

**Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.
Minutes of the Regular Meeting of the Board of Trustees via Zoom Teleconferencing
on December 23, 2024, 1:00 p. m.**

PRESENT:

- | | | |
|-------------------------------------|---|---------------------|
| 1. Mrs. CRISELDA R. ABUEL | - | President |
| 2. Atty. JOYCEE M. SIO | - | Vice-President |
| 3. Mr. PERSEVERANDO C. FAJARDO | - | Treasurer |
| 4. Mr. ARMIEL A. AZUL | - | Trustee |
| 5. Mr. LUCILO G. JIMENEZ | - | Trustee |
| 6. Mr. GAUDIOSO A. LAVADIA | - | Independent Trustee |
| 7. Mrs. MARY JULIET D. R. LABITIGAN | - | Independent Trustee |

ALSO PRESENT WERE:

- | | | |
|-------------------------------|---|----------------------------|
| 1. Mrs. PAZ L. BOBADILLA | - | Board of Adviser |
| 2. Mrs. PELAGIA C. MENDONES | - | General Manager |
| 3. Mrs. ERLENE E. BARANDINO | - | Corporate Secretary |
| 4. Mrs. MA. LOURDES E. QUESEA | - | Admin & Operations Manager |
| 5. Mrs. GILDA R. BABASA | - | Executive Secretary |

MEETING PROPER

1. OPENING PRAYER

Mrs. Labitigan, Independent Trustee, led the opening prayer.

2. CALL TO ORDER

President Abuel, called the meeting to order at exactly 1:25 p.m.

3. PROOF OF NOTICE

All Trustees were duly notified of the board meeting through the group chat intended for use of the members of the Board of Trustees.

4. ROLL CALL & SECRETARY'S CERTIFICATION OF QUORUM

The Secretary called the roll of all the participants. All seven (7) Trustees were present. Thus, the Secretary certified that there is a quorum and therefore the meeting may proceed.

5. APPROVAL OF AGENDA

The agenda for December 23, 2024 board meeting were presented as indicated in the Notice of Meeting. There were no additional matters for discussion raised.

BOARD'S ACTION: On motion of Trustee Sio, duly seconded by Trustee Fajardo, the agenda for December 23, 2024 board meeting were approved.

6. READING & APPROVAL OF THE MINUTES OF THE PREVIOUS BOARD MEETING

The Minutes of previous meeting of the Board held on November 29, 2024 were sent to all Trustees. The said Minutes were presented during the meeting for perusal. All items were read and the Secretary emphasized on the highlights from the said meeting.

BOARD'S ACTION: On motion of Trustee Lavadia, duly seconded by Trustee Labitigan, the Minutes of the previous board meeting dated November 29, 2024 were approved.

7. BUSINESS ARISING FROM THE MINUTES OF THE PREVIOUS MEETING

> None

8. REPORTS

Financial Report- the Treasurer reported the financial status of CARE MBAL, as follows:

A. FINANCIAL HIGHLIGHTS as of November 30, 2024 (Rounded Off to the Nearest Peso)

TOTAL ASSETS	P 187,817,911.00
TOTAL LIABILITIES	P 101,169,607.00
TOTAL FUND BALANCE	P 86,648,304.00
TOTAL GUARANTY FUND	P 23,433,550.00

B. MEMBERS CONTRIBUTION/RESERVES AND SURPLUS

(For the Month of November 2024)

Contributions	P 3,492,214.00
Reserves	(1,423,165.00)
Net Contributions	2,069,049.00
Less: Claims	(470,696.00)
Underwriting Expense	(607,605.00)
Total	P 990,748.00
Add: Other Income/Reinsurance	489,163.00
Net: Contribution and Other Income	1,479,911.00
Less: Administrative Expenses	(737,257.00)
Net Surplus for the Month	P 742,654.00

C. FINANCIAL RATIOS

RATIOS	STANDARD	ACTUAL as of November 30, 2024	Compared with Data as of October 31, 2024
Solvency	>120%	159%	159%
Liquidity	>100%	523%	464%
OpEx – BLIP	<=15%	18%	18%
OpEx – CLIP		15%	14%
Overall OpEx	<=20%	17%	16%
Claims- BLIP	<=30%	15%	16%
Claims – CLIP		13%	13%
Return on Assets	>0%	11%	10%
Return on Equity	>0%	24%	22%
Equity Value	>=50%	278%	257%

