

Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.
Minutes of the Regular Meeting of the Board of Trustees held at CARE MBA, Inc. Office,
Ilang-Ilang St., Zaballero Subd., Brgy. Gulang-Gulang, Lucena City
on November 29, 2024, 10:00 a. m.

PRESENT:

- | | | |
|-------------------------------------|---|---------------------|
| 1. Mrs. CRISELDA R. ABUEL | - | President |
| 2. Atty. JOYCEE M. SIO | - | Vice-President |
| 3. Mr. LUCILO G. JIMENEZ | - | Trustee |
| 4. Mr. GAUDIOSO A. LAVADIA | - | Independent Trustee |
| 5. 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 |

ABSENT:

- | | | |
|--------------------------------|---|-----------|
| 1. Mr. PERSEVERANDO C. FAJARDO | - | Treasurer |
| 2. Mr. ARMIEL A. AZUL | - | Trustee |

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 10:30 a.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. Five (5) Trustees were present. Treasurer Fajardo and Trustee Azul were absent. There having five out of seven Trustees present, the Secretary certified that there is a quorum and therefore the meeting may proceed.

5. APPROVAL OF AGENDA

The agenda for November 29, 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 Labitigan, duly seconded by Trustee Lavadia, the agenda for November 29, 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 October 24, 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 Sio, the Minutes of the previous board meeting dated October 24, 2024 was approved.

MARY JULIET D. R. LABITIGAN
Independent Trustee

GAUDIOSO A. LAVADIA
Independent Trustee

LUCILO G. JIMENEZ
Trustee

ARMIEL A. AZUL
Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

ATTY. JOYCEE M. SIO
Vice-President

CRISELDA R. ABUEL
President

7. BUSINESS ARISING FROM THE MINUTES OF THE PREVIOUS MEETING

Mrs. Mendones clarified the details of the following matters discussed during the previous meeting:

NO.	AREAS OF CONCERN	STATUS/ ACTIONS TAKEN
1.	Building Construction	✓ Start of Construction January 2025 ✓ <u>Building Construction 2.docx</u> <u>SD5-CARE-MBA-OFFICE-EXPANSION.pdf</u>
2.	Renewal of Philcare HMO	✓ Will renew to Philcare as approved by the President <u>HMO Summary.xlsx</u>
3.	CLIP Settlement of the late Salvacion Dugan (1 CISP)	✓ Meeting was done with 1 CISP List was submitted to 1 CISP and required documents for claims to be submitted

Remark: The Board noted the information.

8. REPORTS

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

A. FINANCIAL HIGHLIGHTS as of October 31, 2024 (Rounded Off to the Nearest Peso)

TOTAL ASSETS	P 186,246,341.00
TOTAL LIABILITIES	P 100,227,091.00
TOTAL FUND BALANCE	P 86,019,250.00
TOTAL GUARANTY FUND	P 23,262,721.00

B. MEMBERS CONTRIBUTION/RESERVES AND SURPLUS

(For the Month of October 2024)

Contributions	P 4,319,409.00
Reserves	(1,443,360.00)
Net Contributions	2,876,049.00
Less: Claims	(672,797.00)
Underwriting Expense	(1,033,556.00)
Total	P 1,169,696.00
Add: Other Income/Reinsurance	1,210,854.00
Net: Contribution and Other Income	2,380,550.00
Less: Administrative Expenses	(569,242.00)
Net Surplus for the Month	P 1,811,308.00

C. FINANCIAL RATIOS

RATIOS	STANDARD	ACTUAL as of October 31, 2024	Compared with Data as of September 30, 2024
Solvency	>120%	159%	158%
Liquidity	>100%	464%	517%
OpEx – BLIP	<=15%	18%	18%
OpEx – CLIP		14%	15%
Overall OpEx	<=20%	16%	16%
Claims- BLIP	<=30%	16%	16%
Claims – CLIP		13%	14%
Return on Assets	>0%	10%	8%
Return on Equity	>0%	22%	18%
Equity Value	>=50%	257%	250%

Remark: The Board noted the following comments regarding financial reports:

(1) Target in net surplus has already exceeded target compliance at 180%

- (2) Target on membership is what the Management is being excited about because the Association is about to reach the target number of new members as well.
- (3) Liquidity is now below 500% which is a very big improvement already although still below the benchmark set. Internal goal is set at 500% for this year and hopefully by next years a lower goal will be set until the prescribed ratio is attained.

