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2 **MINUTES OF THE BOARD MEETING OF COSMOPOLITAN CLIMBS LIFE PLAN INC.,**
3 **HELD ON MARCH 11, 2025 AT THE ESTORIA EVENTS PLACE, ERMITA, MANILA**
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7 **ATTENDANCE**

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9 **Present:**

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11	Mr. Renato "Oly" Dychangco Jr.	- Chairman
12	Mr. Exequiel D. Robles	- Vice Chairman for Corporate
13	MGEN Gilbert S. Llanto, AFP RET	- Vice Chairman for Cooperative
14	Mr. Alvin Yap Tan Unjo	- Director
15	Engr. Ronald G. Chan	- Director
16	Atty. Kerwin K. Tan	- Director
17	Mr. Ferdinand Matthew D. Reyes	- Director
18	Mr. Floriano R. Hilot	- Director
19	Mr. Augustus J.V. Ferreria	- Independent Director
20	Atty. Antonio Manuel A. Alcantara	- Independent Director
21	Mr. Mansueto V. Dela Peña	- CEO
22	Atty. Daniel O. Evangelio, Jr.	- Board Secretary
23	Fr. Elmo Manching	- Director Via Zoom
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25 **Also Present:**

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27	Mr. Severino Pedroza	- Chief Finance Officer
28	Ms. Revecita P. Salarda	- Deputy Chief Operating Officer
29	Ms. Katrina Amor D. Corpuz	- BDM, Luzon
30	Mr. Junmar N. Verdejo	- Compliance & Audit Manager
31	Ms. Vida Marie V. Generao	- National Hybrid Manager
32	Ms. Loida Salvana	- Accounting Dept. Head
33	Ms. Dianne M. Adlaon	- Sales Officer, Luzon / Secretary
34	Ms. Oasha T. Okit	- Executive Secretary
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36 **With the participation of :**

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38	Ms. Mariae Michelle Quilab – Arrabaca	- Engagement Partner
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42 **I. CALL TO ORDER**

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44 Chairman Renato "Oly" Dychangco, Jr. called the meeting to order at exactly 1:00 P.M.
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46 **II. DECLARATION OF QUORUM**

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48 Chairman Renato "Oly" Dychangco Jr. after having the confirmation that the meeting was in quorum,
49 declared the meeting to be in order.
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51 **III. APPROVAL OF THE AGENDA**

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- 53 1. Preliminaries
 - 54 2. Declaration of Quorum
 - 55 3. Call to Order
 - 56 4. Approval of the Proposed Agenda
 - 57 5. Consideration of the Previous Minutes of the Meeting
 - 58 6. Presentation of the Audited Financial Statements
 - 59 7. Management Report
 - 60 8. Products Application Update by AAI
 - 61 9. Communication Received
 - 62 10. Other Matters
 - 63 11. Adjournment
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On motion of Director Judge Alcantara, and seconded by Director Floriano Hilot, it was moved to adopt:

BOARD RESOLUTION NO. 01, SERIES OF 2025
RESOLVED, AS IT IS HEREBY RESOLVED, to approve the proposed agenda of the meeting.
NO OBJECTION. MOTION APPROVED.

CONFIRMATION OF THE PREVIOUS MINUTES OF THE BOARD MEETING ON DECEMBER 7, 2025

Chairman Renato Dychangco presented the minutes of the previous minutes of the Board Meeting last December 7, 2025 held in Cagayan de Oro City.

No further comments on the minutes.

On motion of Director Alvin Yap Tan Unjo, and duly seconded by Director Ronald Chan, it was moved to adopt:

BOARD RESOLUTION NO. 02, SERIES OF 2025
RESOLVED, AS IT IS HEREBY RESOLVED, to confirm and approve the minutes of the Board of Directors Meeting held last December 7, 2025 in Cagayan de Oro City.
NO OBJECTION. MOTION APPROVED.

PRESENTATION OF THE AUDITED FINANCIAL STATEMENT

Engagement Partner Ms. Mariae Michelle Quilab – Arrabaca reported on the financial report that transpired for the year 2024.

- She reported on the following,
- Financial Statement Audit – Management & EA Responsibility
 - Financial Highlights
 - Significant Audit Matters

She presented on the responsibilities of CCLPI Management and as well as the responsibilities of Quilab & Garsuta, CPAs as engagement partner.

- The Financial Highlights report includes:
1. Statements of Profit or Loss and Comprehensive Income
 2. Significant Ratios (Profitability Ratios)
 3. Statements of Financial Position
 4. Liquidity and Solvency Ratios



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The following are significant audit matters being presented,

1. Planholders' deposit or unidentified deposits continue to increase in 2023

2021	:	2,168,142
2022	:	5,840,488
2023	:	7,865,143
2024	:	5,434,334

2. IC Comment on Beneficial Owners of CLIMBS shares not covered by trust agreement
"The Commission will continue to monitor the Company's commitment to fully comply with the requirement to issue stock certificates to CLIMBS."

DISCUSSION ON THE AUDIT REPORT

- **Dir. Augustus Ferreria asked on the ratio of the premiums paid. What is the ratio for renewal of plans?**
- **According to CEO Mansueto Dela Pena that 80% is the ratio for the percentage for renewal of premiums.**
- **Dir. Augustus Ferreria added on asking the number of the commissions given out to Sales Counselors? He also notices that there is an excess funds on the Trust Fund.**
- **Vice Chairman MGEN Gilbert Llanto asked on what is the IC requirement for Trust Fund provision allocation. He suggested to used up the excess fund of the Trust Fund.**
- **Director Alvin Yap Tan Unjo inquired if there is such a way to hire the services of Zalamea Actuarial? He added that the excess 65M funds of the Trust Fund can still be used for other investment. He suggested to asked the permission of the IC to withdraw the excess funds in the amount of 65M. He suggested the Management to write a letter to the IC to withdraw the excess funds.**
- **Some of the Directors suggested to invest on real estate business and the profit for income will go directly as profit to the company.**
- **There is a suggestion to stop overprovisioning on the Trust Funds.**

No further comments and suggestions from the body. Thus,

On motion of Vice Chairman MGEN Gilbert Llanto, and severally seconded, it was moved to adopt;

BOARD RESOLUTION NO. 03, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to task the Investment Committee to evaluate on the excess Trust Fund and report to the Board on the resolution of the usage of the excess fund.

NO OBJECTION. MOTION APPROVED.



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In summary of the discussion, the body come up on a resolution to used up the excess funds of the Trust Fund provisions to buy properties like land and other investments for the benefit of the company.

The recommendation is well taken by the body.

Another significant comments coming from the Board, to wit:

- The depreciation of 5 years is reduced to 3 years on the properties like laptops and computers and other expenditures.

No further discussion on the report on the Audited Financial Statements, thus,

On motion of Director Alvin Yap Tan Unjo, severally seconded, it was moved to adopt;

BOARD RESOLUTION NO. 04, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to confirm and approve the report of the Engagement Partner on the Audited Financial Statements.

NO OBJECTION. MOTION APPROVED.

MANAGEMENT UPDATE AS OF FEBRUARY 28, 2025

Management Update is presented by the Accounting Department Manager Ms. Loida Salvana. She reported on the Financial Position of CCLPI as of February 28, 2025.

She reported on the following:

- Financial Position
- Monthly Income Statement
- Comparative Income Statement

On motion of Director Judge Antonio Manuel Alcantara, seconded by Director Alvin Yap Tan Unjo, it was moved to adopt;

BOARD RESOLUTION NO. 05, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to confirm the Management Report as of February 28, 2025.

NO OBJECTION. MOTION APPROVED.



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PRODUCTS APPLICATION UPDATE BY AAI

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224 The Product Application Update is being presented by Mr. Darwin Carrasco.

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226 He reported on the refiling for approval on the AKIRA Plan.

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- The Board recommended to conduct further review on the AKIRA Plan.

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- The CEO Manny Dela Pena suggested to offer AKIRA to the public and request for permit to offer of a 50 Mn plan value and sell it to the prominent Muslim families.

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- Chairman Renato Dychangco Jr. inform the body on there is a partner agency that is based in Fort Bonifacio that wanted to partner with us on the memorial service, and they will provide the insurance. He suggested to look into that Partner Agency for further collaborative projects and program.

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COMMUNICATIONS RECEIVED

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241 The Communications Received is being presented by the Compliance and Internal Audit Manager Mr. Junmar Verdejo.

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244 He reported on the following,

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- **Communications Received**

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1. Verification of the 2023 Annual Statement (AS)

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2. Approval of the 2023 Annual Statement (AS)

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3. Publication of the 2023 AS Synopsis

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4. Letter of Authority from BIR

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- **Retained Earnings (RE) Available for Dividend Distribution**

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COMMUNICATIONS RECEIVED

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1. VERIFICATION OF THE 2023 ANNUAL STATEMENT (AS)

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- 2023 Annual Statement underwent Verification by the Insurance Commission

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- Results was compliant to the following:

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✓ Paid- up Capital

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✓ Trust Fund

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✓ Insurance Premium Fund

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✓ Qualified Investment

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- Other Audit Finding and Requirement:

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A. Continuous non-compliance and submission of acknowledgement receipt for the issuance of Stock Certificates for the Investor Cooperatives under the name of CLIMBS

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2. APPROVAL OF THE 2023 ANNUAL STATEMENTS (AS)

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- 2023 AS was APPROVED

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- However, for the 2023 AS verification, IC will continue to monitor the acknowledgement receipt for Certificate of Stock Issuance to CLIMBS

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- Certificate of Stock to CLIMBS is ready for release, waiting for the signed Agreement among investor cooperatives.
- IC required publication of the approved AS

3. PUBLICATION OF THE 2023 AS SYNOPSIS

- In compliance to Sec. 44 of the Preneed Code
- CCLPI contracted two newspapers in general circulation to publish the 2023 AS Synopsis
- Namely: Philippine Star and Pilipino Star Ngayon

4. LETTER OF AUTHORITY FROM BIR

- Authorize Revenue Officer to examine books of accounts and accounting records
- Period 01/01/2022 to 12/31/2022

RETAINED EARNINGS (RE) AVAILABLE FOR DIVIDEND DISTRIBUTION FOR 2023 & 2024

Mr. Junmar Verdejo clarified and reiterated the Retained Earnings (RE) Available for Dividend Distribution for the previous year 2023 was allocated to 50% Building Fund.

