**Minutes of the 15th Annual General Meeting of CARE MBA, Inc. held at St. Jude Coop Hotel and Event Center on May 30, 2025**

**In Attendance Board of Trustees**

1. Criselda R. Abuel - President
2. Atty. Joycee M. Sio - Vice-President
3. Perseverando C. Fajardo - Treasurer
4. Armiel A. Azul - Trustee
5. Lucilo G. Jimenez - Trustee
6. Gaudioso A. Lavadia - Independent Trustee
7. Mary Juliet D. R. Labitigan - Independent Trustee

**Election Committee**

8. Sedfrey R. Potestades - Chairperson
9. Engr. Sonia J. Mayuga - Vice-Chairperson
10. Edenel F. vasquez - Secretary

**Officers**

11. Paz L. Bobadilla, CPA - Board of Adviser
12. Erlene E. Barandino - Corporate Secretary
13. Melody L. Bringel - Internal Auditor
14. Dominador S. Tamayo, CPA - Audit and Related Party Transactions Committee Member

**Management and Staff**

15. Pelagia C. Mendones - General Manager
16. Ma. Lourdes E. Quesea - Admin and Operations Manager
17. Graemarc Lester L. Alzaga - MIS Officer
18. Marianne C. Castro - Training and Marketing Officer / Cashier
19. Gilda R. Babasa - Executive Secretary
20. Marie Joy M. Polinar - Account Officer
21. Gil Paolo B. Reynoso - Junior MIS
22. Giancarlo C. Mendones - MIS Assistant / Driver
23. Brein Symon Diala - Accounting Associate
24. Reinnie Rose P. Torres - Accounting Associate
25. Jessa B. Cabael - Accounting Assistant

**Other Guests**

26. Leomar B. Villapando - President, PICPA-Quezon Chapter
27. Daniella Amarilles - OJT
28. Lyca Verdera - College Scholar
29. Marc Vincent Manzo - Sales Executive, Vission Appliances
30. Marlo Jason Guillermo - Sales, Executive, Vission Appliances

**Partners / Representatives**

**District 1 Representatives**

31. Donald P. Villamarzo - Cagsiay 1 Multi-Purpose Cooperative, Mauban, Quezon
32. Nhoymie Deligente - Cagsiay 1 Multi-Purpose Cooperative, Mauban, Quezon
33. Realyn S. Daya - Farmers Multi- Purpose Cooperative, Sampaloc, Quezon
34. Jhanella Dayo - Farmers Multi- Purpose Cooperative, Sampaloc, Quezon
35. Nilda R. Vegerano - Ilasan Multi- Purpose Cooperative, Tayabas City
36. Lydia G. Padilla - Ilasan Multi- Purpose Cooperative, Tayabas City

37. Ma. Lucia J. Oabel - Ilasan Multi- Purpose Cooperative, Tayabas City
38. Merly L. Detoito - KUMARE, Inc., Real, Quezon
39. Aylene O. Fabula - KUMARE, Inc., Real, Quezon
40. Myla Leynes - KUMARE, Inc., Real, Quezon
41. Jhomar Oxina - KUMARE, Inc., Real, Quezon
42. Grace Prudente - KUMARE, Inc., Real, Quezon
43. Janeth Ayapana - KUMARE, Inc., Real, Quezon
44. Russel de Ramos - LEAF Multi-Purpose Cooperative, Lucban, Quezon
45. Annabelle Constantino - LEAF Multi-Purpose Cooperative, Lucban, Quezon
46. Eufemio Elloso Jr. - LEAF Multi-Purpose Cooperative, Lucban, Quezon
47. Ines Liberty Villon - LEAF Multi-Purpose Cooperative, Lucban, Quezon
48. Garry Clent Sales - LEAF Multi-Purpose Cooperative, Lucban, Quezon
49. Elizalde h. Veluya - Lucban District Teachers Multipurpose Cooperative
50. Ramil Gavino - Lucban Genesis TS Multi-Purpose Cooperative, Lucban, Quezon
51. Franklin Esquires - Lucban Genesis TS Multi-Purpose Cooperative, Lucban, Quezon
52. Rhessa Oblena - PEARLS Multi-Purpose Cooperative, Lucban, Quezon
53. Jane Ellaga - PEARLS Multi-Purpose Cooperative, Lucban, Quezon
54. Richelle Nañola - PEARLS Multi-Purpose Cooperative, Lucban, Quezon
55. Babylyn Almonte - RSL Federation, Real, Quezon
56. Jocelyn Capablanca - RSL Federation, Real, Quezon
57. Aida Sandoval - RHUDARDA Multi-Purpose Cooperative, Polillo, Quezon
58. Marieta Cuevas - RHUDARDA Multi-Purpose Cooperative, Polillo, Quezon
59. Zaldy Bosque - RHUDARDA Multi-Purpose Cooperative, Polillo, Quezon
60. Realissa E. Garay - RHUDARDA Multi-Purpose Cooperative, Polillo, Quezon
61. Jorge Alivio - San Luis Development Cooperative, Lucban, Quezon
62. Trinidad Gonzales - San Luis Development Cooperative, Lucban, Quezon
63. Amparo Lagrosas - Tayabas Community Multi-Purpose Cooperative, Tayabas City
64. Radito C. Labita - Tayabas Community Multi-Purpose Cooperative, Tayabas City

**District 2 Representatives**

65. Felipe A. Merano - AEC Multi-Purpose Cooperative, Lucena City
66. Socorro D. Cabili - AEC Multi-Purpose Cooperative, Lucena City
67. Sharon Salagubang - CBQP Employees Multipurpose Cooperative
68. Daisy Sarmiento - Harbor Christian Movement Credit Cooperative, Lucena City
69. Marilyn Decena - Koopnaman Multipurpose Cooperative, Lucena City
70. Elizabeth Rejano - Koopnaman Multipurpose Cooperative, Lucena City
71. Ligaya Palma - Lucena Development Multipurpose Cooperative, Lucena City
72. Zarina Laureano - Lucena Development Multipurpose Cooperative, Lucena City
73. Marilou Milan - MARBENCO, Sariaya, Quezon
74. Myra Castillo - MARBENCO, Sariaya, Quezon
75. Samantha P. Erese - PALCON Dairy Multipurpose Cooperative, Sariaya, Quezon
76. Graichelle Q. Ferrer - PALCON Dairy Multipurpose Cooperative, Sariaya, Quezon
77. Roselle Villanueva - Pinagdanlayan Rural Improvement Club Coop., Dolores, Quezon
78. Russell Wendell Dionedo - QCRB Group Provident Cooperative
79. Jun E. Legaspi - QCRB Group Provident Cooperative
80. Jahmel N. Mora - Quezon Federation and Union of Cooperatives
81. Cecillia Villanueva - Quezon Federation and Union of Cooperatives
82. Vanesa G. Laynes - Quezon Federation and Union of Cooperatives
83. Noel L. Oabel - Quezon Federation and Union of Cooperatives
84. Edcel Marrione B. Derilo - QMMG Multipurpose Cooperative, Lucena City
85. Dennis L. Cadeliña - QPGOE Multipurpose Cooperative, Lucena City
86. Rhoderick G. Lagos - QPGOE Multipurpose Cooperative, Lucena City
87. Rowena M. Lubiano - St. Jude Multipurpose Cooperative, Lucena City
88. Dennis I. Cocadiz - St. Jude Multipurpose Cooperative, Lucena City
89. Rosemarie R. Manguerra - St. Jude Multipurpose Cooperative, Lucena City
90. Elenita M. Escasa - St. Jude Multipurpose Cooperative, Lucena City
91. Helen A. AGuila - St. Jude Multipurpose Cooperative, Lucena City
92. Melanie P. Fontarum - St. Jude Multipurpose Cooperative, Lucena City

93. Renato L. Obena - St. Jude Multipurpose Cooperative, Lucena City

**District 3 Representatives**

94. Edna A. Noche - Abuyon Natl. High Sch. Employees MPC, San Narciso, Quezon
95. Nephtalie M. Fernandez - Abuyon Natl. High Sch. Employees MPC, San Narciso, Quezon
96. Ely Bonilo - Cawayan II Farmers Multipurpose Coop., San Francisco, Quezon
97. Rosalie Eleazar - Cawayan II Farmers Multipurpose Coop., San Francisco, Quezon
98. Bella O. Oineza - Quezon Power Multipurpose Cooperative, Pitogo, Quezon
99. Maria Luisa del Rosario - Quezon Power Multipurpose Cooperative, Pitogo, Quezon
100. Mamerto Peralta - Yakap at Halik Multipurpose Cooperative, Padre Burgos, Quezon
101. Jefcelyn Jordan - Yakap at Halik Multipurpose Cooperative, Padre Burgos, Quezon

