

**MINUTES OF THE AUDITCOM MEETING  
COUNTRY BANKERS INSURANCE CORPORATION  
HELD AT THE BOARD ROOM, COUNTRY BANKERS CENTRE  
648 T. M. KALAW AVENUE, ERMITA, MANILA  
THURSDAY, 12 JANUARY 2017**

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Present:

Juan Miguel P.S. Reyes	~	Chairman
Dennis H. Locsin	~	Member
Ernestine C.J.D. Villareal- Fernando	~	Member
Ma. Victoria G. Guingona	~	Chairwoman
Romeo G. Velasquez	~	President
Geraldine D. Garcia	~	SVP-GM
Antolin T. Naguiat	~	Treasurer
Agnes S. Desiderio	~	Director
Alfredo Alex S. Cruz III	~	CorSec
Marcos C. Delin	~	AVP-Audit/Alternate Compliance Officer

**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting was called to order by the Chairman there being a quorum as certified by the CorSec.

**II. MATTERS ARISING OUT OF THE MINUTES OF THE PREVIOUS MEETING**

**III. UNFINISHED BUSINESS**

- a) QUARTERLY REPORT ON UNSERVED WITHDRAWAL FROM RURAL BANKS :

- On 2016 **Agency Audit**,
- For the **2017 Audit Plan**,

b) COMPLIANCE OFFICER'S REPORT ON THE REVIEW OF COMPLIANCE WITH INTERNAL SYSTEM & CONTROL AND WITH STATUTORY & REGULATORY REQUIREMENTS ~ the Alternate Compliance Officer (ACO), Marcos C. Delin, reported that as of the fourth quarter of 2016, all regulatory requirements have been complied with on time except for some reports that are not yet due;

c) ANTI FRAUD PLAN:

- Per IC Circular Letter No. 2015-50, all insurance companies are mandated to submit within a year an Anti Fraud Plan for approval of the IC;



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648 T. M. KALAW AVENUE, ERMITA, MANILA  
THURSDAY, 06 APRIL 2017**

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Present:

Juan Miguel P.S. Reyes	~	Chairman (via tele-conferencing)
Dennis H. Locsin	~	Member
Ernestine C.J.D. Villareal- Fernando	~	Member
Ma. Victoria G. Guingona	~	Chairwoman
Romeo G. Velasquez	~	President
Geraldine D. Garcia	~	SVP-GM
Antolin T. Naguiat	~	Treasurer
Agnes S. Desiderio	~	Director
Alfredo Alex S. Cruz III	~	CorSec
Hygen B. Santillan	~	Manager-Internal Audit/Alternate Compliance Officer

**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting was called to order by the Chairman there being a quorum as certified by the CorSec.

**II. MATTERS ARISING OUT OF THE MINUTES OF THE PREVIOUS MEETING**

**III. UNFINISHED BUSINESS**

As of the first quarter of 2017, the Manager-Internal Audit, Hygen B. Santillan, reported the following:

- a) QUARTERLY REPORT ON UNSERVED WITHDRAWAL FROM RURAL BANKS :
  
- b) REGULAR FINANCIAL AUDIT:



- Conducted Surprise Cash Count of Revolving Funds last 30 March 2017 and it showed that funds are intact and policies and procedures were observed;

c) DEPARTMENTAL AUDIT:

- Departmental Audit is conducted on a monthly basis that includes the audit of the Cebu Service Office, Incentives on Sales Drive for GAs, Audit of 2016 Profit Commission, Audit of Receivables (bonds/insurance policies issued at HO), GA Operations Review and Claims Management Audit;

Based on the above audit reports, the AuditCom advised the Manager-Internal Audit to present at the next AuditCom Meeting a report that states results (format of the compliance report) out of the audit that has been done;

- d) AGENCY AUDIT ~ status of accountabilities of the following GAs that were audited in 2016 and prior years:
- e) STATUS UPDATE ON GAs ENDORSED TO LEGAL DEPT. ~ likewise, stated below are the status of amounts to be recovered from the following GAs endorsed to the Legal Dept.:
- f) COMPLIANCE OFFICER'S REPORT ON THE REVIEW OF COMPLIANCE WITH INTERNAL SYSTEM & CONTROL AND WITH STATUTORY & REGULATORY REQUIREMENTS ~ the Alternate Compliance Officer (ACO), Hygen B. Santillan, reported that as of the first quarter of 2017, all regulatory requirements have been complied with on time except for some reports that are not yet due;

Insofar as the AMLC seminar is concerned, the ACO reported that all directors were done on the said seminar, while for the Corporate Governance seminar, the ACO was tasked to inquire if the Directors and/or officers and staff have to attend said seminar.

#### **IV. NEW BUSINESS**

Earlier discussed in the CBLIC AuditCom meeting, the ACO likewise further discussed the three (3) IC Circulars: Circular Letter No. 2017-08 (Recognition of Print-outs of Digital Certificates of Good Moral Character & Training in Compliance with the Documentary Requirements in Applications for Qualifying Agent's Examinations;



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648 T. M. KALAW AVENUE, ERMITA, MANILA  
THURSDAY, 13 JULY 2017**

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Present:

Juan Miguel P.S. Reyes	~	Chairman (via tele-conferencing)
Dennis H. Locsin	~	Member
Nestor D. Alampay, Jr.	~	Alternate Member

Ma. Victoria G. Guingona	~	Chairwoman
Romeo G. Velasquez	~	President
Geraldine D. Garcia	~	SVP-GM
Antolin T. Naguiat	~	Treasurer
Alfredo Alex S. Cruz III	~	CorSec

Hygen B. Santillan	~	Manager-Internal Audit/Alternate Compliance Officer
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Absent: Agnes S. Desiderio ~ Member

**ORDER OF BUSINESS**

**I. DETERMINATION OF QUORUM**

The meeting was called to order by the Chairman there being a quorum as certified by the CorSec.

**II. MATTERS ARISING OUT OF THE MINUTES OF THE PREVIOUS MEETING**

**III. UNFINISHED BUSINESS**

As of the second quarter of 2017, the Manager-Internal Audit, Hygen B. Santillan, reported the following:

a) QUARTERLY REPORT ON UNSERVED WITHDRAWAL FROM RURAL BANKS :

b) REGULAR FINANCIAL AUDIT:

- Daily Collection Report (DCR) ~ company policies and procedures on issuance of OR, recording and deposits of collection and processing of commission payments were observed by the Cashier, Acctg. & Finance Depts.;











been complied with on time except for some reports that are not yet due;

- She also reported that in compliance with IC Circular No. 2016-50 dated 06 September 2016 on Anti Fraud Plan, CBIC has already submitted to the IC the Anti-Fraud Plan policies and procedures to be implemented by the concerned departments to prevent and detect fraudulent transactions;
- With reference to IC Circular Letter No. 2017-44 on AMLC's Rules on the Imposition of Administrative Sanctions under RA No. 9160 (as amended), she stated that CBIC has to strictly implement applicable provisions to help counteract money laundering and to prevent the company from being administratively sanctioned;

**IV. NEW BUSINESS**

**V. OTHER BUSINESS**

**VI. ADJOURNMENT**

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

**ALFREDO ALEX S. CRUZ III**  
**Corporate Secretary**

**Scribe: ella/**