

Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.
Minutes of the Regular Meeting of the Board of Trustees held on
January 26, 2024 via zoom videoconferencing meeting

PRESENT:

- | | | |
|--------------------------------|---|---------------------|
| 1. Mrs. CRISELDA R. ABUEL | - | President |
| 2. Mrs. LUZVIMINDA G. CALZADO | - | 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 |

ABSENT:

- | | | |
|-------------------------------------|---|---------------------|
| 7. Mrs. MARY JULIET D. R. LABITIGAN | - | Independent Trustee |
|-------------------------------------|---|---------------------|

ALSO, PRESENT WERE:

- | | | |
|-------------------------------|---|---------------------|
| 1. Mrs. PELAGIA C. MENDONES | - | General Manager |
| 2. Mrs. ERLENE E. BARANDINO | - | Corporate Secretary |
| 3. Mrs. MA. LOURDES E. QUESEA | - | Management Trainee |
| 4. Mrs. GILDA R. BABASA | - | Executive Secretary |

MEETING PROPER

1. OPENING PRAYER

Trustee Lavadia led the opening prayer.

2. CALL TO ORDER

President Abuel called the meeting to order at exactly 1:17 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. Six (6) Trustees were present. Mrs. Mary Juliet Labitigan was absent. The attendees introduced themselves one by one, named their current location, and identified the gadgets that they are using during the online video conferencing. There having six out of seven Trustees present, the Secretary certified that there is a quorum and therefore the videoconferencing may proceed.

5. APPROVAL OF AGENDA

The agenda for January 26, 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 Fajardo, duly seconded by Trustee Lavadia, the agenda for January 26, 2024 board meeting were approved.

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

The Minutes of previous meeting of the Board held on December 19, 2023 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 Jimenez, duly seconded by Trustee Azul, the Minutes of the previous board meeting dated December 19, 2023 were approved.

7. BUSINESS ARISING FROM THE MINUTES OF THE PREVIOUS MEETING

General Manager (GM) Mendones, reported the following:

No.	Areas of Concern	Status/Actions Taken
1	BOARD RESOLUTION NO. 053-2023 A Resolution to Place Investments in Banks Offering High Yield Deposits	Placement in Time Deposit ❖ Philippine National Bank (PNB) ✓ Amount : P 5,000,000.00 ✓ Interest Rate : 5% ✓ Term : 362days ❖ Philippine Bank of Communications (PBCOM) new ✓ Amount : P 5,900,000.00 ✓ Interest : 6.250% ✓ Term : 180days ❖ Philippine Bank of Communications (PBCOM) renewal ✓ Amount : P 3,122,913.81 ✓ Interest : 5.250% ✓ Term : 185days ❖ Philippine Bank of Communications (PBCOM) renewal ✓ Amount : P 1,197,022.06 ✓ Interest : 5% ✓ Term : 182days Placement in Government Securities T-Bills ❖ CHINABANK ✓ Amount : P 5,000,000.00 ✓ Interest Rate : 5.800% ✓ Term : 362days ❖ Landbank (LBP) Cathedral Branch ✓ Amount : P 5,207,000.00 ✓ Interest Rate : 5.800% ✓ Term : 362days ❖ Landbank (LBP) Cathedral Branch ✓ Amount : P 5,207,000.00 ✓ Interest Rate : 5.800% ✓ Term : 362days

8. REPORTS

8.1 The Treasurer reported the financial status of CARE MBI, as follows:

FINANCIAL HIGHLIGHTS AS OF DECEMBER 31, 2023 (Rounded Off to the Nearest Peso)

TOTAL ASSETS	P 167,629,221.00
TOTAL LIABILITIES	P 93,897,576.00
TOTAL FUND BALANCE	P 73,731,645.00
GUARANTY FUND	P 21,614,033.00

A. MEMBERS CONTRIBUTION/RESERVES AND SURPLUS (for the month of December 31, 2023)

Contributions	P2,297,484.00
Reserves	(688,616.00)
Net Contributions	1,608,868.00
Less: Claims	(620,471.00)
Underwriting Expense	(554,402.00)