**District 4 Representatives**

102. Liciana Janjua - Alabat Multipurpose Cooperative, Alabat, Quezon
103. Mary Jean Dones - Alabat Multipurpose Cooperative, Alabat, Quezon
104. Isagani H. Matibag - Ating Kooperatiba Multipurpose Cooperative, Tagkawayan, Quezon
105. Leonisa T. Lampos - Ating Kooperatiba Multipurpose Cooperative, Tagkawayan, Quezon
106. Yolanda C. Dagos - Ating Kooperatiba Multipurpose Cooperative, Tagkawayan, Quezon
107. Rebecca O. Rufo - Ating Kooperatiba Multipurpose Cooperative, Tagkawayan, Quezon
108. Marley M. Lacaran - Ating Kooperatiba Multipurpose Cooperative, Tagkawayan, Quezon
109. Victoria M. Noble - Ating Kooperatiba Multipurpose Cooperative, Tagkawayan, Quezon
110. Ma. Rebecca T. Bautista - Ating Kooperatiba Multipurpose Cooperative, Tagkawayan, Quezon
111. Desiree Quinzanos - Banal na Krus Multipurpose Cooperative, Quezon, Quezon
112. Josefa Coronel - Calauag St. Vincent Multipurpose Cooperative
113. Rosalie Cordnea - Calauag St. Vincent Multipurpose Cooperative
114. Michelle Remo - Caridad Ilaya Multipurpose Cooperative, Atimonan, Quezon
115. Carmelita Dela Cruz - Caridad Ilaya Multipurpose Cooperative, Atimonan, Quezon
116. Charito D. Sildora - Gumaca MSK Multipurpose Cooperative, Gumaca, Quezon
117. Jay B. Labis - Gumaca MSK Multipurpose Cooperative, Gumaca, Quezon
118. Nancy Delos Reyes - Lopez Vendors Development Cooperative, Lopez, Quezon
119. Asuncion B. Rañeses - Lopez Vendors Development Cooperative, Lopez, Quezon
120. Rufo A. Ocson - Lopez Quezon Multipurpose Cooperative, Lopez, Quezon
121. Karen A. Ner - Lopez Quezon Multipurpose Cooperative, Lopez, Quezon
122. Maria Catherine P. Escobio - Lopez Quezon Multipurpose Cooperative, Lopez, Quezon
123. Ruben T. Patitico - Lopez Quezon Multipurpose Cooperative, Lopez, Quezon
124. Orlando Aureada - Lopez Quezon Multipurpose Cooperative, Lopez, Quezon
125. Nerissa Costales - OLA Multipurpose Cooperative, Atimonan, Quezon
126. Ma. Cherry Madayag - OLA Multipurpose Cooperative, Atimonan, Quezon
127. Donna Joy L. Moico - Sama sama sa Kaunlaran Multipurpose Coop., Tagkawayan, Quezon

**Other Partners' Representatives**

128. Rafael J. Jumawid - Kawayanan Bayaniha Multipurpose Coop., Los Baños, Laguna
129. Leonora F. Canape - Kawayanan Bayaniha Multipurpose Coop., Los Baños, Laguna
130. Isabel N. Landig - Kawayanan Bayaniha Multipurpose Coop., Los Baños, Laguna
131. Ponciano R. Rea - Marinduque Social Action MPC-Sta. Cruz, Marinduque
132. Estela Laylay - MAREMCO
133. Ma. Lourdes Argosino - MAREMCO
134. Normilyn P. Javier - NEMCO, Pila, Laguna
135. Edita Cana - NEMCO, Pila, Laguna
136. Ma. Cristina O. Maturana - PALMFSI, Sorsogon City, Sorsogon
137. Agnes E. Espenocilla - PALMFSI, Sorsogon City, Sorsogon
138. Cyrene C. Casiño - Sentrong Ugnayan ng Mamamayang Pilipino, Sta. Cruz, Laguna

Certified By:

**ERLENE E. BARANDINO**
Corporate Secretary

**ORDER OF BUSINESS**

I. Prayer

II. Call to Order

III. Proof of Due Notice

IV. Roll Call and Determination of Quorum

V. Approval of the Proposed agenda

VI. Reading and Approval of the Minutes of 14th Annual General Meeting held last May 31, 2024

VII. Business Arising from the Minutes of 14th Annual General Meeting

VIII. Annual Report
- President's Report
- Operations Report

IX. Treasurer's Report

X. Election Proper
  a. Election Guidelines and Voting System
  b. Election of the Following Vacant Positions:
    - Regular New Board of Trustees
    - Election Committee

XI. Committee Reports
- Audit & Related Party Transactions
- Board Risk and Oversight
- Corporate Governance
- Election
- Remuneration

XII. Matters for Approval and Ratification
- Board and Management Action
- Approval of Audit Engagement of the External Auditor
- Approval of 2025 Plans & Priorities and Budget

XIII. Awarding of Certificates
- Recognition of New Partners
- Top 3 Highest Contributor/ New Members Enrolled on Year 2024
- Top 3 Highest Members Retention on Year 2024
- Awarding of Certificates to Outgoing Officers
- Employees Loyalty Award

XIV. Open Forum

XV. Result of Election 2025
- Regular Board of Trustees
- Election Committee

XVI. Oath Taking/Induction of the Newly Elected Trustees and Election Committee

XVII. Adjournment

**BUSINESS MEETING**

## I. PRAYER

A solemn audio-visual presentation was utilized for the opening prayer.

## II. CALL TO ORDER

Mrs. Criselda R. Abuel, President of CARE MBAI, called to order the15 $^{th}$ Annual General Meeting (AGM) to order at exactly 12:03 noon.

## III. PROOF OF DUE NOTICE AND ROLL CALL

Mrs. Erlene E. Barandino, Corporate Secretary, reported that Notice of 15$^{th}$ Annual General Meeting was posted on the website of CARE MBAI last April 16, 2025 and invitations together with the Minutes of the previous meeting and candidates for election 2025 were sent to partners' official e-mails on the same date.

## IV. ROLL CALL AND DETERMINATION OF QUORUM

Mrs. Erlene E. Barandino, Corporate Secretary, reported that there were 44-partner cooperatives and organized groups representing 25,862 members out of 28,128 active members of CARE MBA, Inc. equivalent to 92% of total membership. Thus, the presence of quorum was determined and declared.

## V. APPROVAL OF THE PROPOSED AGENDA

The participants, thru their respective partner-cooperatives and organizations, were provided in advance with the copy of the agenda.

| Subject | Number of Voting Delegates | No. of Votes in Favor | No. of Votes Against | No. of Abstain Votes | No. of Absentees |
|---|---|---|---|---|---|
| Approval of Proposed Agenda | 28,128 | 25,862 | 0 | 0 | 2,266 |

**GENERAL ASSEMBLY RESOLUTION NO. 001-2025**
Approval of the Agenda of the 15th Annual General Meeting

On motion of Mrs. Merly L. Detoito, active member, representing KUMARE, Inc. duly seconded by Mrs. Nerissa Costales, active member, representing OLA Multipurpose Cooperatives,

**RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the Agenda of the 15$^{th}$ Annual General Assembly,

**RESOLVED FURTHER,** that as deemed required, CARE MBAI shall furnish the Insurance Commission and the Securities and Exchange Commission with a copy of this resolution together with the copy of the said Minutes for their validation.

**APPROVED UNANIMOUSLY**

## VI. READING AND APPROVAL OF THE MINUTES OF 14$^{th}$ ANNUAL GENERAL MEETING HELD ON MAY 31, 2024

READING OF THE PREVIOUS MINUTES**.** The participants, thru their respective partner-cooperatives and organizations, were provided in advance with the copy of the Minutes of the 14th Annual General Meeting held on May 31, 2024 for advanced reading. Furthermore, the copy of the same was posted at the website of CARE MBA, Inc. on the same day after the Annual General Meeting. With the presumption that the participants have read the subject Minutes, Mrs. Russel De Ramos, active member, representing LEAF MPC moved to dispense with the reading of the said Minutes. Then, Mrs. Nhoymie Deigente, active member, representing Cagsiay 1 Multi-Purpose Cooperative seconded the motion. There having no objections, the reading of the Minutes of the 14th Annual General Meeting held on May 31, 2024 was dispensed.

ACTION OF THE ASSEMBLY: There having no further correction or comments raised, the Minutes of the 14th Annual General Meeting held on May 31, 2024 were approved.

| Subject | Number of Voting Delegates | No. of Votes in Favor | No. of Votes Against | No. of Abstain Votes | No. of Absentees |
|---|---|---|---|---|---|
| Approval of the Minutes of 14th Annual General Meeting | 28,128 | 25,862 | 0 | 0 | 2,266 |

**GENERAL ASSEMBLY RESOLUTION NO. 002-2025**
Approval of the Minutes of the 14th Annual General Meeting
held on May 31, 2024

On motion of Mr. Ponciano Rea, active member, representing MASAMCO, duly seconded by Mrs. Estela Laylay, active member, representing MAREMCO,

**RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the Minutes of the 14th Annual General Meeting held on May 31, 2024.

**RESOLVED FURTHER,** that as deemed required, CARE MBAI shall furnish the Insurance Commission and the Securities and Exchange Commission with a copy of this resolution together with the copy of the said Minutes for their validation.

**APPROVED UNANIMOUSLY**

## VII. BUSINESS ARISING FROM THE MINUTES OF 14th ANNUAL GENERAL MEETING

None

## VIII. ANNUAL REPORT

**9.1 President's Report -** Mrs. Criselda R. Abuel, President of CARE MBA, Inc. presented the following items to the representatives/members as part of her President's Report:

- **Performance Highlights**

For the year 2024, the total number of active members of CARE MBA, Inc. reached 28,128, with 42,191 dependents insured, resulting in a total of 70,319 insured individuals. The Basic Life Insurance Plan (BLIP) generated a gross contribution of ₱17,250,376.00, an 8% increase compared to the previous year's ₱15,968,905.00. The Credit Life Insurance Plan (CLIP) premium collection significantly rose to ₱22,024,143.00, reflecting a 22% increase from last year's ₱18,089,840.00. The total number of active CLIP accounts for the year is 13,981. Meanwhile, membership in the Golden Life Insurance Plan (GLIP) increased to 268 members from 221 the previous year. As of December 2024, the total GLIP gross contribution collected amounted to ₱737,770.00, representing a 9% rise from last year's ₱674,437.00.

