



1 *MINUTES OF THE 4TH ANNUAL STOCKHOLDERS MEETING OF COSMOPOLITAN CLIMBS LIFE PLAN,*  
2 *INC., VIA ZOOM HELD ON SEPTEMBER 22, 2021, AT 4/F CLIMBS BLDG., TIANO PACANA STS., CAGAYAN*  
3 *DE ORO CITY.*

4  
5 **ATTENDANCE**

6  
7 **Present:**

8 Mr. Renato "Oly" Dychangco Jr.	- Chairman
9 Atty. Antonio Manuel S. Alcantara	- Vice Chairman
10 Mr. Alvin Yap Tan Unjo	- Director
11 Mr. Augustus J.V. Ferreria	- Independent Director
12 Mr. Floriano R. Hilot	- Independent Director
13 BGen. Fred M. Payawan	- Director
14 Atty. Kerwin K. Tan	- Director
15 Atty. Daniel O. Evangelio, Jr.	- Director
16 Mr. Ferdinand Matthew D. Reyes	- Director
17 Mr. Exequiel D. Robles	- Director
18 Engr. Ronald G. Chan	- Director
19 Fr. Elmo Manching	- Director
20 Atty. Isidro Q. Lico	- Corporate Secretary
21 Mr. Fermin L. Gonzales	- Chief Executive Officer
22 Mr. Mansueto V. Dela Peña	- President and COO
23 Mr. Antonio Dosdos	- Vice President Sales & Marketing
24 Ms. Rosalina Bactol	- CCLPI Consultant
25 Mr. Darwin Ivan Carrasco	- CCLPI Consultant
26 Ms. Annalene Sarate	- ACIDI Head CAD
27 Mr. Nicandro Pagaran	- BDMPC BOD Vice Chair
28 Ms. Claire Perges	- BDMPC Coop Funeral Div. Chief
29 Ms. Elizabeth Gabutin	- GCMPC BOD Chairman
30 Ms. Mea Karina Buen	- GCMPC Insurance Staff
31 Mr. Arvin N. Villena	- OCCCI CFO
32 Mr. Marianito B. Laurito	- OCCCI SDWO
33 Mr. Romulo G. Amarado	- PHCCI BOD Chairman
34 Mr. Cliffordson T. Lariosa	- PHCCI CEO
35 Mr. Rey R. Gauran	- SCC BOD Chairman
36 Ms. Maria Fe A. Pineda	- SCC CEO
37 Mr. Eduardo C. Amoguis	- TC Director
38 Ms. Marivic Madrio	- TCC General Manager

39  
40 **Also Present:**

41 Ms. Revecita P. Salarda	- Finance Manager
42 Ms. Jecthel P. Salac	- HRAD Manager
43 Mr. Junmar Verdejo	- Accountant
44 Mr. Romeo Odarve Jr.	- IT Manager
45 Mr. Alvin Damasco	- Web Admin
46 Ms. Vanessa B. Padla	- Admin Assistant

47  
48 **Excused:**

49 Engr. Ronald G. Chan	- Director
-------------------------	------------

50  
51 .....  
52 **I. CALL TO ORDER**

53  
54 The meeting was opened with an invocation, followed by our CEO Fermin Gonzales's opening remarks and  
55 welcome address. Our keynote speakers were introduced by the management team, and inspirational messages  
56 were delivered via pre-recorded video by our Guests of Honor, Insurance Commissioner Attorney Dennis Funa,  
57 and City Mayor Oscar Moreno. Pre-recorded videos of our Chairman Renato S. Dychangco Jr., were also  
58 presented. Our management also acknowledged the cooperative sector's representation of our stockholders and  
59 participants for the event. In addition to delivering good news to our shareholders for the fourth year in a row,  
60 the management team prepared a celebration in honor of our Board of Directors and CEO, who celebrated their  
61 birthdays this month.

62  
63 The first part of the agenda concluded with a final remark delivered by our Vice Chairman Antonio Manuel S.  
64 Alcantara.

65  
66 Chairman Renato "Oly" Dychangco, Jr. called the meeting to order at 10:041 AM.