Total	P 433,995.00
Add: Other Income	707,125.00
Net: Contribution and Other Income	1,141,120.00
Less: Administrative Expenses	(810,031.00)
Net Surplus for the Month	P 331,089.00

C. FINANCIAL RATIOS

RATIOS	STANDARD	ACTUAL as of December 31, 2023	Compared with Data as of November 30, 2023
Solvency	>120%	155.11%	154.88%
Liquidity	>100%	873.62%	1070.76%
OpEx – BLIP	<=15%	18.63%	17.15%
OpEx – CLIP		17.03%	16.01%
Overall OpEx	<=20%	17.79%	16.56%
Claims- BLIP	<=30%	14.65%	14.87%
Claims – CLIP		22.64%	23.45%
Return on Assets	>0%	7.95%	7.58%
Return on Equity	>0%	18.07%	17.19%
Equity Value	>=50%	188.32%	194.87%

Remark: The Board duly noted the financial reports and to take close monitoring of Operational Expense because it is again exceeded the 15% standard ratio.

8.2 Report of the Corporate Governance Committee re: Output of the Corporate Governance Committee meeting held on January 16, 2024 at 1:00 p. m. via videoconferencing:

Key Agenda	Key Resolutions & Recommendations	Status
Five-year development plan	The Committee checked the finalized five-year development plan. Minor edit was done as they gave their suggestions and recommendations on the said plan.	For Board Confirmation
2024 Work plan	The Secretariat presented the 2024 work plan based on the finalized targets on the five-year development plan. There was a rundown of all the items in the said plan- activities were explained, responsible persons were identified and column for budget was presented.	For Board Confirmation
Theme for 14 th Annual General Meeting	The Secretariat presented the proposed themes for the 14 th Annual General Meeting to be held in May 2024, as follows: ▪ Relevance of microinsurance protection amidst uncertainties ▪ Overcoming adversities through microinsurance protection ▪ Sustainable microinsurance protection and its Relevance today. Approved Theme: “Sustainable Microinsurance Protection”	For Board Approval
Performance Evaluation of Board of Trustees and elected/ appointed Committee Members	The Committee confirmed the questionnaires for the performance evaluation of the board of trustees and committees for year 2023.	For Board Confirmation

BOARD’S ACTION: The Board confirmed the final draft of the Five-Year Development Plan of CARE MBA, Inc. which was duly approved

BOARD RESOLUTION NO. 001-2024
CARE MBA 14th Annual General Meeting

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

RESOLVED AS IT IS HEREBY RESOLVED, to approve the important details of the 14th Annual General Meeting of CARE MBA, Inc., as follows:

Date : MAY 31, 2024

Venue : ST. JUDE COOP HOTEL AND EVENT CENTER, TAYABAS CITY

Theme : SUSTAINABLE MICROINSURANCE PROTECTION

RESOLVED FURTHER, that all necessary preparations shall be undertaken by the Management in accordance with provisions in the Bylaws of the Association pertaining to the conduct of Annual General Meeting.

APPROVED UNANIMOUSLY

9. COMMUNICATIONS RECEIVED

Operations Officer Quesea, presented the communications received for the month of January 2024, as follows:

DATE	FROM	PARTICULARS	REMARKS/ ACTIONS TAKEN
Jan. 08, 2024	MIMAP <i>Mr. Junjay E. Perez</i>	Invitation Letter to National Microinsurance Forum to be held on Jan. 23, 2024 at Manila Hotel	Attended by: Criselda R. Abuel Perseverando Fajardo Armiel Azul Paz Bobadilla Ma. Lourdes Quesea Marie Joy Polinar
Jan. 10, 2024	RMSI <i>Ms. Rachelle N. Rivas-Lopez</i>	Minutes of Meeting last Oct. 26, 2023 Proposal for AKSICARE (GPAI for members) ▪ Premium: P400.00 ▪ Service Fee-P50.00 65-70 yrs. old extension of eligibility	Received and for implementation
Jan. 11, 2024	LDMC <i>Ms. Myrna T. Salvaleon</i>	Advertisement in Souvenir Program for upcoming 31 st Annual General Assembly of LDMC ▪ Whole Page – P3,000 ▪ ½ Page – P2,000	Whole page advertisement - P3,000.00
Jan. 11, 2024	MIMAP <i>Ms. Karah Pristina Gonzales</i>	Compliance survey to be submitted on or before Jan. 22, 2024 and Compliance Calendar 2024	Received and submitted
Jan. 11, 2024	MIMAP <i>Ms. Judith A. Torres</i>	Sectoral data as of December 2023 to be submitted on or before January 15, 2024	Received and submitted
Jan. 18, 2024	MIMAP <i>Ms. June-An N. Villojan</i>	Submission of Enhanced Quarterly Report on Selected Financial Statement (EQRFS) Q4 2023 on or before Jan. 22, 2024. (Old templates may still be use as per IC)	Received and submitted
Jan. 19, 2024	Insurance Commission <i>Hon. Reynaldo A. Regalado</i>	Invitation to Insurance Commission's 75 th Anniversary to be held on Jan. 24, 2024 at 3:00 p. m. ▪ Theme: Serving with Integrity and Commitment"	Attended by: Criselda R. Abuel Pelagia C. Mendones Ma. Lourdes E. Quesea

-absent-
MARY JULIET D. LABITIGAN
Independent Trustee

GAUDIOSA A. LAVADIA
Independent Trustee

LUCILO G. JIMENEZ
Trustee

ARMIEL A. AZUL
Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

LUZVIMINDA G. CALZADO
Vice-President

CRISELDA R. ABUEL
President

-absent-
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Independent Trustee

GAUDIOSO P. FAYADIA
Independent Trustee

LUCILO G. JIMENEZ
Trustee

ARMIEL A. ZUN
Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

LUCY ROSA G. CALZADO
Vice-President

CRISELDA R. ABUEL
President

DATE	FROM	PARTICULARS	REMARKS/ ACTIONS TAKEN
		2 seats for CARE MBA (President & Chief Executive Officer)	
Jan. 22, 2024	Insurance Commission <i>Administrative Division/Records Section</i>	Billing Statement No. 2024-01-173 dated 10 January 2024 re: Supervision Fee for the year 2024 pursuant to IC CL No. 2014-15. P65,650.00	Received for payment this 01-29-2024
Jan. 22, 2024	Insurance Commission <i>Mr. Sean Jan H. Gabiosa</i>	Cash Count of Funds and Physical Inventory of Securities and Other Investments as of 31 December 2023. Online inventory related to the examination & verification of the Annual Statement as of 31 Dec. 2023. For submission not later than Feb. 7, 2024 ▪ Cash Inventory (IC Template) Affidavit of Authenticity to be Notarized	Received and to be done

10. MATTERS FOR DISCUSSION AND APPROVAL

10.1 Authorized Person to Authenticate IC Documents. The Management recommended to retain Mrs. Mary Altrese A. Panganiban to be the authorized person to authenticate IC documents.

BOARD'S ACTION: The Board approved the recommendation of the Management.

BOARD RESOLUTION NO. 002-2024 Authorized Person to Authenticate IC Documents

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

RESOLVED, that the Insurance Commission's off-site inventory related to the examination/verification of the 2023 Annual Statement, require associations to submit a DULY NOTARIZED Affidavit of Authenticity for the Off-site Inventory 2023.

RESOLVED, AS IT IS HEREBY RESOLVED, that MARY ALTRESE A. PANGANIBAN, whose specimen signature appear below shall be the designated personnel to submit and authenticate all the necessary documents related to the examination/verification of the 2023 Annual Statement of CARE MBA, Inc. in compliance with the requirements of the Insurance Commission in taking the Off-site Inventory 2023.

NAME AND DESIGNATION

SPECIMEN SIGNATURE

1.MARY ALTRESE A. PANGANIBAN-Accounting Consultant _____

RESOLVED FURTHERMORE, that the Insurance Commission, personnel, examiners and authorized representative are entitled and authorized to rely on these instructions as valid, binding and effective upon Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.

