



2025

ANNUAL REPORT

Theme: "Inclusive Microinsurance Partnership in a Changing World"



June 19, 2026

CAREMBA, INC. BUILDING

39 Ilang-ilang St. Zaballero Subd.
Brgy. Gulang-Gulang, Lucena City

OUR COMMITMENT



VISION

The leading service oriented microinsurance provider among cooperatives and other formal organized groups in the Philippines.

MISSION

Provide members timely and responsive microinsurance protection against risk



PHILOSOPHY OF SUCCESS

- F - fairness
- A - accountability
- I - integrity
- T - transparency
- H - humility



CARE MBA, INC.
#39 ILANG - ILANG ST. ZABALLERO SUBD.
BRGY. GULANG-GULANG, LUCENA CITY

INSIDE THIS REPORT

CARE MBA IN 2024

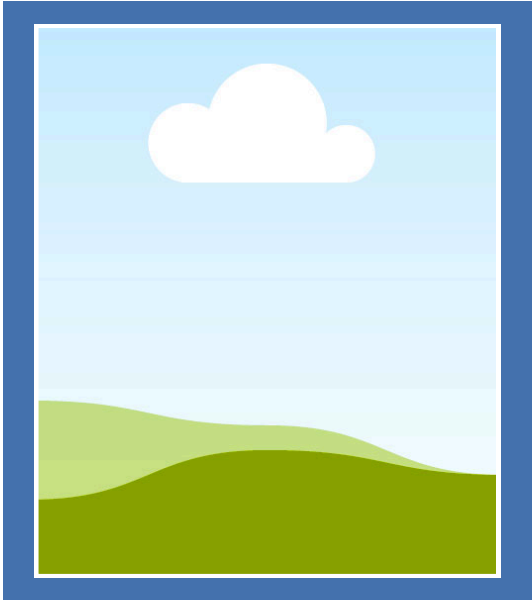
OUR COMMITMENT

- Vision
- Mission
- Philosophy of Success

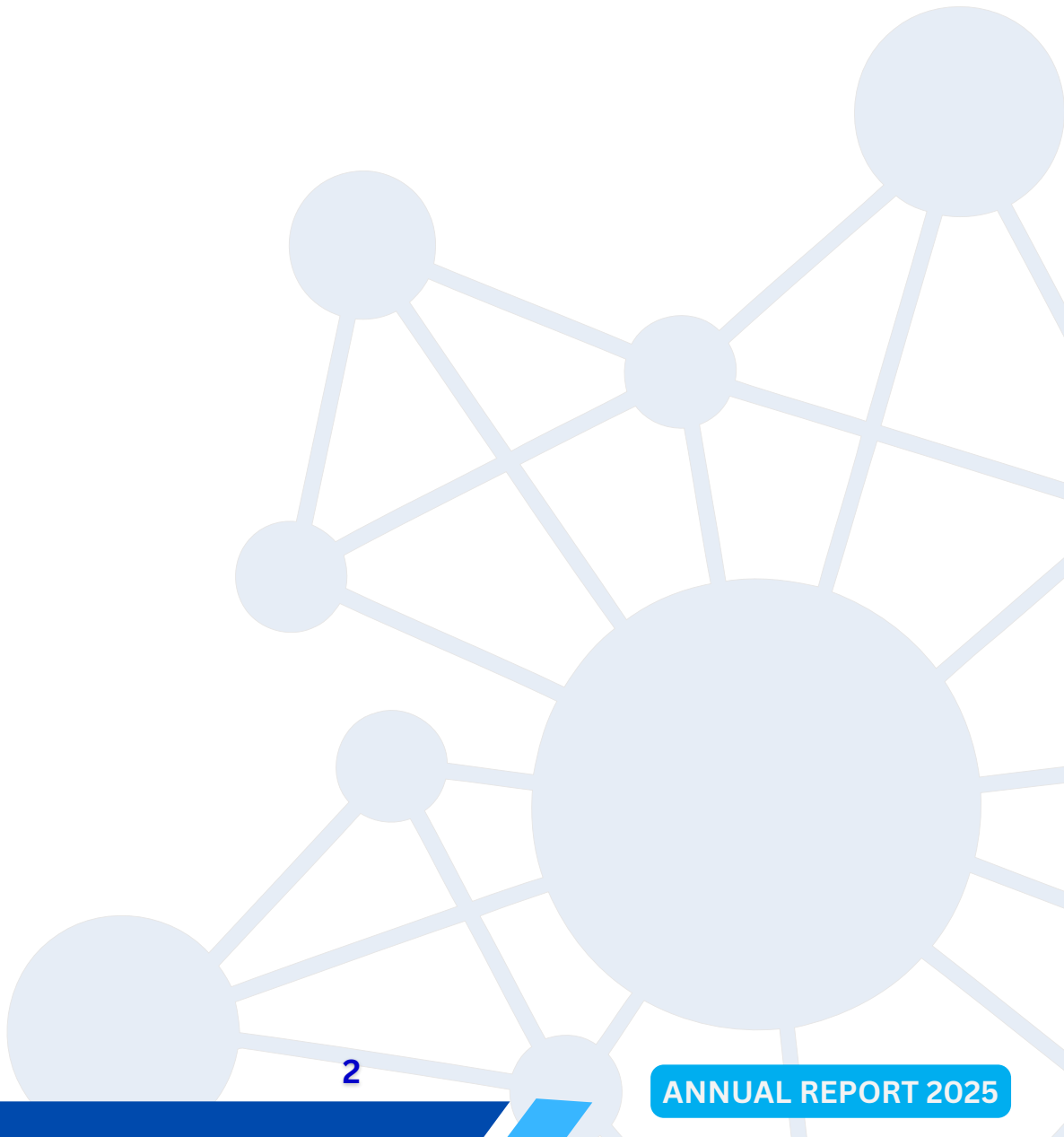
MESSAGE FROM THE PRESIDENT

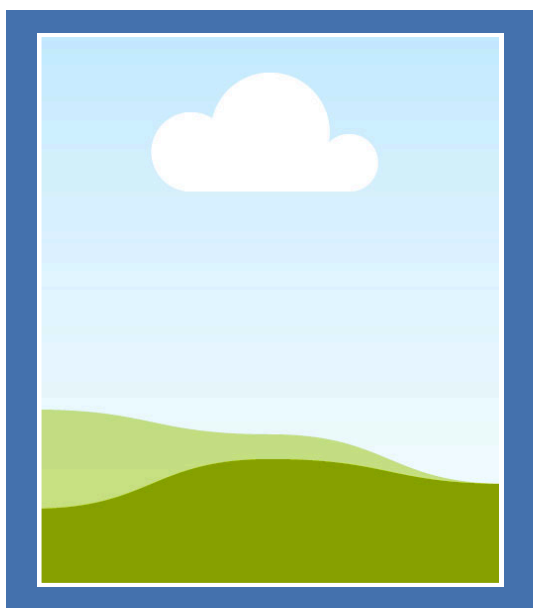
MESSAGE FROM THE GENERAL MANAGER



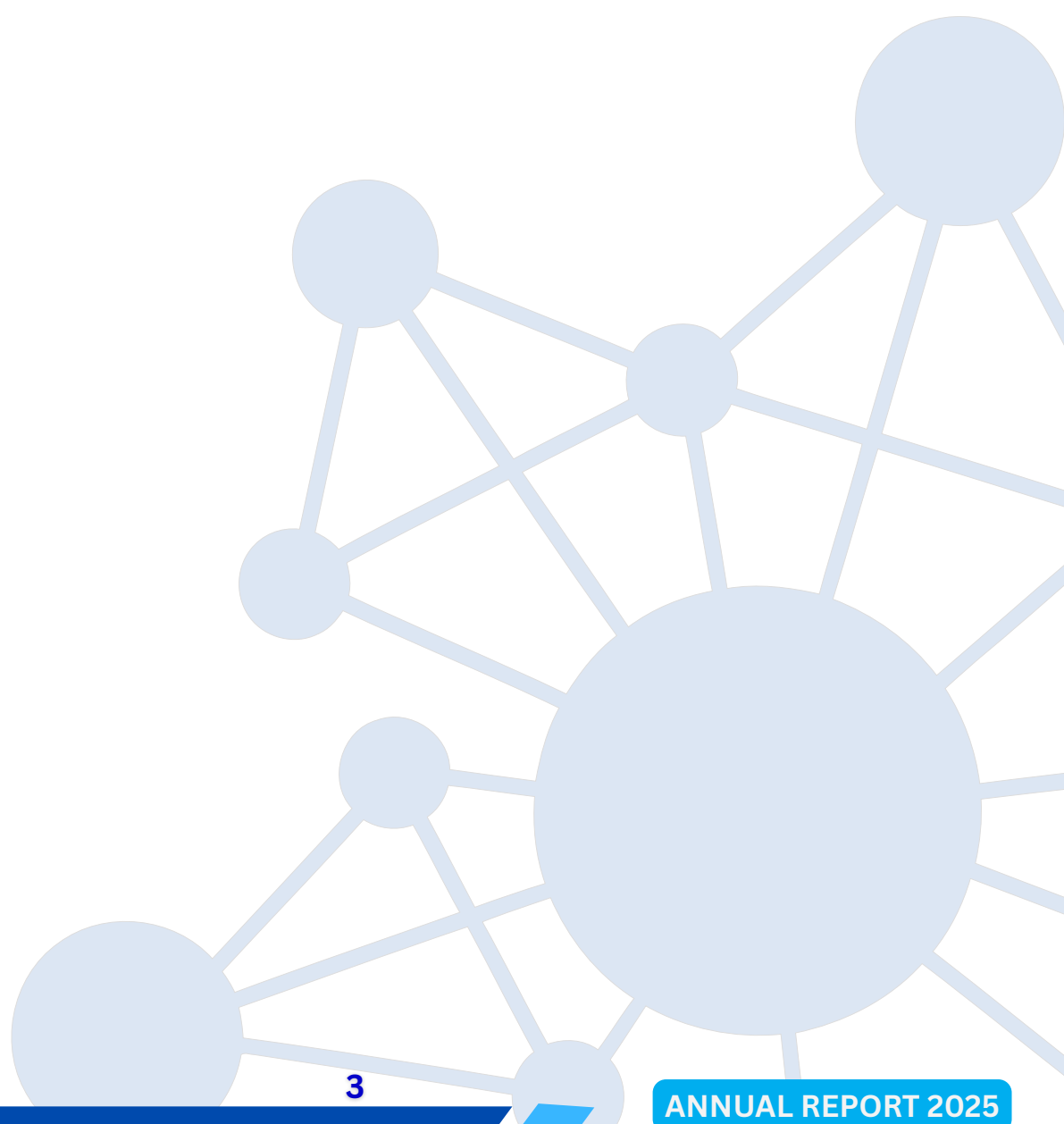


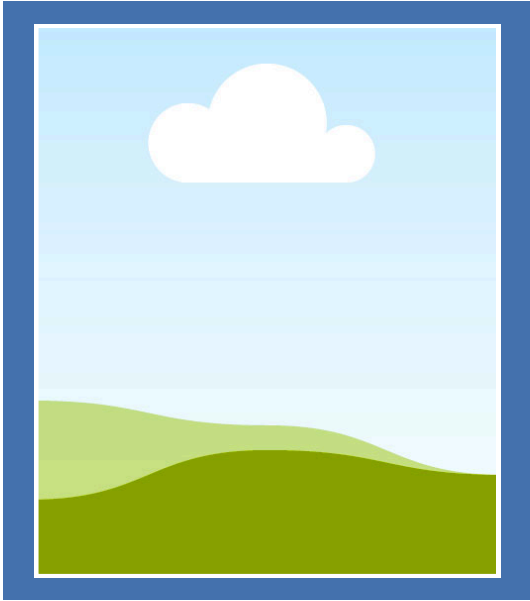
MESSAGE FROM INSURANCE COMMISSIONER



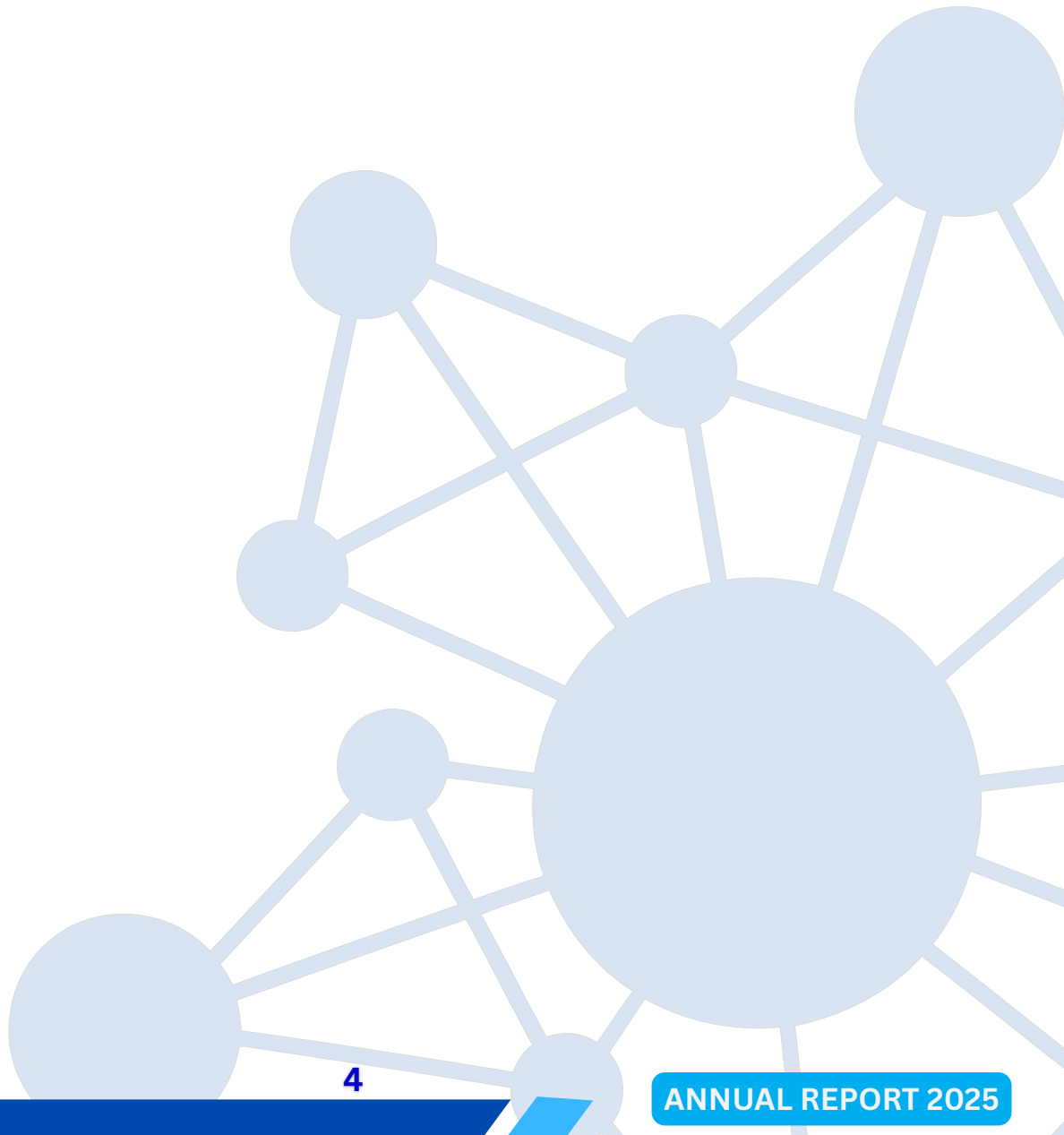


MESSAGE FROM FOUNDER AND CHAIRMAN EMERITUS, CARD MRI



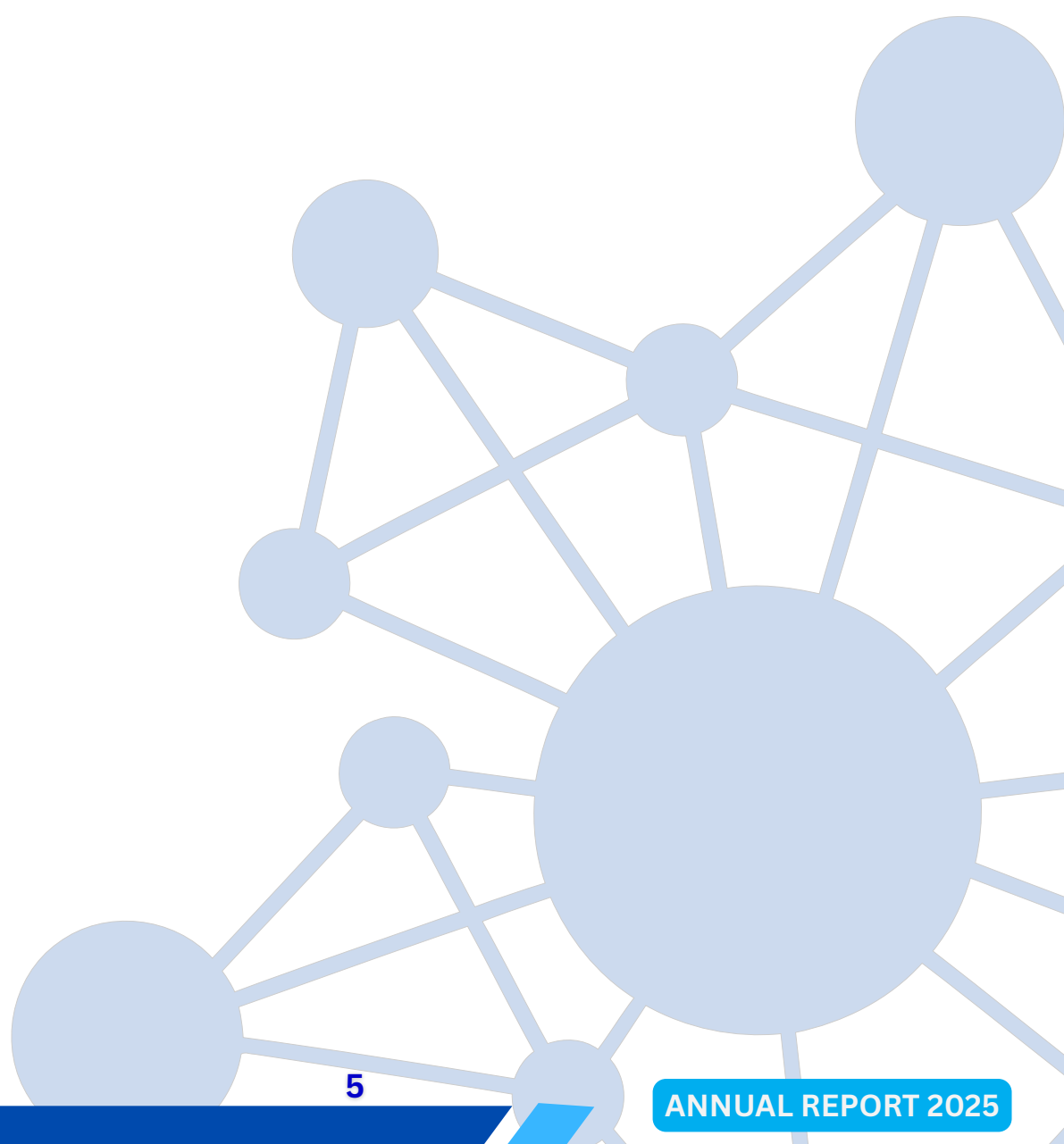


MESSAGE FROM EXECUTIVE DIRECTOR, MIMAP





MESSAGE FROM THE PRESIDENT





MESSAGE FROM THE GENERAL MANAGER

Warm greetings to all officers, partners, members and stakeholders of the Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc. as we celebrate another significant milestone for this year - our 17th Anniversary and 16th Annual General Meeting.