Claims under the Basic Life Insurance Plan (BLIP) totaled ₱2,657,500.00 for the year, comprising ₱712,500.00 in dependent claims and ₱1,945,000.00 in member claims. This reflects a 7.66% increase from the previous year's total of ₱2,468,500.00. Claims under the Credit Life Insurance Plan (CLIP) amounted to ₱3,010,893.21, broken down into ₱2,077,694.68 in cooperative claims and ₱933,198.53 in beneficiary claims. This marks a 26.06% decrease compared to last year's total claims of ₱4,072,305.90. Additionally, the number of reinsurance claims processed was 47, with a total claim amount of ₱4,400,000.00.

Lastly, there was one claim under the Golden Life Insurance Plan (GLIP) for the year, amounting to ₱40,000.00, compared to four claims totaling ₱164,000.00 in the previous year.

The equity value for the year 2024 amounted to ₱8,625,188.00, reflecting an 8.02% increase from the previous year's ₱7,984,452.00. Refunds of equity value totaled ₱2,599,715.00, slightly lower than last year's ₱2,842,136.00. As of December 2024, a total of 7,098 members resignation, 4,506 due to withdrawal of membership and 2,592 due to reaching the exit age.

- **Financial Highlights**
  As of December 2024, the total assets of CARE MBA, Inc. stood at approximately

₱189,367,222.00, marking an 11% increase from ₱171,309,636.00 in the previous year. Total liabilities reached ₱99,693,488.00, reflecting a slight increase of 6% compared to last year's ₱93,854,985.00. The Fund Balance rose to ₱89,673,734.00 with an increase of 16% from ₱77,454,651.00 in 2023. The association's Net Surplus significantly increased by 44%, reaching ₱12,249,344.00 from last year's ₱8,486,556.00. The Guaranty Fund also grew by 9%, totaling ₱23,566,828.00 compared to ₱21,566,214.00 the previous year. As approved by the association's actuary, the total Reserves Valuation amounted to ₱94,971,423.00, with the following breakdown:

- ✓ Aggregate Reserves:
  - Equity Value: ₱82,735,920.00
  - Credit Life Insurance: ₱4,477,654.00
  - Golden Life Insurance: ₱2,209,666.00
  - Basic Life Insurance: ₱37,566.00
- ✓ Claims Reserves for Life Insurance: ₱1,145,753.00
- ✓ Contributions Received in Advance (BLIP): ₱4,364,863.00

- **Members Benefits**

  Under Members' Benefits, CARE MBA, Inc. enrolled 9,757 members in good standing for the year 2024. This is an additional life insurance with ₱10,000.00 coverage at no extra cost. A total of 17 claims were filed under this benefit, amounting to ₱170,000.00. For the School Year 2024–2025, a total scholarship amount of ₱155,000.00 was granted to 18 active scholars, comprising of 14 college students, 3 senior high school students, and 1 junior high school student

| Subject | Number of Voting Delegates | No. of Votes in Favor | No. of Votes Against | No. of Abstain Votes | No. of Absentees |
|---|---|---|---|---|---|
| Approval of President's Report | 28,128 | 25,862 | 0 | 0 | 2,266 |

## GENERAL ASSEMBLY RESOLUTION NO. 003-2025

Acceptance of President's Reports for the Year 2024

On motion of Mrs. Babylyn C. Amonte, active member, representing RSL Federation, duly seconded by Mrs. Graichelle Q. Ferrer, active member, representing PALCON Dairy Multi-purpose Cooperative.

**RESOLVED, AS IT IS HEREBY RESOLVED,** to accept the President's Reports of CARE MBAI's Performance Highlights, Financial Highlights, and Members Benefits covering the period January 1 to December 31, 2024.

**RESOLVED FURTHER,** that as deemed required, CARE MBAI shall furnish the Insurance Commission and the Securities and Exchange Commission with a copy of this resolution together with the copy of the President Report for the year 2024 for their validation.

**APPROVED UNANIMOUSLY**

## 9.2 OPERATIONS REPORT

A. The management presented a short video highlighting all the accomplishments and achievements of CARE MBA, Inc. for the year 2024. The representatives/members attentively watched the presentation.

B. Mrs. Pelagia C. Mendones, General Manager of CARE MBA, Inc. discussed the following major highlights of 2024 operations as follows:

***2024 Operation Reports***

| **A. Membership** | |
|---|---|
| Basic Life Insurance Plan (BLIP) | ✓ Membership growth of **4,348** as of December 31, 2024<br>✓ **28,128** Active members as of December 31, 2024 |

| | |
|---|---|
| Credit Life Insurance Plan (CLIP) | ✓ **34,468** accounts of existing insured with total accumulate loan amount of **P1.8 Billion**<br>✓ **33,374** total number of members from **61** cooperatives/organizations availed Credit Life Insurance |
| Golden Life Insurance Plan (GLIP) | ✓ **250** Members enrolled in GLIP<br>✓ **2** Claims for 2024<br>✓ **P82,000.00** – Amount of Claims |
| | |
| **B. Market Expansion** | |
| | ✓ Conducted orientation to new cooperatives attended by Board of Directors, committee members, and key management staff of the following cooperatives:<br>1. Calauag St. Vincent – Talisay branch<br>2. Talim Farmers MPC<br>✓ Orientation to DSWD for Sustainable Livelihood Program in Different area:<br>1. Pitogo, Quezon<br>2. Polillo, Quezon<br>3. General Nakar, Quezon<br>4. Guinyangan, Quezon<br>5. Buenavista, Quezon<br>6. Lucena City<br>7. Lucban, Quezon |
| | |
| **C. Compliance Report** | |
| | In compliance with the key regulatory government authority requirements. The association submitted the following on time:<br>✓ Annual Reports:<br>1. Annual Statement Report<br>2. Cash Inventory<br>3. Electronic Submission of SEGURO<br>4. Minutes of the Annual General Meeting<br>5. Biographical data, Lists of Officers and Independent Trustee Certification<br>6. Copy of General Information Sheet<br>7. Annual Corporate Governance Report (ACGR)<br>8. Valuation Report by the Actuary<br>9. Group and Conglomerate Structure<br>10. Material Related Party Transactions (MRPT Annex A)<br>11. Pay Supervision Fee |
| C.1 Insurance Commission (IC) | ✓ Every 3 years<br>▪ Renew Insurance Commission License Covering January 1, 2025 – December 31, 2027<br>✓ Quarterly Reports<br>1. Enhanced Quarterly Reports on Selected Financial Statistics (EQRSFS)<br>2. Investment Made and Sold<br>3. Negative Lists of Officers and Employees<br>4. Material Related Party Transactions (MRPT Annex B) |
| C.2 Securities and Exchange Commission (SEC) | ✓ Audited Financial Statements<br>✓ General Information Sheet (GIS)<br>✓ Minutes of the Annual General Meeting<br>✓ Updated Biographical data of the newly elected officers |
| C.3 Bureau of Internal Revenue (BIR) | ✓ Annual Reports:<br>▪ 1604-E (Information Return of Creditable Income Taxes Withheld (Expanded)/ Income Payments Exempt from Withholding Tax)<br>▪ 1604-C (Information Return of Income Taxes Withheld on Compensation)<br>▪ 1604-F (Information Return of Income Payments Subjected to Final Withholding taxes)<br>▪ 1702 (Annual Income Tax Return)<br>▪ BIR 2316 (Certificate of Compensation)<br>▪ Alphalists<br>✓ Quarterly Reports |

| | |
|---|---|
| | ▪ 1601-EQ (Remittance Return of Creditable Income Taxes Withheld (Expanded)<br>✓ Monthly Reports<br>▪ 1601-C (Remittance Return of Income Taxes Withheld on Compensation)<br>✓ 0619-E (Remittance Form for Creditable Income Taxes Withheld (Expanded) |
| C.4 Department of Labor and Employment (DOLE) | ✓ Disbursement of 13th Month Pay<br>✓ Annual Medical Report<br>✓ Annual Establishment Report on Wages<br>✓ Annual Work Accident Illness Report<br>✓ Employees Work Accident Illness Report (WAIR) |
| C.5 Anti Money Laundering Council | ✓ Renew AMLC Registration<br>✓ Update Compliance Officer |
| C.6 Institute of Corporate Directors (ICD) | ✓ Annual Corporate Governance Report (ACGR) |
| C. 7 Microinsurance MBA Association of the Philippines (MIMAP) | ✓ Annual Report<br>▪ Reserves Valuation Worksheets<br>✓ Quarterly Reports<br>▪ Sectoral Data<br>✓ Key Performance Indicator (KPI) |
| C. 8 Asian Actuaries, Inc. (AAI) | ✓ Annual Reserves Valuation Worksheets<br>✓ Retirement Plan for Actuarial Valuation |
| | |
| **D. Financial Report** | |
| Monthly Report to CARE MBA Board of Trustees | ✓ Financial Statement Report<br>✓ Operations Report<br>✓ Communications received<br>Activities and programs |
| | |
| **E. Risk Pooling** | |
| | ✓ Renewed the Catastrophe Excess of Loss (CAT-XOL) Life Insurance<br>✓ Renewed Group Yearly Renewable Term (GYRT), as additional benefits for Members in Good Standing (MIGS) with benefit amounting to P 10,000.00 (FREE)<br>✓ Active Partnership to Disaster Risk Management Program with Microinsurance MBA Association of the Philippines (MI-MAP) group of MBAs.<br>Participate in Mutual Security Fund (MSF) for Risk pooling for MBA's association of the Philippines. |
| | |
| **F. Project/Programs Partnership** | |
| | ✓ **ICMIF Foundation**<br>- Market development/ expansion<br>✓ **CITI Foundation**<br>- collaborating on a "FinTech for Greater Financial Inclusion Program" to enhance Mi-MBA operational efficiency and payment channels<br>1. Disseminate messages through **text blasts** to members who provided active mobile numbers.<br>2. Accomplish deadline on Fintech<br>▪ Conducted orientation/registration of more than 2,000 members<br>▪ Initial 200 members used the on-line payment through mobile app<br>3. Trainings<br>▪ On-site training of Fintech<br>✓ **Partnership with DSWD**<br>▪ Signed MOA to cover members under Sustainable and Livelihood Program (SLP)<br>▪ Conduct Orientation and Training on Financial Literacy for the ff. Area:<br>1. Pitogo SLPA<br>2. Guinyangan SLPA<br>➢ General Nakar SLPA |