9. COMMITTEE REPORTS

> Committees have already conducted their respective regular meetings in October 2024

10. COMMUNICATIONS RECEIVED

Mrs. Ma. Lourdes E. Quesea, Administrative and Operations Manager (AOM) presented the communications received for the months of October 2024 to November, as follows:

DATE	FROM	PARTICULARS	REMARKS/ ACTION TAKEN															
Oct. 28, 2024	Institute of Corporate Directors	Corporate Governance Performance/Assessment for 2023 Written Report P25,000.00 – VAT inclusive	Received and already paid P25,000.00 for written report															
Oct. 30, 2024	MIMAP <i>Ms. Judith A. Torres</i>	Information about MIMAP secretariat year-end work and financial planning on Nov. 04-07, 2024	Received and acknowledge															
Nov. 01, 2024	MIMAP <i>Ms. Judith A. Torres</i>	Survey RE: Insurance Commission’s Survey on Technology and Information Security Practices, issued by the IC Office of the Deputy Commissioner Management Support Services Group on or before Nov. 08, 2024	Received and submitted the survey on time															
Nov. 01, 2024	Insurance Commission <i>Mr. Mark Anthony J. Parinas</i>	Schedule of CARE MBA Exit Conference on Nov. 04, 2024 at 1:00 – 2:00 pm at Insurance Commission, Manila	Received and attended by: Criselda R. Abuel Paz L. Bobadilla Pelagia C. Mendones Ma. Lourdes E. Quesea Reinnie Rose P. Torres Mary Altres A. Panganiban															
Nov. 7, 2024	MIMAP <i>Ms. Vianca Maria A. Castillo</i>	Good Governance and AMLA Workshop Presentations	Received and acknowledge															
Nov. 19, 2024	1 CISP <i>Mr. Fitz Gerald Dela Cruz</i>	<table><tr><td colspan="3">Addendum on Schedule of Underwriting Requirements as follows:</td></tr><tr><td>Sum Insured</td><td>Requirements</td><td>Remarks</td></tr><tr><td>Up to 1M</td><td>Summary Report</td><td>No Evidence Limit</td></tr><tr><td>1M to 5M</td><td>Summary Report and Application Form</td><td>Non-Medical Limit</td></tr><tr><td>Above 5M</td><td>Application Form and Medical Requirements</td><td>For Medical Examination</td></tr></table>	Addendum on Schedule of Underwriting Requirements as follows:			Sum Insured	Requirements	Remarks	Up to 1M	Summary Report	No Evidence Limit	1M to 5M	Summary Report and Application Form	Non-Medical Limit	Above 5M	Application Form and Medical Requirements	For Medical Examination	Received and for strict implementation
Addendum on Schedule of Underwriting Requirements as follows:																		
Sum Insured	Requirements	Remarks																
Up to 1M	Summary Report	No Evidence Limit																
1M to 5M	Summary Report and Application Form	Non-Medical Limit																
Above 5M	Application Form and Medical Requirements	For Medical Examination																
Nov. 19, 2024	Our Lady of Mt. Carmel Seminary, Inc. <i>Rev. Fr. Raisun John R. Placino</i>	Caroling of Seminarists of Our Lady of Mt. Carmel Seminary in Sariaya, Quezon on Dec. 03, 2024	Received and to give <u>P3,000</u>															

DATE	FROM	PARTICULARS	REMARKS/ ACTION TAKEN
Nov. 21, 2024	TCMC <i>Mr. Teodoro J. Racsag</i>	Request for an orientation of products and services on Nov. 26, 2024 at 8:30 a. m. at TCMC Bldg. II, Tayabas City	Received and attended by: Marianne C. Castro Gil Paolo B. Reynoso
Nov. 22, 2024	MIMAP <i>Mr. Junjay Perez</i>	Voluntary Contribution for Mi-MBAs who obtained Cert. of Tax Exemption particularly building P500,000.00 to support operational expenses of I/PFRS 17 implementation exemption	Received and will give P 30,000.00
Nov. 22, 2024	Insurance Commission <i>Admin Div.- Records Section</i>	Insurance Commission Circular Letter No. 2024-24 re: Guidelines on the Use of the IC Online Billing and Collection System (IC OBCS)	Received and accepted
Nov. 25, 2024	RMSI <i>Ms. Karen Alipio</i>	Sample Proposal of Crop Insurance (BINHI)	Received and for Study

Remark: The Board duly noted the information.