Since its foundation on April 1, 2009, our association has continued to thrive, overcoming numerous hardships and challenges along the way.



From the global COVID-19 pandemic to the geopolitical tensions between Israel, Iran and the United States of America, that severely affected us. Yet, through it all, our commitment to service remains strong and our microinsurance program stands firm and resilient through every trial.

As we celebrate this year's 16th Annual General Meeting with the theme: "Inclusive Microinsurance Partnership in a Changing World" let us continue to build a stronger alliance to sustain our shared mission of providing an inclusive, reliable and responsive microinsurance protection to our members especially this time of uncertainty and evolving challenges. Now is the time to prioritize our microinsurance, each one of us must have a life protection especially the grass roots of our society who are the most vulnerable during this time of crisis.

I strongly encourage our partners to inspire and motivate their members to enroll in CARE MBA, Inc. With just one policy, coverage extends beyond the member, including their legal spouse (ages 18–65) and up to two children (from 2 weeks old to 21 years old). In one simple step, your entire family can be protected and insured, ensuring peace of mind and financial security.

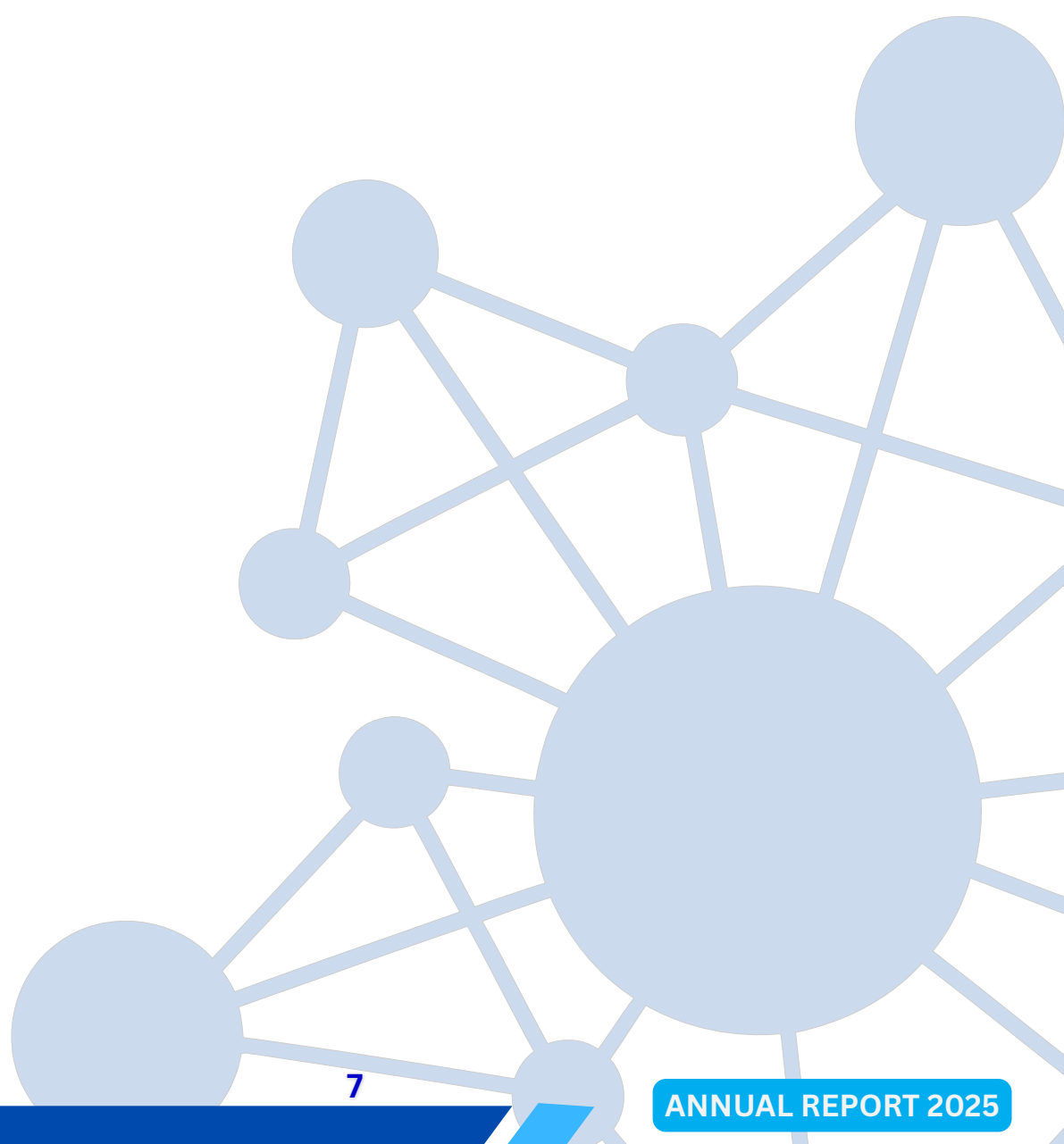
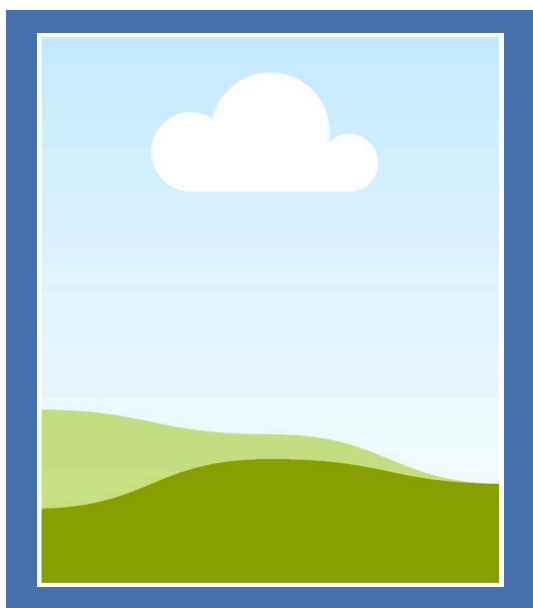
On behalf of the Board of Trustee, Officers and Staff, we would like to thank all our partners and members for your continuous support of our association. You are living proof that anything is possible when we unite and support one another.

Throughout the past 17 years of CARE MBA, Inc., you have never left our side. Instead, you have remained steadfast in supporting our endeavors and helping grow our membership. We are truly grateful for your commitment and partnership. I hope that in the years to come, your support will not fade but instead continue to grow and flourish as we provide quality products and services to our members.

Once again, Happy 16th Annual General Meeting to our partners and members. Mabuhay ang ating CARE MBA, Inc.!



MESSAGE FROM BOARD OF ADVISER





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 |

In Attendance Board of Trustees

- | | |
|-------------------------------|--|
| 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 | - Cagsiy 1 Multi-Purpose Cooperative, Mauban, Quezon |
| 32. Nhoymie Deligente | - Cagsiy 1 Multi-Purpose Cooperative, Mauban, Quezon |
| 33. Reilyn 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 |

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



- 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 Marrison 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

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



93. Renato L. Obena

District 3 Representatives

94. Edna A. Noche
95. Nephtalie M. Fernandez
96. Ely Bonilo
97. Rosalie Eleazar
98. Bella O. Oineza
99. Maria Luisa del Rosario
100. Mamerto Peralta
101. Jefcelyn Jordan

- St. Jude Multipurpose Cooperative, Lucena City

- AbuyonNatl. High Sch. Employees MPC, San Narciso, Quezon
- AbuyonNatl. High Sch. Employees MPC, San Narciso, Quezon
- CawayanII Farmers Multipurpose Coop., San Francisco, Quezon
- CawayanII Farmers Multipurpose Coop., San Francisco, Quezon
- QuezonPower Multipurpose Cooperative, Pitogo, Quezon
- Quezon Power Multipurpose Cooperative, Pitogo, Quezon
- Yakap at Halik Multipurpose Cooperative, Padre Burgos, Quezon
- Yakap at Halik Multipurpose Cooperative, Padre Burgos, Quezon

District 4 Representatives

102. Liciana Janjua
103. Mary Jean Dones
104. Isagani H. Matibag
105. Leonisa T. Lampos
106. Yolanda C. Dagos
107. Rebecca O. Rufo
108. Marley M. Lacaran
109. Victoria M. Noble
110. Ma. Rebecca T. Bautista
111. Desiree Quinzanos
112. Josefa Coronel
113. Rosalie Cordnea
114. Michelle Remo
115. Carmelita Dela Cruz
116. Charito D. Sildora
117. Jay B. Labis
118. Nancy Delos Reyes
119. Asuncion B. Rañeses
120. Rufo A. Ocson
121. Karen A. Ner
122. Maria Catherine P. Escobio
123. Ruben T. Patitico
124. Orlando Aureada
125. Nerissa Costales
126. Ma. Cherry Madayag
127. Donna Joy L. Moico

- Alabat Multipurpose Cooperative, Alabat, Quezon
- Alabat Multipurpose Cooperative, Alabat, Quezon
- Ating Kooperatiba Multipurpose Cooperative, Tagkawayan, Quezon
- Ating Kooperatiba Multipurpose Cooperative, Tagkawayan, Quezon
- Ating Kooperatiba Multipurpose Cooperative, Tagkawayan, Quezon
- Ating Kooperatiba Multipurpose Cooperative, Tagkawayan, Quezon
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- Ating Kooperatiba Multipurpose Cooperative, Tagkawayan, Quezon
- Banal na Krus Multipurpose Cooperative, Quezon, Quezon
- CalauagSt. Vincent Multipurpose Cooperative
- CalauagSt. Vincent Multipurpose Cooperative
- CaridadIlaya Multipurpose Cooperative, Atimonan, Quezon
- Caridad Ilaya Multipurpose Cooperative, Atimonan, Quezon
- Gumaca MSK Multipurpose Cooperative, Gumaca, Quezon
- GumacaMSK Multipurpose Cooperative, Gumaca, Quezon
- LopezVendors Development Cooperative, Lopez, Quezon
- Lopez Vendors Development Cooperative, Lopez, Quezon
- Lopez Quezon Multipurpose Cooperative, Lopez, Quezon
- Lopez Quezon Multipurpose Cooperative, Lopez, Quezon
- Lopez Quezon Multipurpose Cooperative, Lopez, Quezon
- Lopez Quezon Multipurpose Cooperative, Lopez, Quezon
- OLA Multipurpose Cooperative, Atimonan, Quezon
- OLA Multipurpose Cooperative, Atimonan, Quezon
- Sama sama sa Kaunlaran Multipurpose Coop., Tagkawayan, Quezon

Other Partner's Representative

128. Rafael J. Jumawid
129. Leonora F. Canape
130. Isabel N. Landig
131. Ponciano R. Rea
132. Estela Laylay
133. Ma. Lourdes Argosino
134. Normilyn P. Javier
135. Edita Cana
136. Ma. Cristina O. Maturana
137. Agnes E. Espenocilla
138. Cyrene C. Casiño

- Kawayanan Bayaniha Multipurpose Coop., Los Baños, Laguna
- Kawayanan Bayaniha Multipurpose Coop., Los Baños, Laguna
- Kawayanan Bayaniha Multipurpose Coop., Los Baños, Laguna
- Marinduque Social Action MPC-Sta. Cruz, Marinduque
- MAREMCO
- MAREMCO
- NEMCO, Pila, Laguna
- NEMCO, Pila, Laguna
- PALMFSI, Sorsogon City, Sorsogon
- PALMFSI, Sorsogon City, Sorsogon
- Sentrong Ugnayan ng Mamamayang Pilipino, Sta. Cruz, Laguna

Certified By:


ERLENE E. BARANDINO
Corporate Secretary

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



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

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



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 MBA, called to order the 15th 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 15th Annual General Meeting was posted on the website of CARE MBA 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 Cooperative.

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Agenda of the 15th Annual General Meeting.

RESOLVED FURTHER, that as deemed required, CARE MBA 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 14th 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 Deligente, active member, representing Cagsiy 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.

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



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	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 MBA 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

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



₱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 from 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	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 MBA's Performance Highlights, Financial Highlights, and Member's Benefits covering the period January 1 to December 31, 2024.

RESOLVED FURTHER, that as deemed required, CARE MBA 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)	<ul style="list-style-type: none"> • Membership growth of 4,348 as of December 31, 2024 • 28,128 Active members as of December 31, 2024

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Credit Life Insurance Plan (CLIP)	<ul style="list-style-type: none"> • 34,468 accounts of existing insured with total accumulate loan amount of P1.8 Billion • 33,374 total number of members from 61 cooperatives/organizations availed Credit Life Insurance
Golden Life Insurance Plan (GLIP)	<ul style="list-style-type: none"> • 250 Members enrolled in GLIP • 2 Claims for 2024 • P82,000.00 – Amount of Claims
B. Market Expansion	
	<ul style="list-style-type: none"> • Conducted orientation to new cooperatives attended by Board of Directors, committee members, and key management staff of the following cooperatives: <ol style="list-style-type: none"> 1. Calauag St. Vincent – Talisay branch 2. Talim Farmers MPC • Orientation to DSWD for Sustainable Livelihood Program in Different area: <ol style="list-style-type: none"> 1. Pitogo, Quezon 2. Polillo, Quezon 3. General Nakar, Quezon 4. Guinyangan, Quezon 5. Buenavista, Quezon 6. Lucena City 7. Lucban, Quezon
C. Compliance Report	
	<p>In compliance with the key regulatory government authority requirements. The association submitted the following on time:</p> <ul style="list-style-type: none"> • Annual Reports: <ol style="list-style-type: none"> 1. Annual Statement Report 2. Cash Inventory 3. Electronic Submission of SEGURO 4. Minutes of the Annual General Meeting 5. Biographical data, Lists of Officers and Independent Trustee Certification 6. Copy of General Information Sheet 7. Annual Corporate Governance Report (ACGR) 8. Valuation Report by the Actuary 9. Group and Conglomerate Structure 10. Material Related Party Transactions (MRPT Annex A) 11. Pay Supervision Fee
C.1 Insurance Commission (IC)	<ul style="list-style-type: none"> • Every 3 years Renew Insurance Commission License Covering January 1, 2025 – December 31, 2027 • Quarterly Reports <ol style="list-style-type: none"> 1. Enhanced Quarterly Reports on Selected Financial Statistics (EQRSFS) 2. Investment Made and Sold 3. Negative Lists of Officers and Employees 4. Material Related Party Transactions (MRPT Annex B)
C.2 Securities and Exchange Commission (SEC)	<ul style="list-style-type: none"> • Audited Financial Statements • General Information Sheet (GIS) • Minutes of the Annual General Meeting • Updated Biographical data of the newly elected officers
C.3 Bureau of Internal Revenue (BIR)	<ul style="list-style-type: none"> • Annual Reports: <ol style="list-style-type: none"> 1. 1604-E (Information Return of Creditable Income Taxes Withheld (Expanded)/ Income Payments Exempt from Withholding Tax) 2. 1604-C (Information Return of Income Taxes Withheld on Compensation) 3. 1604-F (Information Return of Income Payments Subjected to Final Withholding taxes) 4. 1702 (Annual Income Tax Return) 5. BIR 2316 (Certificate of Compensation) 6. Alpha lists • Quarterly Reports

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	<ul style="list-style-type: none"> 1601-EQ (Remittance Return of Creditable Income Taxes Withheld (Expanded)) Monthly Reports 1601-C (Remittance Return of Income Taxes Withheld on Compensation) 0619-E (Remittance Form for Creditable Income Taxes Withheld (Expanded))
C.4 Department of Labor and Employment (DOLE)	<ul style="list-style-type: none"> Disbursement of 13th Month Pay Annual Medical Report Annual Establishment Report on Wages Annual Work Accident Illness Report Employees Work Accident Illness Report (WAIR)
C.5 Anti Money Laundering Council	<ul style="list-style-type: none"> Renew AMLC Registration Update Compliance Officer
C.6 Institute of Corporate Directors (ICD)	<ul style="list-style-type: none"> Annual Corporate Governance Report (ACGR)
C. 7 Microinsurance MBA Association of the Philippines (MIMAP)	<ul style="list-style-type: none"> Annual Report <ul style="list-style-type: none"> a. Reserves Valuation Worksheets Quarterly Reports <ul style="list-style-type: none"> a. Sectoral Data Key Performance Indicator (KPI)
C. 8 Asian Actuaries, Inc. (AAI)	<ul style="list-style-type: none"> Annual Reserves Valuation Worksheets Retirement Plan for Actuarial Valuation
D. Financial Report	
Monthly Report to CARE MBA Board of Trustees	<ul style="list-style-type: none"> Financial Statement Report Operations Report Communications received Activities and programs
E. Risk Pooling	
	<ul style="list-style-type: none"> Renewed the Catastrophe Excess of Loss (CAT-XOL) Life Insurance Renewed Group Yearly Renewable Term (GYRT), as additional benefits for Members in Good Standing (MIGS) with benefit amounting to P 10,000.00 (FREE) Active Partnership to Disaster Risk Management Program with Microinsurance MBA Association of the Philippines (MI-MAP) group of MBAs. Participate in Mutual Security Fund (MSF) for Risk pooling for MBA's association of the Philippines.
F. Project/Programs Partnership	
	<ul style="list-style-type: none"> ICMIF Foundation <ul style="list-style-type: none"> -Market development/ expansion CITI Foundation <ul style="list-style-type: none"> -collaborating on a "FinTech for Greater Financial Inclusion Program" to enhance Mi-MBA operational efficiency and payment channels 1. Disseminate message through text blast to members who provided active mobile numbers. 2. Accomplish deadline on Fintech <ul style="list-style-type: none"> a. Conducted orientation/registration of more than 2,000 members b. Initial 200 members used the on-line payment through mobile app 3. Trainings <ul style="list-style-type: none"> a. On-site training of Fintech Partnership with DSWD <ul style="list-style-type: none"> Signed MOA to cover members under Sustainable and Livelihood Program (SLP) Conduct Orientation and Training on Financial Literacy for the ff. Area: <ul style="list-style-type: none"> 1. Pitogo SLPA 2. Guinyangan SLPA General Nakar SLPA

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G. Local and International Linkages

	<p>International linkages:</p> <ul style="list-style-type: none"> • Asia and Oceania Association (AOA) Official delegates to attend the Study Group Visit and conference in Tokyo Japan held in May 2024 • International Cooperative and Mutual Insurance Federation (ICMIF) <p>Attended activities and monthly meetings with the following linkages:</p> <ul style="list-style-type: none"> • Lucena City Cooperative and Development Council (LCCDC) • Quezon Provincial Cooperative development Council (PCDC) • Quezon Federation and Union of Cooperatives (QFUC) • Microinsurance MBA Association of the Philippines (Mi-MAP) • RIMANSI Mutual Solutions Inc. (RMSI)
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H. Community Involvements

	<ul style="list-style-type: none"> • Coastal Clean-up drive • Fund Run – Quezon • Coop Congress Participation • Brigada Eskwela project • Participation to Provincial Cooperative month Activities
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I. Investments

	<ul style="list-style-type: none"> • Investment made to BPI-Bayanihan, approved by the Insurance Commission P10,000,000.00 investment earned <u>P1,332,952.24</u> • Mutual Security Fund P434,924.43 investment earned <u>P22,980.08</u>
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J. Other Members' Benefits

Scholarship Program	<ul style="list-style-type: none"> • Scholars for SY 2024-2025: College - 14 Senior High – 13 Junior High – 1 • <u>P155,000.00</u> total benefit given • <u>12</u> College Students under the Scholarship program graduated
Calamity Assistance	Fire Assistance – <u>P 19,000.00</u> received by <u>21 beneficiaries</u> from members and non-members of the association
GYRT for Additional Life Insurance Benefit	<ul style="list-style-type: none"> • Enrolled BLIP members in good standing total of <u>9,757</u> members <ul style="list-style-type: none"> a. Additional Life Insurance f=benefit for <u>Free</u> worth <u>P10,000</u> b. <u>49</u> Claimant/beneficiary c. <u>P490,000.00</u> benefit settled

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 Multi-Purpose 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 MBA, Inc. covering the period January 1 to December 31, 2024.