To wit,

Appropriations	2023	2023 Remarks	2024
Interest on Deposit for Future Subscription (NICO)	0		161,051
Reserve Fund	1,498,263		811,763
Land & Building	5,001,916	Plus half of Distributable Income	515,857
Corporate Social Responsibility	339,475		221,081
Total	6,839,654		1,709,752
Share	Paid up Capital	Dividend Rate	2024 Dividend
Common Shares	140,683,938.00	3.80%	5,345,989.64
Preferred Shares	19,800,000.00	4.00%	792,000.00
		Total	6,137,989.64
	2024	2023	
Retained Earnings – Opening Balances	4,688,169.00	8,668,486.00	
PROFIT FOR THE YEAR	7,369,382.00	11,231,026.00	
Unappropriated Retained Earnings	12,057,551.00	19,899,512.00	
Dividends declared during the year	(4,209,809.00)	(8,371,689.00)	
Appropriations during the year	(1,709,752.36)	(6,839,654.00)	
Total Adjustments	(5,919,561.36)	(15,211,343.00)	
UNAPPROPRIATED RE AVAILABLE FOR DIVIDEND DECLARATION	6,137,989.64	4,688,169.00	



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PROPOSED RETAINED EARNINGS APPROPRIATION

o **Unappropriated Retained Earnings Available for Dividend Distribution**

	2023
Retained Earnings, Beginning Bal.	8,668,486
Add/(Less):	
Profit for the year 2023	11,231,026
Dividends distributed in 2023	(8,371,689)
Interest on Deposit for Future Subscription	(478,360)
Reserve Fund (12%)	(1,498,263)
Land & Building (7%)	(792,108)
Corporate Social Responsibility (3%)	(339,475)
Unappropriated Retained Earnings available for Dividend Declaration	8,419,617

o **Dividend Declaration**

Proposed Dividend Declaration	2023
Distributable Income for Dividend Declaration	8,419,617
Less: Addition to Land & Building Reserve Allocation as per BOD Res. No. 7 Series of 2024	4,209,808
Proposed Dividend Declaration	4,209,808

PROPOSED DIVIDENDS DIVIDEND DECLARATION FOR YEAR 2023
COMMON SHARE SUBSCRIPTION AS OF 12/31/2023

INVESTORS	COMMON SHARES, P1 PAR VALUE AS PER ARTICLES OF INCORPORATION (Page 3, 2nd Par.)			
	NAMES	SUBSCRIBED	PAID UP CAPITAL	DIVIDEND @ 2.75%
CLIMBS GROUP				
1 CLIMBS Life and General Insurance Coop.	13,692,000.00	13,692,000.00	376,530.00	
2 Bohol Diocesan Multi-purpose Coop.	432,000.00	432,000.00	11,880.00	
3 Guadalupe Community Multi-Purpose Coop.	4,320,000.00	4,320,000.00	118,800.00	
4 Metro Ormoc Community Multi-Purpose Coop.	4,320,000.00	4,320,000.00	118,800.00	
5 Perpetual Help Community Cooperative (PHCCI) Dumaguete	14,584,000.00	14,584,000.00	401,060.00	
6 Independent Cooperative Movement of Employees of Davao	8,840,000.00	8,840,000.00	243,100.00	
7 Toril Community Cooperative	4,320,000.00	4,320,000.00	118,800.00	
8 Sta. Catalina Credit Coop.	2,592,000.00	2,592,000.00	71,280.00	
9 Oro Integrated Coop.	13,260,000.00	13,260,000.00	364,650.00	
10 Aurora Integrated Coop	4,320,000.00	4,320,000.00	118,800.00	
11 ACDI Multi-purpose Coop.	4,320,000.00	4,320,000.00	118,800.00	
SUB - TOTAL	P 75,000,000.00	P 75,000,000.00	P 2,062,500.00	
COSMOPOLITAN GROUP				
1 Cosmopolitan Funeral Homes Inc.	18,750,000.00	18,750,000.00	515,625.00	
2 Sta. Lucia Realty and Development Inc.	18,750,000.00	14,933,938.00	410,683.30	
3 Cebu International Finance Corp.	18,750,000.00	14,062,500.00	386,718.75	
4 Fernando B. Reyes Enterprise	7,500,000.00	7,500,000.00	206,250.00	
5 Kerwin K. Tan	11,250,000.00	8,437,500.00	232,031.25	
SUB - TOTAL	P 75,000,000.00	P 63,683,938.00	P 1,751,308.30	
TOTAL INVESTMENT IN COMMON SHARES	P 150,000,000.00	P 138,683,938.00	P 3,813,808.30	



PROPOSED DIVIDENDS DIVIDEND DECLARATION FOR YEAR 2023
PREFERRED SHARE SUBSCRIPTION AS OF 12/31/2023

INVESTORS		PREFERRED SHARES, P100 PAR VALUE AS PER ARTICLES OF INCORPORATION (Page 3, 2nd Par.)		
NAMES	SUBSCRIBED	PAID UP CAPITAL	DIVIDEND @ 2.00%	
CLIMBS GROUP				
1 CLIMBS Life and General Insurance Coop.	1,808,000.00	1,808,000.00	36,160.00	
2 Bohol Diocesan Multi-purpose Coop.	68,000.00	68,000.00	1,360.00	
3 Guadalupe Community Multi-Purpose Coop.	680,000.00	680,000.00	13,600.00	
4 Metro Ormoc Community Multi-Purpose Coop.	680,000.00	680,000.00	13,600.00	
5 Perpetual Help Community Cooperative (PHCCI) Dumaguete	1,416,000.00	1,416,000.00	28,320.00	
6 Independent Cooperative Movement of Employees of Davao	1,160,000.00	1,160,000.00	23,200.00	
7 Toril Community Cooperative	680,000.00	680,000.00	13,600.00	
8 Sta. Catalina Credit Coop.	408,000.00	408,000.00	8,160.00	
9 Oro Integrated Coop.	1,740,000.00	1,740,000.00	34,800.00	
10 Aurora Integrated Coop	680,000.00	680,000.00	13,600.00	
11 ACDI Multi-purpose Coop.	880,000.00	680,000.00	13,600.00	
SUB - TOTAL	P 10,200,000.00	P 10,000,000.00	P 200,000.00	
COSMOPOLITAN GROUP				
1 Cosmopolitan Funeral Homes Inc.	2,450,000.00	2,450,000.00	49,000.00	
2 Sta. Lucia Realty and Development Inc.	2,450,000.00	2,450,000.00	49,000.00	
3 Cebu International Finance Corp.	2,450,000.00	2,450,000.00	49,000.00	
4 Fernando B. Reyes Enterprise	980,000.00	980,000.00	19,600.00	
5 Kerwin K. Tan	1,470,000.00	1,470,000.00	29,400.00	
SUB - TOTAL	P 9,800,000.00	P 9,800,000.00	P 196,000.00	
TOTAL INVESTMENT IN PREFERRED SHARES	P 20,000,000.00	P 19,800,000.00	P 396,000.00	

SUMMARY	SUBSCRIBED	2023 PAID UP CAPITAL	2023 DIVIDEND
TOTAL INVESTMENT IN COMMON SHARES	P 150,000,000.00	P 138,683,938.00	P 3,813,808.30
TOTAL INVESTMENT IN PREFERRED SHARES	P 20,000,000.00	P 19,800,000.00	P 396,000.00
TOTAL INVESTMENTS IN SHARES	P 170,000,000.00	P 158,483,938.00	P 4,209,808.30

OTHER MATTERS

Chief Executive Officer Manny Dela Pena presented the following items,

- BDO PAY APP**
- Travel Incentives for 2024 in Danang, Vietnam**
- Property in Cagayan de Oro City worth 45M for apprais**

There is a recommendation that all the members of the Board of Directors can avail of the Travel Incentives 2024, an all-expenses paid travel to Vietnam.

Thus,

On motion of Director Alvin Yap Tan Unjo, seconded by Director Antonio Manuel Alcantara, it was moved to adopt;

BOARD RESOLUTION NO. 06, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the 1.4M Supplementary Fund for all the Board of Directors to avail the Travel Incentives to Vietnam 2024.

NO OBJECTION. MOTION APPROVED.

No other matters being raised and discussed.



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ADJOURNMENT

Having no other matters to discuss, Chairman of the Board of Directors Renato "Oly" Dychangco, Jr. motioned that the Special Board of Directors Meeting of CCLPI Plans is adjourned at 3:24 P.M.

Minutes transcribed by:

DIANNE M. ADLAON
Recording Secretary

CERTIFICATION

This is to certify that the aforementioned minutes of the Special Board of Directors Meeting of Cosmopolitan Climbs Life Plan Inc. held on March 11, 2025 is true and correct.

Attested by:

Noted by:

(SGD)ATTY. DANIEL EVANGELIO JR.
Board Corporate Secretary

MR. RENATO "OLY" DYCHANGCO, JR.
Chairman, Board of Directors

SUBSCRIBED AND SWORN to before me this JUN 13 2025, 2024 at Cagayan de Oro City, affiant exhibiting to me his Competent Id's, viz:

NAME

ID#

ATTY. DANIEL EVANGELIO, JR.
MR. RENATO S. DYCHANGCO, JR.

SC# 72692

Doc. No. 415
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Book No. 69
Series No. 70X

NOEL B. VEDAD
Notary Public
NC-2024-178 until December 31, 2025
PTR No/6078276-A/12-27-2024
IBP OR No. 479701 / 11-28-2024 / Mis. Or. Chapter
TIN No. 126-638-567 / Roll No. 36297
MCLE Compliance No. VIII-0002739 / Until 4-14-2028
For Cagayan de Oro City and Misamis oriental
VEDAD & ASSOCIATES LAW OFFICE 119 Building,
Tiano-Pacana Sts., Brgy. 11, Cagayan de Oro City

1 **MINUTES OF THE REGULAR BOARD MEETING OF COSMOPOLITAN CLIMBS**
 2 **LIFE PLAN INC., HELD ON JULY 22, 2025 AT THE ARGUS ROOM 7TH FLOOR OF**
 3 **MALLBERRY SUITES BUSINESS HOTEL, OSMENA STS., CAGAYAN DE ORO CITY,**
 4 **MISAMIS ORIENTAL, 9000**

5 **ATTENDANCE**

6 **PRESENT:**

7 Renato S. Dychangco Jr	Chairman of the Board
8 Exequiel D. Robles	Vice Chairperson - Corporation
9 MGen. Gilbert S. Llanto	Vice Chairperson- Cooperative
10 Alvin Y. Tan Unjo	Director
11 Augustus J.V. Ferreria	Director
12 Alvin Y. Tan Unjo	Director
13 Engr. Ronald G. Chan	Director
14 Ferdinand Matthew D. Reyes	Director
15 Atty. Kerwin K. Tan	Director
16 Atty. Antonio Manuel A. Alcantara	Director
17 Leovigildo A. Elmaco	Director
18 Floriano R. Hilot	Director
19 Elmo Manching	Director
20 Atty. Daniel O. Evangelio Jr.	Corporate Board Secretary
21 Mansueto V. Dela Peña	President and CEO
22 Loida F. Salvana	Accountant
23 Junmar N. Verdejo	CIA Head
24 Darwin A. Carrasco	Actuarial

25 **ALSO PRESENT:**

26 Severino B. Pedroza Jr.	CFO
27 Revecita P. Salarda	DCOO
28 Hervie Ivy O. Saquilayan	HR Head
29 Rowena Reloj	HR Consultant
30 Abigail Angeles	HR Consultant
31 Oasha T. Okit	Executive Secretary
32 Marlene D. Sindayen	

34 **CALL TO ORDER:**

35 The Meeting was called to order by the Chairman of the Board, Mr. Renato S. Dychangco Jr. at
 36 exactly 9:10 am.

37 **DECLARATION OF QUORUM:**

38 Atty. Daniel O. Evangelio Jr. declared the presence of all members of the Board, thereby
 39 constituting a quorum.

40 **AGENDA:**

41 I. Call to Order



- 42 II. Preliminaries
- 43 III. Declaration of Quorum
- 44 IV. Approval of the Proposed Agenda
- 45 V. Approval of the Previous Minutes of the Board
- 46 VI. Management Report
 - 47 a. Financial Report
 - 48 b. Compliance Report
- 49 VII. Committee Meetings
 - 50 a. Investment Committee
 - 51 b. Personnel Committee
- 52 VIII. Communication Received
- 53 IX. Other Matters
- 54 X. Adjournment

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APPROVAL OF THE AGENDA

57 *On motion of Dir. Alvin Y. Tan Unjo, duly seconded by Judge Antonio Manuel A. Alcantara:*

RESOLUTION NO. 07, SERIES OF 2025

RESOLVE, AS IT IS HEREBY RESOLVED, to approve the Agenda of the Board.