11. MATTER/S FOR DISCUSSION AND APPROVAL

Investments. The Management presented the recommended placement of investments in various banks, as follows:

NO.	BANK	INVESTMENT DETAILS	
1.	LANDBANK	Type of Investment Amount Interest Rate: Issued Date: Term:	FXTN -LBP double dragon P 5,000,000.00 8.0000 % November 18, 2024 5.5 years
2.	CHINABANK	Type of Investment Amount Interest Rate: Net Coupon Discount Earned: Issued Date: Term:	RTB 5-15 P 5,000,000.00 5.91000 % P 35,509.95 November 28, 2024 2 years & 29days
3.	CHINABANK	Type of Investment Amount Interest Rate: Net Coupon Discount Earned: Issued Date: Term:	RTB PH0000059529 P 2,260,000.00 5.7600 % P 96,677.87 November 4, 2024 366 days
4.	CHINABANK	Type of Investment Amount Interest Rate: Net Coupon Discount Earned: Issued Date: Term:	RTB PH5774 P 5,000,000.00 5.8 % November 27, 2024 364 days
5.	LANDBANK	Type of Investment Amount Interest Rate:	TBILLS PH57754 P 5,000,000.00 5.8000 % P 35,516.09

MARY JULIETA TABITIGAN
Independent Trustee

GAUDIOSA DIA
Independent Trustee

LUCIO G. JIMENEZ
Trustee

ARMIEL A. AZUL
Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

ATTY. JOYCEE M. SIO
Vice-President

CRISelda R. ABUEL
President

NO.	BANK	INVESTMENT DETAILS	
		Net Coupon Discount Earned: Issued Date: Term:	November 27, 2024 364 days
6.	PBCOM	Type of Investment Amount Interest Rate: Net Coupon Discount Earned: Issued Date: Term:	RTB PH0000059529 P 1,619,146.49 5.00 % P 32,266.59 October 24, 2024 181 days

BOARD'S ACTION: After thorough discussion, the Board approved investments in the various banks presented and the total investments amounted to P23,879,146.49.

BOARD RESOLUTION NO. 043-2024
Approval of Investments

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

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the recommendation of the Management to place investments with the following banks.

1. LANDBANK	:	FXTN -LBP double dragon	P 5,000,000.00
2. CHINABANK	:	RTB 5-15	P 5,000,000.00
3. CHINABANK	:	RTB PH0000059529	P 2,260,000.00
4. CHINABANK	:	RTB PH5774	P 5,000,000.00
5. LANDBANK	:	TBILLS PH57754	P 5,000,000.00
6. PBCOM	:	RTB PH0000059529	P 1,619,146.49
TOTAL			<u>P 23,879,146.49</u>

RESOLVED FURTHER, that the signatories to the said investment are the officials of the Association duly designated by the Board per Board Resolution No. 022-2024 dated June 28, 2024.

APPROVED UNANIMOUSLY

12. MANAGEMENT REPORTS – Mrs. Ma. Lourdes E. Quesea, Administrative and Operations Manager (AOM) reported the management updates as of October 31, 2024, as follows:

12.1 Membership and Claims.

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

Month	New Members
January	263
February	377
March	440
April	451
May	403
June	247
July	387
August	338
September	208
October	525
Total New Members	3,639

Total Active Members : **28,339**

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

BLIP/CLIP CLAIMS – October 2024						
	Members	Dependent	Cooperative	Beneficiaries	Re-insurance	Total Amount
BLIP	P 185,000.00	P40,000.00				P225,000.00
CLIP			P220,769.62	P47,105.38		P267,875.00
TOTAL						P492,875.00

Remark: The Board duly noted the report.