RESOLVED FURTHER, that as deemed required, CARE MBA 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

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XI. 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	P 189,367,222.00	P 171,309,636.00
Total Liabilities	P 99,693,488.00	P 93,854,985.00
Total Fund Balance	P 89,673,734.00	P 77,454,651.00
Reserves for Members Equity	P 82,735,920.00	P 76,339,163.00
Reserves for Credit Life	P 4,477,654.00	P 4,837,734.00
Reserves for Basic Life	P 37,566.00	P 168,349.00
Reserves for Golden Life	P 2,209,667.00	P 1,533,104.00
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	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



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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 partnersto 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

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XI. COMMITTEE REPORTS

President Abuel, called the Chairperson 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
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
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. The committee approved the audit proposal of Quilab and Garsuta CPAs, as follows: <ul style="list-style-type: none"> • Professional Fees – P85,000.00 • Out of pocket expenses – <ul style="list-style-type: none"> a. Food Expenses b. Lodging Expenses c. Transportation d. Per Diem e. Report Reproduction f. Other Costs • Proposed Timetables <ul style="list-style-type: none"> a. Planning Visit-As soon as engagement is approved b. Start of Year-end filed works-Between Feb. 01 to Mar. 31, 2025 c. Finalization of audit results-On or before March 31, 2025 or earlier d. 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

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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: <ul style="list-style-type: none"> Ma. Lourdes E. Qusea-Compliance Officer Gilda R. Babasa-Alternate Compliance Officer
Data Protection Officer	The Committee recommended the following individuals to serve as the Data Protection Officer: <ul style="list-style-type: none"> Graemarc Lester L. Alzaga-Data Protection Officer 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: <ul style="list-style-type: none"> Partnership for Progress through Microinsurance Stronger Together: Building an Inclusive Future through Microinsurance Building Stronger Partnerships through Microinsurance <p>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.</p>

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,

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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: <ul style="list-style-type: none"> • Claim by dependent • Official Beneficiary • Basic Life Insurance Plan as Primary Product • Presumption of Death (depending on circumstances) • Inactive members for more than three (3) years • Advanced Payment of Basic Life • 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: <ul style="list-style-type: none"> • Board Diversity Policy • Anti-Corruption Policy • 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:

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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: <ul style="list-style-type: none"> • Two (2) Board of Trustees • One (1) Election Committee
Election 2025	<ul style="list-style-type: none"> • The Committee identified the qualified partners to send candidates for Board of Trustees and Election Committee. • Assigning duties and responsibilities of the committee members during Annual General Meeting • 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 providing opportunities for skill development and enhancing their

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Key Agenda	Key Resolutions & Recommendations
Policy on International Travel	<p>Qualifications for Travel Privileges:</p> <ul style="list-style-type: none"> • 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. • Trustees: Those who have completed three consecutive full terms or 6 years of service, regardless of whether they are regular or independent trustees. <p>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.</p>
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-
Renewal to PHILCARE HMO	<p>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.</p> <p>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.</p>

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 Multipurpose 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 MBA 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	012-2024	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
Jun 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



Meeting Date	Resolution Number	Title
Jul 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
	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

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



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 MBA 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 MBA. 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 MBA 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 Filing of Income Tax Return to Bureau of Internal Revenue
- Preparation of Comments and Recommendations for the Association
- Filing Assistance of Audited Financial Report to
 - a. Securities and Exchange Commission (SEC)
 - b. 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

ACTION OF THE ASSEMBLY: 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 MBA 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

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



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 29,453 - 2024 baseline	<ul style="list-style-type: none"> Increase 15% base on previous year 4,384 New Members for the year 2025 	<ul style="list-style-type: none"> Assign specific target members based on their membership to partner cooperative. Introduce CARE MBA as Coop Family with living benefits Give high benefits (Re-insurance) Training per district Explained the interest earned on equity value to partners/members
RETENTION 24,151 - 2023 baseline	<ul style="list-style-type: none"> Target 87% or increase of 2% per year 	<ul style="list-style-type: none"> Implementation of Reinstatement Policy Promote Retention Program and increase participation rate
A.1.2 CREDIT LIFE INSURANCE PLAN		
Average of 14M CLIP contribution per year 2024 baseline	<ul style="list-style-type: none"> 17M gross contribution 	<ul style="list-style-type: none"> Partners to mobilize the trained coordinators for CLIP Maintain Fast and Easy Claim Maintain partnership and Camaraderie
A.1.3 GOLDEN LIFE INSURANCE PLAN		
214 2023 baseline	<ul style="list-style-type: none"> Additional 50 new members or 314 for 2025 	<ul style="list-style-type: none"> Continuous promotion and dissemination of Golden life Monitoring of Qualified Members
B. AREA COVERAGE		
PARTNERSHIP AND LINKAGES		
B.1 Cooperative Partners 78-baseline	<ul style="list-style-type: none"> Additional 5 new partners 87 partners 	<ul style="list-style-type: none"> Seize area in QUEZON Province that are not yet partners
B.2 Number of Provinces: 5 (Quezon, Marinduque, Rizal, Laguna & Sorsogon)	<ul style="list-style-type: none"> Additional 1 province 	<ul style="list-style-type: none"> Attend Networking Activities within Southern Luzon
C. POLICY AND PRODUCT		
C.1 Review, Create and Enhance	Additional 5 Policy (enhanced, review and created)	<ul style="list-style-type: none"> Monitoring of existing policies 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	<ul style="list-style-type: none"> Accept online payment Subscribe to TEXT Blast Educate partners about digitization
D. 2 MIS (Completion of data base by 2028)	70% of Data	<ul style="list-style-type: none"> Data Capturing for selected cooperatives Field visit and monitoring

D. 3 IFRS 17	Study IFRS 17	<ul style="list-style-type: none"> Attend training and seminars about IFRS 17
E. COMMUNITY DEVELOPMENT PROGRAMS		
E.1 Scholarship Program	<ul style="list-style-type: none"> Total of 21 scholars 	<ul style="list-style-type: none"> A lot number of scholars on selected partners Select qualified MIGS members
E.2 Calamity Assistance	<ul style="list-style-type: none"> P200,000.00 budget 	
E.3 Catastrophic Insurance Php 21,000	<ul style="list-style-type: none"> Total of 21 scholars 	<ul style="list-style-type: none"> Subscribed to Catastrophic Insurance <i>NATRE</i>
E.4 Fire Assistance 2 claims	<ul style="list-style-type: none"> Payment of 21,000 pesos for Catastrophic Insurance 	
E.5 Additional Insurance Coverage 9,757 – 2024 baseline	<ul style="list-style-type: none"> Enroll 12,500 MIGS members 	<ul style="list-style-type: none"> Automatic Enrollment of MIGS Give list of enrolled members to Partner Coop
E.6 Sustainable Community Project in Collaboration with Partners	<ul style="list-style-type: none"> 7 activities <ul style="list-style-type: none"> * <i>Tree planting</i> * <i>Feeding program</i> * <i>Dental mission</i> 	<ul style="list-style-type: none"> Collaborate on Top 10 performing partners on community projects
F. Human Resource Development for Staff and Members		
F.1 Trainings, Seminars and Workshops for Coop Coordinators	<ul style="list-style-type: none"> 60 trainings and Seminars 	<ul style="list-style-type: none"> Tie Up with QFUC Give training and Orientation by District
F.2.1 New Staff	Attend IC Mandatory Training	<ul style="list-style-type: none"> Coordinate with MIMAP
F.2.2 Advanced Training for Senior Staff	Attend IC Mandatory Training	<ul style="list-style-type: none"> Coordinate with MIMAP
F.2.3 Governance and AMLA Workshop for New Board of Trustees and Officers	Attend GAW and AMLA Training	<ul style="list-style-type: none"> Coordinate with MIMAP
F.2.4 Conferences Local and Abroad (2 attendees)	Attend 2 participants for AOA / ICMIF	<ul style="list-style-type: none"> Invitation form AOA / ICMIF
F.2.5 Lakbay-Aral Local and Abroad	1 Lakbay-Aral for 2025	<ul style="list-style-type: none"> Coordinate with local and overseas linkages
F.3 CREATION OF MARKETING AND TRAINING FACILITY		
F.3.1 Construction of New Training Facility	<ul style="list-style-type: none"> Start construction January 2025 	<ul style="list-style-type: none"> Funded 20% from Fund Balance 13M is 20% of 63.5M – Fund Balance
F.3.2 Renovation of Existing Building	<ul style="list-style-type: none"> Start of renovation Jan. 2025 	<ul style="list-style-type: none"> Funded 20% from Fund Balance
	<ul style="list-style-type: none"> Purchase of new vehicle-van 	

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

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

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



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	28,128	25,862	0	0	2,266

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



ACTION OF 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. Quesa, 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 Multi Purpose Cooperative asked, “Can a non-member of the cooperative become a member of CARE MBA, Inc.?”	President, 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.”

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



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
	Weight of Vote	Total Number of Members	(in figures)		
REGULAR BOARD OF TRUSTEES					
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

EDENEF 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

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



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 MBA 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

Board Resolutions for the Year 2025



Meeting Date	Resolution Number	Title
Jan. 24, 2025	001-2025	CARE MBA, Inc. Risk Registry for year 2025
	002-2025	Authorized Signatories for Building Construction and Improvements
	003-2025	Authority to Place Investments
Feb. 27, 2025	004-2024	Construction of Deep well
	005-2024	Authorized Representatives to Secure Permit to DENR
	006-2024	Authorized Person to Authenticate IC Documents
	007-2024	Interest on Members' Equity
	008-2024	Official Representative to MIMAP Annual General Meeting
Mar. 27, 2025	009-2025	A Resolution to Donate Love Gift in Cash to Rev. Fhiel Andrei A. Rea on His Ordination
	010-2025	A Resolution to Approve the Sponsorship Proposal from MIMAP RE: "Publication of National Microinsurance Forum 2025 and the 20th Anniversary of MIMAP"
	011-2025	A Resolution to Acknowledge the Verified Annual Statement of CARE MBA, Inc. for the Year 2023
	012-2025	Approval of Budget for the 15th Annual General Assembly
Apr. 24, 2025	013-2025	Approval of the Implementation of DOLE Wage Order IV-21 Tranche 2
	014-2025	Confirmation of the Promotion of the Accounting Associate from Salary Grade 4-Step 3 to Salary Grade 5-Step 4
	015-2025	Confirmation of the Change Employment Status of the Accounting Assistant from Probationary Status to Permanent Status
	016-2025	Approval of In-house and Self-Managed Health Program for the Employees of CARE MBA, Inc.
	017-2025	Approval of Renewal of the Contract of Service of the General Manager Covering the Period May 31, 2025 to May 30, 2026
May 23, 2025	018-2025	Approval of the Marketing Concept of the Proposed Microinsurance Barangay Coordinators Program
	019-2025	Creation of the Ad Hoc Committee for the Proposed Microinsurance Barangay Coordinators Program
May 30, 2025	020-2025	The Board of Trustees for the Term 2025-2026
	021-2025	Election Committee for the Term 2025-2026
	022-2025	Approval of the Appointment of Erlene E. Barandino as Corporate Secretary for the Term 2025-2026
	023-2025	Approval of the Appointment of Melody L. Bringel as Internal Auditor for the Term 2025-2026
	024-2025	Working Committees for the Term 2025-2026
	025-2025	Bank Signatories for the Term 2025-2026

Board Resolutions for the Year 2025



Meeting Date	Resolution Number	Title
Jun 27, 2025	026-2025	Creation of the Technical Working Group for Microinsurance Barangay Coordinators Program
	027-2025	Investment to Landbank
Jul 28, 2025	028-2025	A Resolution Updating the Special Committees for the Term 2025-2026
	029-2025	Approval of Budget for Conducting Parallel Run of Gross Premium Valuation
Aug. 22, 2025	030-2025	Approval of Policy on Utilization of Fund Assigned
	031-2025	Policy on Raffle Program
	032-2025	Policy on Calamity Financial Assistance
	033-2025	Confirmation of Investment with Retail Treasury Bonds Tranche 31
	034-2025	Approval of Investment with Double Dragon Corporation
	035-2025	Approval of Maker and Approvers for Online Banking Transactions
	036-2025	Approval of Group Yearly Renewable Term – Free Insurance
	037-2025	Free Life Insurance to New Members or Reactivated Members
	038-2025	Confirmation of New Partners-Samahan ng Magkakapitbahay Agrarian Reform Cooperative at Catanauan, Quezon
Sept. 25, 2025	039-2025	A Resolution Acknowledging the Results of Risks Analysis and the Corresponding Recommendations
	040-2025	A Resolution Granting Performance Incentive to Employees in Active Service as of December 31, 2024
	041-2025	Contract of Service of the General Manager
	042-2025	Approval of Salary Increase Effective October 1, 2025
	043-2025	Approval of Participation in AOA Summit and the Delegates from CARE MBAI
	044-2025	Approval of Participation in ICMIF Sustainable Summit and the Participants from CARE MBAI
	045-2025	Participants from CARE MBAI to the Seminar on Good Governance and AMLA Workshop
	046-2025	A Resolution Authorizing the Management to Close the Deposit Account with Robinsons Bank and Transfer the same to BPI Corporate Account
Oct. 24, 2025	047-2025	A Resolution Accepting the IC Verification Report of the Association's 2024 Annual Statement
	048-2025	Action taken on IC Verification of the 2024 Annual Statement of CARE MBA, Inc. re: Findings and Requirements
	049-2025	Appropriation of the Excess Free and Unassigned Fund Balance for Year 2024
	050-2025	Approval of MIS System Upgrade with Brothers Megawork System (BMS) Corporation

Board Resolutions for the Year 2025



Meeting Date	Resolution Number	Title
Nov. 24, 2025	051-2025	A Resolution Authorizing the Placement of Investments with PNB- Lucena, Red-V Branch
	052-2025	A Resolution Authorizing the Opening Savings Deposit Account with, PNB- Lucena Red-V Branch to Serve as Settlement Account
	053-2025	Approval of CARE MBA, Inc. Work Plan 2026
Dec. 11, 2025	054-2025	Approval of Employees' Christmas Bonus for Year 2025 Based on Exemplary Performance for the Year
	055-2025	A Resolution Approving the Assets Useful Life Policy and Document Retention Policy of CARE MBAI, as Updated and Amended on December 10, 2025
	056-2025	A Resolution to Enter into Audit Engagement with Quilab & Garsuta, CPAs for the Conduct of Audit and Examination of the Result of Operations for the Year 2025
	057-2025	Approval of CARE MBA, Inc. Budget for the Year 2026

Prepared by:

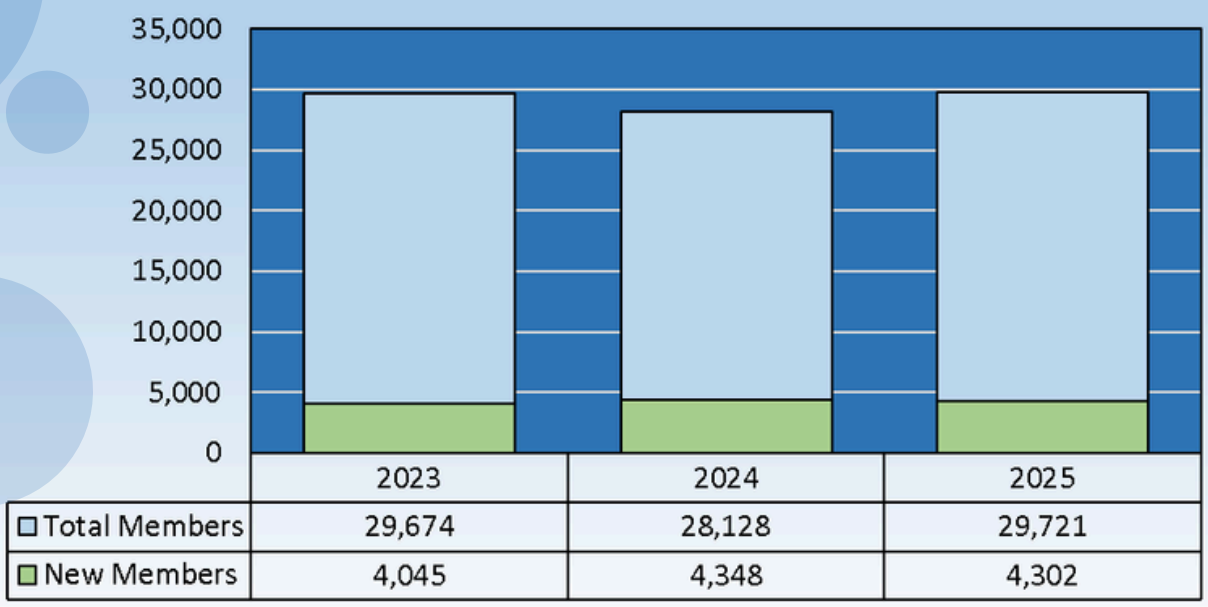

ERLENE E. BARANDINO
Corporate Secretary



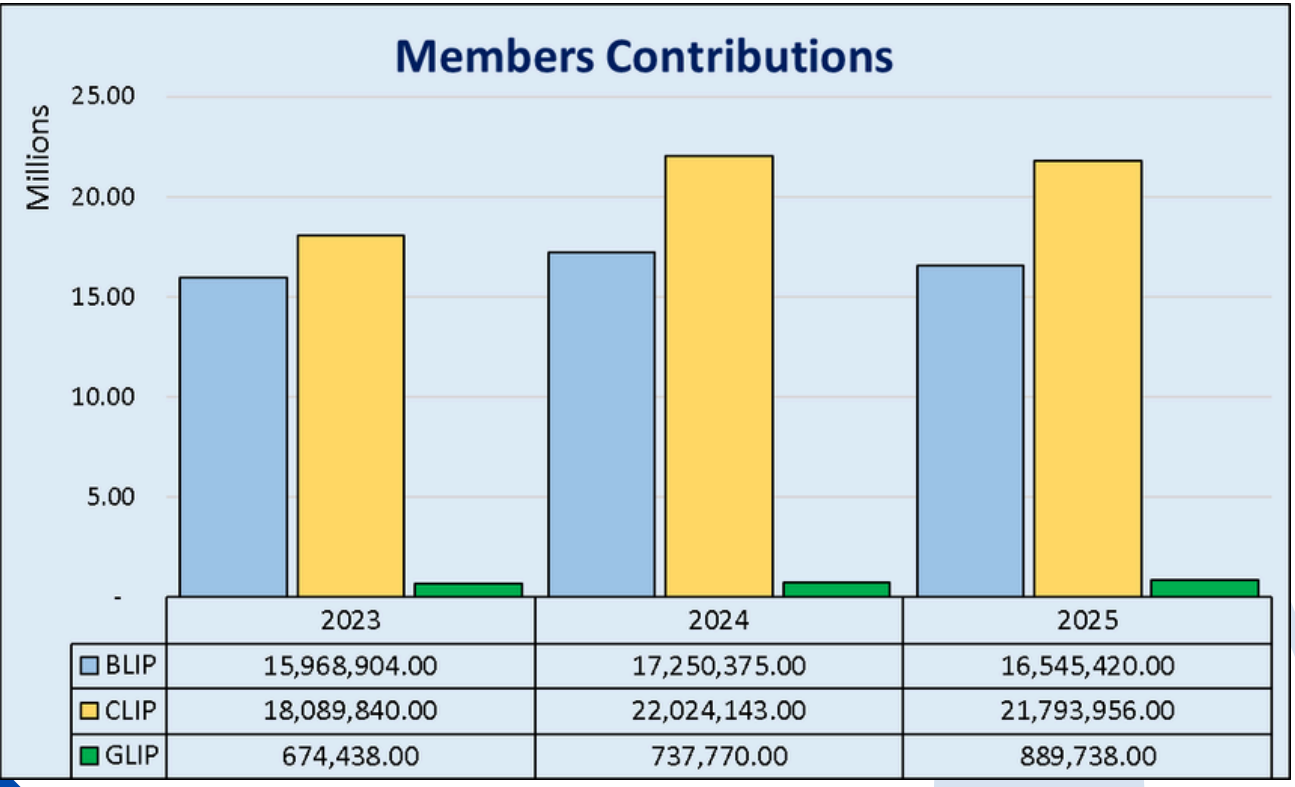


MEMBERSHIP UPDATE

MEMBERSHIP



Members Contributions





OPERATION HIGHLIGHTS

CLAIMS SETTLEMENT

Basic Life Insurance Plan (BLIP)

There were **160 BLIP claims** for this year 2025, 107 are members, 52 are dependents and 1 total and permanent disability. The **total amount of claims paid reached to P 2.4M**.

The age with most deaths occur on the 51-60 and 61 and above years age range while the leading causes of death are: Cardiovascular, Neurological, Respiratory, Hematological, and Multi-organ Failure respectively.



NUMBER OF CLAIMS

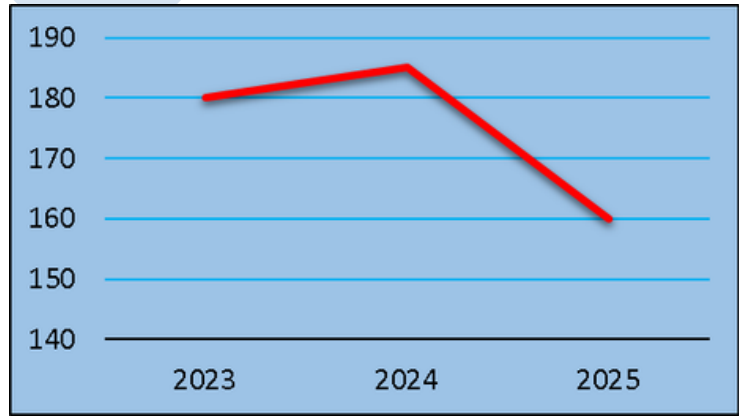
160

AMOUNT OF CLAIMS

P 2.4M



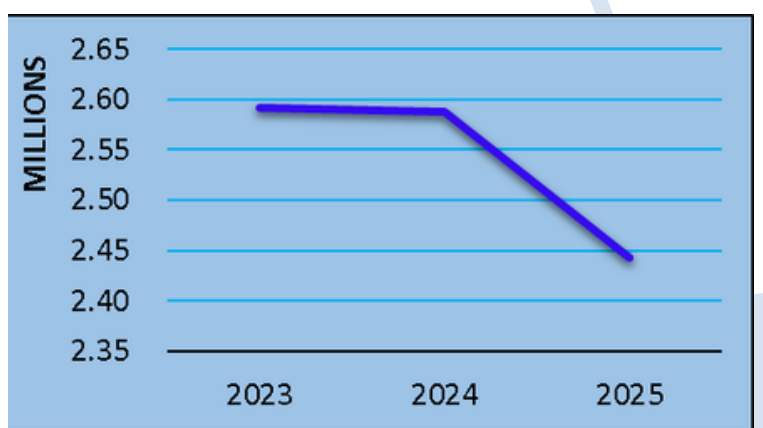
Number of Claims



Age Range	No. of Claims
Below 18	1
18 - 30	2
31 - 40	10
41 - 50	25
51 - 60	62
61 & above	60
TOTAL	185

Cause of Death	No. of Claims
Cardiovascular	53
Neurological	30
Respiratory	27
Hematological	26
Multi-Organ Failure	6
Cancer	5
Renal	5
Hepatic	4
Homicide	2
Gastrointestinal	1
Undetermined	1

Amount of Claims



OPERATION HIGHLIGHTS

CLAIMS SETTLEMENT

In 2025, CARE processed 85 claims in credit life Insurance Plan (CLIP) totaling P 3.5M.

In addition to the 76 claims processed, there were 55 re-insured claims totaling P 8.4M

Credit Life Insurance Plan (CLIP)



INSURED LOANS
14,650



TOTAL AMOUNT INSURED
P 410M



NUMBER OF CLAIMS
85



AMOUNT OF CLAIMS
P 3.5M

RE-INSURANCE



NUMBER OF CLAIMS
55



AMOUNT OF CLAIMS
P 8.4M

Golden Life Insurance Plan (GLIP)

Golden Life Insurance Plan (GLIP) is an extended program of BLIP for members reaching the Exit Age of 66 years old with uninterrupted member of BLIP for a minimum of 5 years. 10 years to pay covered by the insurance up to 100 years old.

This year 2025, 6 claims in GLIP and the total amount reached P 246k.



ENROLLED
260



NUMBER OF CLAIMS
6



AMOUNT OF CLAIMS
P 246K



OPERATION HIGHLIGHTS

MEMBER'S BENEFIT

**CARE FREE
10K ADDITIONAL
INSURANCE**



ENROLLED
12,594



NUMBER OF CLAIMS

12



AMOUNT OF CLAIMS

P 120K

CARE Free Members' Benefit Program is CARE MBA's additional life insurance given to members in good standing (MIGS) with at least two years of free insurance with P10,000.00 benefits and does not need any contribution. There were 12 claims from 2025 and the benefits were given directly to their respective beneficiaries.

FIRE ASSISTANCE



GRANTED ASSISTANCE

0



TOTAL AMOUNT

P 0

CARE MBA Inc. immediately provides cash assistance on financial needs of members affected by calamities and those members house burned down by fire. There were 0 recipients of fire assistance in 2025.

SCHOLARSHIP PROGRAM

COLLEGE

14

SENIOR
HIGH

1

JUNIOR
HIGH

0

TOTAL FINANCIAL ASSISTANCE

P 139K

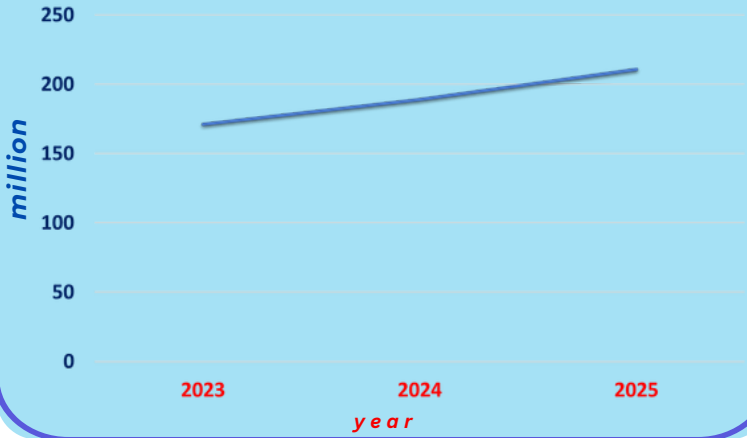
Scholarship Program gives financial assistance (Extra Baon) to qualified students whose parent/s are active members of CARE MBA for at least two years, with three (3) children studying, simultaneously. The Extra Baon for Junior and Senior High is P 4,000.00 and P 10,000.00 for College scholars, every school year.

To date, we have 3 Senior High and 14 College scholars who are continuously renewing and complying with the guidelines and policies of CARE MBA, Inc. Scholarship Program.



FINANCIAL HIGHLIGHTS

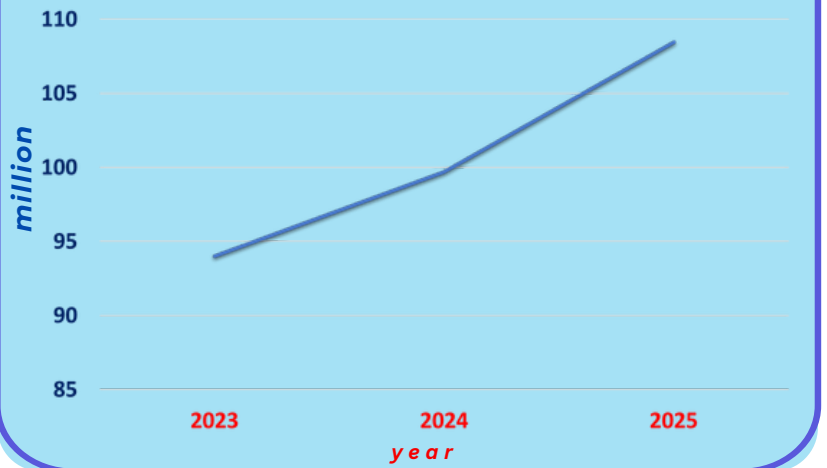
ASSETS



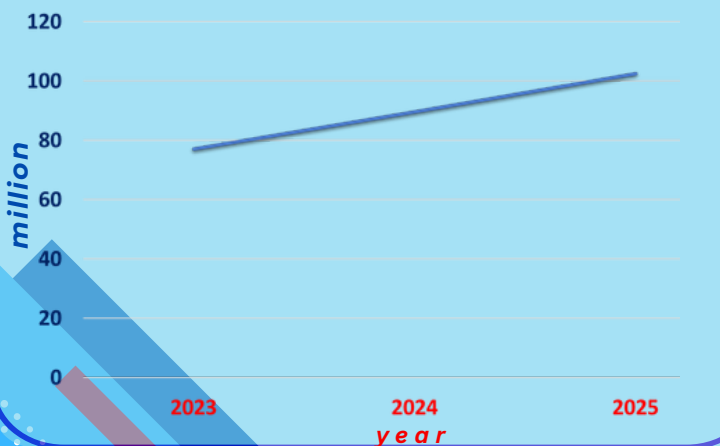
CARE MBA Inc.'s total assets have steadily increased from 2023 to 2025, reflecting sustained growth and a stronger financial position. From ₱5 million in 2009, assets have grown to ₱210.86 million, demonstrating effective resource management and continued operational expansion.

Liabilities increased from 2023 to 2025, reflecting the company's expansion and increased financial obligations, aligned with its overall growth.

LIABILITIES



FUND BALANCE



The fund balance shows a consistent increase from 2023 to 2025, reflecting the company's improved financial strength and sustained accumulation of resources over time.



FINANCIAL HIGHLIGHTS

	2025	2024	VARIANCE INC/(DEC)
ASSETS	210,859,834.00	189,367,222	11%
LIABILITIES	108,459,835.00	99,693,488	9%
FUND BALANCE	102,399,999.00	89,673,734	14%
NET SURPLUS	13,143,907.00	12,249,344	7%
MEMBERS' CONTRIBUTION	39,229,114.00	40,012,288	-2%
OPERATING EXPENSE	7,342,823.00	7,226,467	2%
LIQUIDITY RATIO	778%	807%	29%

The company recorded positive financial growth in 2025, with total assets increasing by 11% to ₱210.86 million. This was accompanied by a 14% increase in fund balance and a 7% rise in net surplus, reflecting improved overall financial position.

Liabilities grew by 9%, indicating a measured expansion consistent with asset growth. Operating expenses increased modestly by 2%, demonstrating effective cost control.

Members' contributions, however, declined by 2%, highlighting a potential area for improvement.

The liquidity ratio remained strong at 778% (2024: 807%), indicating the organization's continued capacity to meet its short-term obligations despite a slight decrease.

The company's financial performance in 2025 reflects steady growth and sound management. With a solid asset base and strong liquidity, the organization is well-positioned to sustain its operations while exploring opportunities to enhance member engagement and financial resilience.

BUDGET 2025



Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc. Financial Projection and Budget 2026

	Particulars	Budget
1	Projected Collections	
	Members' Contributions- BLIP	17,797,818.72
	Members' Contributions- CLIP	22,883,653.95
	Members' Contributions- GLIP	934,225.12
	Membership Fee	630,000.00
	Reinsurance Income	2,000,000.00
	Interest & Investment Income	7,500,000.00
	TOTAL	P 51,745,697.78
2	Aggregate Reserves for Members Benefits	
	Member's Equity	6,619,688.95
	Claims Fund-BLIP	945,669.85
	Claims Fund-CLIP	2,492,732.84
	Claims Fund-GLIP	111,021.04
	NET CONTRIBUTIONS	P 41,576,585.11
LESS:		
3	Projected Budget for regular operations	
	3.1 Claims Benefit Expenses:	
	BLIP	3,000,000.00
	CLIP	4,000,000.00
	GLIP	200,000.00
	Surrendered Plan/refund of members equity	2,800,000.00
	3.2 Reinsurance Expense and Collection fees	9,573,868.36
	3.3 General and Admin Expenses	9,606,143.16
		29,180,011.52
	NET SURPLUS	P 12,396,573.59

WORK PLAN 2026



Key Result Areas (KRAs)	Target	Performance Indicators	Strategies	ACTIVITIES
A. Membership Growth				
A. 1 Membership Increase				
A.1.1 BASIC LIFE INSURANCE PLAN				
NEW MEMBERS to be enrolled	4,200	Number of new members	1. Segmentation of partners with at least 500 members and above and give them specific numbers of enrollment a year with additional incentive	1.1 Segmentation of partners with at least 500 members and above and give a target. 1.2 Identify partners that can contribute to the target increase of membership (the following are the identified coop partners) 1.2.1 St. Jude MPC 1.2.2 Lopez Quezon MPC 1.2.3 PEARLS MPC 1.2.4 Ating Kooperatiba MPC 1.2.5 RHUDARDA MPC 1.2.6 KUMARE Inc. 1.3 Identify incentives for partners (coop and staff) that hit targets, create criteria ♥ Categorize other coop partners to identify their targets. ♥ Selection of DSWD Municipal Coordinator ♥ Selection of Brgy. Coordinator - Coop
			2. Activate the Marketing Committee	2. Creation of a special marketing committee. ♥ 1 BOT ♥ 1 from Management ♥ representatives from partners ♥ responsible - BOT (define functions)
			3. Participate in the General Assembly of partners for microinsurance awareness	3. Participate in the General Assembly of partners for microinsurance awareness ♥ Scheduling of Coops General assembly and send a representative of CARE MBA to signify support, and provide updates

WORK PLAN 2026



Key Result Areas (KRAs)	Target	Performance Indicators	Strategies	ACTIVITIES
NEW MEMBERS to be enrolled	4,200	Number of new members	4. Reach out to Barangay levels and even the lower and middle class prospected members	4. Reach out to Barangay levels and even the lower and middle class prospected members ♥ Identify coop to partner for this activity -LQMC (to Pilot through their purok ugnayan) ♥ Continuous partnership to DSWD/SLP trainings and proper monitoring of members ♥ Create a monthly report about DSWD/SLP (new members, progress of partnership, lapsed/advanced)
			5. Introduce other alternative products to the coop partners for higher benefits of members	5. Introduce other alternative products to the cooperative partners for those who want to avail additional benefits. ♥ Include presentation during training and orientation
			6. Visitation of Coop Partners monthly or quarterly by District	6. Schedule visit to Coop partners, provide updates, conduct orientations, refreshers, coordinator turn-over. ♥ Create checklist / program for visits, checklist of coops visited. ♥ Provide simple tokens. ♥ Have a target number/percentage of visited partners - at least 40% of total partners
			7. Identify prospective Coop to market and orient members	7. Identify partners without BLIP. Send letter to partners without BLIP attached with list of members with CLIP only. ♥ Designate specific person to Monitor. ♥ Create process for enrollment of members with CLIP without BLIP. ♥ Create alternative for CLIP of members without BLIP. ♥ Enroll to reinsurance partner
Member's RETENTION	86% Based on the existing members in previous year	2% increase per year	1. Sending of monthly lapsed/advanced report to partners	1. Generate report of Lapsed/Advanced monthly and disseminate to Coop partners for their proper monitoring and information to be convey to members
			2. Implementation of members benefits ü Free Insurance ü Scholarship ü Calamity Assistance	2.1 Continue to give CARE FREE insurance to MIGS member in BLIP 2.2 Continuously provide scholarship 2.3 Provide calamity/Fire and catastrophic assistance