APPROVED UNANIMOUSLY

10.2 Investment in LBP Green Growth. The Management presented the investment offer of the Land Bank of the Philippines re: LBP Green Growth.

BOARD'S ACTION: After thorough discussion, the Board approved to invest P2.5 M in LBP Green Growth.

BOARD RESOLUTION NO. 003-2024
A Resolution to Authorize the Investment in LBP Green Growth

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

RESOLVED, AS IT IS HEREBY RESOLVED, to authorize Management to invest with the Land Bank of Philippines via its LBP Green Growth, with the following important details:

Interest Rate	:	Three Percent (3%)
Term	:	One (1) Year
Interest crediting	:	Upon maturity
Documentation	:	CTD and Certificate of Sustainable Deposit Ownership (CSDO)

RESOLVED FURTHER, that the signatories to the said investment shall be the officials of CARE MBI duly designated by the Board.

APPROVED UNANIMOUSLY

11. MANAGEMENT REPORT

11.1 Membership and Claims. General Manager Mendones reported insurance claims processed and paid for the month of December 2023, as follows:

- **MEMBERSHIP**- total number of new members as of December 31, 2023:

Month	New Members
January	485
February	344
March	316
April	399
May	305
June	277
July	312
August	283
September	384
October	542
November	232
December	166
Total New Members	4,045

Total Active Members – **29,430**

- **CLAIMS** - Claims paid for the month of December 2023:

BLIP/CLIP CLAIMS – December 2023						
	Members	Dependent	Cooperative	Beneficiaries	Re-insurance	Total Amount
BLIP	P 176,000.00	P30,000.00				P206,000.00
CLIP			P155,975.52	P65,924.48		P221,900.00
TOTAL						P427,900.00

Remark: The Board duly noted the report.

11.2 Compliance Reports

Submitted the following reports: January 2024

- DOLE Annual submission of OSH
- Negative List of Officers-4th Quarter
- Quarterly Selected Financial Statistics-4th Quarter
- Investment Made and Sold or Disposed-4th Quarter
- Related Party Transactions (Annex B)-4th Quarter
- Related Party Transactions (Annex A)-4th Quarter

11.3 BPI Bayanihan

NAVPU as of 12/31/2023 – 117.77

Account Number	Name of Account	Date Opened
3300944	CARE MBA	20-Feb-19

Order Date	No. of Units	NAVpu	Initial Contribution
20-Feb-19	49,544.19	100.92	5,000,000.00
4-Dec-19	46,685.34	107.10	5,000,000.00
Total	96,229.53	208.02	10,000,000.00

MV as of 12/31/2023 - P11,332,952.24

Unrealized Gain/Loss – P1,332,952.24

ROI for the month of December 2023: .82%

ROI for Year to Date December 2023: 4.23%

11.4 Update of Activities – Operations Officer Quesea, presented the update of activities attended by the Management and Staff for the months of and December 2023 and January 2024, as follows:

DATE	TITLE	PARTICIPANTS
Dec. 19, 2023	Face to face Board of Trustees Meeting @ CARE MBA, Inc. office	Board of Trustees General Manager Corporate Secretary Board of Adviser Management Trainee
Dec. 19, 2023	Christmas Party of Board of Trustees, Officers and staff	Board of Trustees Committees Staff
Jan. 05, 2024	Meeting with MiMAP @ 10:00 a. m. via zoom RE: mobile app	Pelagia Mendones Ma. Lourdes Quesea Lester Alzaga Gil Paolo Reynoso Mylon Ibarrola
Jan. 09, 2024	Relocation Survey – Engr. Sherwin	Gilda R. Bababasa Reinnie Rose P. Torres
Jan. 08 – 12, 2023	Real, Quezon area - KUMARE, Inc. RE: mobile app	Mylon Ibarrola
Jan. 11, 2024	Orientation of 89 Consumers Coop @ 10:00 a. m. via zoom videoconferencing	Marianne Castro
Jan. 11, 2024	Engr. Sonia and Building Committee Meeting @ 9:00 a. m. held at CAREMBA office RE: Training Facility Construction	Criselda Abuel Gaudioso Lavadia Pelagia Mendones Engr. Sonia Mayuga