| | |
|---|---|
| **G. Local and International Linkages** | |
| | International linkages:<br>✓ Asia and Oceania Association (AOA)<br>▪ Official delegates to attend the Study Group Visit and conference in Tokyo Japan held in May 2024<br>✓ International Cooperative and Mutual Insurance Federation (ICMIF)<br><br>Attended activities and monthly meetings with the following linkages:<br>✓ Lucena City Cooperative and Development Council (LCCDC)<br>✓ Quezon Provincial Cooperative development Council (PCDC)<br>✓ Quezon Federation and Union of Cooperatives (QFUC)<br>✓ Microinsurance MBA Association of the Philippines (Mi-MAP)<br>✓ RIMANSI Mutual Solutions Inc. (RMSI) |
| **H. Community Involvements** | |
| | ✓ Coastal Clean-up drive<br>✓ Fund Run – Quezon<br>✓ Coop Congress Participation<br>✓ Brigada Eskwela project<br>✓ Participation to Provincial Cooperative month Activities |
| **I. Investments** | |
| | ✓ Investment made to BPI-Bayanihan, approved by the Insurance Commission<br>▪ P10,000,000.00 investment earned **<u>P1,332,952.24</u>**<br>✓ Mutual Security Fund<br>▪ P434,924.43 investment earned **<u>P22,980.08</u>** |
| **J. Other Members' Benefits** | |
| | |
| Scholarship Program | ✓ Scholars for SY 2024-2025:<br>▪ College - 14<br>▪ Senior High – 13<br>▪ 1 Junior High – 1<br>▪ **P155,000.00** total benefit given<br>✓ **12** College Students under the Scholarship program graduated |
| Calamity Assistance | Fire Assistance – **P 19,000.00** received by **21 beneficiaries** from members and non-members of the association |
| GYRT for Additional Life Insurance Benefit | ✓ Enrolled BLIP members in good standing total of **9,757** members<br>▪ Additional Life Insurance f=benefit for **<u>Free</u>** worth **<u>P10,000</u>**<br>▪ **<u>49</u>** Claimant/beneficiary<br>▪ <u>**P490,000.00** benefit settled</u> |

| Subject | Number of Voting Delegates | No. of Votes in Favor | No. of Votes Against | No. of Abstain Votes | No. of Absentees |
|---|---|---|---|---|---|
| Approval of President's Report | 28,128 | 25,862 | 0 | 0 | 2,266 |

## GENERAL ASSEMBLY RESOLUTION NO. 004-2024

Acceptance of Operations Report for the Year 2024

On motion of Mr. Rafael Jumawid, active member, representing Kawayanan Bayanihan Multipurpose Cooperative, duly seconded by Mrs. Jane Z. Ellaga, active member, representing PEARLS Multi-Purpose Cooperative.

**RESOLVED, AS IT IS HEREBY RESOLVED,** to accept the Operations Reports of CARE MBAI, Inc. covering the period January 1 to December 31, 2024.

**RESOLVED FURTHER,** that as deemed required, CARE MBAI shall furnish the Insurance Commission and the Securities and Exchange Commission with a copy of this resolution together with the copy of the Operations Report for the year 2024 for their validation.

**APPROVED UNANIMOUSLY**

## IX. TREASURER'S REPORTS

Mrs. Criselda R. Abuel, President called Mr. Perseverando C. Fajardo, Treasurer, to present to the representatives/members the Audited Financial Statement and Income Statement of CARE MBAI as of December 2024, as follows:

| | 2024 | 2023 |
|---|---|---|
| Total Assets | P189,367,222.00 | P171,309,636.00 |
| Total Liabilities | P99,693,488.00 | P93,854,985.00 |
| Total Fund Balance | P89,673,734.00 | P77,454,651.00 |
| Reserves for Members Equity | P82,735,920.00 | P76,339,163.00 |
| Reserves for Credit Life | P4,477,654.00 | P4,837,734.00 |
| Reserves for Basic Life | P37,566.00 | P168,349.00 |
| Reserves for Golden Life | P2,209,667.00 | P1,533,104.00 |
| Liquidity Ratio | 807% | 705% |
| Solvency Ratio | 165% | 153% |
| Total Revenue | P40,834,261.00 | P35,574,954.00 |
| Net Surplus for the Year | P10,581,518.00 | P7,192,788.00 |
| Total Comprehensive Income for the Year | P12,249,344.00 | P8,486,556.00 |
| Net Surplus Margin | 31% | 24% |
| Return on Assets | 13% | 10% |
| Risk Based Capital | 919.38% | 1085% |

| Subject | Number of Voting Delegates | No. of Votes in Favor | No. of Votes Against | No. of Abstain Votes | No. of Absentees |
|---|---|---|---|---|---|
| Approval of Treasurer's Report | 28,128 | 25,862 | 0 | 0 | 2,266 |

ACTION OF THE ASSEMBLY: The Assembly approved the Treasurer's Report.

**GENERAL ASSEMBLY RESOLUTION NO. 005-2025**
Acceptance of Treasurer's Report for the Year 2024

On motion of Ms. Normilyn P. Javier, active member, representing NEMCO seconded by Mrs. Amparo A. Lagrosas, active member, representing Tayabas Community Multi-Purpose Cooperative.

**RESOLVED, AS IT IS HEREBY RESOLVED,** to accept the Treasurer's Report for the year 2023 as presented during the Annual General Meeting.

**RESOLVED FURTHER,** that as deemed required, CARE MBAI shall furnish the Insurance Commission and the Securities and Exchange Commission a copy of this resolution together with the copy of the said Treasurer's Report for their validation.

**APPROVED UNANIMOUSLY**

## X. ELECTION PROPER 2025

Mr. Sedfrey R. Potestades, Chairperson of the Election Committee explained the election rules and guidelines, as follows:

## A. CARE MBAI ELECTION GUIDELINES AND VOTING SYSTEM

Board of Trustee Composition- shall consist of seven (7) members, as follows:

- Five (5) regular trustees and
- Two (2) independent trustees

Election Committee- shall be composed of at least three (3) members duly elected by members in good standing of CARE MBA, INC.

Term of Office

- Shall serve for two (2) years immediately after being elected

Qualified partners to send candidates

- Must be an active partner of CARE MBAI;
- Must have at least 500 and above members enrolled in our primary products, which is BLIP.

Qualifications of Candidates

- Members in good standing who meet the qualifications in Section 5 of the Election Guidelines;
- Member for at least one (1) year before or at the time of election;
- Must be updated in payment of his obligations to the CARE MBA at the time of filing of candidacy;
- Must not have any conflicting interest
- Other prohibitive provisions imposed by Insurance Commission (IC).

**Outgoing Officers:**

| Board of Trustees | Election Committee |
|---|---|
| ▪ Mrs. Criselda R. Abuel | ▪ Engr. Sonia J. Mayuga |
| ▪ Mr. Lucilo G. Jimenez | |

**Google Form Application: How to Participate?**

- Receive the link to vote
- Click the link to vote
- Fill-up the Google Form App to vote
- Submit your vote
- The voting results will be automatically processed by the app and shown on screen
- The voting results will be saved to an excel file for reference and for the Election Committee's validation and documentation
- A screenshot of the voting results will be done to show on the screen

**Election of Board of Trustees and Election Committee**

There having no further questions on the Guidelines, Mr. Sedfrey R. Potestades, Chairperson of Election Committee proceeded with the presentation of the candidates for Board of Trustees and Election Committee, as follows:

**Board of Trustees**

| Name of Candidates | Partner Cooperative/Organization |
|---|---|
| 1. Mr. Isagani H. Matibag | Ating Kooperatiba Multi-Purpose Cooperative |
| 2. Mr. Lucilo G. Jimenez | Lopez Quezon Multi-Purpose Cooperative |

**Election Committee**

| Name of Candidates | Partner Cooperative/Organization |
|---|---|
| 1. Engr. Renato L. Obeña | St. Jude Multi-Purpose Cooperative |

## XI. COMMITTEE REPORTS

President Abuel, called the Chairpersons of each Committee to present their respective Committee Reports, as follows:

### 11.1 Audit and Related Party Transactions Committee

Chairperson: Mr. Gaudioso A. Lavadia - Independent Trustee
Members: Mr. Lucilo G. Jimenez, Mrs. Paz L. Bobadilla, CPA, Mr. Dominador S. Tamayo, CPA and Mrs. Melody L. Bringel

**Mandate**

The Audit Committee provides independent assurance service to the Board and Management of CARE MBA, Inc. The Committee establishes internal control/review policies and procedure/develop risk assessment and audit plan.

The Related Party Transaction Committee is authorized by the Board to consider, review, evaluate and provide oversight in relation to any Related Party Transactions upon becoming aware of or being referred such transactions or proposed transactions of CARE MBA, Inc.