WORK PLAN 2026



Key Result Areas (KRAs)	Target	Performance Indicators	Strategies	ACTIVITIES
Member's RETENTION	86% Based on the existing members in previous year	2% increase per year	3. Support to partner groups that promote growth, retention and participation rates	3.1 Implement Raffle Programs to different cooperatives ♥ Continue to give CARE FREE insurance ♥ Target - 5% decrease in inactive members 3.2 Continuous updating of address and birthdays to monitor exit age ♥ Select partners for updating at least 10 cooperatives ♥ Target - 100% completion of selected partners
			4. Implementation of re-instatement policy (update/re-date)	4. Create policy or program to encourage member to update and activate their membership in BLIP
A.1.2 CREDIT LIFE INSURANCE PLAN				
Increase in CLIP Contribution	17M gross contribution	Amount of collected Contribution	1. Automatic enrollment of BLIP members to CLIP	1.1 To encourage our partners with BLIP to automatically enroll/ensure the Loans to CAREMBA 1.2 Strict implementation of CLIP CARE and IRR policy ♥ Create MOA (includes all the requirements needed for CLIP, loan limit)
			2. Incentive program to partners for CLIP	2.1 Develop incentive program for cooperative with at least 80% of their loan enrolled to the association 2.2 Review partners with high CLIP remittance and evaluate their service fee for CLIP if applicable
			3. Partnering with re-insurance company for above 200k loan	3.1 Strengthen re-insurance partnership to persuade partners on their mandatory enrollment of their members' loans 3.2 Conduct due diligence and monitoring of reinsurer/partner ♥ Review updated MOA to RI partners ♥ Meetings with re-insurance providers to discuss processes, claims and other matters about CLIP reinsurance
			4. Partners to mobilize the trained coordinators for CLIP	4.1 Include loan processors to trainings and orientation via zoom or F2F ♥ Quarterly meetings if possible 4.2 Fast release of incentives/commission to Coop partners

WORK PLAN 2026



Key Result Areas (KRAs)	Target	Performance Indicators	Strategies	ACTIVITIES
A.1.3 GOLDEN LIFE INSURANCE PLAN				
A.1.3 Golden Life Insurance Plan	50 Increase in new GLIP members	Number of new members exiting from BLIP and qualified to enroll in GLIP	<ol style="list-style-type: none"> Partners to enroll their exiting members to GLIP Continuous promotion and dissemination of GLIP Monitoring of qualified members 	<ol style="list-style-type: none"> Promote GLIP to incorporators namely: <ul style="list-style-type: none"> ♥ QMMG MPC ♥ San Luis Dev. Coop Encourage qualified exiting members to enroll in GLIP Include GLIP in the presentation during orientation/training Provide lists of exiting members in BLIP qualified to enroll in GLIP on a monthly basis <ul style="list-style-type: none"> ♥ Enhanced monitoring of qualified members ♥ Informed members with 1 year lapses to update or withdraw their Cash Surrender Value Create a message and send via Text blasts to inform members that are qualified to GLIP
B. Area Coverage				
B.1 New Partner Cooperative or Organizations	5 new partners per year	Number of new partners per year	<ol style="list-style-type: none"> Tie up with QFUC as our Marketing Arm and set specific target To seize area in Quezon Province that are not yet partners Annual joint evaluation of partners 	<ol style="list-style-type: none"> Participate and join trainings and seminars by QFUC <ul style="list-style-type: none"> ♥ Send proposals to prospect partners in collaboration with QFUC Work together with DSWD PDO and actively participate in their Trainings Conduct a yearly evaluation of partnership progress <ul style="list-style-type: none"> ♥ On site Visitation ♥ Meetings via Zoom Videoconferencing
B.2 Number of Provinces	1	Number of new partners in other provinces within and outside Southern Luzon	<ol style="list-style-type: none"> Look for possible partnership within Batangas Province Networking activities within Southern Luzon Revive the partnership with PALMFSI 	<ol style="list-style-type: none"> Follow up the contact person in Oriental Mindoro league of Cooperatives Look for possible partnership within Cavite province Visit PALMFSI at least once a year
C. Policy and Product Development				
C.1 Policy Review	5 policies reviewed/enhanced/created	Number of policies reviewed / enhanced / created	<ol style="list-style-type: none"> Inventory of existing policies Allocation of policies for each designated committee 	<ol style="list-style-type: none"> Review existing policy and enhanced those that need enhancement <ol style="list-style-type: none"> Assign policies for each designated committee Review of policy and manual for every Committee meetings
C.2 Product Development	Increase members' benefits	Increase the amount of members' benefits (BLIP)	<ol style="list-style-type: none"> Provide quota for partners (new members enroll) Tie up with re-insurance company 	<ol style="list-style-type: none"> Provide target to top coop partners Continuous partnership to RI partners

WORK PLAN 2026



Key Result Areas (KRAs)	Target	Performance Indicators	Strategies	ACTIVITIES
D. Efficiency of Operations				
D.1 Digitization of Collection, Payment and Processing of Claims	50% of collections and payments through online banking by 2028	% of claims settled within 1 to 5 days	<ul style="list-style-type: none"> Roll out of Mobile App Subscribe to text blast Accept online payments 	<ul style="list-style-type: none"> ♥ Encourage partners to send softcopy of listing for easy uploading of contributions and payments ♥ Boost textblast
D.2 MIS	80% of data	100% of data needed provided by partners	<ul style="list-style-type: none"> Data capturing from partners Implement auto fill CLIP application to St. Jude MPC and other partners Field visit and monitoring Attend General Assemblies of partners Re-orientation with the Board of Trustees/staff Visitation of Coop Partners monthly or quarterly by District (Monitoring) 	<ul style="list-style-type: none"> ♥ Upgrading of system ♥ Create Portal for Coop partners
D.3 IFRS 17 / IFRS 4+	Further study of IFRS 17/IFRS 4+ for adoption by 2027	Adoption by 2027 of IFRS 17/IFRS 4+	<ul style="list-style-type: none"> Training of five staff Accounting & MIS Impact assessment by third party Study product modification/re-evaluation 	<ul style="list-style-type: none"> ♥ Budget for IFRS17 and GPV ♥ Enroll in Masterclass to fully study the IFRS 17 ♥ Comply in GPV Parallel run
E. Community Development Programs				
E.1 Scholarship Program	Total of 26 scholars	Number of scholars per year	<ul style="list-style-type: none"> Allot number of scholars on selected partners Select qualified MIGS members Conduct periodic review of scholarship program/updating/enhancing guidelines 	<ul style="list-style-type: none"> ♥ Continue to give scholarship to current scholars who will renew and maintain their Grades
E.2 Calamity Assistance	P300,000.00 budget	Amount of Calamity Assistance to be given to partners	<ul style="list-style-type: none"> Provide Calamity Assistance to members Conduct periodic review of calamity assistance program 	<ul style="list-style-type: none"> ♥ Continue the program
E.3 Catastrophic Insurance	Payment of 21,000 pesos for Catastrophic Insurance	Amount of catastrophic re-insurance	<ul style="list-style-type: none"> Subscribe in Catastrophic Insurance yearly 	<ul style="list-style-type: none"> ♥ Continue the program
E. Community Development Programs				
E.4 Fire Assistance		Number of fire assistance given	<ul style="list-style-type: none"> Provide Fire Assistance to members Continue with existing program to provide cash assistance to victims 	<ul style="list-style-type: none"> ♥ Continue the program

WORK PLAN 2026



Key Result Areas (KRAs)	Target	Performance Indicators	Strategies	ACTIVITIES
E.5 Additional Insurance Coverage	Enroll 12,500 MIGS members	Number of members enrolled	<ul style="list-style-type: none"> Automatic enrollment of members in good standing (2 years) to P10,000 Additional Insurance Coverage (Life Insurance) CARE MBA gives list of qualified member for free Life Insurance to coop partners 	♥Continue the program
E.6 Sustainable Community Project in Collaboration with Partners	8 activities -Tree planting -Feeding program -Dental mission	Identify top 10 partners	<ul style="list-style-type: none"> Collaborate on top performing partners on community projects Identify community projects addressing health concerns and environment issues 	To conduct ♥Financial Literacy ♥Mental Health Awareness and HIV Awareness to OFWs family, student, out of school youth
F. Human Resource Development for Staff and Members				
F.1 Trainings, Seminars and Workshops	50 trainings and Seminars	Number of coordinators trained	<ul style="list-style-type: none"> Automatic enrollment of members in good standing (2 years) to P10,000 Additional Insurance Coverage (Life Insurance) CARE MBA gives list of qualified members for free Life Insurance to coop partners 	<ul style="list-style-type: none"> ♥ Budget for Training Materials such as (tokens and prizes) ♥Develop new video clips, testimonials and IEC materials ♥Continuously attend DSWD invitations ♥Approval of the Municipal Coordinator
F.2 Staff Development	100% IC Mandatory Training	100% of New Staff Trained	<ul style="list-style-type: none"> Coordinate with MIMAP on mandatory trainings 	
F.2.2 Advanced Training for Senior Staff	Attend IC Mandatory Training	Number of trainings facilitated by MIMAP	<ul style="list-style-type: none"> Coordinate with MIMAP on advanced trainings 	Proposed Trainings for Staff ♥ Personality Development ♥ Skills Leverage
F.2.3 Governance and AMLA Workshop for new Board of Trustees	Attend GAW and AMLA Training	100% of new BOT Officers	<ul style="list-style-type: none"> Coordinate with MIMAP 	♥ New Board of Trustee must attend the Good Governance and Anti-Money Laundering Workshop
F. Human Resource Development for Staff and Members				
F.2.4 Conferences Local and Abroad	Attend 2 participants for AOA / ICMIF	At least 2 participants every year	Coordinate with MIMAP / AOA	
F.2.5 Lakbay-Aral Local and Abroad	1 Lakbay-Aral for 2025	Number of Lakbay Aral	Coordinate with local and overseas linkages	♥Proposed Lakbay aral @ CARD MBA or Kasagana Ka MBA
G. CREATION OF MARKETING AND TRAINING FACILITY				
G.1.1 Construction of New Training Facility	Start construction January 2025	Hire 1 Marketing Staff	<ul style="list-style-type: none"> Create a plantilla position and hiring Marketing staff Training of Marketing staff 	♥ Proper monitoring of building construction
G.1.2 Renovation of Existing Building	Start of renovation Jan. 2025	Completion by 2025	Completion and utilization by 2025 and progress is monitored regularly	

2026 CANDIDATES



BOARD OF TRUSTEES' (CHOOSE 3)



ATTY. JOYCEE M. SIO

COURSE: BSBA MAJOR IN ACCOUNTING
POST GRADUATE: Bachelor of Laws / Juris Doctor
ADDRESS: Lucena City
OCCUPATION: Clerk of Court V (Court Attorney)
WORK EXPERIENCE:
Attorney III – Coop. Dev't Authority (2011 - 2012)
Chief Executive Officer – KOOPNAMAN (2005 - 2011)
Training Officer – SJMPC (2000 - 2005)

COOPERATIVE REPRESENTED: ST. JUDE MULTI-PURPOSE COOPERATIVE



EMELY D. AZUL

COURSE: BACHELOR OF SCIENCE IN COMMERCE
POST GRADUATE: Master of Public Management
ADDRESS: Polillo, Quezon
OCCUPATION: Officer -In-Charge Polillo Water District
WORK EXPERIENCE:
Administrative Services Officer - POLWADI (2017 - Present)
Bookkeeper at RHUDARDA MPC (2008)

COOPERATIVE REPRESENTED : RHUDARDA MULTI-PURPOSE COOPERATIVE



MERLY L. DETOITO

COURSE: BSBA Major in Management
ADDRESS: Rea,l Quezon
OCCUPATION: General Manager – KUMARE Inc.
WORK EXPERIENCE:
Admin Officer – Kumare Inc. (2009 -2024)

ORGANIZATION REPRESENTED: KUMARE INC.

2026 CANDIDATES



INDEPENDENT TRUSTEE (CHOOSE 1)



MARY JULIET LABITIGAN

COURSE: Bachelor of Arts in Sociology
POST GRADUATE: Master of Science in Social Development
ADDRESS: Tayaba City, Quezon
OCCUPATION: College Professor (Faculty)
@ Colegio de la Ciudad de Tayabas
WORK EXPERIENCE:
Project Officer (2018 – 2019)
Nat'l Coordinator (2013 – 2015)
Nat'l Com. Behavioral Impact Officer (2010 – 2013)
Local Reform Implementation Coor. (2007 – 2010)

ELECTION COMMITTEE (CHOOSE 2)



MYRNA T. SALVALEON

COURSE: BACHELOR OF SCIENCE IN BUSINESS ADMINISTRATION
ADDRESS: Lucena City, Quezon
OCCUPATION: General Manager
Lucena Development Multipurpose Cooperative (LDMC)
COOPERATIVE REPRESENTED: LUCENA DEVELOPMENT COOPERATIVE (LDMC)



KAREN N. NER

COURSE: BACHELOR OF SCIENCE IN BUSINESS ADMINISTRATION
ADDRESS: Lopez, Quezon
OCCUPATION: Loan Servicing / Member Service - Lopez Quezon MPC
WORK EXPERIENCE: Clerk - Lopez Quezon MPC (2011 – 2016)
Teller - Lopez Quezon MPC (2005 – 2011)
COOPERATIVE REPRESENTED: LOPEZ QUEZON MULTI-PURPOSE COOPERATIVE (LQMP)



ROWENA G. DAPULA

COURSE: BACHELOR OF SCIENCE IN NURSING
ADDRESS: Lucena City, Quezon
OCCUPATION: Administrative Aid VI - Provincial Treasurer Office
WORK EXPERIENCE: Stenographic Reporter I - Provincial Attorney's Office (1994 – 2020)
COOPERATIVE REPRESENTED: QUEZON PROVINCIAL GOVERNMENT OFFICIALS & EMPLOYEES
MULTI-PURPOSE COOPERATIVE (QPGOE MPC)

GOVERNANCE
policy legal process
law compliance
regulation skill power
protection

CORPORATE GOVERNANCE AND MANAGEMENT

THE BOARD OF TRUSTEES Board Governance and Diversity

Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc. recognizes its talented and diverse Board of Trustees as a key competitive advantage. The Association's success in the field of Mi-MBA reflects the strong performance, leadership, and outputs of both the Board and Management.

The Board of Trustees of CARE MBA, Inc. is composed of seven (7) members: five (5) trustees who are recognized active members of partner organizations, and two (2) Independent Trustees who do not hold any business or other positions in any of CARE MBA's partner organizations.

Trustees serve a term of two (2) years, while Independent Trustees serve a term of three (3) years, for a maximum of three (3) consecutive terms, equivalent to a cumulative term of nine (9) years.

Members of the Board are elected during the Annual General Meeting (AGM) of the Association, held every last Friday of May.



15TH ANNUAL GENERAL MEETING

The 15th Annual General Meeting of CARE MBA, Inc. with a theme: 'Building Stronger Partnership Through Microinsurance' was held on May 30, 2025 at St. Jude Coop Hotel and Event Center in Tayabas City. The seven members of the board were all present including the management and was attended by 44 cooperative partners representing 25,862 members out of 28,128 active members, equivalent to 92% of total membership. During the election, two (2) regular Trustee positions and one (1) Independent Trustee position were declared vacant.

Voting was conducted through Google Forms. The election procedures were explained by the Chairperson of the Election Committee, Mr. Sedfrey R. Potestades. The canvassing of votes was conducted by the Election Committee and was overseen and verified by Mr. Lomar B. Villapando, CPA, President of the PICPA Quezon Chapter, with the assistance of Mr. Gaudioso A. Lavadia, Independent Trustee and Chairperson of the Audit Committee of CARE MBA, Inc.



ELECTION RESULTS

BOARD OF TRUSTEES

- ISAGANI H. MATIBAG - 25,144 VOTES
- LUCILO G. JIMENEZ - 23,683 VOTES

ELECTION COMMITTEE

- ENGR. RENATO L. OBEÑA - 25,144 VOTES



BOARD OF TRUSTEES' PROFILE



ATTY. JOYCEE M. SIO

PRESIDENT - BOARD OF TRUSTEE

Age: 55

TYPE OF DIRECTORSHIP

Non - Executive

PROFESSION

Clerk of Court V (Court Attorney), Feb. 2012 to present

Accredited Trainer and On-Call Operations Consultant for Cooperatives, Quezon Federation and Union of Cooperatives 2011 to present

EDUCATION

Bachelor of Laws/
Juris Doctor
Manuel S. Enverga
University Foundation

LEADERSHIP EXPERIENCE

- **ATTORNEY III**
Cooperative Development Authority Aug. 2011 to Jan. 2012
- **Chief Executive Officer**
KOOPNAMAN Multi-Purpose Cooperative 2005 to 2011
- **Training Officer**
St. Jude Multi-Purpose Cooperative, 2000 to 2005

OTHER CORPORATE LEADERSHIP ROLE

- **Chairperson, Board of Director**-St.Jude Multi-purpose Cooperative
- **Member, Board of Director** -Tagalog Cooperative Development Center (TAGCODEC)
- **Regular Director** - Cooperative Bank of Quezon Province (CBQP)

TRAININGS, SEMINARS AND OTHER EXPOSURES

2025

- National Microinsurance Forum: Partnership for Greater Financial Inclusion, Jan. 27
- ICMIF Sustainable Summit 2025, London, England – Nov. 04 & 05
- Financial Literacy Training, Nov. 17

2024

- Good Governance and AMLA Workshop for Mi- MBAs – Oct. 28-30
- Compliant, Mandatory Continuing Legal Education (MCLE), 8th Compliance
- Continuing Legal Education Program for Trial Court Lawyers - November
- Pre-Judicature Program for Trial Courts - Sept. to Oct.