-absent-
MARY JULIET D. LABITIGAN
Independent Trustee

GALDINO G. VADIA
Independent Trustee

LUCIO G. JIMENEZ
Trustee

ARMIEL A. AZUL
Trustee

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Corporate Secretary

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Vice-President

CRISelda R. ABUEL
President

DATE	TITLE	PARTICIPANTS
Jan. 16, 2024	KEZAR & MIMAP on-site meeting at CAREMBA office, 9:00 a. m. onwards	Pelagia Mendones Ma. Lourdes Quesea Lester Alzaga Gil Paolo Reynoso Mylen Ibarrola
Jan. 16, 2024	Re-orientation of Rhudarda MPC @ 9:00 a. m. via zoom videoconferencing	Marianne Castro
Jan. 16, 2024	Corporate Governance Committee meeting @ 1:30 p. m. via google meet	Pelagia Mendones Gilda Babasa Mary Juliet Labitigan Luzviminda Calzado Perseverando Fajardo Erleene Barandino Myrna Salvaleon
Jan. 17, 2023	EC compensation free webinar hosted by DOLE @ 10:00 a. m.	Ma. Lourdes Quesea Gilda Babasa
Jan. 18, 2024	LCCDC Meeting @ 1:00 p. m. - QPSTE MPC	Ma. Lourdes Quesea
Jan. 23, 2024	National Microinsurance Forum 2024 @ Manila Hotel	Criselda Abuel Perseverando Fajardo Armiel Azul Paz Bobadilla Ma. Lourdes Quesea Marie Joy Martillana
Jan. 24, 2024	75 th Insurance Commission Anniversary @ PICC	Criselda Abuel Pelagia Mendones Ma. Lourdes Quesea
Jan. 25, 2024	Meeting with 1Coop bank-Metrobank South @10:00 a. m. CAREMBA office	Pelagia Mendones

Remark: The Board duly noted the information.

12. MATTERS FOR INFORMATION

12.1 Calamity Assistance and Community Service- Financial Assistance and Relief Goods for families affected by Fire were distributed to CARE MBA members affected by fire incident in Brgy. 1 Lucena City.

- Thomas Fidelino - P2,000.00
- Reneir Punzalan - P2,000.00

Bags of Grocery items worth P760/bag were given to a total of 18 households, both members and non-members, in the said area.

Remark: Costs incurred were charged against the fund duly allocated for the purpose.

13. OTHER MATTER/S

- **Schedule of next Board of Trustees Meeting-** is on February 23, 2024- Friday at 1:00 pm via Zoom Videoconferencing.

14. ADJOURNMENT

There having no other matters to be discussed, the meeting ended at exactly 3:20 p. m.

I hereby certify to the correctness of the foregoing Minutes.


ERLENE E. BARANDINO
Secretary

Attested by:

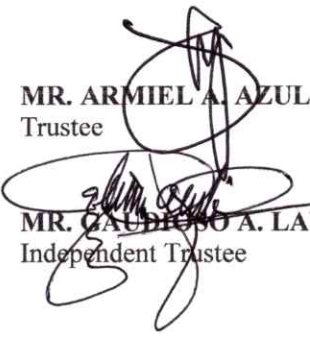

MRS. CRISELDA R. ABUEL
President

MRS. LUZVIMINDA G. CALZADO
Vice-President


MR. PERSEVERANDO C. FAJARDO
Treasurer

MR. ARMIEL A. AZUL
Trustee


MR. LUCILO G. JIMENEZ
Trustee

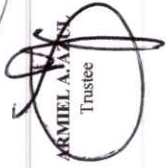

MR. GAUDIOSO A. LAVADIA
Independent Trustee

-absent-
MRS. MARY JULIET D. LABITIGAN
Independent Trustee

-absent-
MARY JULIET D. LABITIGAN
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