Remark: The Board noted the financial reports:

9. COMMUNICATIONS RECEIVED

Mrs. Pelagia C. Mendones, General Manager presented the communications received for the months of December 2024, as follows:

months of December 2024, as follows:

DATE	FROM	PARTICULARS	REMARKS/ ACTION TAKEN								
Dec. 06, 2024	LBP c/o Mam Odeth Lucena Guinto Branch	RE: Offering of Green Growth Deposit Account with the following details: <table><tr><th>Amount</th><th>Rates</th></tr><tr><td>50,000 to less than 500,000</td><td>2.25%</td></tr><tr><td>500,000 to less than 5M</td><td>3.25%</td></tr><tr><td>5M and above</td><td>4.25%</td></tr></table>	Amount	Rates	50,000 to less than 500,000	2.25%	500,000 to less than 5M	3.25%	5M and above	4.25%	Received and Invested P 1M
Amount	Rates										
50,000 to less than 500,000	2.25%										
500,000 to less than 5M	3.25%										
5M and above	4.25%										

DATE	FROM	PARTICULARS				REMARKS/ ACTION TAKEN
Dec. 09, 2024	PRIC MPC <i>Cristina Generoso</i>	Solicitation Letter in kind or in cash for their Christmas party to be held on Dec. 19, 2024				Received and gave raffle prizes
Dec. 11, 2024	Bureau of the Treasury	Monthly NRoSS account maintenance fee billing Jan. 2025				Received and Payment settled
		Date	Monthly Fee Balance	Late Payment Fee	Balance	
		Jan. 2025	1,000.00	0	1,000.00	
Dec. 16, 2024	BMS Billing Team	Schedule of payment for Monthly Database Maintenance for the year 2025 BS Details: - BS Number: 2024-12038 - Billing Period: For the year 2025 - Amount Due: Php 22,400.00 x 12 months - Due Date: Every 1st of the month				Received for Information and monitoring
Dec. 16, 2024	RCBC <i>Ms. Nerissa Huerto</i>	RE: T-bills quote as follows: Government Securities-Conservative (Non-Qib)				Received /did not invest
		Security	Tenor Days	Gross Rate		
		Tbill 03.12.25	85	5.825%		
		Tbill 06.11.25	176	5.990%		
		Tbill 11.26.25	344	5.957%		

Remark: The Board duly noted the information.

10. MATTER/S FOR DISCUSSION AND APPROVAL

IC Verification of 2023 AS. The Management presented the results of IC Annual Statement Verification 2023 and the corresponding response to findings.

BOARD'S ACTION: The Board duly acknowledged the IC Verification Statement 2023. The Board also resolved for the actions taken on the findings and recommendations.

BOARD RESOLUTION NO. 045-2024

A Resolution Accepting the IC Verification Report
of the Association's 2023 Annual Statement

On motion of Trustee Sio, duly seconded by Trustee Lavadia,

RESOLVED, AS IT IS HEREBY RESOLVED, to accept the IC Verification Report of the Association's 2023 Annual Statement.

RESOLVED FURTHER, that the same were thoroughly discussed item by item during the monthly meeting set for the purpose.

RESOLVED FINALLY, to furnish Insurance Commission a copy of this resolution, together with the pertinent documents evidencing action taken by the Board of Trustees on the said Verification Report.

APPROVED UNANIMOUSLY

BOARD RESOLUTION NO. 046-2024
Action taken on IC Verification of the 2023 Annual Statement
Re: Findings and Requirements

On motion of Trustee Sio, duly seconded by Trustee Fajardo,

WHEREAS, the Insurance Commission verified the 2023 Annual Statement and after verification, found other findings and requirements-discrepancies in ending balances.