BOARD OF TRUSTEES' PROFILE



ARMIEL A. AZUL

VICE PRESIDENT - BOARD OF TRUSTEE

Age: 39

TYPE OF DIRECTORSHIP

Non - Executive

PROFESSION

Chief Executive Officer -
RHUDARDA Multi-
purpose Cooperative,
2017 up to present

Business Owner
Sugod Beach Resort,
Polillo, Quezon

EDUCATION

Bachelor of Science in
Business Management
Major in Marketing
Management
Southern Luzon State
University

LEADERSHIP EXPERIENCE

- **Independent Business Executive**
WS Pacific Publication, Sta. Mesa, Manila

TRAININGS, SEMINARS AND OTHER EXPOSURES

2025

- Management Forum "Drive. Thrive. Transform" -
August 27 - 29 Learning Session RE: Investment -
September 19
- Cooperative Development Authority Conciliator-
Mediator June 19
- Fertilizers and Pesticides Authority-Accredited
Fertilizers and Pesticides Dispensing Officer

2024

- National Microinsurance Forum "Sustainable and
Inclusive Finance for Climate Resiliency" - January
23
- Empowering Transitions: "Mastering Decisions,
Shaping Legacies and Building Your Next Chapter"-
May 02

BOARD OF TRUSTEES' PROFILE



PERSEVERANDO C. FAJARDO

TREASURER - BOARD OF TRUSTEE

Age: 57

TYPE OF DIRECTORSHIP

Non - Executive

PROFESSION

Chief Executive Officer –
Quezon Federation and
Union of Cooperatives,
2019 up to present

EDUCATION

Diploma in Agriculture
Technology, Major in
Agroforestry -
Pampanga Agricultural
College

LEADERSHIP EXPERIENCE

- **Institution Building Specialist**
Land bank of the Philippines, 2003 – 2007
- **Project Assistant**
Land bank of the Philippines, 1996 - 2007

OTHER CORPORATE LEADERSHIP ROLE

- **ELECOM** - Provincial Cooperative
Development Council (PCDC)
- **Chairperson** - Municipal Cooperative
Development Council (MCDC)

TRAININGS, SEMINARS AND OTHER EXPOSURES

2025

- Mi-MBA Leadership Forum - Mar. 13

2024

- National Microinsurance Forum "Sustainable and Inclusive
Finance for Climate Resiliency" - January 23
- Online Investment Market Outlook Briefing – March 04

2023

- National Microinsurance Forum "Evolving the Purpose in
the Next Normal" - January 26

2022

- Management Forum: "Improving Regulatory Compliance
and Operating Systems" – Aug. 24-26
- Disaster Resiliency & Risk Financing: The Role of
Microfinance and Microinsurance – April 11

BOARD OF TRUSTEES' PROFILE



LUCILO G. JIMENEZ

TRUSTEE - BOARD OF TRUSTEE

Age: 59

TYPE OF DIRECTORSHIP

Non - Executive

PROFESSION

Manager
Lopez Quezon Multi-
purpose Cooperative
2015 up to present

EDUCATION

Bachelor of Science in
Accountancy
Polytechnic University of
the Philippines, Lopez,
Quezon 1991

LEADERSHIP EXPERIENCE

- **Loan Officer**
Lopez Quezon Credit Cooperative, 1993 -2015
- **Loans Bookkeeper**
Lopez Quezon Credit Cooperative, 1990-1993

TRAININGS, SEMINARS AND OTHER EXPOSURES

2025

- Learning Session: Institutional Stock Investment 101, Feb. 26

2024

- Online Investment Market Outlook Briefing- March 04

2023

- Good Governance and Anti-Money Laundering Act (AMLA) Workshop – October 12-14

BOARD OF TRUSTEES' PROFILE



ISAGANI H. MATIBAG

TRUSTEE - BOARD OF TRUSTEE

Age: 61

TYPE OF DIRECTORSHIP

Non - Executive

PROFESSION

Public School District Supervisor- Department of Education, Quezon 2019 up to present

EDUCATION

Masteral Education School Supervision and Administration
UN Philippines, Iriga City, 2011

LEADERSHIP EXPERIENCE

- **Principal III**

Department of Education, Guinayangan, Quezon , 2015-2018

OTHER CORPORATE LEADERSHIP ROLE

- **Chairperson, Board of Director** - Ating Kooperatiba Multi-purpose Cooperative, Tagkawayan, Quezon

TRAININGS, SEMINARS AND OTHER EXPOSURES

2025

- Online Investment Market Outlook Briefing

2024

- CARE MBA, Inc.-Product Orientation
- Governance and Management of Cooperatives
- Strategic Planning
- Entrepreneurial and Business Management
- Policy Development
- Cooperative Management and Governance
- Leadership and Values Reorientation
- Basic Cooperative Course

BOARD OF TRUSTEES' PROFILE



MARY JULIET D. R. LABITIGAN

INDEPENDENT BOARD OF TRUSTEE

Age: 67

TYPE OF DIRECTORSHIP

Non - Executive

PROFESSION

Faculty at Colegio de la Ciudad de Tayabas, Tayabas City, Quezon Province, 2021 up to present

EDUCATION

Master of Science in Social Development
Ateneo de Manila University, Loyola Heights, Quezon City, 2008

LEADERSHIP EXPERIENCE

- **Project Officer**
Basic Education Sector Transformation Program (BEST) May 27, 2019
- **National Coordinator**
Community Maternal, Newborn and Child Health and Nutrition (MNCHN) Scale-Up (CMSU) Project. September 30, 2015
- **Local Reform Implementation Coordinator**
European Commission (EC) -Technical Assistance (TA) to the Health Sector Policy Support Program. April 30, 2010
- **Field Coordinator**
Development (LEAD) for Health Project, Management Sciences for Health (MSH), a USAID Project, April 2004 – June 2006
- **Technical Program Officer**
Philippine Department of Health, 1988-2004
- **Research Associate**
Partnership for Health Action, Nation Building. & Socio- Economic Upliftment (PHANSUP), (November 2017-March 2018)

OTHER CORPORATE LEADERSHIP ROLE

- **Board of Director- Partnerships for Health, Agriculture, Nation-Building and Socio- economic Upliftment, Inc. (PHANSUP)**

TRAININGS, SEMINARS AND OTHER EXPOSURES

2025

- Mi-MBA Leadership Forum – Mar. 13

2024

- Corporate Governance Scorecard For Insurance Companies Workshop – April 23 & 24

2023

- Good Governance And Anti-Money Laundering Act (Amla) Workshop – October 18-20

2019

- Demographic Health Survey (Dhs) Data Analysis Workshop – July 15-19

BOARD OF TRUSTEES' PROFILE



GAUDIOSO A. LAVADIA

INDEPENDENT BOARD OF TRUSTEE

LEADERSHIP EXPERIENCE

- **PRESIDENT**
Cooperative Bank Of Quezon Province, 2019-2021
- **SENIOR VICE-PRESIDENT FINANCE & ADMIN**
Cooperative Bank Of Quezon Province, 2018-2019
- **EXECUTIVE VICE-PRESIDENT**
Cooperative Bank Of Quezon Province, 2013-2014
- **ASSISTANT GENERAL MANAGER**
Cooperative Bank Of Quezon Province, 2009-2013
- **HEAD OFFICE MANAGER**
Cooperative Bank Of Quezon Province, 2003-2008
- **BRANCH MANAGER**
Cooperative Bank Of Quezon Province, 1997-2003

Age: 64

TYPE OF DIRECTORSHIP

Non - Executive

PROFESSION

Retired Employee since
2021

EDUCATION

Bachelor of Science in
Business Administration
Major in Accounting
Manuel S. Enverga
Univ. Foundation
1988

OTHER CORPORATE LEADERSHIP ROLE

Board of Trustee - United Church of Christian
the Philippines, Magill Memorial, Lucena City

TRAININGS, SEMINARS AND OTHER EXPOSURES

2025

- Learning Session: Institutional Stock Investment 101, Feb. 26

2024

- Corporate Governance Scorecard For Insurance Companies
Workshop – April 23 & 24

2023

- National Microinsurance Forum "Sustainable and Inclusive
Finance for Climate Resiliency" - January 23

2022

- ACGS Workshop for Insurance Companies – June 21
- Management Forum: "Improving Regulatory Compliance and
Operating Systems" – Aug. 24-26

DUTIES AND RESPONSIBILITIES OF THE BOARD OF TRUSTEES



The Board of Trustees of CARE MBA, Inc. plays a crucial role in the governance and strategic direction of the association. Their primary duty is to ensure that the association fulfills its mission while maintaining transparency, accountability and sustainability as fully disclosed in our Corporate Governance Manual. Among the board's key duties are to provide strategic direction and establish CARE MBA's vision, mission and long term goals. To ensure good governance they must develop and approve policies that confirm compliance with laws, regulations and by-laws of the association.

Trustees are primarily responsible for approving and overseeing the implementation of the Associations' policies and procedures, action plans corporate governance and corporate values. They are also responsible in overseeing the performance of senior management towards attainment of the Association's short and long-term strategic objectives.

CONTINUING EDUCATION AND TRAINING OF THE BOARD OF TRUSTEES

Continuous education and training for the Board of Trustees are essential in strengthening their ability to effectively govern and guide the association. Through ongoing learning, trustees gain updated knowledge on governance principles, legal and regulatory requirements and financial oversight. This enables them to make informed and strategic decisions that align with the association's mission, vision and long-term goals.

Moreover, continuous training promotes accountability, transparency and professionalism and enhances collaboration among trustees, improves their understanding of their roles and responsibilities Well-trained trustees are also better equipped to identify risks, evaluate opportunities, and provide sound direction to management and the whole association.



AOA SEMINAR IN SEOUL, SOUTH KOREA



MI-MBA MANAGEMENT FORUM IN AKLAN PROVINCE

CONTINUING TRAININGS AND SEMINARS ATTENDED BY THE BOARD OF TRUSTEES FOR 2025



Name of Seminars/Trainings	Facilitator	Date	Venue	Attendee/s
National Microinsurance Forum 2025: Partnership for Greater Financial Inclusion	MIMAP	Jan. 27, 2025	SMX Mall of Asia, Pasay, City	Criselda R. Abuel Atty. Joycee M. Sio
Learning Session: Institutional Stock Investment 101	MIMAP	Feb. 26, 2025	Zoom Videoconferencing	Lucilo G. Jimenez Gaudioso A. Lavadia
Mi-MBA Leadership Forum	MIMAP	Mar. 13, 2025	The Atrium, Enderun Colleges, McKinley Hill, Fort Bonifacio, Taguig City.	Criselda R. Abuel Perseverando C. Fajardo Mary Juliet D. R. Labitigan Paz Bobadilla
Management Forum: Drive. Thrive. Transform	MIMAP	Aug. 27 – 29, 2025	Marzon Convention Center, Kalibo, Aklan	Armiel A. Azul
Learning Session, RE: Investment	MIMAP	Sept. 19, 2025	Zoom Videoconferencing	Armiel A. Azul
ICMIF Sustainable Summit 2025 London, England	ICMIF	Nov. 04 & 05, 2025 5:00pm – 11:00pm	Microsoft Teams Videoconferencing	Atty. Joycee M. Sio
Building Community Resilience through Mutual Microinsurance	ICMIF	Nov. 06, 2025 10:00pm- 11:00pm	Microsoft Teams Videoconferencing	Paz L. Bobadilla
Financial Literacy Training	MIMAP	Nov. 17, 2025	St. Jude Coop Hotel & Event Center, Tayabas City	Atty. Joycee M. Sio

REGULAR BOARD OF TRUSTEES MEETINGS AND ATTENDANCE



In 2025, the Board of Trustees of CARE MBA, Inc. conducted a total of fourteen (14) meetings, including the Annual General Assembly (AGA) held on May 30, 2025, which was immediately followed by the Organizational Meeting. The meetings held throughout the year were conducted through a combination of face-to-face sessions and virtual conferences via Zoom. The in-person meetings were held at the Board Room of CARE MBA, Inc., located at 39 Ilang-ilang St., Zaballero Subdivision, Brgy. Gulang-gulang, Lucena City.

To fulfill the duties of the Board of Trustees, they must regularly attend the scheduled meeting every month. Attending regular Board of Trustees meetings is essential to ensure effective governance and proper oversight of the association. These meetings provide trustees with the opportunity to review reports, discuss important issues, and make informed decisions regarding policies, programs, and financial matters. Active participation allows board members to stay updated on the association's performance, enabling them to fulfill their responsibilities in guiding and supporting CARE MBA, Inc.

Trustee	Designation	Annual Meeting	Regular Meeting
Atty. Joycee M. Sio	President	☑	100%
Mr. Armiel A. Azul	Vice-President	☑	93%
Mr. Perseverando C. Fajardo	Secretary	☑	100%
Mr. Lucilo G. Jimenez	Trustee	☑	100%
Mr. Isagani H. Matibag	Trustee	☑	86%
Mr. Gaudioso A. Lavadia	Independent Trustee	☑	100%
Mrs. Mary Juliet D. R. Labitigan	Independent Trustee	☑	100%

COMMITTEES OF THE BOARD OF TRUSTEES

The Board of Trustees established Committees that play an essential role in strengthening governance and improving the effectiveness of the board's work. Through committees, specific areas such as audit, governance, human resource and membership development can be carefully reviewed and monitored. This allows trustees to focus on particular responsibilities and study important matters in greater detail before presenting recommendations to the board. As a result, the board is able to make more informed, transparent and responsible decisions within the association.

next page are the committee reports for year 2025.



ELECTION COMMITTEE

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 with the following key resolutions and recommendations:

Key Agenda	Key Resolutions and Recommendations
Review of Terms of Reference and Approval of Election Guidelines	The Terms of Reference for the newly elected Election Committee members were discussed to ensure their understanding of their duties and responsibilities. The committee subsequently reviewed and approved the Election Guidelines, which will serve as the basis for the proper selection of qualified candidates of the association.
Recapitulation of BOT and Board of Trustees' Term	The Committee recapped the terms of office of the Board of Trustees and the Election Committee up to the year 2025. Based on the review, the following vacant positions were identified: <ul style="list-style-type: none"> • 2 Board of Trustees • 1 Election Committee
Election 2025	<p>The committee identified the qualified partners to nominate/send candidate for the Election 2025 based on Membership enrolled for year 2024 as follows:</p> <p>Qualified Partners to Send Candidates</p> <p>◆ For Board of Trustee</p> <ol style="list-style-type: none"> 1. KUMARE, Inc. 2. Lopez Quezon MPC 3. PEARLS MPC 4. Ating Koop MPC 5. QPGOE MPC 6. NEMCO 7. Cagsiay 1 MPC 8. Cawayan II MPC 9. Lucena Development MPC 10. Gumaca MSK MPC <p>◆ For Election Committee</p> <ol style="list-style-type: none"> 1. St. Jude MPC 2. Rhudarda MPC 3. KUMARE, Inc. 4. PEARLS MPC 5. Ating Koop MPC 6. NEMCO 8. Cagsiay 1 MPC 8. Cawayan II MPC 9. Lucena Development MPC 10. Gumaca MSK MPC <p>The Committee unanimously agreed that April 15, 2025, will be the deadline for the nomination of candidates.</p>

Key Agenda	Key Resolutions and Recommendations
Review of Terms of Reference and Approval of Election Guidelines	The Terms of Reference for the newly elected Election Committee members were discussed to ensure their understanding of their duties and responsibilities. The committee subsequently reviewed and approved the Election Guidelines, which will serve as the basis for the proper selection of qualified candidates of the
Recapitulation of BOT and Board of Trustees' Term	The Committee recapped the terms of office of the Board of Trustees and the Election Committee up to the year 2025. Based on the review, the following vacant positions were identified: <ul style="list-style-type: none"> • 2 Board of Trustees • 1 Election Committee

Committee Members	Designation	No. of Meetings	Meetings Attended	Percentage
Sedfrey R. Potestades	Chairperson	3	3	100%
Engr. Sonia J. Mayuga	Vice-Chairperson	3	2	66%
Edenel F. Vasquez	Secretary	3	3	100%



The Election Committee convened for a productive meeting focused on the screening of qualified candidates for the Board of Directors and the Election Committee in preparation for the upcoming General Assembly Meeting. The session was efficiently facilitated by Election Committee Chairman Sedfrey R. Potestades, ensuring a thorough and transparent review process in line with the organization's standards.

CORPORATE GOVERNANCE COMMITTEE

Mandate

The Corporate Governance Committee is composed of five (5) members, including its Chairperson, who is an Independent Trustee. The Committee provides oversight on all matters related to Board policies concerning the nomination, training, and performance evaluation of Trustees. Moreover, it oversees the policy guidelines governing the Association's membership, ensuring compliance with government requirements, applicable regulations, and the principles of good corporate governance, as well as the smooth functioning of the association.

Meetings Held

The committee convened four (4) meetings with the following key resolutions and recommendations:

Key Agenda	Key Resolutions and Recommendations												
Review of Draft Policy on the Utilization of Fund Assigned for Education and Training	<p>The Committee reviewed the Policy on the Utilization of the Fund Assigned for Education and Training, which stipulates that the fund shall be allocated based on the following distribution:</p> <table border="1"> <thead> <tr> <th>Items</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Training and Education Materials</td> <td>5%</td> </tr> <tr> <td>Coop Visitation</td> <td>15%</td> </tr> <tr> <td>Training Mobilization</td> <td>30%</td> </tr> <tr> <td>Training Equipment and Facilities</td> <td>50%</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </tbody> </table> <p>The Committee also suggested incorporating a Glossary of Terms into the policy to improve its clarity and readability.</p>	Items	Weight	Training and Education Materials	5%	Coop Visitation	15%	Training Mobilization	30%	Training Equipment and Facilities	50%	Total	100%
Items	Weight												
Training and Education Materials	5%												
Coop Visitation	15%												
Training Mobilization	30%												
Training Equipment and Facilities	50%												
Total	100%												
Review and Approval of CARE MBA Raffle Bonanza	The Corporate Governance Committee thoroughly reviewed and approved the Policy on the CARE MBA Raffle Bonanza as presented by Management. This program, initially pioneered by one of the Association's cooperative partners, was launched during the 42nd Founding Anniversary celebration of Lopez Quezon MPC held on August 16, 2025. The primary objective of this program is to assist CARE MBA, Inc. in achieving higher collections, greater product awareness, improved customer engagement, increased membership, and the reactivation of lapsed members through a strategic and results-oriented marketing initiative.												
Review and Approval of the Amendment of Policy on Calamity Financial Assistance	The committee thoroughly reviewed and approved the proposed amendment to the Policy on Calamity Financial Assistance, which includes updates aimed at enhancing the accessibility and effectiveness of the financial aid process. These amendments are designed to better address the immediate needs of affected members and non-members at the distribution of financial assistance or relief goods during calamities, ensuring a quicker and more efficient response in times of crisis.												
<ul style="list-style-type: none"> Presentation of Policies Top Contributors for New Members on BLIP Top Membership Retention in BLIP 	The Corporate Governance Committee reviewed and approved the Policy on Top Contributors for New Members on BLIP and the Policy on Top Membership Retention in BLIP. Although these awards are presented at every Annual General Meeting, the written policies will provide formal guidelines for their administration, documentation and future reference.												
Performance Evaluation of Committee Members and Board of Trustees	The Committee thoroughly reviewed and evaluated the performance evaluation results of the Board of Trustees for the year 2025. The Committee has assigned the management to provide specific indicators or explanations for any ratings below 100%, so that the Board can better understand the context of each question during the evaluation.												
Review and Approval of the Generic Memorandum of Agreement for Partners	The Committee approved the Generic Memorandum of Agreement (MOA) for Partners. Atty. Joyce M. Sio was tasked with finalizing the MOA. Once finalized, all new partners will be required to sign and accept the MOA, including existing partners who have not yet signed it.												
Approval of Activities by Partners	<p>Management presented two proposals outlining the activities, incentives and budget for:</p> <ul style="list-style-type: none"> Cooperative Coordinators Municipal Coordinators <p>These policies are scheduled for implementation in 2026 with the objectives of increasing the number of new members and empowering the coordinators. The coordinators will also receive appropriate training, seminars, and workshops to prepare them to effectively represent the association within their respective municipalities and areas.</p>												

Committee Members	Designation	No. of Meetings	Meetings Attended	Percentage
Mary Juliet D. R. Labitigan	Chairperson, Independent Trustee	4	4	100%
Atty. Joyce M. Sio	Member	4	3	75%
Armiel A. Azul	Member	4	3	75%
Erlene E. Barandino	Member	4	4	100%
Sedfrey R. Potestades	Member	4	4	100%



AUDIT AND RELATED PARTY TRANSACTIONS COMMITTEE



Mandate

The Audit Committee is composed of five (5) members, including its Chairperson, who is an Independent Trustee. The Committee provides independent assurance to the Board and Management of CARE MBA, Inc. It is responsible for establishing internal control and review policies, developing risk assessments and formulating the audit plan.