68 **II. PROOF OF NOTICE AND DECLARATION OF QUORUM**

69  
70 Chairman Renato Dychangco Jr. requested the Board Secretary to proceed with the determination of a quorum.  
71

72 Corporate Board Secretary, Attorney Isidro Q. Lico, informed the assembly that all stockholders were notified.  
73 Based on the actual attendance provided by the secretariat, more than 80% of the stockholders were in  
74 attendance.  
75

76 The Chairman then announced that there is authority to conduct the business meeting based on achieving a  
77 quorum. Chairman Dychangco Jr. declared the meeting quorum with 80% of stockholders present.  
78

79 -----

80 **III. APPROVAL OF AGENDA**

81  
82 Chairman Dychangco Jr. presented the following agenda for the meeting:

- 83 I. Call to Order / Preliminaries
- 84 II. Declaration of Quorum
- 85 III. Approval of Agenda
- 86 IV. Reading and Consideration of Previous minutes of stockholders meeting
- 87 V. Management Report
  - 88 a. Financial Report (CEO Performance Report)
  - 89 b. Approval of Audited Financial Statement 2020 (*AFS is found in our Annual Report page 23-74*)
  - 90 c. Presentation of Financial Target and Budget 2021
- 91 VI. Election
- 92 VII. New Business
- 93 VIII. Other Matters
- 94 IX. Communications Received
- 95 X. Declaration of Official Result of Election
- 96 XI. Adjournment

97  
98 Mr. Pagaran moved for the agenda approval and Atty. Alcantara seconded his motion.  
99

100  
101 **BOARD RESOLUTION NO. 01, SERIES OF 2021**

102  
103 *On motion made by Mr. Nicandro Pagaran, and duly seconded by Judge Antonio Manuel S. Alcantara,*

104  
105 **RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the Agenda for the CCLPI meeting proposed  
106 by Chairman Renato S. Dychangco Jr.

107  
108 *Motion Carried.*  
109

110  
111 **IV. READING AND CONSIDERATION OF PREVIOUS MINUTES OF STOCKHOLDERS MEETING:**

112  
113 Vice-Chairman Alcantara's motion to approve the minutes of the previous stockholders meeting held last May 10, 2019,  
114 was seconded by BGen. Payawan.  
115

116  
117 **BOARD RESOLUTION NO. 02, SERIES OF 2021**

118  
119 *On motion made by Judge Antonio Manuel S. Alcantara, and duly seconded by BGen. Fred M. Payawan,*

120  
121 **RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the minutes of the previous stockholder's meeting  
122 on May 10, 2019.

123  
124 *Motion Carried.*  
125

126 **V. MANAGEMENT REPORT:**

127 *a. Financial Report (CEO Performance Report)*

128 The Financial Report for December 31, 2020 was presented by CEO Fermin L. Gonzales.



129  
130  
131  
132  
133  
134  
135  
136  
137  
138  
139  
140  
141  
142  
143  
144  
145  
146  
147  
148  
149  
150  
151  
152  
153  
154  
155  
156  
157  
158  
159  
160  
161  
162  
163  
164  
165  
166  
167  
168  
169  
170  
171  
172  
173  
174  
175  
176

Y.E December 31	2020 AFS Financial Highlights	
	2020 / % Inc. (Dec.)	2019 / % Inc. (Dec.)
<b>Total Assets</b>	196.4 M (13.5%)	173.1 M (11%)
Trust Fund	29.5 M (72.2%)	17.1 M (46.85%)
Preneed Reserves (LP)	27.2 M (119.2%)	12.4 M (119.2%)
Shareholders' Equity	150.5 M (3.3%)	145.6 M (253.4%)
Retained earnings (Deficit)	4.3 M (52.2%)	9.1 M (14.9%)
Revenue	60.8 M (24%)	49.1 M (122.7%)
Expenses	57.6 M (24.1%)	46.4 M (97%)
Total Comprehensive Income	3.2 M (45.9%)	2.2 M (185.6%)

**TOTAL POLICIES SOLD**

TOTAL ANGELICA LIFE PLAN POLICIES SOLD (JANUARY 1, 2018 - SEPTEMBER 13, 2021)	
Market Sharing	No. of Policies
DESA G. A	17.8 K
COSMOPOLITAN PRENEED	5.2 K
CCLPI PLANS DIRECT	2.4 K
CLIMBS NETWORK (CLIFSA)	1.2 K
Others: (MSCF, SUMMIT, SF CARES, SUNSHINE)	339
<b>TOTAL</b>	<b>27.1 K</b>