**Meetings Held**

The committee convened three (3) meetings and discussed the following:

| Key Agenda | Key Resolutions & Recommendations |
|---|---|
| Terms of Reference | Terms of Reference was discussed, analyzed and approved by the Committee. This will be their guide to effectively fulfill their role as members of the Audit and Related Party Transactions Committee. |
| 2024 Assessment and 2025 Work Plan | The committee reviewed the 2024 assessment and the 2025 work plan as presented by management. The secretariat duly recorded the recommendations and suggestions provided during the meeting. The work plan will be used as guide to achieve the targets set by year 2025. |
| Presentation of Audited Financial Statement | The Committee confirmed and accepted the Audited Financial Statement for the year 2023, as presented by the External Auditor. Minor findings were noted and addressed accordingly. |
| 2025 Budget | The Committee conducted a thorough review and analysis of the proposed 2025 budget. During the session, minor suggestions and recommendations were raised. These points were duly noted by the secretariat and the 2025 budget was approved by the Committee. |
| Appointment of External Auditor | The Committee also evaluated the audit engagement with the external auditing firm, Quilab and Garsuta CPAs. After careful consideration, the Committee recommended retaining Quilab and Garsuta CPAs for the year 2025 audit engagement.<br><br>The committee approved the audit proposal of Quilab and Garsuta CPAs, as follows:<br>▪ Professional Fees – P85,000.00<br>▪ Out of pocket expenses –<br>➢ Food Expenses<br>➢ Lodging Expenses<br>➢ Transportation<br>➢ Per Diem<br>➢ Report Reproduction<br>➢ Other Costs<br>▪ Proposed Timetables<br>➢ Planning Visit-As soon as engagement is approved<br>➢ Start of Year-end filed works-Between Feb. 01 to Mar. 31, 2025<br>➢ Finalization of audit results-On or before March 31, 2025 or earlier<br>➢ Submission of AFS-On or before April 15, 2025 |
| **Related Party Transactions:** | |
| Review of all Material Related Party Transactions | The Committee reviewed all Material Related Party Transactions (RPTs) between CARE MBA, Inc. and its related parties to assess and examine every transactions, are transparent and in compliance with regulatory requirements. |
| Building Construction and Improvement | The Committee approved the proposed building construction and improvements for office use, the construction shall proceed on a |

| Key Agenda | Key Resolutions & Recommendations |
|---|---|
| | phased basis, with each phase properly specified and approved by the Building Committee. |

**11.2 Board Risk and Oversight Committee**

Chairperson: Mr. Gaudioso A. Lavadia - Independent Trustee
Members: Mrs. Criselda R. Abuel, Atty. Joycee M. Sio, Mr. Perseverando C. Fajardo and Mr. Armiel A.

**Mandate**

The Board Risk Oversight Committee is responsible for defining CARE MBA's level of risk tolerance and providing oversight over its risk management policies and procedures to anticipate, minimize, control or manage risks or possible threats to the Association's operational and financial viability.

**Meetings Held**

The committee convened four (4) meetings and discussed the following:

| Key Agenda | Key Resolutions & Recommendations |
|---|---|
| Terms of Reference | Terms of Reference was discussed, analyzed and approved by the Committee. This will be their guide to effectively fulfill their role as members of the Board Risk Oversight Committee. |
| Vulnerability Data Collection | The Committee reviewed and provided recommendations and suggestions to the Anti-Money Laundering Council regarding the National Risk Assessment IC Data/Information Collection (AML/CTF Questionnaire) for the mutual benefit of the association. |
| AML Compliance Officer | The Committee recommended the following individuals to serve as the AML Compliance Officer:<br>▪ Ma. Lourdes E. Qusea-Compliance Officer<br>▪ Gilda R. Babasa-Alternate Compliance Officer |
| Data Protection Officer | The Committee recommended the following individuals to serve as the Data Protection Officer:<br>▪ Graemarc Lester L. Alzaga-Data Protection Officer<br>▪ Marianne C. Castro-Alternate Data Protection Officer |
| Risk Assessment | The Committee thoroughly reviewed and discussed the association's Risk Registry to ensure its alignment with the association's governance and identify strategies for mitigating risks. Recommendations and suggestions were duly noted by the Secretariat. |
| Risk Registry for year 2025 | The Committee has identified key risks for the year 2025, along with corresponding strategies and action plans to address them. The Board Risk Oversight Committee has agreed to actively monitor these risks and take immediate action to mitigate them as necessary. |
| Board Performance Evaluation | To assess the performance of the Board of Trustees, an annual Board Performance Evaluation is required. The Committee reviewed the results of this evaluation, identifying both the strengths and areas for improvement for each trustee. Based on these findings, strategies will be implemented to enhance their duties and overall performance. |
| Theme for 15th Annual General Meeting | The Board Risk Oversight Committee has identified three proposed themes for the upcoming 15th Annual General Meeting, scheduled for May 30, 2025. The proposed themes are as follows:<br>• Partnership for Progress through Microinsurance<br>• Stronger Together: Building an Inclusive Future through Microinsurance<br>• Building Stronger Partnerships through Microinsurance<br><br>The Board of Trustees will vote on these themes via a poll in their designated group chat. The results of the vote will be announced at the first regular meeting in January 2025. |

**11.3 Corporate Governance Committee**

Chairperson: Mrs. Mary Juliet D. R. Labitigan - Independent Trustee
Members: Atty. Joycee M. Sio, Mr. Armiel A. Azul, Mrs. Erlene E. Barandino and Mr. Sedfrey R. Potestades,

**Mandate**
The Corporate Governance Committee provide oversight on all matters connected with Board policies concerning Trustees nomination, training and performance evaluation. Moreover, the Committee oversees the policy guidelines for the Association's membership, ensuring compliance with government's requirements, regulations and good corporate governance and smooth functioning of the association.

**Meetings Held**
The committee convened four (4) meetings and discussed the following:

| Key Agenda | Key Resolutions & Recommendations |
|---|---|
| Terms of Reference | Terms of Reference was discussed, analyzed and approved by the Committee. This will be their guide to effectively fulfill their role as members of the Corporate Governance Committee. |
| Addressed the Frequently Asked Questions | In order to have a same answer to frequently asked questions of partners and members, the committee unanimously approved the appropriate answers to the following questions:<br>▪ Claim by dependent<br>▪ Official Beneficiary<br>▪ Basic Life Insurance Plan as Primary Product<br>▪ Presumption of Death *(depending on the circumstances)*<br>▪ Inactive members for more than three (3) years<br>▪ Advanced Payment of Basic Life<br>▪ Multiple membership |
| Review and Revision of Policy on Calamity Assistance | The committee reviewed the Policy on Calamity Assistance and suggested further enhancement and revision for the benefits of our members. |
| Revisited and Reviewed Various Policies | As part of the committee's mandate to promote transparency, accountability and honest decision-making, various policies were revisited and reviewed if they are still align with the association's good corporate governance. Some of the policies reviewed are as follows:<br>▪ Board Diversity Policy<br>▪ Anti-Corruption Policy<br>▪ Videoconferencing Policy |
| ACGR Result 2023 | The Annual Corporate Governance Scorecard was evaluated by the Committee, strong and weak points were noted. The committee agreed to work closer to improve the score of the association for next year's assessment in order to attain at least one golden arrow in the future. |
| Performance Evaluation | To measure the level of leadership of the Board of Trustees and relevant Committees, the CGC, confirmed the questionnaires for the performance evaluation of the aforementioned for year 2024. |

**11.4 Election Committee**
Chairperson: Mr. Sedfrey R. Potestades
Vice-Chairperson: Engr. Sonia J. Mayuga
Secretary: Mrs. Edenel F. Vasquez

**Mandate**

The Election Committee is composed of at least three (3) members elected during the Annual General Meeting, possessing all the qualifications and none of the disqualifications for the members of the Board of Trustees. They review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Trustees. The Election Committee is hereby-vested sole authority to conduct and supervise the elections for the members of the Board of Trustees and other officers and proclaim the winners that were canvassed by the Internal Auditor of the association.

**Meetings Held**
The committee convened three (3) meetings and discussed the following:

| Key Agenda | Key Resolutions & Recommendations |
|---|---|
| Organizational Meeting | The Election Committee facilitated the organizational meeting to create the new set of officers of the Board of Trustees last May 31, 2024 |
| Revisited the Election Guidelines | To reinforce understanding and consistency of the Election Guidelines, the Committee reviewed the election rules, policies and processes to uphold the principle of fair and honest decision-making. |
| Recapitulation of Board of Trustees' Term | The Committee recap the Board of Trustees, Independent Trustees and Election Committees' term of office from the start to present year and determined the vacant positions for Election 2025 as follows:<br>▪ Two (2) Board of Trustees<br>▪ One (1) Election Committee |
| Election 2025 | ▪ The Committee identified the qualified partners to send candidates for Board of Trustees and Election Committee.<br>▪ Assigning duties and responsibilities of the committee members during Annual General Meeting<br>▪ Preparation of finalized proxy votes for actual canvassing during AGM |
| Presentation of schedule and timeline of activities | The committee reviewed and approved the proposed timeline and key milestones of activities for election 2025. This includes finalization of Notice of Election and candidates, visitation of election materials and setting deadlines of applications for candidates. |

**11.5 Remuneration Committee**
Chairperson: Criselda R. Abuel
Members: Paz L, Bobadilla, Mrs. Erlene E. Barandino, Mrs. Melody L. Bringel

**Mandate**
The Remuneration Committee judge or make plans where to position the company relative to other companies. They delegate responsibilities for setting up remuneration for all executive officers and staff. They also recommend and monitor the level and structure of salaries including remunerations for senior management. They serve as the human resource department of the association.