Due to the limited number of Independent Trustees in the association, the Related Party Transaction Committee is composed of the same members as the Audit Committee, consisting of five (5) members, including its Chairperson, who is an Independent Trustee. Their meetings are conducted jointly. The Committee is authorized by the Board to consider, review, evaluate, and provide oversight on any Related Party Transactions, whether upon becoming aware of them or being referred such transactions or proposed transactions of CARE MBA, Inc.

Key Agenda	Key Resolutions and Recommendations																		
Audit Committee																			
External Auditor's Audit Recommendation for Year 2024	The Audit Committee reviewed and assessed the findings and recommendations presented by the External Auditor regarding the 2024 audit. The Committee agreed that management will implement the corrective actions identified in the audit findings to ensure full compliance.																		
Updates on IFRS 17 (<i>Gross Premium Valuation</i>)	<p>The Audit Committee assessed and approved the report of General Manager Mendones regarding updates on IFRS 17 (<i>Gross Premium Valuation</i>) as follows:</p> <ul style="list-style-type: none"> • The Insurance Commission has deferred the implementation of IFRS 17 until 2030. • A comprehensive cost-benefit analysis study will be conducted. • The results of the study were presented to the Financial and Sustainability Standard Council. • The MI-MBA Summary of Financial Information was shared. • Kasagana Ka MBA was selected, and several learning sessions were conducted during IFRS training. • An MIS Audit toolkit has been developed. • The Insurance Commission, in collaboration with the Actuary, has agreed to transition to Level 1 and adopt Gross Premium Valuation (GPV). • GPV will be implemented across all MBAs by the MIS, Accounting, and Actuary teams, with CARE MBA, Inc. selected as a model MBA. • Parallel Run of Gross Premium Valuation is scheduled for submission in October 2025. <p>The breakdown of fees for Gross Premium Valuation is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Item</th> <th>Fee (PHP)</th> </tr> </thead> <tbody> <tr> <td>BLIP</td> <td>10,000.00</td> </tr> <tr> <td>CLIP – 1 year and below</td> <td>10,000.00</td> </tr> <tr> <td>CLIP – 1 year and above</td> <td>20,000.00</td> </tr> <tr> <td>GLIP Basic</td> <td>20,000.00</td> </tr> <tr> <td>GLIP Optional</td> <td>20,000.00</td> </tr> <tr> <td>HAPI</td> <td>10,000.00</td> </tr> <tr> <td>Claims Optional</td> <td>10,000.00</td> </tr> <tr> <td>Total</td> <td>100,000.00</td> </tr> </tbody> </table>	Item	Fee (PHP)	BLIP	10,000.00	CLIP – 1 year and below	10,000.00	CLIP – 1 year and above	20,000.00	GLIP Basic	20,000.00	GLIP Optional	20,000.00	HAPI	10,000.00	Claims Optional	10,000.00	Total	100,000.00
Item	Fee (PHP)																		
BLIP	10,000.00																		
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GLIP Basic	20,000.00																		
GLIP Optional	20,000.00																		
HAPI	10,000.00																		
Claims Optional	10,000.00																		
Total	100,000.00																		
Approval of Assets Useful Life Policy	The Committee reviewed and approved the Assets Useful Life Policy, which was developed by the Accounting Unit. The policy will serve as a guide for the proper recording, depreciation and management of the association's assets																		
Approval of Amendment of Document Retention Policy	The Committee reviewed and approved the existing Document Retention Policy. The policy will ensure proper maintenance, accessibility and secure disposal of the association's records in accordance with regulatory requirements and good governance practices.																		
Approval of 2026 Budget	The Committee analyzed, reviewed, and approved the 2026 budget as presented by Management. The approved budget will serve as the financial plan to guide the association's operations and programs throughout the year.																		

AUDIT AND RELATED PARTY TRANSACTIONS COMMITTEE



Key Agenda	Key Resolutions and Recommendations
Related Party Transactions Committee	
Updates on Withholding Tax on Interest	The Related Party Transactions Committee Members reviewed updates on withholding tax on interest as follows: <ul style="list-style-type: none"> · All new investments, regardless of term, are now subject to a flat withholding tax rate of 20%, in accordance with the Capital Markets Efficiency Promotion Act (CMEPA). · Investments made before July 1, 2025, will continue to enjoy the preferential tax rate on interest earned until maturity, as confirmed by the Department of Finance. The Committee took note of these updates and advised management to ensure that all future investments comply with the applicable tax regulations.
Approval of Audit Engagement with Quilab & Garsuta CPAs	The Committee recommended renewing the audit engagement with Quilab and Garsuta CPAs at a professional fee of ₱85,000, plus out-of-pocket expenses. The renewal aims to ensure the continued provision of independent audit services of CARE MBA, Inc.
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 transaction are transparent and in compliance with regulatory requirements
Building Construction and Improvement	The committee continuously monitors the progress of building construction and improvements to ensure that the projects are completed according to the set targets. It also coordinates with the concerned offices and contractors to address issues and ensure that the work is carried out efficiently and according to plan.

Committee Members	Designation	No. of Meetings	Meetings Attended	Percentage
Gaudioso A. Lavadia	Chairperson, Independent	4	4	100%
Lucilo G. Jimenez	Member	4	4	100%
Perseverando C. Fajardo	Member	4	4	100%
Paz L. Bobadilla, CPA	Member	4	4	100%
Dominador S. Tamayo, CPA	Member	4	4	100%



Audit and Related Party Transactions Committee Members
 Chairman - Gaudioso Lavadia
 Members
 Paz Bobadilla
 Lucilo Jimenez
 Dominador S. Tayamayo

BOARD RISK OVERSIGHT COMMITTEE



Mandate

The Board Risk Oversight Committee is composed of five (5) members, including its Chairperson, who is an Independent Trustee. The 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. It also regularly reviews risk exposures and recommends appropriate strategies to ensure that effective risk management practices are consistently implemented across the association.

<u>Key Agenda</u>	Key Resolutions and Recommendations
Review and Approval of Terms of Reference	The Terms of Reference of the Board Risk Oversight Committee are reviewed, analyzed and approved especially by newly appointed Committee members, to validate and strengthen their understanding of their roles, duties and responsibilities.
Theme for 15th Annual General Meeting	The Board Risk Oversight Committee conducted a brainstorming session on the proposed themes for the upcoming 15th Annual General Meeting and came up with the following three options: <ul style="list-style-type: none"> ▪ Partnership for Progress through Microinsurance ▪ Stronger Together: Building an Inclusive Future through Microinsurance ▪ Building Stronger Partnerships through Microinsurance After thorough deliberation, the Committee selected the last theme, "Building Stronger Partnerships through Microinsurance," as the official theme for the 2025 Annual General Meeting.
Registration Renewal of AMLA	The committee was notified that the Association successfully renewed its Anti-Money Laundering Council (AMLC) Certificate on November 25, 2024, as mandated under Republic Act No. 9160. This renewal confirms the Association's continued compliance with the requirements of the Anti-Money Laundering Act and its commitment to maintaining transparency and accountability in its operations.
Review and Recommendation of 2025 Risk Registry with Medium to High Probability and Impact	The Board Risk Oversight Committee reviewed and analyzed the 2025 Risk Registry, focusing on risks with medium to high probability and impact. The Committee provided additional recommendations, beyond the actions already undertaken by management, to further mitigate the identified risks. It also assessed the classification of these risks in terms of probability and impact to determine whether they should remain in the same category or be elevated to a higher risk ranking.
Review of the association's mission and vision	The committee reviewed the association's mission and vision to determine whether they should be revised or maintained. Upon thorough discussion, the committee members unanimously agreed to retain them because they still align with CARE MBA's core values. The committee also emphasized that the current mission and vision continue to effectively guide the Association's strategic direction and organizational goals.

Committee Members	Designation	No. of Meetings	Meetings Attended	Percentage
Gaudioso A. Lavadia	Chairperson, Independent Trustee	3	3	100%
Atty. Joyce M. Sio	Member	3	3	100%
Armiel A. Azul	Member	3	2	66%
Perseverando C. Fajardo	Member	3	3	100%
Isagani H. Matibag	Member	3	3	100%

REMUNERATION COMMITTEE



Mandate

The Remuneration Committee is composed of four (4) members, and its Chairperson is the President of the Association. The Committee functions as the Human Resources body of CARE MBA, Inc., primarily responsible for evaluating and planning the Association's compensation position relative to other organizations. It is tasked with setting and delegating responsibilities related to the remuneration of all executive officers and staff. The Committee also recommends and monitors the level and structure of salaries, including the compensation and benefits of senior management.

Key Agenda	Key Resolutions and Recommendations
Contract of Service (COS) of Mrs. Pelagia C. Mendones as General Manager	In view that GM Mendones renews COS annually, by virtue of a board resolution, which is then confirmed by the members during Annual General Meeting (AGM), the Committee members were in agreement that the one-year term coincides the calendar year, instead of every end of May, after the AGM. For this year 2025, the COS of GM Mendones will be terminated on December 31, 2025 and will be renewed for the one-year period the following year, from January 1 to December 31, 2026.
DOLE Wage Order IVA-21-	DOLE mandates an increase of P60.00 per day, thereby setting the minimum wage from P540.00 to P600.00 per day effective October 5, 2025. Since this is mandatory to all minimum-wage earners, only one employee of CARE MBAI will be affected and therefore needs to be adjusted. However, upon computing for wage distortion, less than 3% increase will benefit all employees. The committee unanimously agreed to grant across the board increase effective October 1, 2025 following the computed salary distortion of less than 3% for the last quarter of 2025, which increase will not significantly affect expenses for the year. Then for next year, the new salaries will be included in the budget.
AOA Seminar 2025	AOA seminar for this year is in Seoul, South Korea on November 12-15. CARE MBAI may send 3 delegates at an estimated cost of about P89,000 per delegate, less free air-free of about P19,000 granted by AOA for the General Manager. Total estimated expenses for the 3 delegates is about P240,000.00. The committee unanimously agreed to send three delegates, namely, (1) Pelagia C. Mendones, General Manager; (2) Marianne C. Castro, Cashier/Training and Marketing Officer, and (3) Erlene E. Barandino, Corporate Secretary, to AOA Seminar 2025 in Seoul, South Korea on November 12-15, 2025, with a budget of P240,000.00 plus other incidental expenses for processing travel papers of the participants.
ICMIF Sustainable Summit 2025	The Summit will be conducted in a hybrid format in London on November 4-5, 2025. The Committee has selected two participants from CARE MBA, Inc., namely: § Atty. Joycee M. Sio – BOT President § Ma. Lourdes E. Quesa, Admin and Operations Manager They will be registered to participate in the Hybrid ICMIF Sustainable Investment Summit 2025 and will attend the event online
Members Benefit (<i>Equity Enhancement</i>)	IC approved allocation of members benefit on top of interests earned on equity value, thus the term ' <i>equity enhancement</i> '. (Per confirmation with IC this will also fall under Members Benefit). The Committee approved the recommendation of the Management
Status of CARE MBAI Scholarship Program	Available slots are now open for new scholars since 11 already graduated while 4 scholars did not meet the terms and conditions under the Scholarship Policy. For SY2026-2027 CARE MBAI will be able to accommodate 10 qualified new scholars The acceptance of application for scholarship will be announced during the General Assembly of partner-cooperatives
Personal Accident Insurance (PAI) from 1CISP	The Management recommended to avail PAI from 1CISP for giveaway/to raffle during partner's coop general assembly The Committee approved the recommendation subject to execution of pertinent Memorandum of Agreement (MOA) with 1CISP
Hiring of a female full-time Utility Clerk and a male on-call Utility Clerk	The current set-up is that the female Utility Clerk is 'on call' and works for 2-3 hours only. However, considering that the new/renovated building of CARE MBAI is huge, the need for Utility Clerk/s now becomes a concern. The Management's recommendation is to hire a female full-time Utility Clerk and a male on-call Utility Clerk. This entails inclusion of plantilla position for Utility Clerk/s. For now, however, since the building construction is still ongoing, the Management recommended to have two (2) 'on-call' Utility Clerks The Committee posed no objection to include plantilla position for Utility Clerk/s for as long as it is properly set-up in the budget and selection is diligently undertaken. In the meantime, the Committee approved for hiring two (2) on-call Utility Clerks, preferably one (1) male and one (1) female

REMUNERATION COMMITTEE



Key Agenda	Key Resolutions and Recommendations
Contract of Service of Accounting Consultant	The Management recommended the retention of Mrs. Mary Panganiban as Accounting Consultant of CARE MBA, Inc. under a Contract of Service (COS) for one year, renewable annually, instead of a Memorandum of Understanding (MOU), which is valid only for a specified period within a year. For 2026, the proposed fee for the Accounting Consultant is P10,000.00 per month. The Committee approved Management's recommendation and instructed that the COS for the period January to December 2026 be drafted for review by Atty. Sio prior to execution by the parties.
Contract of Service of the Internal Auditor	The Management recommended the retention of Mrs. Melody Bringel as Internal Auditor of CARE MBA, Inc. also under a Contract of Service (COS) for one year, renewable annually. For 2026, the proposed fee for the Internal Auditor is P5,000.00 per quarter. The Committee approved Management's recommendation and instructed that the COS for 2026 be drafted for review by Independent Trustee Gaudioso A. Lavadia.
MIMAP Representatives	The Management recommended that the official delegates of CARE MBA, Inc. to the Annual General Meeting (AGM) of MIMAP 2026 are the following: 1. Pelagia C. Mendones 2. Atty. Joyce M. Sio 3. Ma. Lourdes E. Quesea Furthermore, it was agreed that Mrs. Ma. Lourdes E. Quesea will serve as the official representative with the authority to vote and be nominated during the AGM of MIMAP.

Committee Members	Designation	No. of Meetings	Meetings Attended	Percentage
Atty. Joyce M. Sio	Chairperson	3	3	100%
Paz L. Bobadilla	Member	3	2	66%
Erlene E. Barandino	Member	3	3	100%
Criselda R. Abuel	Member	3	3	100%



The Remuneration Committee met to evaluate and plan the Association's compensation position in comparison with other organizations, ensuring competitiveness and fairness. The Committee also reviewed and recommended salary structures, including compensation and benefits for senior management, while overseeing responsibilities related to executive and staff remuneration.



BOARD OF ADVISER



The Board of Advisers of CARE MBA, Inc. is composed of former Presidents and General Managers of the Association. The Board of Advisers provides timely and relevant guidance and support to the Board of Trustees and Management on matters related to both financial and operational concerns.

Currently, Mrs. Paz L. Bobadilla, CPA, who served as President from 2020 to 2022, is a member of the Board of Advisers. She is invited to attend regular Board meetings and may also serve as a member of the Association's committees when necessary.

The Board of Advisers is an appointed body selected by the Board of Trustees. Its role is to provide neutral insights and independent perspectives, contribute ideas for the improvement of the Association, and help monitor the overall performance of the organization.

COMMUNICATIONS AND TRAVEL EXPENSE REIMBURSEMENT OF THE BOARD OF TRUSTEES

The Association's Board of Trustees volunteers their time, resources and expertise for the furtherance of the mission and vision of the association. Officers and members of the Board are NOT entitled to any salary or remuneration.

To support the Board in fulfilling its role to formulate strategy and policy and ensuring monitoring and accountability, the Association provides communications and travel expense reimbursement for attending official Board and Committee meetings.

There was a combination of face-to-face and videoconferencing of meetings held on year 2025, listed below is the summary of total reimbursements of the board of trustees in their meetings attendance.

The General Manager of the association receives a monthly compensation of **PHP 70,914.00** based on the recommendation of the Remuneration Committee as approved by the Board of Trustees of CARE MBA, Inc.

Board of Trustees	Total Reimbursements
Atty. Joycee M. Sio	P23,000.00
Armiel A. Azul	P24,500.00
Perseverando C. Fajardo	P24,500.00
Lucilo G. Jimenez	P24,500.00
Isagani H. Matibag	P11,000.00
Gaudioso A. Lavadia	P24,500.00
Mary Juliet D. R. Labitigan	P24,500.00
Total	P156,500.00

A total of **Php 156,500.00** was disbursed in 2025 to cover Communications and Travel Expense Reimbursement of the Board of Trustees

PERFORMANCE EVALUATION OF THE BOARD OF TRUSTEES, COMMITTEE MEMBERS AND GENERAL MANAGER



To monitor and evaluate the performance of the Association, periodic assessments are conducted using appropriate performance evaluation and rating tools, such as the ASEAN Corporate Governance Scorecard, SEGURADO Rating, and other relevant evaluation frameworks. The Board of Trustees establishes an effective performance management framework. Performance is measured annually through a performance appraisal process that provides feedback on job performance and contributes to the professional development of employees.

The Board of Trustees and each of its respective committees conduct an annual performance evaluation and assessment to determine their compliance with the manual and to identify areas for improvement. The assessment is conducted annually, preferably in January. The results are reviewed by the Corporate Governance Committee, which reports the outcome to the Board of Trustees during its regular meeting.

The General Manager also conducts a self-assessment performance evaluation to measure her accomplishments. She is evaluated by the President of the Association, and the results are reported to the Board of Trustees.

Employees of CARE MBA, Inc. also perform an annual self-assessment. The General Manager is responsible for evaluating the performance of each employee.

OTHER CORPORATE GOVERNANCE UPDATES

Independent Trustees

The Board of Trustees of CARE MBA, Inc. is composed of seven. Five of whom are regular Board of Trustees and two are Independent Trustees. Mr. Gaudioso A. Lavadia and Mrs. Mary Juliet D. R. Labitigan are the Independent Trustees of the association. They have no business or other position held at any CAREMBA's partner organizations. Furthermore, they are not acting as nominee or representative of any director of the related institutions or any of its substantial stockholders of CARE MBA, Inc. He/she is a person who is not a beneficiary of the trust and is not related to the beneficiaries of the trust. Independent Trustees is essential in our association to strengthen good governance by ensuring objective and unbiased decision-making within the Board of Trustees. It also provides oversight that helps promote transparency, accountability, and fairness in the association's policies and operations. Since the independent trustee has no material relationship with the association or its management, they can help minimize conflicts of interest and ensure that decisions are made in the best interest of the members. Their presence also supports compliance with corporate governance standards and helps protect the welfare and resources of CARE MBA, Inc. and its members.

The Independent Trustees are elected by the majority of its members upon the nomination of the Election Committee of the Board of Trustees. They serve a term of three (3) years for a maximum of three (3) consecutive terms which make a cumulative term of nine (9) years. After which, the Independent Trustee shall be perpetually barred from serving as an Independent Trustee of CARE MBA, Inc.



Internal Auditor

CARE MBA, Inc. have an Internal Audit that evaluates the association's internal controls, including its corporate governance and accounting processes.

Mrs. Melody L. Bringel is the Internal Auditor appointed by the Board of Trustees. Her service adds value and improvement in the association and helps CARE MBA, Inc. to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. She reports directly to the Board of Trustees.