NO OBJECTION.

58 **APPROVAL OF THE PREVIOUS MINUTES OF THE BOARD MEETING**

59 *On motion of Dir. Floriano R. Hilot, and duly seconded by Judge Antonio Manuel A. Alcantara:*

RESOLUTION NO. 08, SERIES OF 2025

RESOLVE, AS IT IS HEREBY RESOLVED, to approve the review and dispense with reading the Previous Minutes of the Board Meeting.

NO OBJECTION.

60 *On motion of Dir. Leovigildo A. Elmaco, and duly seconded by Judge Antonio Manuel A.*
61 *Alcantara:*

RESOLUTION NO. 09, SERIES OF 2025

RESOLVE, AS IT IS HEREBY RESOLVED, to approve the Previous Minutes of the Board Meeting.

NO OBJECTION.

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MANAGEMENT REPORT

- 64 a. **Financial Report June 30, 2025**
- 65 *Presented by Ms. Loida F. Salvana*



66 *(Annex 1: Financial Report)*

- 67 ○ Financial Position
68 ○ Monthly Income Statement
69 ○ Comparative Income Statement

- 70 • Dir. Ferreria asked about the increase in commission payable, to which Mr. Dela Peña
71 replied that this was due to the higher number of policies sold.
72 • Dir. Ferreria then raised concern over the ₱86M excess reserves and recommended a
73 review by the Actuarial. Mr. Dela Peña explained that remedial action depends on the
74 Insurance Commission's approval of new products, expected within two weeks. He also
75 noted that 65% of reserves relate to OIC Cooperative purchases remitting ₱2M monthly,
76 with 51% allocated to spot cash and 14% to the bottom line.
77 • Dir. Ferreria acknowledged investment performance but warned about declining
78 commission-based income, averaging a 5% decrease annually. He stressed that the
79 persistency rate, currently at 65%, should be raised to 75% to balance operating expenses
80 and investments. Mr. Dela Peña took note of this.
81 • MGen. Llanto inquired about the index of marketing expenses. Dir. Ferreria clarified that
82 it averages around 20%, within the 10%–30% range.
83 • Fr. Manching requested a simulation of the ₱52M reserving. Dir. Ferreria confirmed that
84 the Actuarial can prepare the simulation. Mr. Carrasco added that around 15% of savings
85 from trust fund accounts in new products could alternatively be invested in corporate
86 placements with an 8% yield compared to 4% in trust funds. He noted that a simulation
87 can be generated but not presented yet. Dir. Tan Unjo and Dir. Ferreria suggested that
88 management and the Actuarial revisit the reserve percentages, projecting a 15% decrease.
89 Mr. Dela Peña committed to present the Actuarial simulation in the next board meeting.
90 • Dir. Tan Unjo inquired on the feasibility of the assumptions. MGen. Llanto recommended
91 preparing a mid-year forecast to project year-end performance, comparing Option 1
92 (budgeted) and Option 2 (current projection with new products), while scaling marketing
93 investments accordingly. Dir. Ferreria supported the proposal, suggesting that forecasts
94 should also include the projected impact of launching the new product. Mr. Dela Peña
95 informed the Board that Management Mid-Year Planning is scheduled on August 1, 2025.

96 *On motion of Judge Antonio Manuel A. Alcantara, duly seconded by Dir. Alvin Y. Tan Unjo, to*
97 *adopt:*

RESOLUTION NO. 10, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Financial Report as of June 30, 2025, as presented.

NO OBJECTION.

98 **b. Compliance Report**

99 *Presented by Mr. Junmar N. Verdejo*

100 *(Annex 2: Compliance Report)*

101 **Communication Received**

- 102 ○ Financial Highlights Complaint
103 ○ Other audit Findings & Requirements



- 104 • Mr. Dela Peña requested confirmation of the conversion of the ₱2M deposit for future
- 105 subscription of Fernando B. Reyes Enterprises into subscribed paid-up capital. Atty.
- 106 Kerwin K. Tan confirmed that the documents were already arranged and recorded in the
- 107 journal.
- 108 • Fr. Manching inquired about the companies involved. Mr. Dela Peña clarified that ₱5M
- 109 remains from Nabunturan Cooperative under a previous agreement, but since common
- 110 shares are already fully subscribed, the deposit will remain temporarily until the board
- 111 decides whether to return it or issue a cheque.
- 112 • Mr. Tan Unjo added that the deposit was previously agreed to be treated fairly as funds
- 113 under safekeeping. Atty. Tan emphasized it should be treated more like a loan with interest
- 114 rather than a subscription.

115 *On motion of Atty. Kerwin K. Tan, duly seconded by Dir. Alvin Y. Tan Unjo, to adopt:*

RESOLUTION NO. 11, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the transfer the 2M deposit of future subscription of Fernando B. Reyes Enterprises to a common share capital.

NO OBJECTION.

- 116 • Mr. Tan Unjo clarified that such deposits should not be referred to as “future subscriptions,”
- 117 agreeing with Atty. Tan’s analogy that they should be as “loan” and classified as loan under
- 118 liabilities. Dir. Tan Unjo classified that they are to be treated as loans with interest subject
- 119 to 20% withholding tax.
- 120 • Dir. Ferreria suggested to return the liquidated loan less the withholding taxes of the
- 121 Nabunturan Cooperative.

122 *On motion of MGen. Gilbert S. Llanto, duly seconded by Judge Antonio Manuel Alcantara, to*
123 *adopt:*

RESOLUTION NO. 12, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the correction of the word composition in returning the loan to Nabunturan Cooperative.

FURTHER RESOLVED, to return the liquidated loan less the withholding taxes of the Nabunturan Cooperative.

NO OBJECTION.

- 124 • Fr. Manching asked about the recurring findings of the Insurance Commission (IC). Mr.
- 125 Dela Peña explained that while certificates of stock release to CLIMBS were already
- 126 issued, the IC requires proof of CLIMBS’ receipt. He sought board approval to release the
- 127 certificates and corresponding dividends.
- 128 • Fr. Manching stressed that distributions should be aligned with the agreement that whatever
- 129 CLIMBS receives must go to the primary cooperatives, noting delays have caused
- 130 dissatisfaction. MGen. Llanto confirmed the cooperatives’ prior agreement for CLIMBS to
- 131 receive the dividends for distribution, with 50% remaining under CCLPI Plans.



- 132 • Dir. Hilot clarified that Oro Integrated Cooperative's concern is ownership of shares, not
133 dividends, and requested a Declaration of Trust from CLIMBS. Members further discussed
134 ensuring the process aligns with the by-laws and clarified that dividends are already
135 allocated but need formal release.
- 136 • Mr. Dela Pena also stated the compliance to the SEC that no one in the shareholders must
137 hold over 20% of shares, however in comparison with the by-laws of IC, 50% are held by
138 CLIMBS, with the proof that there are beneficial owners under CLIMBS. The legal
139 department before, crafted a declaration of trust which was agreed by the cooperatives.

140 *On motion of Engr. Ronald G. Chan, duly Seconded by, Dir. Leovigildo A. Elmaco, to adopt:*

RESOLUTION NO. 13, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to release the issued shares of stocks in the name of CLIMBS including the dividends.

RESOLVE FURTHER, that CLIMBS and respective Cooperatives will resolve an issue of declaration of trust.

NO OBJECTION.

141 **Other Compliance Matters**

142 The Board also addressed the IC's penalty for incomplete data submission.

143 *On motion of Dir. Alvin Y. Tan Unjo, Seconded by Dir. Augustus J.V. Ferreria, to adopt:*

RESOLUTION NO. 14, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the write off the word "various" and in compliance with the penalty fee to the IC for the incomplete data.

NO OBJECTION.

144 **New Products Payment Registration**

- 145 • Dir. Tan Unjo inquired about the extended payment period for new products with
146 incremental increases. Mr. Verdejo clarified that the rate remains at 5% from the 6th to the
147 15th year, with lower reservings infused into corporate funds.



148

- o Proposed Retained Earnings available for Dividend Distribution:

	2024
Retained Earnings, Beginning Bal.	8,897,977
Add/(Less):	
Profit for the year 2024	7,683,334
Dividends declared during the year	(4,209,809)
Reserve Fund	(811,764)
Land & Building	(4,725,665)
Corporate Social Responsibility	(221,081)
Unappropriated Retained Earnings available for Dividend Declaration	6,612,992

149

- 150 • Dir. Ferreria asked if land purchasing was provided and allocated. It was confirmed.
- 151 • Atty. Tan noted that land and building appropriation already has a board resolution, which
- 152 is a requirement of the SEC. Mr. Dela Peña added that per the previous board meeting,
- 153 only 50% was allocated to the land and building fund. Atty. Tan emphasized that although
- 154 the BIR has abolished the improperly accumulated earnings tax, the SEC still requires a
- 155 board resolution to justify undistributed earnings, otherwise penalties may be imposed.

156

- o Proposed Dividends Declaration of 2024:

SUMMARY	SUBSCRIBED	2024 PAID UP CAPITAL	2024 DIVIDEND
TOTAL INVESTMENT IN COMMON SHARES	P 150,000,000.00	P 140,683,938.00	P 5,820,992.00
TOTAL INVESTMENT IN PREFERRED SHARES	P 20,000,000.00	P 19,800,000.00	P 792,000.00
TOTAL INVESTMENTS IN SHARES	P 170,000,000.00	P 160,483,938.00	P 6,612,992.00

157

158 *On motion of Dir. Augustus J.V Ferreria, duly seconded by Dir. Alvin Y. Tan Unjo, to adopt:*

RESOLUTION NO. 15, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the retained earnings allocations and declaration of the dividends.

NO OBJECTION.

159

COMMITTEE REPORTS

160

- a. **Investment Committee**

161

Presented by Mr. Severino B. Pedroza Jr.

162

- o Planned Property:

163

- Atty. Tan suggested that in the deed of sale, the inclusive taxes to be shouldered by the company should be broadly stated to avoid issues with the BIR, which may issue VAT or other taxes on the property. He recommended including capital gains tax, VAT, expanded withholding tax, and other related taxes as seller's responsibility, and offered to assist in drafting the provision.

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- 168 • Dir. Tan Unjo confirmed that financing will only be up to five (5) years. He tasked CFO
- 169 Mr. Pedroza to acquire a spread from China Bank to evaluate its fairness for the company.
- 170 Mr. Pedroza responded that China Bank had indicated their rate is higher than the collateral
- 171 value of the land, and management is awaiting a presentation from CNB's account
- 172 manager.
- 173 • Fr. Manching raised concerns about the ₱40M property acquisition and its potential impact
- 174 on the company's bottom line, questioning the need to acquire external funding. Dir. Tan
- 175 Unjo clarified that the strategy is to maximize the ₱86M excess trust fund without incurring
- 176 interest. A formal letter addressed to the Insurance Commission (IC), supported by a board
- 177 resolution, will be required for the purchase. If IC disapproves, only then will the company
- 178 pursue a back-to-back loan as a long-term financial support.
- 179 • Dir. Augustus J.V. Ferreria supported the acquisition, emphasizing its positive impact on
- 180 net profit and additional rental income from the commercial building.
- 181 • Mr. Mansueto V. Dela Peña referenced IC Circular 2015-43, which allows the use of up to
- 182 10% of trust funds (₱30M) to acquire real estate, while excess trust funds may be used
- 183 without limitation. Mr. Carrasco clarified the computation of the surplus—trust fund
- 184 balance less pre-need reserve requirements plus 10% margin. He explained that the ₱66M
- 185 earlier mentioned is not permissible, but ₱43.7M is allowed and sufficient for the
- 186 acquisition. He further noted that investments may be allocated in real estate, fixed income,
- 187 or equities, with up to 100% permissible for real estate.