**Meetings Held**
The committee convened four (4) meetings and discussed the following:

| Key Agenda | Key Resolutions & Recommendations |
|---|---|
| Resignation of the Compliance Officer | The Committee has reviewed and approved the resignation of Maria Victoria A. Abrigo, the Compliance Officer, who has resigned due to health reasons. As Ms. Abrigo is a pioneer employee of the company and has dedicated fifteen years of service, the Committee has recommended granting her a gratuity pay in recognition of her significant contributions. |
| Commitment of Trustees | The Committee suggested to have a written commitment upon filing of application as Trustee of CARE MBA, so once they were elected, trustees will abide by all the requirements and responsibilities. |
| Hiring of New Staff | In view of the retirement of Ms. Maria Victoria A. Abrigo, CARE MBA Inc. the committee suggested to hire a new employee. The ideal candidate should preferably be a graduate of accountancy or an accounting-related course. |
| Retirement Policy | In light of the sudden resignation of the Compliance Officer, the Committee has directed the management to develop a clear retirement policy. This policy will be implemented to ensure consistency and clarity in the retirement process for employees, and to support effective succession planning. |
| Policy on International Travel | The Committee has approved the granting of travel privileges to both employees and trustees, to recognize the importance of |

| Key Agenda | Key Resolutions & Recommendations |
|---|---|
| | providing opportunities for skill development and enhancing their performance.<br><br>Qualifications for Travel Privileges:<br><br>• Employees: Must have at least five (5) years of service from their regularization date and have maintained a satisfactory performance for the last three (3) years.<br>• Trustees: Those who have completed three consecutive full terms or 6 years of service, regardless of whether they are regular or independent trustees.<br><br>These travel privileges are granted to further develop the skills and capabilities of both employees and trustees, ensuring continued growth and success within the association. |
| Surety Bond | The committee approved the suggestion of the management to renew the Surety Bond coverage for selected trustees and employees as a necessary requirement for the renewal of CARE MBA's license with the Insurance Commission**.** |
| DOLE Wage order IVA-21 | In line with the publication of the DOLE Wage Order dated September 14, 2024**,** which outlines the new minimum wage rates for Region IVA-21, the management has informed the committee that the new wage rates will take effect on September 29, 2024**.** The committee recommends updating the salary scale matrix for employees, aligning it with DOLE Wage Order #IVA-21, effective October 1, 2024. |
| Renewal to PHILCARE HMO | The committee has recommended to explore other health care providers due to a significant 66% increase in premiums of Philcare**,** due to high utilization report. The committee also suggested establishing a dedicated fund for employee's healthcare. This fund could be used to reimburse employees medical treatments and medications.<br><br>However, considering the near expiration of HMO contract, the committee has decided to renew the Philcare health card for the term 2024-2025, to give more time to explore and evaluate other options. |

| Subject | Number of Voting Delegates | No. of Votes in Favor | No. of Votes Against | No. of Abstain Votes | No. of Absentees |
|---|---|---|---|---|---|
| Approval of Committee Reports | 28,128 | 25,862 | 0 | 0 | 2,266 |

ACTION OF THE ASSEMBLY: The Assembly approved the Committee Reports.

**GENERAL ASSEMBLY RESOLUTION NO. 006-2025**
Acceptance of Committee Reports for the Year 2025

On motion of Mr. Elizalde H. Veluya, active member, representing Lucban District Teachers Multi-purpose Cooperative, seconded by Mrs. Marilyn Decena, active member, representing Koopnaman Multipurpose Cooperative.

**RESOLVED, AS IT IS HEREBY RESOLVED,** to accept the Committee Reports for the year 2024 as presented during the Annual General Meeting.

**RESOLVED FURTHER,** that as deemed required, CARE MBAI shall furnish the Insurance Commission and the Securities and Exchange Commission a copy of this resolution together with the copy of the said Committee Reports for their validation.

**APPROVED UNANIMOUSLY**

## XII. MATTERS FOR APPROVAL AND RATIFICATION

1. **Board and Management Action** - Mrs. Criselda R. Abuel, President reported the summary of Board and Management Actions for year 2024 as follows:

   - **Summary of Board Resolutions**:

| Meeting Date | Resolution Number | Title |
|---|---|---|
| Jan. 26, 2024 | 001-2024 | CARE MBA 14th Annual General Meeting |
| | 002-2024 | Authorized Person to Authenticate IC Documents |
| | 003-2024 | A Resolution to Authorize the Investment in LBP Green Growth |
| | | |
| Feb. 23, 2024 | 004-2024 | CARE MBAI Visita Iglesia 2024 |
| | 005-2024 | Professional Fee of Mrs. Panganiban re: Preparation of Financial Statement to Ensure Completeness of all Reports Needed during Audit Season |
| | 006-2024 | CARE MBAI Delegates to AOA Study Visit 2024 in Tokyo, Japan |
| | 007-2024 | Official Delegates of CARE MBAI to MiMAP 19th Annual General Assembly |
| | 008-2024 | Confirmation of Salary Adjustments of Mr. Brein Symon P. Diala and Ms. Reinnie Rose P. Torres effective January 1, 2024 |
| | 009-2024 | Representation Allowance of the Operations Officer |
| | 010-2024 | Approval of CARE MBAI Budget 2024 |
| | 011-2024 | Approval of MIS Policies |
| | | |
| Mar. 25, 2024 | 012-2014 | Annual General Meeting 2024 and 15th Foundation Anniversary Celebration of CARE MBA, Inc. |
| | 013-2024 | Additional Delegates to the AOA International Tour 2024 |
| | 014-2024 | Revisit on the Policy on International Travel |
| | | |
| Apr. 26, 2024 | 015-2024 | Recommendation of Audit Committee to Enter Audit Engagement with Quilab & Garsuta, CPAs, as External Auditor for the Conduct of the Financial Statements 2024 |
| | 016-2024 | Approval of Sponsorship for Publication of the National Microinsurance Forum 2024 |
| | 017-2024 | Approval of Budget for CARE MBA Annual General Meeting 2024 and 15th Foundation Anniversary Celebration |
| | | |
| May 24, 2024 | 018-2024 | Approval of CARE MBA Updated Pay Scale for Employees |
| | 019-2024 | Investment in Government Securities thru PNB- Lucena Branch |
| | | |
| May 31, 2024 | 020-2024 | The Board of Trustees for the Term 2024-2025 |
| | 021-2024 | Approval of the Re-appointment of Erlene E. Barandino as Corporate Secretary for the Term 2024-2025 |
| | | |
| June 28, 2024 | 022-2024 | Signatories in the Bank Accounts of CARE MBAI |
| | 023-2024 | Working Committees for the Term 2024-2025 |
| | 024-2024 | Investment in Megawide thru PNB- Lucena Branch |
| | 025-2024 | Additional Investment in Government Securities thru PNB- Lucena Branch |
| | | |
| July 26, 2024 | 026-2024 | Delegates to STARCDC in Antipolo City |
| | 027-2024 | Delegates to MiMAP Management Forum in Caoyan, Ilocos Sur |
| | 028-2024 | A Resolution Granting Gratuity Pay to Ms. Maria Victoria A. Abrigo for Services Rendered to CARE MBA, Inc. |
| | 029-2024 | A Resolution to Confirm the Practices of CARE MBA Regarding Claims |
| | | |
| Aug. 22, 2024 | 030-2024 | CARE MBAI Retirement Policy Revised as of August 22, 2024 |
| | 031-2024 | CARE MBAI Policy on International Travel Updated as of August 22, 2024 |

| Meeting Date | Resolution Number | Title |
|---|---|---|
| | 032-2024 | Renewal of Free Insurance Products as Members Benefits |
| | 033-2024 | Free Insurance to Coordinators |
| | 034-2024 | Free Insurance to Members in Good Standing |
| | | |
| Sept. 26, 2024 | 035-2024 | Designation of AML Compliance Officer and AML Alternate Compliance Officer |
| | 036-2024 | Designation of Data Protection Officer |
| | 037-2024 | Building Construction and Improvement for Office Use |
| | | |
| Oct. 24, 2024 | 038-2024 | Anti-Corruption Policy |
| | 039-2024 | Videoconferencing Policy |
| | 040-2024 | Approval of CARE MBA Work Plan for Year 2025 |
| | 041-2024 | Approval of CARE MBA Budget for Year 2025 |
| | 042-2024 | Approval of Audit Engagement with Quilab & Garsuta, CPAs as External Auditor for 2024 |
| | | |
| Nov. 29, 2024 | 043-2024 | Approval of Investments |
| | 044-2024 | Approval of Cash Gift to the Management Staff |
| | | |
| Dec. 23, 2024 | 045-2025 | Accepting the IC Verification Report of the Association's 2023 Annual Statement |
| | 046-2026 | Action taken on IC Verification of the 2023 Annual Statement Re: Findings and Requirements |

| Subject | Number of Voting Delegates | No. of Votes in Favor | No. of Votes Against | No. of Abstain Votes | No. of Absentees |
|---|---|---|---|---|---|
| Approval of Board and Management Action | 28,128 | 25,862 | 0 | 0 | 2,266 |

ACTION OF THE ASSEMBLY: The Assembly approved the Board and Management Actions for year 2023

**GENERAL ASSEMBLY RESOLUTION NO. 007-2025**

Approval of the Board and Management Actions for year 2024

On motion of Mrs. Realissa E. Garay, active member, representing RHUDARDA Multi-purpose Cooperative, seconded by Dr. Felipe Merano, active member, representing AEC Development Cooperative.

**RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the Board and Management Actions for year 2024.

**RESOLVED FURTHER,** to approve the Board and Management Actions covering the period January 01 to December 31, 2024.

**RESOLVED FINALLY,** that as deemed required, CARE MBAI shall furnish the Insurance Commission and the Securities and Exchange Commission with a copy of this resolution together with the copy of Board and Management Actions covering the period January 01 to December 31, 2024 for their validation.