**TOTAL PREMIUM GENERATED**

TOTAL ANGELICA LIFE PLAN PREMIUM RECEIVED (JANUARY 1, 2018 - SEPTEMBER 13, 2021)	
MARKET SHARING	TOTAL PREMIUM
COSMOPOLITAN PRENEED	102.4 M
CCLPI PLANS DIRECT	38.1 M
DESA G. A	36.8 M
CLIMBS NETWORK (CLIFSA)	16.1 M
Others: (MSCF, SUMMIT, SF CARES, SUNSHINE)	4.2 M
<b>TOTAL</b>	<b>197.7 M</b>

**TOTAL PREMIUM GENERATED: (BREAKDOWN PER YEAR)**

TOTAL ANGELICA L.P PREM. RCVD (JAN. 1, 2018 - SEPT. 13, 2021)				
MARKET SHARING	2018	2019	2020	TOTAL
COSMOPOLITAN PRENEED	7.6 M	26.3 M	36.03 M	102.4 M
CCLPI PLANS DIRECT	9.9 M	11.6 M	7.8 M	38.1 M
DESA G. A	430.3 K	2.5 M	6.5 M	36.8 M
CLIMBS NETWORK (CLIFSA)	1.4 M	3.1 M	5.8 M	16.1 M
Others: (MSCF, SUMMIT, SF CARES, SUNSHINE)	227.1 K	843.3 K	1.3 M	4.2 M
<b>TOTAL</b>	<b>197.7 M</b>	<b>44.5 M</b>	<b>57.6 M</b>	<b>197.7 M</b>

**GENERAL AGENCIES WORKING FOR CCLPI PLANS**

TOTAL NO. OF SALES FORCE (JAN. 1, 2018 - SEPT. 13, 2021)		
MARKET SHARING	NO. OF AGENCY	NO. OF SC
COSMOPOLITAN PRENEED	10	1,265
CCLPI PLANS DIRECT SALES	25	737
CLIMBS NETWORK (CLIFSA)	15	228
DESA G.A	7	177
Others: (MSCF, SUMMIT, SF CARES, SUNSHINE)	9	88
<b>TOTAL</b>	<b>66</b>	<b>2,495</b>

**TOTAL PREMIUM GENERATED PER SECTORS**

TOTAL ANGELICA L.P PREM. RCVD (JAN. 1, 2018 - SEPT. 13, 2021)	
MARKET SHARING	TOTAL PREMIUM
PRIVATE / INDIVIDUAL	160.2 M
COOP'S	37.5 M
<b>TOTAL</b>	<b>197.7 M</b>



177 *Proposed Recommendations to improve sales in 2022 – 2027:*

178 1. Creation of New Products

179 • Akhirah Life Plan -for our Muslim Citizens in the country. (It is now with IC for evaluation and issuance of  
180 CA)

181 2. Additional Sales Personnel

182 • To hire person who has the influence in the cooperatives and individuals/ private sectors.  
183 • To take charge and focus on cooperatives and individuals/ private sectors.

184 3. Kingpin Approach for the Cooperatives

185 • To engage the cooperatives to organize their own Coop Sales Agency to help market Angelica Life Plan.  
186 • To engage Coop Kingpin (person with influence) to help promote Angelica Life Plan that will support the idea  
187 of unification, collaboration between the private, coop, MFI's sectors.

188 4. Encourage Existing Service Providers to Act as Sales Agency

189 Mr. Pagaran moved for the approval of CEO Gonzales' Financial Report and duly seconded by Director Tan Unjo that the  
190 CEO's report be approved.

191  
192 **BOARD RESOLUTION NO. 03, SERIES OF 2021**

193  
194 *On motion made by BDMPC Vice Chair Nicandro Pagaran, and duly seconded by Director Alvin Yap Tan Unjo,*

195  
196 **RESOLVED, AS IT IS HEREBY RESOLVED**, to approve the Financial Report of CEO Fermin L. Gonzales for the  
197 year ended December 31, 2020.