188 *On motion of Fr. Elmo E. Manching, duly seconded by Dir. Augustus J.V Ferreria, to adopt:*

RESOLUTION NO. 16, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the purchase of the property with the use of the excess trust fund.

NO OBJECTION.

189 Mr. Dela Peña informed the Board of the 45-day period to finalize the decision, including signing
190 a Letter of Intent (LOI) for approval by the Legal Department. He also mentioned that former
191 Corporate Board Secretary, Atty. Lico, will assist in the process. Atty. Tan recommended due
192 diligence on the property title for comprehensiveness.

193 *On motion of Fr. Elmo E. Manching, duly seconded by MGen. Gilbert S. Llanto, to adopt:*

RESOLUTION NO. 17, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approved the submission of the letter of intent to purchase the property.

NO OBJECTION.

- 194 b. **Personnel Committee**
- 195 *Presented by Ms. Reloj HR Consultant*
- 196 ○ *C-1 Executives*
- 197 ○ *C-2 Managerial*



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- The HR Consultants clarified that specific positions will be defined once the structure is approved. The consultants also noted that while they are currently engaged in various projects, the organizational structure remains their top priority.
 - Dir. Ferreria emphasized the positive impact of integrating AI and digital sales into operations and recommended inclusivity of automation in the structure. The Chairman clarified that the framework is project-based.
 - MGen. Llanto suggested that strategy should be formulated before finalizing the organizational structure, while also acknowledging the potential productivity benefits of AI. Mr. Dela Peña explained that the previous structure was only for compliance purposes, while the new proposal is more thoroughly developed and aligned with the company by-laws.
 - Fr. Manching acknowledged the urgency of formulating the structure and proposed that some members of the CLIMBS group be included in the process, particularly in strategic planning and committee participation. Mr. Dela Peña reiterated that the deadline for submission of the organizational structure is set for next year.
 - Discussions ensued on whether strategy should precede structure. Fr. Manching and MGen. Llanto emphasized fast-tracking strategic planning within this year, before organizational restructuring. Mr. Dela Peña responded that the proposed structure primarily corrects the deficiencies of the previous one. The HR Consultants further clarified that the redefinition aims to realign with the by-laws.
 - Fr. Manching reminded the Body that the previous structure was crafted by the company's former leaders, and changes should undergo stockholder approval in compliance with by-laws, which are not yet amended. Mr. Dela Peña maintained that the former structure did not reflect the by-laws and therefore requires renewal.
 - Dir. Tan Unjo and Dir. Ferreria clarified that filling the vacant position of the former President and CEO had already been approved by the majority of the Board. Dir. Ferreria also proposed the inclusion of more members in the Personnel and Investment Committees.
 - Further, MGen. Llanto suggested enhancing the basic framework of strategic planning. Dir. Elmaco proposed including the President's Management, while Fr. Manching suggested full Board participation in strategic planning. Mr. Dela Peña confirmed that strategic planning includes all Board members mandatorily, though committee participation is limited due to geographical constraints.
 - It was agreed that strategic planning will be scheduled around the closure of the third quarter, approximately September. Fr. Manching emphasized that it need not be extravagant; if financial constraints exist, planning can be conducted simultaneously or immediately after a Board meeting. Dir. Elmaco also proposed that risk management be incorporated at institutional, financial, and legal levels. Dir. Ferreria pointed out the need for a designated Risk Management Officer.
 - Finally, Mr. Dela Peña suggested convening an Executive Committee meeting to decide on the facilitator and budget for strategic planning.



238

On motion of Dir. Augustus J.V. Ferreria, duly seconded by Dir. Leovigildo Elmaco, to adopt:

RESOLUTION NO.18, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the additional committee members for the following committees:

Personnel Committee	Investment Committee
-Atty. Kerwin K Tan	-Atty. Kerwin K. Tan
-Fr. Elmo E. Manching	-Fr. Elmo E. Manching
-MGen. Gilbert S. Llanto	-MGen. Gilbert S. Llanto

NO OBJECTION.

239

COMMUNICATION RECEIVED

240

a. CLIMBS – PHCCI Board Resolution of New Representative

241

On motion of Fr. Elmo E. Manching, duly seconded by Judge Antonio Manuel Alcantara, to

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adopt;

RESOLUTION NO. 19, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to adopt the approved board resolution from CLIMBS, Ms. Rowena Villiran and Ms. Marlene Sindayen as the new PHCCI representative, in replacement of Dir. Leovigildo A. Elmaco and Judge Antonio Manuel A. Alcantara.

FURTHER RESOLVED, to commend Dir. Elmaco and Judge Alcantara for their dedicated service as representatives.

NO OBJECTION.

243

- Judge Alcantara clarified that under the CLIMBS by-laws, both the Vice-Chairperson and Chairperson are automatically appointed as representatives. Fr. Manching further proposed to formally commend Dir. Elmaco and Judge Alcantara as a sign of respect, as their terms from their primary cooperatives have concluded. Both Dir. Elmaco and Judge Alcantara acknowledged and agreed to their replacement based on term limits.

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- Chairman Dychangco expressed appreciation for their cooperation and contributions to CCLPI Plans. Mr. Dela Peña further clarified that while the specific provision was not indicated in the received communication, it is expressly provided under CLIMBS' by-laws.

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ADJOURNMENT:

252

Having no other matters to discuss, Chairman of the Board of Directors Renato "Oly" Dychangco,

253

Jr. motioned that the Regular Board of Directors Meeting of CCLPI Plans is adjourned at 11:36

254

A.M.



RECORDED RESOLUTIONS

The following Board Resolutions were duly recorded as part of the official corporate records:

Board Resolution No. 20, Series of 2025—Authorizing Mr. Aljun R. Arpilleda to process the Business Permit, BIR, and other related documents for the Cebu Area Office.

Board Resolution No. 21, Series of 2025 – Authorizing Mr. Ralph Gasalao to process the Business Permit, BIR, and other related documents for the Luzon Area Office.

Board Resolution No. 22, Series of 2025 – Authorizing Ms. Salve S. Sudario to process the BIR documents for the Davao Area Office.

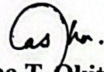
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256 **Minutes Transcribed by:**

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Oasha T. Okit
Recording Secretary

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CERTIFICATION

262 This is to certify that the aforementioned minutes of the Board of Directors Meeting of
263 Cosmopolitan Climbs Life Plan Inc. held on July 22, 2025 at the Mallberry Suites Business hotel,
264 Osmena Sts., Cagayan de Oro City, Misamis Oriental is true and correct.

265 Attested by:

Noted by:

266

267

268


ATTY. DANIEL O. EVANGELIO JR.
Board Corporate Secretary


MR. RENATO "OLY" DYCHANGCO, JR.
Chairman, Board of Directors

269

270

271

272 SUBSCRIBED AND SWORN to before me this 14 day of OCT 14 2025, 2023 at
273 Cagayan de Oro

274 City, affiant exhibiting to me his Competent Id's, viz:

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NAME	ID#
ATTY. DANIEL O. EVANGELIO JR.	
MR. RENATO S. DYCHANGCO, JR.	SCA – 72692



CCLPI Plans

COSMOPOLITAN CLIMBS LIFE PLAN INC.

4/F CLIMBS Bldg., Tiano-Pacana Sts., Cagayan de Oro City

Tel. No: (088) 880-1574; Hotline No: +63 917 154 3459 / +63 998 953 4937

Email Address: cclpi.preneed@cclpi.com.ph; website: cclpi.com.ph

280	Doc. No.	<u>125</u>
281	Page No.	<u>25</u>
282	Book No.	<u>65</u>
283	Series No.	<u>205</u>

NOEL B. VEDAD

Notary Public

NC-2024-178 until December 31, 2025

PTB No. 6078276-A/12-27-2024

IBP OR No. 47950 / 11-28-2024 / Mis. Or. Chapter

TIN No. 126-638-567 / Roll No. 36297

MCLE Compliance No. VIII-0002739 / Until 4-14-2028

For Cagayan de Oro City and Misamis oriental

VEDAO & ASSOCIATES LAW OFFICE 119 Building,
Tiano-Pacana Sts., Brgy. 11, Cagayan de Oro City



1 **MINUTES OF THE 8TH ANNUAL STOCKHOLDERS MEETING OF COSMOPOLITAN**
2 **CLIMBS LIFE PLAN INC. AT THE EATON ROOM IN 7TH FLOOR OF MALLBERRY SUITES**
3 **BUSINESS HOTEL, OSMENA ST., CAGAYAN DE ORO CITY, MISAMIS ORIENTAL, 9000 ON**
4 **JULY 22, 2025**

5 **ATTENDEES:**

6 **PRESENT:**

7 Renato S. Dychangco Jr	Chairman of the Board
8 Exequiel D. Robles	Vice Chairperson
9 MGen. Gilbert S. Llanto	Vice Chairperson
10 Alvin Y. Tan Unjo	Director
11 Alvin Y. Tan Unjo	Director
12 Engr. Ronald G. Chan	Director
13 Ferdinand Matthew D. Reyes	Director
14 Atty. Kerwin K. Tan	Director
15 Atty. Antonio Manuel A. Alcantara	Director
16 Leovigildo A. Elmaco	Director
17 Floriano R. Hilot	Director
18 Elmo Manching	Director
19 Rowena R. Viliran	Director
20 Marlene D. Sindayen	Director
21 Mansueto V. Dela Peña	President and CEO
22 Atty. Daniel O. Evangelio Jr.	Corporate Board Secretary
23 Loida F. Salvana	Accountant
24 Junmar N. Verdejo	CIA Head
25 Claudine Malanog	ACDI
26 Yenda Glenn O. Banares	ACDI
27 Marimar H. Landong	ACDI
28 Mary Grace Bulaclac	AIMCoop
29 Aimee Quino	AIMCoop
30 Pacenciano Tomarong	AIMCoop
31 Melvin Tomarong	AIMCoop
32 Zenaida N. Novabos	Guadalupe Community MPC – Chairperson
33 Vivelyn G. Ragas	Guadalupe Community MPC – AC Chairperson
34 Jerameel P. Relatado	Income Credit Cooperative – Chairman
35 Raul M. Pregon	Oro Integrated Cooperative – Pre-need
36 Famela Octat	Oro Integrated Cooperative – Pre-need
37 Mergin S. Tabuan	Oro Integrated Cooperative – Pre-need
38 Cliffordson T. Lariosa	PHCCI
39 Maria Fe A. Pineda	Sta. Catalina Credit Cooperative
40 Fedelina B. Mendegoria	Sta. Catalina Credit Cooperative
41 Teodoro T. Ardepolla	Toril Community Cooperative
42 Herwin M. Tan	Toril Community Cooperative
43 Thamas Ray Sorronda	Cosmopolitan Funeral Homes Inc.
44 Charlea Ann Payusan	CLIFSA
45 Kendie Cagud	CLIFSA
46 Hermes Vergara	OIC
47 Doris Calapiz	OIC
48 Fe F. Cuenca	Avon Community MPC
49 Chona M. Suarez	Avon Community MPC
50 Perlita Elmidor	Avon Community MPC