WHEREAS, the Association is required to explain and reconcile the discrepancies

NOW, THEREFORE, on motion of Trustee Sio, duly seconded by Trustee Fajardo,

RESOLVED, AS IT IS HEREBY RESOLVED, that in compliance with the directive of the Insurance Commission on the subject, the following shall be undertaken:

FINDINGS AND REQUIREMENTS			CARE MBAI'S REPLY/ACTION												
1. Discrepancies in Ending Balances Claims Payable on Basic Contingent Benefit <table><tr><th>Balance per AS</th><th>Balance per Actuary</th><th>Discrepancy</th></tr><tr><td>P184,147.53</td><td>P195,688.17</td><td>(P11,540.64)</td></tr></table> Claims Payable on Optional Benefit <table><tr><th>Balance per AS</th><th>Balance per Actuary</th><th>Discrepancy</th></tr><tr><td>P226,250.00</td><td>P556,904.95</td><td>(P330,654.95)</td></tr></table>			Balance per AS	Balance per Actuary	Discrepancy	P184,147.53	P195,688.17	(P11,540.64)	Balance per AS	Balance per Actuary	Discrepancy	P226,250.00	P556,904.95	(P330,654.95)	The ₱184,147.53 in claims payable for Basic Contingent Benefits (BLIP and GLIP) reflects actual 2023 expenses. While ₱195,688.17 projects a reserve based on our actuary's computed actuarial valuation for Claims Reserve for these claims. Claims Payable for Optional Benefit ₱226,250.00 is based on the actual 2023 claims. While ₱556,904.95 is the actuary's projection for this benefit.
Balance per AS	Balance per Actuary	Discrepancy													
P184,147.53	P195,688.17	(P11,540.64)													
Balance per AS	Balance per Actuary	Discrepancy													
P226,250.00	P556,904.95	(P330,654.95)													
2. Penalty – No data were entered in the following schedules: <table><tr><th>Schedule</th><th>No. of Item (P500.00 per item)</th><th>Amount of Penalty</th></tr><tr><td>Financial Asset at Fair Value-P/L</td><td>1</td><td>P500.00</td></tr><tr><td>Financial Asset at Fair Value-OCI</td><td>1</td><td>P500.00</td></tr><tr><td>TOTAL</td><td></td><td>P1,000.00</td></tr></table>			Schedule	No. of Item (P500.00 per item)	Amount of Penalty	Financial Asset at Fair Value-P/L	1	P500.00	Financial Asset at Fair Value-OCI	1	P500.00	TOTAL		P1,000.00	The penalty is to be paid via on-line banking, pending due to receipt of the reference code from Insurance Commission.
Schedule	No. of Item (P500.00 per item)	Amount of Penalty													
Financial Asset at Fair Value-P/L	1	P500.00													
Financial Asset at Fair Value-OCI	1	P500.00													
TOTAL		P1,000.00													

RESOLVED FURTHER, to furnish Insurance Commission a copy of this resolution which is deemed as compliance with its directive on the matter.

APPROVED UNANIMOUSLY

11. MANAGEMENT REPORTS – Mrs. Ma. Lourdes E. Quesea, Administrative and Operations Manager (AOM) reported the management updates as of November 30, 2024, as follows:

12.1 Membership and Claims.

- **MEMBERSHIP**- total number of new members as of November 30, 2024:

Month	New Members
January	263
February	377
March	440

MARY J. JETI LABITIGAN
Independent Trustee

GAUDIOSA V. ADIA
Independent Trustee

LUCILO G. JIMENEZ
Trustee

ARMIELO S. ZULUAGA
Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

ATTY. JOYCEE M. SIO
Vice-President

CRISelda R. ABUEL
President

Month	New Members
April	451
May	403
June	247
July	387
August	338
September	208
October	525
November	451
Total New Members	4,089

Total Active Members : 28,330

• **CLAIMS** - Claims paid for the month of November 2024:

BLIP/CLIP CLAIMS – November 2024						
	Members	Dependent	Cooperative	Beneficiaries	Re-insurance	Total Amount
BLIP	P 151,000.00	P30,000.00				P181,000.00
CLIP			P504,342.95	P125,941.35		P630,284.30
TOTAL						P811,284.30

Remark: The Board duly noted the report.