198  
199 *Motion Carried.*

200  
201 Director Evangelio moved to approve the minutes of the previous meeting, seconded by Director Alcantara,  
202 that the minutes of the previous meeting held on May 27, 2020 be approved.

203  
204 **BOARD RESOLUTION NO. 04, SERIES OF 2021**

205  
206 *On motion made by Director Daniel O. Evangelio Jr., and duly seconded by Director Antonio Manuel S. Alcantara,*

207  
208 **RESOLVED, AS IT IS HEREBY RESOLVED**, to approve the Minutes of the previous CCLPI Regular  
209 Board Meeting held on May 27, 2020.

210  
211 *Motion Carried.*

212  
213 *b. Approval of Audited Financial Statement 2020 (AFS is found in our Annual Report page 23-74)*

214 Mr. Pagaran moved for approval and was duly seconded by BGen. Fred M. Payawan that the Audited Financial  
215 Statement for the year 2020 is approved.

216  
217 **BOARD RESOLUTION NO. 05, SERIES OF 2021**

218  
219 *On motion made by BDMPC Vice Chair Nicandro Pagaran, and duly seconded by BGen. Fred M.*  
220 *Payawan,*

221  
222 **RESOLVED, AS IT IS HEREBY RESOLVED**, to approve the CCLPI Audited Financial Statement for  
223 the year 2020.

224  
225 *Motion Carried.*

226  
227 *c. Confirmation and Approval of 2021 Operational Budget:*

228 Director Alcantara moved for the approval of the 2021 Operational Budget, seconded by Director Tan Unjo.

229  
230 **BOARD RESOLUTION NO. 06, SERIES OF 2021**

231  
232 *On motion made by Judge Antonio Manuel S. Alcantara, and duly seconded by Director Alvin Yap Tan Unjo,*

233  
234 **RESOLVED, AS IT IS HEREBY RESOLVED**, to approve the CCLPI Operational Budget for the year 2021.

235  
236 *Motion Carried.*



237 VI. ELECTIONS OF BOARD OF DIRECTORS:  
238

239 CEO Gonzales suggested to the stockholders that we maintain a status quo since we are still experiencing a  
240 very tight situation due to the pandemic. He also said that it would be wise to maintain the presence status for  
241 us to have a good and harmonious relationship with our existing partners and to implement some changes in  
242 CCLPI from 2022 onward or until the situation becomes normal.  
243

244 Ms. Gabutin agreed to CEO Gonzales' suggestion to maintain the status quo.  
245

246 As previously stated by CEO Gonzales, Director Tan Unjo expressed a similar sentiment to maintain the status  
247 quo due to the current pandemic.  
248

249 Chairman Dychangco Jr. proposed that the status quo suggestion of CEO Gonzales be approved, and Ms.  
250 Gabutin seconded his motion.  
251

252 **BOARD RESOLUTION NO. 07, SERIES OF 2021**

253 *On motion made by Chairman Renato Dychangco, and duly seconded by Guadalupe Chairperson*  
254 *Elizabeth Gabutin,*  
255

256 **RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the proposal of CEO Fermin Gonzales to maintain  
257 the status quo in the current structure of CCLPI.  
258

259 *Motion Carried.*  
260

261  
262 Mr. Amarado expressed no objections to the status quo proposed by CEO Gonzales, but he wanted to ensure  
263 that the decision he supported was compliant with the law.  
264

265 According to CEO Gonzales, CCLPI always complies with applicable laws in response to Chairman Amarado  
266 of PHCCI. Therefore, CCLPI remains compliant with the regulators.  
267

268 Furthermore, COO Dela Peña mentioned in addition to CEO Gonzales' statement that our bylaws state the  
269 following in section 7 of article 3: "That any resolution approve by the shareholders shall required an approval  
270 of at least 80% of shareholders presence that all decisions passed by the stockholders are valid."  
271

272 Director Evangelio added there was no failure of election since it was approved by the General Assembly,  
273 which is the highest governing body in each organization. In his view, there was no violation of the by-laws.  
274

275 Judge Alcantara concurred with the opinion of Atty Evangelio, the corporate lawyer of a prestigious firm in  
276 Davao City.  
277