51 **ALSO PRESENT:**

52 Oasha T. Okit	Executive Secretary
53 Christine O. Mercado	Marketing Head
54 Hervie Ivy O. Saquilayan	HRAD Head
55 Jeanlou Apdian	Admin Associate
56 Virgin Mary Roxas	HR Associate
57 Rona Mae Paculba	Payroll Officer



- | | | |
|----|----------------------------|---------------------------------|
| 58 | Gernie B. Magnanao | Sales Support |
| 59 | Diana L. Boborol | Visual Marketing Specialist |
| 60 | Alvin J. Damasco | Visual Marketing Officer |
| 61 | Jazcyl M. Periodico | Sales Officer – Region 10 |
| 62 | Romeo U. Odarve Jr. | IT Manager |
| 63 | Gio A. Perez | Junior IT Supervisor |
| 64 | Ernel Jay Sabaldan | IT Technical Support Specialist |
| 65 | Genevieve R. Tagaylo | Finance Head |
| 66 | Ma. Kayle Jana O. Paclijan | Finance Officer |
| 67 | Maria Isabel Jimenez | Finance Associate |
| 68 | Dolly Jane A. Kilat | AMMS Head |
| 69 | Candy Cleo R. Merenillo | Cashier - Hybrid |
| 70 | Bryan Lester P. Elemento | Internal Audit Associate |
| 71 | Michael Cloud Cabalgada | Internal Audit Associate |
| 72 | Jonalie Macha | Driver |
| 73 | Irish Enriquez | Utility |
| 74 | Ronald Tagarda | Messenger |
| 75 | Jeyson B. Nabajo | Driver |
| 76 | Rolly Parreno | Property Custodian |

77 **EXCUSED:**

- | | | |
|----|------------------------|----------|
| 78 | Augustus J.V. Ferreria | Director |
| 79 | Fr. Elmo M. Manching | Director |

80 **CALL TO ORDER:**

81 The Meeting has been called to order by Chairman of the Board, Mr. Renato S. Dychangco Jr. at 2:30 pm.

82 **DECLARATION OF QUORUM:**

83 Atty. Daniel O. Evangelio Jr., Corporate Board Secretary, confirmed the presence of 90% of the Board
84 Members and Stockholders, and declared that a quorum was present.

85 **AGENDA:**

- 86 I. Call to Order
- 87 II. Declaration of Quorum
- 88 III. Preliminaries
- 89 IV. Proposed Agenda of the Meeting
- 90 V. Approval of the Previous Minutes of the Meeting
- 91 VI. Presentation of the Audited Financial Statement
- 92 VII. Other Matters
- 93 VIII. Adjournment

94 *On motion by Mr. Exequiel D. Robles, duly seconded by Mr. Floriano R. Hilot, was moved to adopt;*

ANNUAL STOCKHOLDER’S MEETING RESOLUTION NO. 01, SERIES OF 2025

RESOLVED AS IT IS HEREBY RESOLVED, to approve the proposed Agenda of the Meeting.

NO OBJECTION.

95 **APPROVAL OF THE PREVIOUS MINUTES OF THE MEETING:**

96 *On motion by Engr. Ronald G. Chan, seconded by MGen. Gilbert S. Llanto, was moved to adopt;*

ANNUAL STOCKHOLDER’S MEETING RESOLUTION NO. 02, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to dispense the reading of the previous minutes of the meeting.

NO OBJECTION.

97



98 On motion by Ms. Maria Fe A. Pineda, and duly seconded by Ms. Doris Calapiz, was moved to adopt;

ANNUAL STOCKHOLDER'S MEETING RESOLUTION NO. 03, SERIES OF 2025

RESOLVED AS IT IS HEREBY RESOLVED, to adopt the previous minutes of the meeting.

NO OBJECTION

99 **AUDITED FINANCIAL STATEMENT**
100 Presented by the Auditor Ms. Michelle Quilab

Category	Item / Metric	2024 Figures	Remarks
Financial Performance	Total Revenue	₱199.57 Million	+16% Year-over-Year
	Net Profit	₱20.10 Million	+12% Year-over-Year
	Comprehensive Income	₱17.27 Million	
Cost & Expenses	Total Cost of Services	₱174.69 Million	+17% Year-over-Year
	Compensation & Benefits		+30% increase
	Depreciation & Amortization		+94% increase
	Travel & Transportation		+85% increase
Policies & Claims	Claims Paid		Increased significantly in 2024
	Mortality Rate	305 (2024)	273 (2023); 242 (2022)
Financial Position	Total Assets	₱503.72 Million	+25% Year-over-Year
	Total Liabilities	₱304.27 Million	+40% Year-over-Year
	Shareholders' Equity	₱199.45 Million	+8% Year-over-Year
	Aggregate Risk Reserves	₱236.97 Million	
Key Financial Ratios	Net Profit Margin	10.1%	
	Return on Investment (ROI)	14.2%	
	Current Ratio	0.60 : 1	
	Quick Ratio	0.97 : 1	
	Debt-to-Equity Ratio	1.91 : 1	

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- The increase in travel and transportation costs was mainly due to the opening of area offices.
 - The account aggregate risk refers to the combined preneed reserve and insurance premium fund reserve.
 - On reserve computation: Funding percentages are actuarially determined, reserves are based on projected future costs, claims, and returns, the trust fund exceeds minimum requirements due to improved interest performance (approximately 6%), and the development of new products is the management's strategy to balance excess reserves.



109 *On motion by Mr. Alvin Y. Tan Unjo. Seconded by Ms. Maria Fe A. Pineda, was moved to adopt;*

ANNUAL STOCKHOLDER’S MEETING RESOLUTION NO. 04, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the audited Financial Statement.

NO OBJECTION.

110 **OPERATIONAL TARGET AND BUDGET OF CCLPI PLANS 2025**

111 *Presented by Ms. Loida F. Salvana*

- 112 • Ms. Viliran sought clarification on the significant increase from ₱183M actual revenue in 2024 to
- 113 a ₱355M target for 2025. The projection was based on: Increased policy sales for the remainder of
- 114 the year, and revenue contribution from new products pending launch.

115 *On motion by Mr. Teodoro T. Ardepolla, and duly seconded by Mr. Cliffordson T. Lariosa, was moved to*
116 *adopt;*

ANNUAL STOCKHOLDER’S MEETING RESOLUTION NO. 05, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the operational target and budget of CCLPI Plans 2025.

NO OBJECTION.

117 **OTHER MATTERS:**

118 **DECLARATION OF DIVIDENDS**

119 *Presented by Mr. Junmar N. Verdejo*

- 120 • Mr. Dela Peña informed the stockholders that:
 - 121 ○ Dividends for 2022–2024 will be released.
 - 122 ○ Funds will be coursed through CLIMBS, subject to finalized Declarations of Trust and
 - 123 Statements of Account.
 - 124 ○ Distribution will proceed upon completion of documentation approved by the Insurance
 - 125 Commission.

126 *On motion by Ms. Zenaida N. Novabos, duly seconded by Ms. Hermes Vergara, was moved to adopt;*

ANNUAL STOCKHOLDER’S MEETING RESOLUTION NO. 06, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the release of dividends to CLIMBS’ respective cooperatives.

RESOLVED FURTHER, to approve the declared dividend rate of Common and Preferred shares.

Share	Paid up Capital	Dividend Rate	2024 Dividend
Common Shares	140,683,938.00	4.14%	5,820,992.00
Preferred Shares	19,800,000.00	4.00%	792,000.00
		Total	6,612,992.00

NO OBJECTION.

127 **EXTERNAL AUDITOR REASSIGNMENT**

128 *Facilitated by Mr. Mansueto V. Dela Pena*

- 129 • The reassignment of Ms. Michelle Quilab as External Auditor was proposed, she is an Insurance
- 130 Commission–accredited and has served the Company for three (3) years.



131 *On motion by Ms. Hermes Vergara, and duly seconded by Ms. Marlene Sindayen, was moved to adopt;*

ANNUAL STOCKHOLDER’S MEETING RESOLUTION NO. 07, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the continuation of service of Ms. Maria Michelle Quilab, Certified Public Accountant as the external auditor for the year 2025.

NO OBJECTION.

132 **NEW PRODUCTS INFORMATION**

- 133 • Mr. Dela Peña informed the stockholders that Angelica 7 and Angelica 10 products have been:
- 134 o Submitted to and paid with the Insurance Commission
- 135 o Expected to be approved and launched within two (2) weeks
- 136 o Structured with 7 and 10-year amortization

137 **ADDITIONAL QUERIES**

- 138 • The inclusion of 2022–2024 dividends, subject to proper notice and documentation.

139 **DECLARATION OF THE OFFICIAL BOARD MEMBERS**

140 The following individuals are hereby recognized and confirmed as the official members of the Board of
141 Directors of Cosmopolitan CLIMBS Life Plan Inc. (CCLPI Plans) for the year 2025 and until such time
142 that their successors are duly elected and qualified.

143 This declaration reflects updates in Board membership. No election or election process was conducted in
144 relation to this list.

145 **NAMES**

DESIGNATION

146 Renato S. Dychangco Jr.	Chairman of the Board
147 Exequiel D. Robles	Vice-Chairperson – Corporation
148 MGen. Gilbert S. Llanto	Vice-Chairperson – Cooperative
149 Ferdinand Matthew D. Reyes	Director
150 Alvin Y. Tan Unjo	Director – Treasurer
151 Augustus J.V. Ferreria	Independent Director
152 Atty. Kerwin K. Tan	Director
153 Engr. Ronald G. Chan	Director
154 Floriano R. Hilot	Independent Director – Asst. Treasurer
155 Fr. Elmo Manching	Director
156 Marlene D. Sindayen	Independent Director
157 Rowena R. Viliran	Director
158 Atty. Daniel O. Evangelio Jr.	Corporate Board Secretary

159 **ADJOURNMENT**

160 Before adjournment, Chairman Dychangco assured the stockholders of the safety and protection of their
161 investments.

162 Mr. Dela Peña expressed gratitude to the stockholders and partners for their continued support.

163 There being no further matters, the meeting was moved to adjourn at 3:29 pm by Chairman Renato S.
164 Dychangco Jr.

165 **Minutes transcribed by:**

166 
167 **Oasha T. Okit**
168 *Recording Secretary*

169

170

171



172

CERTIFICATION

173 This is to certify that the aforementioned minutes of the 8th Annual Stockholder's Meeting of Cosmopolitan
174 Climbs Life Plan Inc. held on July 22, 2025 at the Eaton Room 7th Floor of Mallberry Suites Business Hotel,
175 Osmena Sts., Cagayan de Oro City, Misamis Oriental, 9000 is true and correct.