12.2 Compliance Reports

Submitted the following reports: November 2024

- Submitted Documents to IC for the Renewal of CARE MBA License covering 2025-2027 last October 2024
- Submitted Certificate of Time Deposit to IC investment division

12.3 Calamity Assistance

- Lopez Quezon Multi-purpose Cooperative-P35,000.00
- Abuyon-P5,000.00
- PALMFSI-P10,000.00

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

- Oct. 24, 2024 - Regular Board of Trustees Meeting at 1:00 p. m. via zoom videoconferencing
- Oct. 28, 2024 - Renewal of License to Insurance Commission
- Oct. 28, 29 & 30, 2024 – Good Governance and AMLA Workshop
- Nov. 04, 2024 - Exit Conference at Insurance Commission
- Nov. 06, 2024 – Business Forum – Climbs Life and General Insurance Cooperative at Sevilla Resort, Domoit, Lucena City
- Nov. 07, 2024 – QFUC’s Manager’s League Meeting at St. Jude Cooperative Hotel and Event Center, 1:00 p. m. onwards
- Nov. 08, 2024 - BSP in partnership with QFUC- “Know your Money and 1st Polymer Piso” Training sessions at BSP Lucena City Branch, Conference Room 8:00 am to 12:00 noon
- Nov. 08, 2024 - Meeting with 1 CISP, 1:00 p. m. via zoom videoconferencing
- Nov. 13 & 14, 2024 Coco Farm Seminar at St. Jude Coop Hotel and Event Center
- Nov. 18, 2024 – Cooperative Bank of Quezon Province’s 33rd Founding Anniversary at CBQP Head Office
- Nov. 19, 2024 - DSWD/SLP Orientation at General Nakar, Quezon
- Nov. 19, 20 & 21, 2024 – KUMARE, Inc. Visitation (RE: Re-orientation, Correction of Records and One-on-one Meeting.
- Nov. 20, 2024 – Visited to RSL Federation at Real, Quezon
- Nov. 22, 2024 - Out-of-Office Activity of CARE MBA, Inc. staff at Torres Farm in Naic, Cavite
- Nov. 26, 2024 - Tagkawayan MCDO, all cooperatives-Business Forum @ Ating Koop MPC, 2nd Floor 8:00 a. m. to 12:00 noon
- Nov. 26, 2024 - Tayabas Community Multi-purpose Cooperative, Orientation and Meeting at 8:30 a. m. onwards
- Nov. 27, 2024 - DSWD/SLP Orientation at Guinayangan, Quezon 8:00 a. m. onwards

Remark: The Board duly noted the information.

13. OTHER MATTER/S

13.1 Cash Gift for Management and Staff. In view of the Very Satisfactory performance of the entire Management Staff as evidenced of fund balance beyond the target, giving of cash gift cash gift for the year 2024 was recommended.

BOARD'S ACTION: After thorough discussion, the Board unanimously approved to grant Cash Gift for the year 2024 to all staff of CARE MBAI based on 100% of their respective current salaries.

BOARD RESOLUTION NO. 044-2024
A Resolution to Grant Cash Gift for the Year 2024
to the Management and Staff of CARE MBAI

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

RESOLVED, AS IT IS HEREBY RESOLVED, to approve Cash Gift for the year 2024 to all staff of CARE MBAI based on 100% of their respective current salaries.

RESOLVED FURTHER, that the disbursement of the said cash gift shall be under the discretion of the top management of CARE MBAI.

APPROVED UNANIMOUSLY

13.2 Non-working Days- Dec 24, 25, 26 and 31, 2024

13.2 Schedule of Next BOT meeting- is on December 27, 2024, 9:00 via Zoom Videoconferencing

Remark: The Board duly noted the information.

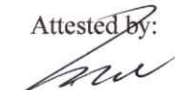
14. ADJOURNMENT

There having no other matters to be discussed, the meeting ended at exactly 1:20 p.m.

I hereby certify to the correctness of the foregoing Minutes.


ERLENE E. BARANDINO
Secretary

Attested by:

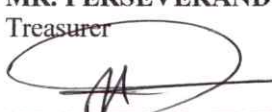

MRS. CRISELDA R. ABUEL
President


ATTY. JOYCEE M. SIO
Vice-President

-absent-
MR. ARMIEL A. AZUL
Trustee


MR. GABRIEL A. LAVADIA
Independent Trustee

-absent-
MR. PERSEVERANDO C. FAJARDO
Treasurer


MR. LUCHLO G. JIMENEZ
Trustee


MRS. MARY JULIET D. LABITIGAN
Independent Trustee