**APPROVED UNANIMOUSLY**

2. **Approval of Audit Engagement of the External Auditor:**

President Abuel, called on Mr. Gaudioso A. Lavadia, Independent Trustee, to present the Audit Committee's recommendation regarding external audit and audited financial reports of CARE MBAI. Mr. Lavadia, reported that the Committee' recommendation is to again enter into Audit Engagement with Quilab and Garsuta, CPA's (Q&G, CPA's) for the conduct of external audit and preparation of the audited financial report of CARE MBAI for the year 2025 for a fee of P85,000.00, excluding of out-of-pocket expenses, which is reasonable enough and commensurate to the services they will render as follows.

- ✓ Auditor's Report for the Audited Financial Statement
- ✓ Assist in Filling of Income Tax Return to Bureau of Internal Revenue
- ✓ Preparation of Comments and Recommendations for the Association
- ✓ Filling Assistance of Audited Financial Report to
  - Securities and Exchange Commission (SEC)
  - Insurance Commission (IC)
- ✓ Consultations with Management on Administrative and Financial Matters

Quilab and Garsuta CPAs did not performed any non-audit services for CARE MBA, Inc. and no non-audit fees were paid. Other reasons for recommending Quilab & Garsuta, CPA's are as follows: they are accredited by the Insurance Commission (IC) and they are able to submit pertinent reports to Insurance Commission and the Securities and Exchange Commission on time.

| Subject | Number of Voting Delegates | No. of Votes in Favor | No. of Votes Against | No. of Abstain Votes | No. of Absentees |
|---|---|---|---|---|---|
| Approval of Audit Engagement of the External Auditor | 28,128 | 25,862 | 0 | 0 | 2,266 |

<u>ACTION OF THE ASSEMBLY</u>: The Assembly resolved to enter into Audit Engagement with Quilab & Garsuta, CPA's as recommended by the Audit Committee.

**GENERAL ASSEMBLY RESOLUTION NO. 008-2025**
Approval of the Audit Engagement with Quilab and Garsuta CPAs

On motion of Mrs. Cyrene C. Casino, active member, representing SUMAPI Multi-purpose Cooperative, seconded by Mrs. Agnes E. Espenocilla, active member, representing PALMFSI.

**RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the Audit Engagement with Quilab and Garsuta CPAs as presented during the Annual General Meeting.

**RESOLVED FURTHER,** to approve the professional fee of EIGHTY-FIVE THOUSAND PESOS (P85,000.00), excluding an out-of-pocket expenses.

**RESOLVED FINALLY,** that as deemed required, CARE MBAI shall furnish the Insurance Commission and the Securities and Exchange Commission a copy of this resolution together with the copy of the said Audit Engagement with Quilab and Garsuta, CPA's for their validation.

**APPROVED UNANIMOUSLY**

**3. A. 2025 Plans and Priorities**

| Key Result Area | Target Based on Five-Year Development Plan | Strategies |
|---|---|---|
| A. Membership Growth | | |
| A.1 Membership Increase | | |
| A.1.1 Basic Life Insurance Plan | | |
| | | |
| NEW MEMBERS<br>*29,453 - 2024 baseline* | ▪ Increase 15% base on previous year<br>▪ 4,384 New Members for the year 2025 | ▪ Assign specific target members based on their membership to partner cooperative.<br>▪ Introduce CARE MBA as Coop Family with living benefits<br>▪ Give high benefits (Re-insurance)<br>▪ Training per district<br>▪ Explained the interest earned on equity value to partners/members |
| RETENTION<br>*24,151 - 2023 baseline* | ▪ Target 87% or increase of 2% per year | ▪ Implementation of Reinstatement Policy<br>▪ Promote Retention Program and increase participation rate |

| Key Result Area | Target Based on Five-Year Development Plan | Strategies |
|---|---|---|
| A.1.2 CREDIT LIFE INSURANCE PLAN | | |
| Average of 14M CLIP contribution per year<br>*– 2024 baseline* | ▪ 17M gross contribution | ▪ Partners to mobilize the trained coordinators for CLIP<br>▪ Maintain Fast and Easy Claim<br>▪ Maintain partnership and Camaraderie |
| A.1.3 GOLDEN LIFE INSURANCE PLAN | | |
| 214<br>2023 baseline | ▪ Additional 50 new members or 314 for 2025 | ▪ Continuous promotion and dissemination of Golden life<br>▪ Monitoring of Qualified Members |
| B. AREA COVERAGE | | |
| PARTNERSHIP AND LINKAGES | | |
| B.1 Cooperative Partners<br>*78-baseline* | ▪ Additional 5 new partners<br>▪ 87 partners | ▪ Seize area in QUEZON Province that are not yet partners |
| B.2 Number of Provinces: 5 (Quezon, Marinduque, Rizal, Laguna & Sorsogon) | Additional 1 province | ▪ Attend Networking Activities within Southern Luzon |
| C. POLICY AND PRODUCT | | |
| C.1 Review, Create and Enhance | Additional 5 Policy (enhanced, review and created) | ▪ Monitoring of existing policies<br>▪ Coordinate with different committees for review and created policy |
| D. EFFICIENCY OF OPERATIONS | | |
| D. 1 Digitization of Collection, Payment and Processing of Claims | 40% of Collection | ▪ Accept online payment<br>▪ Subscribe to TEXT Blast<br>▪ Educate partners about digitization |
| D. 2 MIS (Completion of data base by 2028 | 70% of Data | ▪ Data Capturing for selected cooperatives<br>▪ Field visit and monitoring |
| D. 3 IFRS 17 | Study IFRS 17 | ▪ Attend training and seminars about IFRS 17 |
| **E. COMMUNITY DEVELOPMENT PROGRAMS** | | |
| E.1 Scholarship Program | ▪ Total of 21 scholars | ▪ A lot number of scholars on selected partners<br>▪ Select qualified MIGS members |
| E.2 Calamity Assistance | ▪ P200,000.00 budget | |
| E.3 Catastrophic Insurance Php 21,000 | ▪ Total of 21 scholars | ▪ Subscribed to Catastrophic Insurance *NATRE* |
| E.4 Fire Assistance 2 claims | ▪ Payment of 21,000 pesos for Catastrophic Insurance | |
| E.5 Additional Insurance Coverage<br>*9,757 – 2024 baseline* | ▪ Enroll 12,500 MIGS members | ▪ Automatic Enrollment of MIGS<br>▪ Give list of enrolled members to Partner Coop |
| E.6 Sustainable Community Project in Collaboration with Partners | ▪ 7 activities<br>➢ *Tree planting*<br>➢ *Feeding program*<br>➢ *Dental mission* | ▪ Collaborate on Top 10 performing partners on community projects |
| F. Human Resource Development for Staff and Members | | |

| Key Result Area | Target Based on Five-Year Development Plan | Strategies |
|---|---|---|
| F.1 Trainings, Seminars and Workshops for Coop Coordinators | 60 trainings and Seminars | ▪ Tie Up with QFUC<br>▪ Give training and Orientation by District |
| F.2.1 New Staff | Attend IC Mandatory Training | Coordinate with MIMAP |
| F.2.2 Advanced Training for Senior Staff | Attend IC Mandatory Training | ▪ Coordinate with MIMAP |
| F.2.3 Governance and AMLA Workshop for New Board of Trustees and Officers | Attend GAW and AMLA Training | ▪ Coordinate with MIMAP |
| F.2.4 Conferences Local and Abroad ( 2 attendees) | Attend 2 participants for AOA / ICMIF | ▪ Invitation form AOA / ICMIF |
| F.2.5 Lakbay-Aral Local and Abroad | 1 Lakbay-Aral for 2025 | ▪ Coordinate with local and overseas linkages |
| F.3 CREATION OF MARKETING AND TRAINING FACILITY | | |
| | | |
| F.3.1 Construction of New Training Facility | ▪ Start construction January 2025 | ▪ Funded 20% from Fund Balance<br>▪ 13M is 20% of 63.5M – Fund Balance |
| F.3.2 Renovation of Existing Building | ▪ Start of renovation Jan. 2025 | ▪ Funded 20% from Fund Balance |
| | ▪ Purchase of new vehicle-van | |

**Plans and Priorities for 2025**
**Based on Five-Year-Development Plan**

1. Increase membership by 15%
2. Maintain members retention by 85%
3. Encourage members that will exit age to enroll in Golden Life Insurance Plan
4. Motivate all partner cooperatives to patronize Credit Life Insurance Plan and strictly comply with all the requirements on re-insurance
5. Expand partnership in other provinces especially in CALABARZON
6. To have five new cooperative partners
7. Updating of members’ data
   - Birthday
   - Gender
   - Contact Number
   - Beneficiary
   - Dependent
8. Implementation of mobile app
9. Enhance appropriate trainings/seminars for management staff, officers and board of trustees
10. Strengthen linkages/seminars for both local, national and international networks
11. Start of office improvements and building construction

**B. 2025 Budget**

**Financial Projection and Budget 2025**

| | | Particulars | Budget |
|---|---|---|---|
| 1 | Projected Collections | Members' Contributions- BLIP | 19,563,540.00 |

| | | | | |
|---|---|---|---|---|
| | | Members' Contributions- CLIP | | 22,800,000.00 |
| | | Members' Contributions- GLIP | | 792,000.00 |
| | | Membership Fee | | 724,500.00 |
| | | Reinsurance Income | | 1,100,000.00 |
| | | Interest & Investment Income | | 4,200,000.00 |
| | **TOTAL** | | **P** | **49,180,040.00** |
| 2 | Aggregate Reserves for Members Benefits | Member's Equity | 6,781,770.00 | |
| | | Claims Fund-BLIP | 2,689,062.00 | |
| | | Claims Fund-CLIP | 187,600.00 | |
| | | Claims Fund-GLIP | 3,840,000.00 | **13,498,432.00** |
| | **NET CONTRIBUTIONS** | | **P** | **35,681,608.00** |
| | **LESS:** | | | |
| 3 | Projected Budget for Regular Operations | | | |
| | 3.1 Claims Benefit Expenses: | | | |
| | | BLIP | 5,880,000.00 | |
| | | CLIP | 4,800,000.00 | |
| | | GLIP | 100,000.00 | |
| | 3.2 Reinsurance Expense and Collection Fees | | 8,820,813.00 | |
| | 3.3 General and Admin Expenses | | 8,759,797.54 | **28,360,610.54** |
| | **NET SURPLUS** | | **P** | **7,320,997.46** |

| Subject | Number of Voting Delegates | No. of Votes in Favor | No. of Votes Against | No. of Abstain Votes | No. of Absentees |
|---|---|---|---|---|---|
| Approval of 2024 Plans and Priorities and Budget | 28,128 | 25,862 | 0 | 0 | 2,266 |

ACTION O F THE ASSEMBLY: There having further corrections and comments raised, the CARE MBA, Inc. 2025 Plans and Priorities and Budget were approved.