12.2 Update of Activities – Admin & Operations Manager, Ma. Lourdes E. Quesea, presented the update of activities attended by the Management and Staff for the month of December 2024, as follows:

- Nov. 29, 2024 - Regular Board of Trustees Meeting at 9:00 a. m., CARE MBA, Inc. office
- Nov. 29, 2024 - Christmas Party of the Board of Trustees, Officers and Staff, 1:00 p. m. onwards
- Dec. 02, 2024 – PCDC Meeting at CARE MBA, Inc. office 9:00 a. m. onwards
- Dec. 03, 2024 – Carolling of Seminarists from Our Lady of Mt. Carmel in Sariaya, Quezon
- Dec. 04, 2024 - Managers' League Christmas Party at St. Jude Coop Hotel and Event Center 9:00 am to 3:00 pm
- Dec. 05, 2024 – MIMAP Board of Trustees' Meeting at Medical Plaza Bldg, Ortigas Center, Pasig City
- Dec. 06, 2024 - Lakbay-Aral, Abuyon National High School Employees MPC at CARE MBA, Inc. office 8:30 am onwards
- Dec. 06, 2024 - Lucena City Development Council Christmas Party at Luisa Restaurant 3:00 pm onwards
- Dec. 09, 2024 – PCMD Meeting, Migration Day
- Dec. 09, 2024 - Zoom Meeting with RHUDARDA MPC @ 1:30 pm onwards
- Dec. 10, 2024 - DSWD Online Consultation Meeting on Microinsurance – 9:00 am onwards
- Dec. 12, 2024 – Solvency and Risk Protection Committee Meeting, 10:00 a. m. at MIMAP's office in Pasig City
- Dec. 12, 2024 - Meeting with Care Tech at Hongkong Land, Taipan Tower, Ortigas Center 2:30 pm onwards
- Dec. 18, 2024 - Invitation of LGU Candelaria, Quezon RE: Candelaria International Migration Day Celebration 2024, 8:30 am onwards

Remark: The Board duly noted the information.

12. MATTERS FOR INFORMATION

13.1 ACGR Scorecard. For us to qualify for one golden arrow the score must be 80%. However, we got a result of 59%. The Management thinks that there is a need to work closer on this to attain the goal.

Remark: CGC will hold its meeting later to review the ACGR scorecard and to recommend items to the board for improvement of CARE MBA performance.

13.2 NATRE Claims Settlement Update.

NATRE settled the amount due from them for claims incurred for Quarter 4 of 2022; Quarter 1 and 4 of 2023 and Quarter 1 and 2 of 2024, amounting to P2,252,600.84 last December 12, 2024.

Remark: The Board duly noted the information.

13. OTHER MATTER/S

14.1 Microinsurance Month.

The schedule of Microinsurance Month is to be held on January 27, 2025 at SMX Convention Center, Pasay City

Remark: The Board duly noted the information.

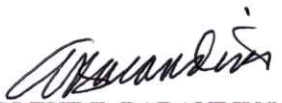
14.2 Schedule of Next BOT meeting- is on January 24, 2025, 1:00 p. m., via Zoom Videoconferencing

Remark: The Board duly noted the information.

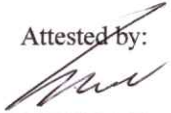
14. ADJOURNMENT

There having no other matters to be discussed, the meeting ended at exactly 3:10 p.m.

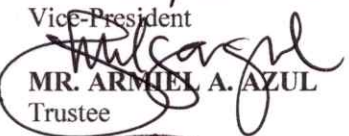
I hereby certify to the correctness of the foregoing Minutes.

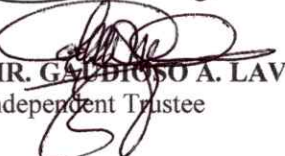

ERLENE E. BARANDINO
Secretary

Attested by:

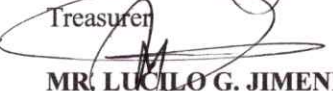

MRS. CRISELDA R. ABUEL
President


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Vice-President


MR. ARMIEL A. AZUL
Trustee


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Independent Trustee


MR. PERSEVERANDO C. FAJARDO
Treasurer


MR. LUCILO G. JIMENEZ
Trustee


MRS. MARY JULIET D. LABITIGAN
Independent Trustee