176

177 **Attested by:**
178
179 Atty. Daniel O. Evangelio Jr.
180 *Corporate Board Secretary*

Noted by:

Mr. Renato S. Dychangco Jr.
Chairman, Board of Directors

181

182 SUBSCRIBED AND SWORN to before me this _____ day of 23 APR 2024 at Cagayan de
183 Oro City, affiant exhibiting to me his Competent Id's, viz:

184 NAME ID#
185 ATTY. DANIEL EVANGELIO, JR.
186 MR. RENATO S. DYCHANGCO, JR.

SCA - 72692303

187
188 Doc. No. 132
189 Page No. 73
190 Book No. 63
191 Series No. 1014

NOEL B. VEDAD
Notary Public
NC-2026-185 until December 31, 2027
For Cagayan de Oro City and El Salvador City to Binuangan, Mis. Or.
Roll No. 36297
TIN No. 126-638-567 / PTR no. 6525620-A/01-05-2026
IBP OR No. 561250/11-27-2025/Mis.Or. Chapter
MCLE COMPLIANCE No. VIII-0002739/04-14-2028
Vedad & Associates Law Office
Door 5, Jy Lim Bldg., Pabayo Pacana St., Brgy 12, CDO

1 **MINUTES OF THE REGULAR BOARD MEETING OF COSMOPOLITAN CLIMBS**
2 **LIFE PLAN INC., HELD ON OCTOBER 16, 2025 VIA ZOOM AT THE CONFERENCE**
3 **ROOM 5TH FLOOR OF CLIMBS BUILDING, TIANO-PACANA STS., CAGAYAN DE**
4 **ORO CITY, MISAMIS ORIENTAL, 9000**

5 **ATTENDANCE**

6 **PRESENT:**

7 Renato S. Dychangco Jr	Chairman Dychangco of the Board
8 Exequiel D. Robles	Vice Chairperson - Corporation
9 MGen. Gilbert S. Llanto	Vice Chairperson- Cooperative
10 Augustus J.V. Ferreria	Director
11 Alvin Y. Tan Unjo	Director
12 Engr. Ronald G. Chan	Director
13 Ferdinand Matthew D. Reyes	Director
14 Marlene D. Sindayen	Director
15 Rowena R. Viliran	Director
16 Floriano R. Hilot	Director
17 Elmo Manching	Director
18 Atty. Daniel O. Evangelio Jr.	Corporate Board Secretary
19 Mansueto V. Dela Peña	President and CEO
20 Loida F. Salvana	Accountant
21 Junmar N. Verdejo	CIA Head
22 Severino B. Pedroza Jr.	CFO
23 Revecita P. Salarda	DCOO
24 Hervie Ivy O. Saquilayan	HR Head

25 **ALSO PRESENT:**

26 Oasha T. Okit Executive Secretary

27

28 **CALL TO ORDER:**

29 The Meeting was called to order by the Chairman Dychangco of the Board, Mr. Renato S.
30 Dychangco Jr. at exactly 9:03 am.

31 **DECLARATION OF QUORUM:**

32 Atty. Daniel O. Evangelio Jr. declared the presence of all members of the Board, thereby
33 constituting a quorum.

34 **AGENDA:**

- 35 I. Call to Order
36 II. Preliminaries
37 III. Declaration of Quorum
38 IV. Approval of the Proposed Agenda
39 V. Approval of the Previous Minutes of the Board
40 VI. Management Report
41 a. Financial Report



- 42 b. Compliance Report
- 43 VII. Communication Received
- 44 a. Synopsis from the Insurance Commission
- 45 b. Bureau of Internal Revenue
- 46 VIII. CCLPI Plans Anniversary Celebration
- 47 IX. Property Updates
- 48 X. Other Matters
- 49 XI. Adjournment

50

51 **APPROVAL OF THE AGENDA**

52 *On motion of Dir. Marlene Sindayen, duly seconded by Dir. Augustus J. V Ferreria:*

RESOLUTION NO. 23, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Agenda of the Board.

UNANIMOUSLY APPROVED.

53 **APPROVAL OF THE PREVIOUS MINUTES OF THE BOARD MEETING**

54 *On motion of MGen. Gilbert S. Llanto, and duly seconded by Dir. Alvin Y. Tan Unjo:*

RESOLUTION NO. 24, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Previous Minutes of the Board Meeting.

UNANIMOUSLY APPROVED.

- 55 • Dir. Hilot followed up on the dividend release. Mr. Dela Peña confirmed that all certificates
56 of stocks completely signed by Atty. Evangelio, with the assistance of Mr. Verdejo. These
57 are forwarded to CLIMBS for the issuance of the Declaration of Trust.

58 **MANAGEMENT REPORT**

59 **a. Financial Report September 31, 2025**

60 *Presented by Ms. Loida F. Salvana*

61 *(Annex 1: Financial Report)*

- 62 ○ Financial Position
- 63 ○ Monthly Income Statement July-September
- 64 ○ Comparative Income Statement

- 65 • Dir. Viliran inquired about the decline of trust fund income from P18M to P8M. Mr. Dela
66 Peña explained that the decrease resulted from mark-to-market valuation of the treasury
67 bills / government securities. Emphasized that the trust fund is managed by the bank
68 managers, not the company.
- 69 • Dir. Ferreria clarified that mark-to-market affects only fund value, not income, since fixed
70 income is guaranteed. He questioned the drop to P8M and requested further review.



- 71 • Dir. Viliran asked if trust fund managers provide reports regularly. Mr. Dela Peña
72 confirmed quarterly reporting, with the Q3 report expected in October.
73 • Dir. Ferreria instructed Mr. Dela Peña to secure the portfolio report from the trust fund
74 managers and requested an investment report within 4 days for the Investment Committee's
75 review before the scheduled meeting. He further requested for mobile updates. Mr. Dela
76 Peña affirmed.
77 • Dir. Sindayen directed to clarify on fixed income placement, noting that high-risk
78 placements must have company's authority.
79 • Dir. Tan Unjo directed to inquire Ms. Saa referencing the mention of the emphasis of
80 prioritization of fixed income not equity, Dir. Tan Unjo instructed to verify bank
81 percentages for Chinabank and BDO. Mr. Dela Peña stated: Chinabank provides strong
82 quarterly ROI, and BDO is comparatively volatile.
83 • MGen. Llanto requested clarification of matching orders, a meeting schedule with the
84 Investment Committee, and emphasized limiting managerial discretion. Dir. Viliran
85 supported the review.
86 • Dir. Ferreria, and MGen. Llanto confirmed availability on October 29, 2025.
87 • Dir. Ferreria confirmed he is available on October 29, 2025 along with MGen. Llanto.
88 • Dir. Viliran inquired if the loss was realized or unrealized. Mr. Dela Peña clarified it is
89 currently a preferred loss and will only be realized upon sale or liquidation. Most assets are
90 long-term government securities. Shifting placements to time deposits would yield higher
91 returns.

92 **Portfolio Risk and Investment Regulation**

- 93 • Dir. Ferreria reiterated that investments are regulated and must not be placed in high-risk
94 instruments. Tenor length is acceptable as long as risks match. Portfolio managers must
95 align placements with benefit payment schedules, noting that long-term tenors guarantee
96 100% interest earnings. He emphasized that mark-to-market affects fund value, not
97 income.
98 • Dir. Ferreria requested an investment report within four (4) days for the Investment
99 Committee's reference prior to meeting with the trust fund managers.
100 • Dir. Tan Unjo clarified that the strategy is not trading; maturities are reinvested into new
101 government securities. He noted potential issues where fund managers may purchase
102 treasury bills with lower returns while awaiting maturities.
103 • Chairman Dychangco Dychangco asked whether officers may directly inquire from trust
104 fund managers. Dir. Ferreria confirmed they can.
105 • Dir. Ferreria recommended that management should have consulted the Investment
106 Committee before proceeding with low-interest placements in the same treasury bill.
107 MGen. Llanto concurred.

108 **Trust Fund Contract Review**

- 109 • Dir. Viliran recommended reviewing the BDO trust fund contract. Mr. Dela Peña
110 confirmed that the contract involves the Company, the Insurance Commission, and BDO.
111 • Dir. Ferreria requested mobile updates on related developments. Mr. Dela Peña affirmed.

112 **Financial Recovery and Expected Measures**

- 113 • Dir. Sindayen asked for management's projections to recover by December and the
114 expected measures. Mr. Dela Peña reported the following: New sales from NOVADECI
115 (150 policies) and PHCCI before year-end, sales team catch-up activities with individual



116 marketing trainings, expected bottom-line improvement after actuarial valuation and
117 reserving adjustments toward year-end.
118 • Engr. Chan proposed providing the Board with a regular financial status matrix instead of
119 quarterly updates. Dir. Ferreria supported this and recommended requiring monthly or 1-
120 2-month performance reports from the banks. Dir. Viliran concurred. Mr. Dela Peña
121 confirmed.

122 **b. Compliance Report**

123 *Presented by Mr. Junmar N. Verdejo*

124 *(Annex 2: Compliance Report)*

- 125 ○ Communication Received
126 ○ Other Matters

- 127 • Dir. Viliran requested the list of cooperatives and also the list of private sectors. Dir.
128 Sindayen confirmed that the private sectors' dividends were previously distributed ahead
129 of the cooperatives and advised to include them in the list, including CLIMBS, not only
130 cooperatives under it. Mr. Verdejo confirmed the distribution.
131 • Dir. Viliran asked whether the received BIR LOA was the first communication.
132 • Chairman Dychangco recalled BIR's communication last year, noting that while they did
133 not go through the books then, they are scrutinizing them now.
134 • Ms. Sindayen asked if there were major findings requiring significant payments in previous
135 communications.
136 • Mr. Dela Peña explained: Authorized BIR officers previously reviewed the books without
137 major findings. Some payments were required but lacked proper documentation; Mr.
138 Verdejo was instructed to follow up for formal communication.
139 • The BIR subpoena requested documents beyond the checklist, including all LPAF as of
140 2022, which the company provided in digital form.
141 • Despite being among the largest taxpayers in Cagayan de Oro City, the BIR is pressing the
142 company; management chose to fully comply.
143 • MGen. Llanto asked for the LOA year. Mr. Dela Peña confirmed it covers 2022, which
144 lapses in December, and BIR is requesting waiver of prescription. Dir. Viliran advised not
145 to waive and requested copies of the LOA and subpoena.
146 • Chairman Dychangco asked if directors connected with BIR could assist. Mr. Dela Peña
147 noted that the LOA was issued by the OIC since no regional director is currently appointed.
148 Chairman Dychangco instructed Dir. Tan Unjo to contact Ramon Sebastian and coordinate
149 through Abotasil. Dir. Tan Unjo only noted.
150 • MGen. Llanto reminded the body to strictly observe BIR deadlines. Mr. Dela Peña
151 confirmed compliance.

152 **Legal Process and Required Responses**

- 153 • Atty. Tan requested that copies of protest letters and responses be circulated to the Board.
154 He outlined the step-by-step BIR process to monitor.
155 ○ (1) LOD: none yet; BIR must first inspect books. Mr. Dela Peña advised Mr.
156 Verdejo to coordinate with Atty. Tan. Mr. Verdejo noted.
157 ○ (2) Informal Conference: Upon receipt of any communication, send a copy to Atty.
158 Tan on the same day.
159 ○ (3) Preliminary Assessment Notice (PAN) – response must be within 5 days
160 timeline.
161 ○ (4) Meeting of verification.



- 162 ○ (5) Formal Letter of Demand (FLD) and formal assessment notice that must be
- 163 responded immediately.
- 164 ○ (6) Negotiation
- 165 ○ (7) Final Decision on Disputed Assessment (FDDA)
- 166 ● Atty. Tan emphasized immediate and consistent actions in all stages.