**GENERAL ASSEMBLY RESOLUTION NO. 009-2025**
Approval of 2025 Plans and Priorities and Budget

On motion of Mr. Jorge R. Alibio, active member, representing San Luis Development Cooperative, duly seconded by Mr. Isagani H. Matibag, active member, representing Ating Kooperatiba Multi-purpose Cooperative.

**RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the 2025 Plans and Priorities and Budget

**RESOLVED FURTHER,** that as deemed required, CAREMBAI shall furnish the Insurance Commission and the Securities and Exchange Commission with a copy of this resolution together with the copy of the said 2025 Plans and Priorities and Budget for their validation.

**XIII. Awarding of Certificates**

**Recognition and Presentation of New Partners**

- Calauag St. Vincent Multi-Purpose Cooperative-Talisay, Batangas
- Talim Farmers Multi-Purpose Cooperative
- Sustainable Livelihood Program-Buenavista, Quezon
- Sustainable Livelihood Program-Guinayangan, Quezon
- Sustainable Livelihood Program-Gen. Nakar, Quezon
- Sustainable Livelihood Program-Pitogo, Quezon
- Sustainable Livelihood Program-Polillo, Quezon

**Recognition of Top 3 Highest Contributor of New Members Enrolled in 2024**

- Rank 3 – St. Jude Multi-purpose Cooperative
- Rank 2 – KUMARE, Inc.
- Rank 1 – RHUDARDA Multi-purpose Cooperative

**Recognition of Top 3 Highest Members Retention**

- Rank 3 – Lopez Quezon Multi-purpose Cooperative
- Rank 2 – RHUDARDA Multi-purpose Cooperative
- Rank 1 – PEARLS Multi-purpose Cooperative

**Awarding of Certificates to Outgoing Officers**

- Mrs. Criselda R. Abuel – President, Board of Trustees
- Engr. Sonia J. Mayuga – Vice-Chairperson, Election Committee

**Loyalty Awardees**

- 5 Years in Service – Mr. Giancarlo C. Mendones, MIS Associate
- 5 Years in Service – Mr. Gil Paolo B. Reynoso, MIS Junior
- 15 Years in service – Mrs. Ma. Lourdes E. Quesea, Admin and Operations Manager

## XIV. OPEN FORUM

Mrs. Abuel opened the floor for Open Forum to address the concerns of partner- cooperatives and organizations through their representatives. Below is the summary of the said Open Forum:

| Queries and Concerns | Answers and Clarifications |
|---|---|
| **Mr. Nephtalie M. Fernandez** of Abuyon National High School Employees and Multipurpose Cooperative asked, ***"Can a non-member of the cooperative become a member of CARE MBA, Inc.?***" | Presiden, Abuel answered, "***No, you should be a member of cooperative or any organized groups before becoming a member of CARE MBA, Inc."*** |
| **Mrs. Estela Laylay** of MAREMCO clarified, "***Is there an age limit for Credit Life Insurance Plan?"*** | President, Abuel answered, "***Yes, mam just like the exit age for Basic Life Insurance Plan, the age limit for Credit Life Insurance Plan is from 18-66 years old."*** |
| **Mrs. Yolanda C. Dagos** of Ating Kooperatiba Multipurpose Cooperative, asked "***If a body has not been seen for several years, can death benefits be claimed?"*** | Vice-President, Atty. Joycee M. Sio answered, "***According to the Civil Code, if a person has been missing for seven years and was not engaged in a high-risk occupation, their beneficiary may claim the benefits***." |

## XV. RESULTS OF ELECTIONS 2025

The Independent Trustee, Mr. Gaudioso A. Lavadia, who also serves as the Chairperson of the Audit Committee validated the election result and attested by Mr. Lomar B. Villapando, CPA - President of the Philippine Institute of Certified Public Accountants (Quezon Province Chapter), who served as an Independent Party Examiner appointed by the Election Committee.

The result of election was submitted by the Election committee headed by Mr. Sedfrey R. Potestades. There being no objection raised and being no seat contested, the General Assembly moved for the acceptance of the newly elected CARE MBA, Inc. Board of Trustees and Election Committee which the General Assembly unanimously agreed.

**A. Regular Board of Trustees**

| Names | No. of Votes | Total Number of Members Represented | Rank | Remarks |
|---|---|---|---|---|
| Mr. Lucilo G. Jimenez | 58 | 23,683 | 2nd | Elected |
| Mr. Isagani H. Matibag | 61 | 25,144 | 1st | Elected |

**B. Election Committee**

| Names | No. of Votes | Total Number of Members Represented | Rank | Remarks |
|---|---|---|---|---|
| Engr. Renato L. Obeña | 60 | 25,144 | 1st | Elected |

COOPERATIVE ALLIANCE FOR RESPONSIVE ENDEAVOR MUTUAL BENEFIT ASSOCIATION, INC.
39 Ilang-ilang St., Zaballero Subd., Brgy. Gulang-gulang, Lucena City

**15'th ANNUAL GENERAL MEETING**

May 30, 2025

**ELECTION RESULTS**

| Name of Elected | | Total Number of Votes Collected | | | REMARKS | TERM OF OFFICE |
|---|---|---|---|---|---|---|
| REGULAR BOARD OF TRUSTEES | | *Weight of Vote* | *Total Number of Members* | *(in figures)* | | |
| 1 | Jimenez, Lucilo G. | 58 | Twenty - Three Thousand Six Hundred Eighty - Three Only | 23,683 | 2nd | 2 years |
| 2 | Matibag, Isagani H. | 61 | Twenty - Five Thousand One Hundred Forty - Four Only | 25,144 | 1st | 2 years |
| ELECTION COMMITTEE MEETING | | | | | | |
| 1 | Obeña, Renato L. | 60 | Twenty - Five Thousand One Hundred Forty - Four Only | 25,144 | 1st | 2 years |

Certified true and correct by the following:

**SEDFREY POTESTADES**
*ELECOM, Chairperson*

**SONIA J. MAYUGA**
*ELECOM, Vice-Chairperson*

**EDENEL F. VASQUEZ**
*ELECOM, Secretary*

Noted by:

**GAUDIOSO A. LAVADIA**
*Chairperson of Audit Committee*

**LOMAR B. VILLAPANDO, CPA**
*PICPA-Quezon Chapter, President*

| Subject | Number of Voting Delegates | No. of Votes in Favor | No. of Votes Against | No. of Abstain Votes | No. of Absentees |
|---|---|---|---|---|---|
| Acceptance of Election Result 2025 | 28,128 | 25,862 | 0 | 0 | 2,266 |

ACTION OF THE ASSEMBLY: The Assembly affirmed the results of Election 2025.

**GENERAL ASSEMBLY RESOLUTION NO. 010-2025**
Acceptance and adoption of the Results of Elections of the New Board of Trustees and Election Committee

On motion of Mrs. Rowena Lubiano, active member, representing St. Jude Multi-Purpose Cooperative, duly seconded by Mrs. Grace Prudente, active member, representing KUMARE, Inc.,

**RESOLVED, AS IT IS HEREBY RESOLVED,** to accept and adopt the results of Election of the new Board of Trustees and Election Committee. The same was witnessed by a third party, MR. LOMAR VILLAPANDO, incoming PICPA President invited for the said purpose.

**RESOLVED FURTHER,** that as deemed required, CARE MBAI shall furnish the Insurance Commission and the Securities and Exchange Commission with a copy of this resolution for their information and proper guidance.

**APPROVED UNANIMOUSLY**

## XVI. OATH TAKING OF THE NEWLY ELECTED TRUSTEES AND ELECOM MEMBERS

The newly elected Board of Trustees namely: Mr. Lucilo G. Jimenez and Mr. Isagani H. Matibag and newly elected Election Committee, Engr. Renato L. Obeña, took their oath of office as new members of the Board of Trustees and Election Committee. The oath was administered by Mrs. Paz L. Bobadilla, CPA, Board of Adviser of CARE MBA, Inc.

## XVII. ADJOURNMENT

There having no more matters to be discussed, on motion of Mrs. Marilou R. Milan, active member, representing MARBENCO, duly seconded by Mrs. Elizabeth Rejano, active member, representing Koopnaman Multi-purpose Cooperative., the Annual General Meeting ended at exactly 2:38 o'clock in the afternoon**.**

I hereby certify the correctness of the foregoing Minutes.

**ERLENE E. BARANDINO**
Corporate Secretary

Attested By:

**CRISELDA R. ABUEL**
President