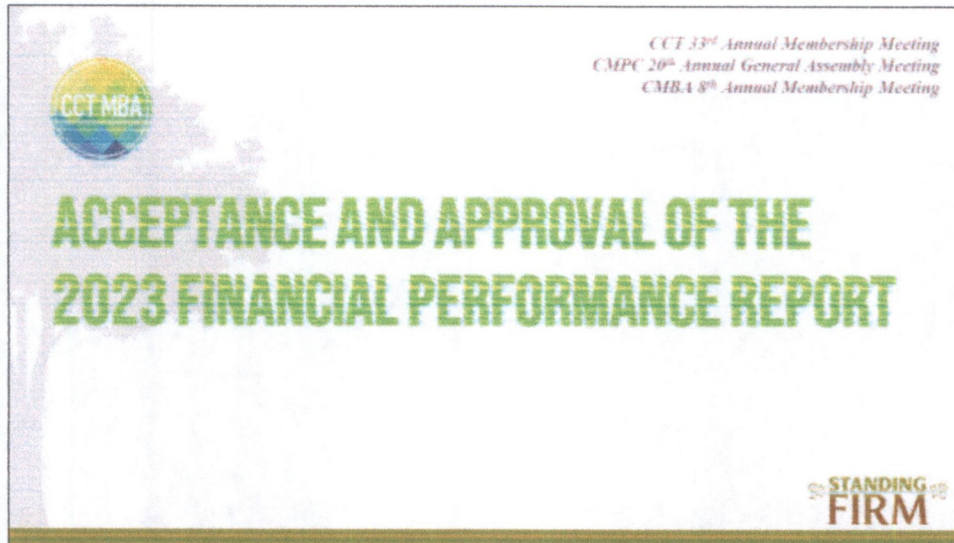


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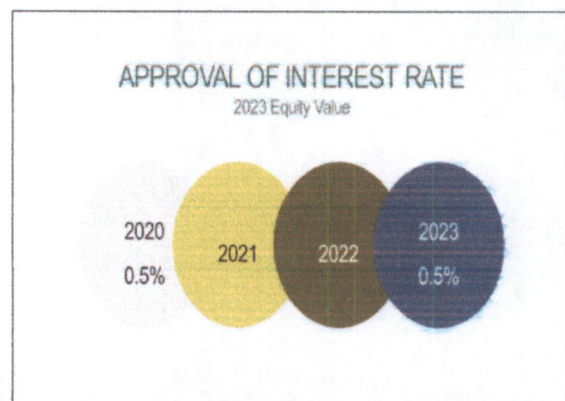
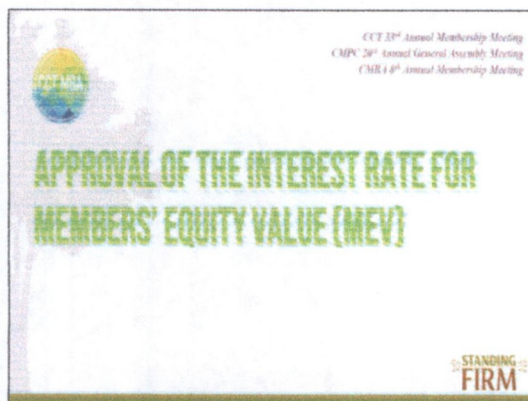
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Upon a motion duly made and seconded, the general membership accepted and approved the 2023 Financial Performance Report as presented.

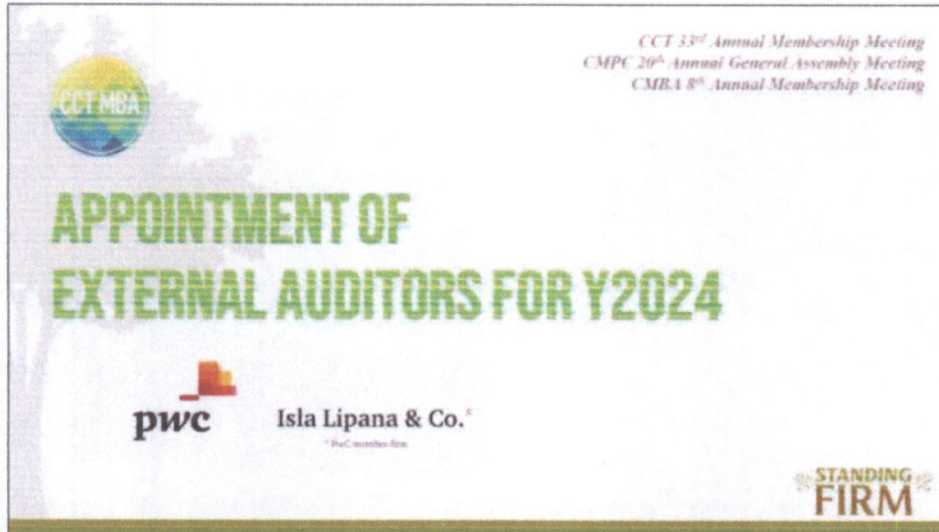


The Chairperson presented for membership approval the retention of the 0.5% interest rate for the 2023 members' equity value. Member equity value interest rate has been pegged at 0.5% since 2020. No approval was obtained from the membership for the 2021 and 2022 as the association incurred deficits during these two years.

Upon a motion duly made and seconded, the general membership approved the retention of the 0.5% interest rate for the 2023 member equity value.

L. Appointment of External Auditor





The Chairperson presented for membership approval the appointment of Isla Lipana & Co as the external auditor of the association for calendar year 2024.

Upon a motion duly made and seconded, the general membership approved the appointment of Isla Lipana & Co. as CCT Mutual Benefit Association’s external auditors for calendar year 2024.

M. Adjournment of Business Meeting

There being no other business, the Chairperson adjourned the annual membership meeting at 12:00pm.

N. Closing Song

In closing, the Visions of Hope Foundation Rose of Sharon Girls’ Choir led the membership in the singing of “Solid Rock” and “Misyon”.

O. Closing Prayer

The meeting was closed in prayer and benediction by Pastor Edmon Ngo, followed by the singing of the benediction songs “Now Unto Him” and “Bendisyon” led by the Visions of Hope Foundation Rose of Sharon Girl’s Choir.

Prepared by:

Jennifer Jan Abella
Officer In Charge

Noted by:

Leah Fe Jasmin Katigbak
Corporate Secretary

Approved by:

Serafin Jr. L. Cu
Chairperson