167 New Products Updates

- 168 ● MGen. Llanto requested the projection for the new product.
- 169 ● Mr. Dela Peña reported: A meeting with the Insurance Commission’s actuarial department
- 170 and the company’s actuary is scheduled on October 21, 2025 for clarification of
- 171 computations. Finalization is expected within October. New products have low
- 172 contribution to trust funding. Management is coordinating on two possible actions
- 173 regarding excess trust fund:
- 174 ○ Option 1: Use excess trust funds for future trust fund liabilities.
- 175 ○ Option 2: Compartmentalize excess trust funds for property acquisition that can
- 176 generate additional income.

177 *On motion of Dir. Rowena Viliran, duly seconded by MGen. Gilbert S. Llanto, to adopt:*

RESOLUTION NO. 25, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Management Reports:

- Financial Report
- Compliance Report

RESOLVED FURTHER, to keep the board members updated with the BIR communications and notices for necessary immediate actions.

NO OBJECTION.

178 CCLPI Plans Anniversary Celebration

179 Facilitated by Mr. Mansueto V. Dela Peña

- 180 ● Dir. Viliran suggested that the body will present a performance during the celebration. Mr.
- 181 Dela Peña acknowledged.
- 182 ● Chairman Dychangco also invited the board to the Christmas party celebration of the
- 183 mortuaries—PMA Convention on December 03, 2025. Encouraging the board members to
- 184 join.

185 No Objection.

186 PROPERTY UPDATE

187 Reported by Mr. Severino Pedroza Jr.

- 188 ● The transfer from the estate remains pending in the ROD with no new updates.
- 189 ● Mr. Pedroza clarified that the property will not be managed by the company but will form
- 190 part of the trust fund. Under IC guidance, rent should be paid for the usage of the building
- 191 since it is categorized as an investment.



192

193 **Options for Funding and Use of Excess Trust Fund**

- 194 • Dir. Sindayen suggested taking a loan instead of using the excess trust fund, ensuring the
195 company secures full ownership and avoids ongoing rental expenses.
- 196 • Mr. Dela Peña reiterated two options:
- 197 ○ Option 1:
- 198 - Apply Excess Trust Fund to Future Trust Liabilities
- 199 - Allocate ₱8–9M monthly, subject to IC approval.
- 200 - Once approved, this portion may serve as corporate fund.
- 201 ○ Option 2 – Property Under Trust Fund but Carried in Company Name
- 202 - Property is managed by the trust fund but represented under the
203 company name without full authority.
- 204 - Use the low ROI to negotiate a lower rental amount for company use.
- 205 - Details to be discussed with trust fund managers on October 29–30.
- 206 • Management is currently negotiating with the IC to proceed with Option 1.
- 207 • Dir. Viliran asked about the income the company would gain from the property. Mr. Dela
208 Peña clarified it forms part of comprehensive income, not distributable income, which is a
209 disadvantage.
- 210 • Dir. Tan Unjo noted that the investment committee previously discussed three options,
211 including bank financing. Rental payments are negotiable, and the property may allocate
212 spaces for rental income. Management is negotiating how much income can be returned to
213 the trust fund. He added that the property is affordable, but the company must assess if the
214 bottom line can support expenses, especially since the excess trust fund should not be left
215 idle.
- 216 • Mr. Dela Peña reported that the excess trust fund has grown to ~₱90M. He requested
217 issuance of a new actuarial certification by year-end to confirm the actual excess amount.
- 218 • Dir. Viliran asked if contributions to the trust fund can be stopped.
- 219 • Mr. Dela Peña clarified this is not allowed, as contributions are mandated by IC policy and
220 the product design.
- 221 ○ The product was designed conservatively, allocating 80% to trust fund (despite the
222 70% by-law guideline), leading to high contributions.
- 223 ○ New products were created with minimal trust fund contribution, already subjected
224 to rigorous IC review.
- 225 • The company is awaiting actuarial facilitation for the new trust fund scheme.

226 No Objection. Unanimously approved.

227 **ADJOURNMENT:**

228 Having no other matters to discuss, the meeting was moved to adjourn by Dir. Marlene Sindayen
229 and duly seconded by Dir. Rowena D. Viliran. Chairman of the Board of Directors Renato “Oly”
230 Dychangco, Jr. declared that the Regular Board of Directors Meeting of CCLPI Plans is adjourned
231 at 10:29 A.M.

232

233



234

235 **Minutes Transcribed by:**

236

Oasha T. Okit

237 **Oasha T. Okit**

238 *Recording Secretary*

239

240

CERTIFICATION

241 This is to certify that the aforementioned minutes of the Board of Directors Meeting of
242 Cosmopolitan Climbs Life Plan Inc. held on October 16, 2025 via Zoom Meeting a at the
243 Conference Room in 5th Floor of CLIMBS Building, Tiano-Pacan Sts., Cagayan de Oro City
244 Misamis Oriental is true and correct.

245 Attested by:

Noted by:

246

Daniel O. Evangelio Jr.

Renato S. Dychangco Jr.

247 **ATTY. DANIEL O. EVANGELIO JR.**

MR. RENATO "OLY" DYCHANGCO, JR.

248 *Board Corporate Secretary*

Chairman, Board of Directors

249 SUBSCRIBED AND SWORN to before me this 28 day of NOV 2025, 2023 at

250 Cagayan de Oro

251 City, affiant exhibiting to me his Competent Id's, viz:

252

253 NAME

ID#

254 ATTY. DANIEL O. EVANGELIO JR.

255 MR. RENATO S. DYCHANGCO, JR.

SCA - 72692

256

257 Doc. No. 472

258 Page No. 15

259 Book No. 1st

260 Series No. 2025

261

Noel B. VEDAD

NOEL B. VEDAD

Notary Public

NC-2024-178 until December 31, 2025

PTR No. 6078276-A/10/27-2024

IBP OR No. 479501 / 11-28-2024 / Mis. Or. Chapter

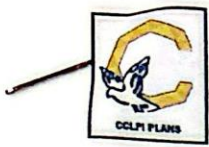
TIN No. 126-638-567 / Roll No. 36297

MCLE Compliance No. VIII-0002739 / Until 4-14-2028

For Cagayan de Oro City and Misamis oriental

VEDAD & ASSOCIATES LAW OFFICE 119 Building,

Tiano-Pacana Sts., Brgy. 11, Cagayan de Oro City



1 **MINUTES OF THE REGULAR BOARD MEETING OF COSMOPOLITAN CLIMBS**
2 **LIFE PLAN INC., HELD ON DECEMBER 07, 2025 AT THE FUNCTION HALL**
3 **T'NALAK 1 ROOM 4F SEDA HOTEL, CAGAYAN DE ORO CITY, MISAMIS**
4 **ORIENTAL, 9000**

5 **ATTENDANCE**

6 **PRESENT:**

7 Renato S. Dychangco Jr	Chairman of the Board
8 MGen. Gilbert S. Llanto	Vice Chairperson- Cooperative
9 Alvin Y. Tan Unjo	Director
10 Engr. Ronald G. Chan	Director
11 Marlene D. Sindayen	Director
12 Rowena R. Viliran	Director
13 Floriano R. Hilot	Director
14 Atty. Daniel O. Evangelio Jr.	Corporate Board Secretary
15 Mansueto V. Dela Peña	President and CEO
16 Loida F. Salvana	Accountant
17 Junmar N. Verdejo	CIA Head
18 Severino B. Pedroza Jr.	CFO
19 Revecita P. Salarda	DCOO
20 Hervie Ivy O. Saquilayan	HR Head

21 **PRESENT VIA ZOOM:**

22 Augustus J.V. Ferreria	Independent Director
23 Ferdinand Matthew D. Reyes	Director

24 **ALSO PRESENT:**

25 Oasha T. Okit	Executive Secretary
------------------	---------------------

26 **EXCUSED:**

27 Exequiel D. Robles	Vice Chairperson - Corporation
28 Atty. Kerwin K. Tan	Director
29 Elmo Manching	Director

30 **CALL TO ORDER:**

31 The Meeting was called to order by the Chairman Dychangco of the Board, Mr. Renato S.
32 Dychangco Jr. at exactly 9:28 am.

33 **DECLARATION OF QUORUM:**

34 Atty. Daniel O. Evangelio Jr. declared the 12 percent of members of the Board present, thereby
35 constituting a quorum.

36 **AGENDA:**

- 37 I. Call to Order
- 38 II. Preliminaries
- 39 III. Declaration of Quorum



- 40 IV. Approval of the Proposed Agenda
- 41 V. Approval of the Previous Minutes of the Board
- 42 VI. Management Report
 - 43 a. Financial Report
 - 44 b. Compliance Report
- 45 VII. New Business
 - 46 a. Synopsis from the Insurance Commission
- 47 VIII. Other Matters
 - 48 - Property Updates
- 49 IX. Adjournment

50

APPROVAL OF THE AGENDA

52 *On motion of Dir. Marlene D. Sindayen, duly seconded by Dir. Augustus J.V Ferreria, was moved*
53 *to adopt;*

RESOLUTION NO. 26, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Agenda of the Board.

UNANIMOUSLY APPROVED.

APPROVAL OF THE PREVIOUS MINUTES OF THE BOARD MEETING

- 55 • Dir. Viliran requested corrections to the terms “Mark-to-Market” and “Treasury Bills”
56 (Page 2). The Board agreed to correction and revisions prior to approval.
- 57 • Dir. Sindayen sought an update on trust fund placement (Page 3). Dir. Tan Unjo and Dir.
58 Ferreria reported that trust managers will submit a revised investment report, as losses were
59 traced to equity exposure, not purely mark-to-market valuation.
- 60 • Dir. Ferreria directed that investments be reviewed based on underlying assets, placed
61 strictly in Treasury Bills under the name of CCLPI Plans, and reported monthly,
62 distinguishing realized and unrealized gains and losses. MGen. Llanto supported monthly
63 review pending covenant reassessment.
- 64 • Dir. Viliran requested a copy of the trust fund contract, noted by Mr. Dela Peña. Dir. Tan
65 Unjo recommended deferring final placement decisions pending the revised report.
- 66 • Mr. Dela Peña invited Dir. Ferreria to a separate discussion on the use of excess trust fund
67 for property acquisition, which was accepted.
- 68 • Dir. Sindayen followed up on the BIR audit; Management reported no response to date.
69 MGen. Llanto advised validating the LOA status and coordinating with legal counsel.
- 70 • Management reported that new products remain pending approval with the Insurance
71 Commission, and an audience will be scheduled.
- 72 • MGen. Llanto recommended consolidating committee meeting resolutions with proper
73 identification in the Board Meeting Minutes. Noted by the Chairman Dychangco.



74 *On motion of Dir. Marlene D. Sindayen, and duly seconded by Dir. Rowena R. Viliran, was moved*
75 *to adopt;*

RESOLUTION NO. 27, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Previous Minutes of the Board Meeting last October 16, 2025.

UNANIMOUSLY APPROVED.