278 According to Mr. Amoguis, there is nothing wrong with the board's holding capacity. He is concerned that  
279 CCLPI needs to ask permission first from the regulators, and then it needs to be presented to the General  
280 Assembly.  
281

282 Judge Alcantara clarified that this is not a holding capacity, but it is the mandate and the decision of the  
283 stockholders to re-elect as the status quo.  
284

285 COO Dela Peña responded that the CDA did not issue a circular requiring the corporation to ask permission,  
286 mainly because our company is within the Corporate Code of the Philippines, under the SEC. We may hold our  
287 stockholders' meetings and then put those provisions into our bylaws if there is an agreement by the  
288 stockholders.  
289

290 **VII. NEW BUSINESS**

291 *Appointment of the external auditors:*  
292

293 COO Dela Peña recommended retaining Quilab and Garsuta CPAs as our external auditors.  
294

295 Director Tan Unjo moved that the management's recommendation be accepted, and Ms. Gabutin seconded his  
296 motion to retain Quilab & Garsuta CPAs as CCLPI's external auditor.  
297  
298



299  
300  
301  
302  
303  
304  
305  
306  
307  
308  
309  
310  
311  
312  
313  
314  
315  
316  
317  
318  
319  
320  
321  
322  
323  
324  
325  
326  
327  
328  
329  
330  
331  
332  
333  
334  
335  
336  
337  
338  
339  
340  
341  
342  
343  
344  
345  
346  
347  
348  
349  
350  
351  
352  
353  
354  
355  
356  
357  
358  
359  
360

**BOARD RESOLUTION NO. 08, SERIES OF 2021**

*On motion made by Director Alvin Yap Tan Unjo, and duly seconded by Guadalupe Chairperson Elizabeth Gabutin,*

**RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the Management's recommendation to retain *Quilab and Garsuta CPAs as the External Auditors of CCLPI.*

*Motion Carried.*

**VIII. OTHER MATTERS**

Mr. Pagaran recommended and moved for approval to include the names of the corporations and the official representatives in the 4th Annual Stockholders Meeting minutes of CCLPI Plans. Ms. Gabutin seconded to accept his recommendation.

**BOARD RESOLUTION NO. 09, SERIES OF 2021**

*On motion made by BDMPC Vice Chair Nicandro Pagaran, and duly seconded by Guadalupe Chairperson Elizabeth Gabutin,*

**RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the recommendation of Mr. Nicandro Pagaran to include the names of the corporation and its official representatives in the minutes of the 4<sup>th</sup> Annual Stockholders Meeting of CCLPI Plans.

*Motion Carried.*

Mr. Amarado said their cooperative is in the process of partnering with both their members and those who operate funeral parlors in their local areas. They would appreciate it if our corporation sent representatives to drive up their performance.

Chairman Dychaneco assured Mr. Amarado that our corporation would collaborate with their community to find a well-regarded and well-deserving mortuary in their area to serve our plan holders.


VP Dosdos mentioned that he was scheduled to visit the PHCCI in Dumaguete together with the regional head, but the pandemic situation prevented them from going. Furthermore, he added that he planned to meet with them again soon to work on his accounts in the area.

According to COO Dela Peña, CCLPI will negotiate with partners in the Dumaguete area to support the Sales department as well as the Operation department in finding a well-regarded and deserving funeral parlor to serve our plan holders.

**IX. ADJOURNMENT**

With no other matters to discuss, the virtual Annual Stockholders Meeting of CCLPI Plans is adjourned at 12:47 Pm.

Minutes taken by:

  
Vanessa B. Padla  
Recording Secretary



361  
362  
363  
364  
365  
366  
367  
368  
369  
370  
371  
372  
373  
374  
375  
376  
377  
378  
379  
380  
381  
382  
383  
384  
385  
386  
387

**CERTIFICATION**

This is to certify that the aforementioned minutes of the 4<sup>th</sup> Annual Stockholders Meeting of Cosmopolitan Climbs Life Plan Inc., via zoom, held on September 22, 2021, is true and correct.

Attested by:

Noted by:

**ATTY. ISIDRO O. LICO (SGD.)**  
Board Corporate Secretary

**MR. RENATO "OLY" DYCHANGCO, JR. (SGD.)**  
Chairman, Board of Directors