76 **MANAGEMENT REPORT**

77 **a. Financial Report: November and December 2025**

78 *Presented by Ms. Loida F. Salvana*

- 79 ○ Total Revenue (YTD 2025): PHP 202 Million
- 80 ○ Total Revenue (2024): PHP 183 Million
- 81 ○ Year-on-Year Growth: 10% increase
- 82 ○ Operating Expenses: Increased by 14%
- 83 ○ Operating Expense Ratio: Increased from approximately 50% to 57%
- 84 ○ Investment Income: Decreased by 23%
- 85 ○ Loss for the Year: Carried forward as a liability to the succeeding year

- 86 ● Mr. Dela Peña acknowledged the continued contribution of partner cooperatives, highlighting PHCCI, NOVEDECI, OIC, and other cooperatives.
- 87
- 88 ● Dir. Ferreria emphasized the need to clearly correlate revenue growth with expense growth, noting that while revenue increased by 10%, expenses increased by 14%, which is not aligned with sustainable performance.
- 89
- 90
- 91 ● Dir. Ferreria further stated that if expenses are projected to increase by 14%, revenue growth should be at least 20%, and ideally reach 30%, to support operational expansion and offset declining investment income.
- 92
- 93
- 94 ● Dir. Viliran recommended that comparative financial reports reflect month-to-month movements (November vs. December) in addition to year-on-year comparisons.
- 95
- 96 ● Mr. Dela Peña explained that the decrease in income was mainly due to higher reserving requirements, and consulted Management on measures to further strengthen the trust fund and reserves.
- 97
- 98
- 99 ● Mr. Dela Peña noted that upcoming new products, once approved, are expected to require lower reserves and contribute positively to revenue, although these products are still pending approval.
- 100
- 101
- 102 ● Dir. Sindayen agreed on the need for improved financial strategies, particularly in managing reserves and expenses.
- 103
- 104 ● Mr. Dela Peña announced that strategic planning initiatives will be undertaken for the succeeding year to address revenue growth and cost management.
- 105

106 **Receivables for Write off**

- 107 ● Dir. Viliran asked why receivables were not written off. Mr. Dela Peña clarified that there are no outstanding payables from CLIMBS, hence the accounts are fully provided, and emphasized ensuring no further payables.
- 108
- 109
- 110 ● Dir. Tan Unjo inquired on legal collection from employees. Mr. Dela Peña confirmed the accounts will be written off, with collection assigned to a third-party agency (25% recovery), prioritizing clearly collectible accounts only.
- 111
- 112



- 113 • Dir. Viliran requested receivable dates to identify gaps. Ms. Salvana confirmed ongoing
- 114 monitoring.

115 *On motion of Dir. Rowena R. Viliran, duly Seconded by MGen. Gilbert S. Llanto, was moved to*
 116 *adopt;*

RESOLUTION NO. 28, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to proceed the write off of the receivables.

UNANIMOUSLY APPROVED.

- 117 • MGen. Suggested to create a policy to be presented by the next board meeting. He further
- 118 asked for the presentation of projection of the end of the year.

119 *On motion by MGen, Gilbert S. Llanto, duly seconded by Dir. Alvin Y. Tan Unjo, was moved to*
 120 *adopt;*

RESOLUTION NO. 29, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to appoint Dir. Rowena R. Viliran as the Chairperson of the Policy Committee, and the following members:

- Atty. Kerwin K. Tan
- Dir. Marlene D. Sindayen

UNANIMOUSLY APPROVED.

121 *On motion by Dir. Rowena R. Viliran, duly seconded by Dir. Marlene D. Sindayen, was moved*
 122 *to adopt;*

RESOLUTION NO. 30, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the financial report of 2025.

UNANIMOUSLY APPROVED.

- 123 • Mr. Dela Peña confirmed that the IC-approved 2024 dividend will be released together
- 124 with the transmission of certificates of stock to CLIMBS cooperatives, with distribution
- 125 coursed through CLIMBS.
- 126 • Declarations of Trust have been partially transmitted; completion of dividend distribution
- 127 is subject to a CLIMBS resolution, with follow-ups directed to CLIMBS.
- 128 • An audience with the Insurance Commission was requested for December 10–11, 2025 to
- 129 discuss new products and the use of excess trust fund for property acquisition.
- 130 • In the event IC approval is not granted, ChinaBank back-to-back loan was identified as an
- 131 alternative.
- 132 • Dir. Viliran inquired on the release of ₱40M excess trust fund. Mr. Verdejo clarified that
- 133 the actuarial endorsement requested ₱43M out of ₱86M excess, with a ₱20M deviation,
- 134 submitted three months prior; IC response is pending.



135 *On motion of MGen. Gilbert S. Llanto, duly seconded by Dir. Alvin Y. Tan Unjo, was moved to*
136 *adopt:*
137

RESOLUTION NO. 31, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Compliance Report of the management.

NO OBJECTION.

138 **New Products**

- 139 • Chairman Dychangco emphasized sustainability of mortuary payments. Mr. Dela Peña
140 confirmed long-term viability of the new products, with selective market positioning to
141 protect company integrity.
- 142 • MGen. Llanto inquired on reserving impact: 14% for old products, 5% for new products;
143 spot cash at 65% (old) and 51% (new), projected to improve sales performance. He
144 recommended that members benefit from improved margins.
- 145 • Engr. Chan questioned lower reserving for new products. It was clarified that existing
146 products cannot be amended; adjustments require new product creation due to prior
147 reserving methodology resulting in excess reserves.
- 148 • Dir. Viliran sought clarification on reservings; Mr. Dela Peña confirmed reservings serve
149 as security and trust fund for plan holders, forming part of pre-need reserves.
- 150 • Pending trust fund report, the matter will be endorsed to the Investment Committee with
151 the Chairman.
- 152 • Chairman Dychangco presented a Loyola Chapel investment opportunity (65% sale; 35%
153 IC ownership). Dir. Tan Unjo and Dir. Ferreria stressed affordability and brand value; initial
154 interest noted, subject to further evaluation.

155 No Objection.

156 **NEW BUSINESS**

157 **Projected Financial Statement 2026**

158 *Presented by Ms. Loida F. Salvana*

159 **2026 Targets:**

- 160 • Premium Revenue ₱273.7M
 - 161 ○ ₱103.7M recurring;
 - 162 ○ ₱170M new sales:
 - 163 ■ ₱102M spot cash,
 - 164 ■ ₱68M installments
- 165 • Other Income ₱5.4M.
- 166 • Growth Assumptions:
 - 167 ○ 38% total revenue growth:
 - 168 ■ 25% old products;
 - 169 ■ 75% new products (starting 2nd quarter);
 - 170 ○ 85% persistency;



- 171 ○ projected ₱103.7M renewals covering 2nd–5th year installments.
- 172 - *Revenue Structure:* Premium income recognized on cash basis (spot cash and
- 173 installments); expenses on cash and accrual basis due to reserving requirements
- 174 (future liabilities).
- 175 - *Sales Strategy:* Management directed sales to increase installment sales to achieve
- 176 ₱68M recurring (485% growth); recurring decline expected from maturing plans.
- 177 - Expenses: OpEx increased by 14% (₱57.3M actual to ₱65.3M budget); ROE ~5%—
- 178 doable but low; expenses to be aligned with revenue growth and lower reserving for
- 179 higher margins.
- 180 - *Outlook:* Breakeven projected by year-end; profit recovery dependent on timely
- 181 approval of new products (target 1st quarter).
- 182 ● Dir. Ferreria: Sought clarity on renewal coverage, revenue assumptions, and ROE; figures
- 183 noted.
- 184 ● Dir. Viliran: Requested justification for revenue spikes and spot cash treatment;
- 185 explanations noted.
- 186 ● MGen. Llanto: Proposed cooperative-based distribution, installment/loan-linked sales,
- 187 discounts, and business analytics integration; noted. Strategic Planning: Scheduled for
- 188 February.

189 *On motion by Dir. Floriano R. Hilot, duly seconded by Dir. Augustus J.V Ferreria, was moved*
190 *to adopt;*

RESOLUTION NO. 32, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the projected Operational Expenditure budget for year 2026.

NO OBJECTION.

191 Capital Expenditure

- 192 ● Approved the use of AI tools (including Grok) with an estimated subscription cost of
- 193 ₱1,300/month.

194 *On motion by Dir. Rowena R. Viliran, and duly seconded by MGen. Gilbert S. Llanto, was*
195 *moved to adopt;*

RESOLUTION NO. 33, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the projected Capital Expenditure budget for the year 2026 with the allocated budget for the integration of AI.

NO OBJECTION.

196 **OTHER MATTERS**

197 **PROPERTY UPDATE**

198 *Reported by Atty. Isidro Lico*

- 199 ● Noted potential liability under Section 4075 for inherited properties, with a two-year
- 200 claims period until August 2027; compliance requires periodic reporting.



- 201 • Legal confirmation that heirs have been identified; any future claims will be accounted
- 202 for as required by law.
- 203 • Management directed to prepare a Board-approved Purchase Commitment Letter.
- 204 • AI-generated financial analysis on Loyola shares was acknowledged; Chairman
- 205 Dychangco directed a separate meeting for further evaluation.

206 *On motion by Dir. Alvin Y. Tan Unjo, and duly seconded by Dir. Marlene D. Sindayen, was moved*
 207 *to adopt;*

RESOLUTION NO. 34, SERIES OF 2025

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the issuance of a Letter of Commitment to the property owners for the purchase of the subject property Title No. 137-2025007095.

RESOLVED FURTHER, the use of excess trust fund as source of funds for the acquisition.

RESOLVED FURTHER, that Mr. Renato S. Dychangco Jr. and Mr. Mansueto V. Dela Peña are hereby authorized as signatories to execute and sign the Deed of Absolute Sale and related documentation processes.

NO OBJECTION.

208 **ADJOURNMENT:**

209 Having no other matters to discuss, the meeting was moved to adjourn by Dir. Marlene Sindayen
 210 and duly seconded by Dir. Rowena D. Viliran. Chairman of the Board of Directors Renato "Oly"
 211 Dychangco, Jr. declared that the Regular Board of Directors Meeting of CCLPI Plans is adjourned
 212 at 11:59 A.M.

RECORDED RESOLUTIONS

The following Board Resolutions were duly recorded as part of the official corporate records:

- **Board Resolution No. 35, Series of 2025** – Authorizing Ms. Salve S. Sudario to process the Business Permit, and BIR for the Davao Area Office.
- **Board Resolution No. 36, Series of 2025** – Authorizing Ms. Demple E. Boborol to print receipts for the BIR.

213

214

215

216 **Minutes Transcribed by:**

217 
 218 Oasha T. Okit
 Recording Secretary

219



220

CERTIFICATION

221 This is to certify that the aforementioned minutes of the Board of Directors Meeting of
222 Cosmopolitan Climbs Life Plan Inc. held on December 7, 2025 via Zoom Meeting a at the
223 Conference Room in 5th Floor of CLIMBS Building, Tiano-Pacan Sts., Cagayan de Oro City
224 Misamis Oriental is true and correct.

225

226 Attested by:

Noted by:

227

228 ATTY. DANIEL O. EVANGELIO JR.
229 *Board Corporate Secretary*

MR. RENATO "OLY" DYCHANGCO, JR.
Chairman, Board of Directors

230 SUBSCRIBED AND SWORN to before me this _____ day of 17 APR, 2026 at
231 Cagayan de Oro

232 City, affiant exhibiting to me his Competent Id's, viz:

233

234 NAME

ID#

235 ATTY. DANIEL O. EVANGELIO JR.

236 MR. RENATO S. DYCHANGCO, JR.

SCA-72692

237

238 Doc. No. 499

239 Page No. 100

240 Book No. 66

241 Series No. 2026

NOEL B. VEDAD

Notary Public

NC-2076-185 until December 31, 2027

For Cagayan de Oro City and El Salvador City to Binuangan, Mis. Or.

Roll No. 36297

TIN No. 126-638-567 / PTR no. 6525620-A/01-05-2026

IBP OR No. 581250/11-27-2025/Mis.Or. Chapter

MCLE COMPLIANCE No. VIII-0002739/04-14-2028

Vedad & Associates Law Office

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