The Internal Auditor of CARE MBA, Inc. will provide an objective assurance on risk management, governance and internal control processes of the Association with the following duties and responsibilities:

- a. Guarantees compliance with established internal control procedures by examining records, reports, operating practices, and documentation of CARE MBA, Inc.
- b. Checks assets and liabilities by comparing items to documentation.
- c. Evaluates information security and associated risk exposures.
- d. Assess regulatory compliance program with consultation from the Audit Committee
- e. Evaluate the organization's readiness in case of business interruption;
- f. Contributes to team effort by accomplishing related results as needed;
- g. Responsible to maintain open communication with management and the Audit Committee
- h. Determine sufficiency of internal controls
- i. Determine the physical existence of assets, investments and proper accounting over such assets
- j. Determine that the activities of CARE MBA, Inc. are consistent with its purpose as established under its Articles of Incorporation and By-Laws
- k. Give support to CARE MBA, Inc.'s anti-fraud programs
- l. Recommends policies to be included in the Accounting Manual



EXTERNAL AUDITOR

CARE MBA, Inc.'s external auditor performs an audit, in accordance with specific laws or rules, of the financial statements of the Association. The Association is in compliance with Insurance Commission Circular No. 29-2009 dated November 10, 2009 in the selection of external auditor.

Only external auditors accredited by Insurance Commission are being engaged;

The external auditor shall be changed or the lead and concurring partner shall be rotated every five years or earlier;

No external auditor may be engaged if he or any member of his immediate family had or has committed to acquire any direct or indirect financial interest;

The external auditor and the members of the audit team do not have any claim with the Association;

The external auditor is not currently engaged nor was engaged during the preceding year in providing the following services to the Association;

Internal audit functions;

Information systems design, implementation and assessment;

Other services which could affect his independence;

The External Auditor is recommended by the Chairperson of The Audit Committee during the Annual General Meeting and was ratified by the representatives/members. The association 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 Reports of CARE MBA, Inc. for the year 2025 for a fee of P85,000.00, excluding out-of-pocket expenses, which is reasonable enough and commensurate to the services they rendered. Other reasons for recommending Q&G, 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.

Quilab and Garsuta CPAs did not performed any non-audit services for CARE MBA, Inc. and no non-audit fees were paid.





Risk Assessment and Mitigation

The Board Risk Oversight Committee is responsible in the management of identified risks of the Association and must continuously monitor the risks and ensure that the internal controls are being established. They have the following duties and responsibilities in risk assessment and mitigation:

- Monitors and evaluates the internal control environment which focuses on the identified internal and external risks of the Association.
- Regular review of the risk management activities
- Controls and manages threats to its operational and financial viability
- Present periodic risk report to the Board of Trustees
- Continuously upgrading the risk management policy and strategy for Board of Trustees' approval

Risk Identification

1. **External Risks** – External risks are uncontrollable and unexpected to happen like natural disasters, economic risks and political risks. It is beyond the control of the Association.

2. **Internal Risks**- Internal risks are faced by the Association from within its organization and arise during its normal operations. CARE MBA categorized its internal risks into people, process and system. These risks are manageable and beyond the control of the Association.

The table below presents the identified risks for the year 2025 and the corresponding strategies implemented to mitigate them.

Risk/s	Classification		Indicators	Specific Strategies
	Probability (L-M-H)	Impact (L-M-H)		
A. INTERNAL RISKS				
• PEOPLE				
1. The possibility of staff infected by COVID-19 that will affect the expansion to other provinces	Low	Low	· Number of symptomatic or asymptomatic staff	Regular disinfection of office Implement online banking transactions to avoid exposures and walk in to banks Ready the work from home policy in case of COVID infection
2. The possibility that a staff will have an illness or surgery that will cause him/her to suddenly take indefinite sick leave	Low	Medium	· Number of staffs with possible illness	Annual physical check-up Encourage staff to consult a doctor immediately if there are symptoms to prevent the illness from worsening
3. The possibility of sudden staff resignation that will affect the general operations of CARE MBA, Inc.	Low	Medium	· Number of sudden staff resignation	Encourage and motivate staff to stay in the association by providing them with monetary as well as non-monetary benefits. Involve them in educational development through trainings and workshops shouldered by the association.
4. The possibility of lack of available leader/s with readiness to handle the responsibilities that will affect the over-all governance, management, and operations of the MBAS	Medium	High	· Non-participation of new breed but capable and qualified leaders in the election during AGM.	Search for highly qualified Board of Trustees to be elected during CARE MBA's Annual General Meeting. Establish and maintain excellent working relationship and partnership with the officers of our partners. Meet and greet the new elected Board of Trustees and Board of Directors of partners. Conduct microinsurance awareness
• PROCESS				
5. The possibility of lapsation will increase that will affect members retention	Medium	High	· Number of members with at least two months lapsed on contribution	Strengthen tie up with partners and its coordinators Visit the area of partners to feel our presence E-kumustahan via zoom videoconferencing if face to face meetings are not possible

Risk/s	Classification		Indicators	Specific Strategies
	Probability (L-M-H)	Impact (L-M-H)		
• PROCESS				
5. The possibility of lapsation will increase that will affect members retention	Medium	High	<ul style="list-style-type: none"> Number of members with at least two months lapsed on contribution Amount of unpaid contribution Number of members without channel for payment 	Create a member-engagement programs Implementation of care mobile app Provide CARE MBA video presentation and other IEC materials for recruitment Promote electronic payments (G-cash, Paymaya, Smart Padala) Proposed a joint project with partners Conduct "Balik Microinsurance Program"
6. The possibility of data loss that will affect the general operation of the MBA	Low	Medium	<ul style="list-style-type: none"> Corruption of files Files Hacking 	Daily back-up of files in the external hard drive Proper monitoring of data
7. The possibility of huge number of member's resignations due withdrawal of equity value that will affect membership and retention	Medium	Medium	<ul style="list-style-type: none"> Significant number of members withdrawn their equity value Amount of refunded equity value Significant percentage of members' withdrawal 	Balik-MBA program: 1. annual assessment of partnership between MBA and partners 2. retooling of MBA coordinators and cascading to cooperative partner program implementor 3. produce IEC materials Microinsurance Corner in branches (standee, brochures, flyers)
8. The possibility that Mobile App will not be implemented (Unused Mobile App)	Medium	High	<ul style="list-style-type: none"> Number of partners trained but doesn't use the mobile app Not user friendly Data are not accurate Unusable without internet/signal Delayed in receiving One-time-pin 	Need someone that will focus with the app Continuous use of mobile app to know and learn the improvements Constant testing of the app Need to have a fast resolve/solution from KEZAR The data must be tallied with system (MIS) and KEZAR
B. EXTERNAL RISKS				
1. The possibility of disengagement of partner cooperative due to changes in leadership that will affect the membership	Medium	High	<ul style="list-style-type: none"> Number of coop partners that disengage Number of partners with new general manager Number of partners with new set of board 	Annual review of partnership agreement SOP: courtesy call to the new leaders of partner Monitoring of partner's election Include in partnership agreement the participation of MBA to the AGM.
2. The possibility of cooperative dissolution due to non-compliant to regulatory body	Low	Medium	<ul style="list-style-type: none"> Sudden dissolution of partner coop 	Create internal arrangement with partner regarding members' concerns Continuous accommodation of members if they want to keep up with their insurance Conduct microinsurance awareness to members that will stay in the association
3. Possibility of natural catastrophe and man-made disasters may happen	High	Medium	<ul style="list-style-type: none"> Claims Ratio Degree of member's data lost Range of damage to partner's properties 	Work with MIMAP-DRRM Committee to replicate to MBA partners Secure data through cloud Develop an emergency evacuation plan Continuously search for insurance coverage for partners
4. Climate Change	Medium	High	<ul style="list-style-type: none"> Cancellation of scheduled events due to weather conditions Unpredictable weather conditions 	Online meetings should always be on the back-up plan Frequent zoom meetings with partners and on-line kumustahan Consider online banking so that partners will no longer need to walk-in to CARE MBA, Inc. office for payment of remittance

Risk/s	Classification		Indicators	Specific Strategies
	Probability (L-M-H)	Impact (L-M-H)		
5. Shortage or no water supply that will affect the sanitation of the office and employee's health	High	High	· Number of months with shortage or no water supply	Write a formal complain to Prime water To repair the tank or replace it with sensor or automatic water pump
6. Partnership with other reinsurance providers	High	High	· Denied Claims Ratio · Commercial/regular provider/s may direct to our partners · Extent of support from reinsurance partner for claims settlement	Monthly monitoring of policy renewal Send advisory to partners regarding complete reinsurance requirements Due diligence of reinsurer/partner
7. Appeal on Tax Exemption	Low	Medium	· Denial of Tax exemption to all MBA's	Participate in dialogue through MIMAP-RIMANSI with BIR and lawmakers Must have a reserve funds for possible tax liabilities until official exemption ruling is granted
8. IFRS 17	High	High	· IC Circular for Implementation of IFRS 17	Attend IFRS 17 Masterclass Continue participation in regular policy dialogue through MIMAP-RIMANSI Continuously study the IFRS 17 and develop transition plan if ever exemption is denied Budget for IFRS 17

RISK RESPONSE / TREATMENT

The Association's risk response planning is to develop options and determine actions to enhance opportunities and reduce threats in and out of CARE MBA, Inc. It includes the identification and assignment of individuals or parties to take responsibility for each agreed risk response as follows:

1. Tolerate – This action is chosen when risk is acceptable, control is impossible or cost of control surpasses the potential benefit. Contingency plan is a must to handle any potential impact.

2. Transfer – Transferring threats is an option that works well for risks to asset risks by paying a third party. Contractually transfer the risk and loss of exposure to a third party. (e. g. reinsurance providers).

3. Reduce - There are methods to reduce or mitigate risks. This can include deploying of additional resources (e. g. people, process, technology, system etc.) setting up new or revising existing control measures, streamline operations and improving employees' skills and knowledge.

4. Avoidance – Avoiding risks may be the easiest action to mitigate threats. Eliminate the risks altogether by eradicating the cause of the risk event. This can be done by foregoing certain strategies or terminating activities that jeopardize the operations of the Association. But sometimes, avoiding risks also means avoiding possible gains.

Financial Performance Indicators

Financial Performance Indicators serve as essential tools for measuring the effectiveness and sustainability of the Association's operations. In line with this, CARE MBA, Inc. remains committed to complying with the standards, financial policies, and administrative regulations set by the Insurance Commission. The Association adheres to the following financial guidelines:

- Administrative costs, or overall operational expenses, shall be less than or equal to 15% of the Association's total gross revenue.
- The solvency ratio must be more than 120%.
- A high ratio must be maintained under the Risk-Based Capital (RBC) framework.
- The claims ratio must be less than 30%.
- Liquidity, defined as the ability to promptly meet liabilities, must be maintained below 100%.
- Equity value must be greater than or equal to 50%.

Non-Financial Performance Indicators

CALAMITY ASSISTANCE PROGRAM

The Calamity Assistance Program aims to assist CARE MBA's members who are affected by natural calamities and fortuitous events such as:

- Typhoon
- Flood
- Fire
- Earthquake
- Volcanic Eruption
- Landslide

Our Association provides cash assistance, relief goods, and immediate support to address the financial needs of members affected by such calamities.

This program reflects the Association's commitment to providing timely aid and social protection to its members during times of crisis. Through this initiative, CARE MBA, Inc. ensures that affected members receive immediate assistance to help them recover from losses and rebuild their livelihoods, thereby promoting resilience and solidarity within the membership.

SCHOLARSHIP PROGRAM

The Scholarship Program provides financial assistance, also known as "Extra Baon," to qualified students whose parent(s) are active members of CARE MBA, Inc. for at least two (2) years and who have three (3) children studying simultaneously. The program aims to support members in sustaining the educational needs of their children.

Under this program, Junior High School scholars receive P3,000.00, Senior High School scholars receive P4,000.00, and College scholars receive P10,000.00 per school year. This initiative reflects the Association's commitment to supporting the education and future development of its members' children.



Erwin J. Gliponeo
Licensed Professional Teacher



Chesca F. Luna
Industrial Engineer

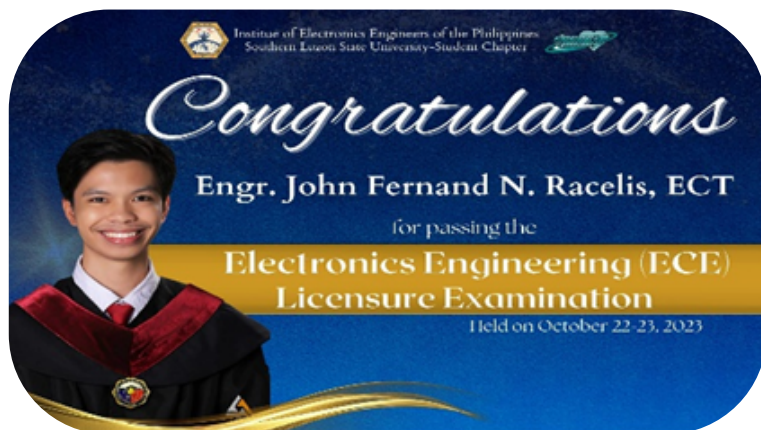
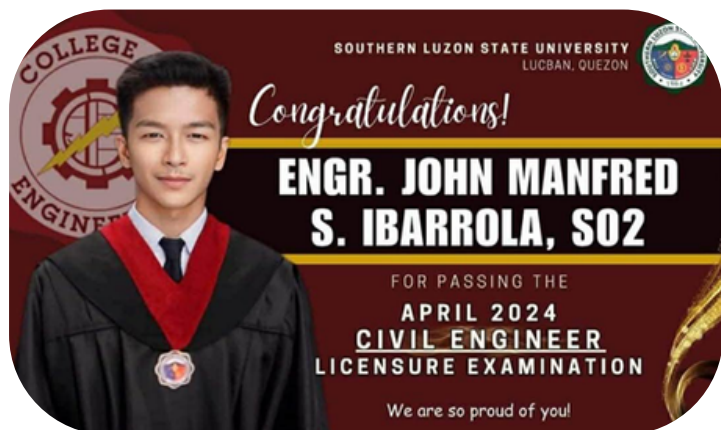


Reinne Rose P. Torres
Accountancy Graduate



Hans Christine P. Tibayan
Registered Criminologist

Since 2018, the program has supported a total of 35 scholars, 11 of whom have already graduated. Some of these graduates have successfully passed the licensure examinations in their respective fields. However, several scholars were unable to renew their scholarships, while others failed to maintain the required grades as stipulated in the policy. In addition, some members' children were disqualified from the program because their parents' contributions had lapsed for more than six months.



FREE MEMBERS' BENEFIT PROGRAM

Free Members' Benefit Program is CAREMBA's additional life insurance given to members in good standing (MIGS) with at least two years of membership. It covers a year of free insurance with P10,000.00 benefits and does not need any contribution from selected members. This program, is our generous way to pay back to our dear members for their unwavering support to To CARE MBA, Inc. since its foundation.

CATASTROPHIC INSURANCE

Another added benefit for our valued members is the Catastrophic Insurance. In times of fortuitous calamities (e.g., typhoon, flood, tsunami, fire, earthquake, or volcanic eruption) resulting in a minimum of 30 casualties per catastrophe, members are covered under this program. CAREMBA provides this coverage through reinsurance with the National Reinsurance Corporation of the Philippines at no cost to the members. The maximum benefit provided is P30,000.00 for the loss of life of a member and P15,000.00 for the loss of life of a dependent.

Policy on Dividends

CARE MBA, Inc. does not distribute dividends to its members since it is a non-stock, non-profit association. However, in accordance with the amended Insurance Code of the Philippines under Insurance Commission Circular Letter No. 2015-46 dated 8 September 2015, mutual benefit associations such as CARE MBA, Inc. may allocate the excess of their free and unassigned surplus to a Members' Benefits Fund. This fund may then be utilized to provide additional benefits to members through the following:

- a.) Increase guarantee fund in compliance with insurance Code (5% of contribution)
- b.) Refund of 50% of members contribution when they withdraw membership or termination value upon reaching exit age of 66 years old.
- c.) Giving of free insurance benefits through product reinsurance.
- d.) Financial assistance to member affected by calamities.
- e.) Scholarship Program for children of members in good standing

Policy on Related Party Transactions

Related Party Transaction is an agreement between two parties who hold a foregoing deal, business, undertaking, and transaction or with common interest. Related Parties shall refer to CARE MBA's affiliates, shareholders, stakeholders, members, Board of Trustees, Officers, other subsidiaries under common control and trusts for the benefit of employees.

Objectives

1. To ensure that RPT is consistent to CARE MBA's arm's length principle, Audit and Oversight Committee shall implement and monitor this policy.
2. Transactions between related parties commonly occur in the normal course of Association, examples such as:
 - a. Products and services, sales and purchases
 - b. Services received or furnished such as accounting, management and legal services
 - c. Maintenance of compensating bank balances for the benefit of a related party.

Implementation of Related Party Transactions

1. Disclosure of Related Party Transactions is important for it may affect the assessments of CARE MBA's operations and the entity's risks and opportunities.
2. The Related Party Transaction Committee shall review the RPT Policy annually and evaluate whether it fits the interest of our Association and its Stakeholders.
3. They will receive reports on transactions between the Association and its affiliates.
4. The Related Party Transaction Committee will order an investigation on documents of related party transactions
5. Finally, the said Committee will recommend to the Board of Trustees to take corrective measures for Related Party Transactions that will violate the Association's regulations.

The Related Party Transaction Committee has responsibilities in the following areas:

1. duty of good faith
2. duty to investigate and report to the Board of Directors on finding any related party transaction that is in violation of laws or regulations
3. duty to prepare minutes



Sustainability Report 2025

CARE MBA, Inc. remains committed to sustainable development by integrating responsible financial management, social welfare initiatives, environmental awareness and good governance practices into its operations. As a non-stock, non-profit mutual benefit association, the organization ensures that its programs create long-term value for members and their communities.

This Sustainability Report presents CARE MBA's key initiatives and accomplishments in 2025 based on four sustainability pillars: Economic, Environmental, Social and Governance (EESG).

Core Pillars	Key Initiatives
<p>Economic Sustainability CARE MBA, Inc. ensures the long-term sustainability of its programs through responsible financial management and strategic resource allocation. As a non-stock, non-profit organization, the association prioritizes financial stability to safeguard the benefits and services provided to its members.</p>	<ul style="list-style-type: none"> • Financial Stability The organization maintains prudent financial practices to ensure that members' contributions are managed efficiently and that sufficient reserves are available to meet benefit obligations. • Members' Benefits CARE MBA, Inc. allocates excess free and unassigned surplus to a Members' Benefits Fund, which is utilized to enhance programs and services for members. These may include additional free life insurance benefits, calamity assistance and scholarship program. • Risk Protection The association strengthens financial protection for its members by providing insurance coverage in the event of the loss of a family member. This support helps ease the financial burden during difficult times and ensures that members and their families receive timely assistance when it is most needed.
<p>Environmental Sustainability CARE MBA recognizes the importance of environmental responsibility and encourages environmentally conscious practices within its operations and programs.</p>	<ul style="list-style-type: none"> • Support During Environmental Disasters The organization provides Catastrophic Insurance coverage that assists members affected by natural disasters such as typhoons, floods, earthquakes, volcanic eruptions, and other environmental calamities. • Online Trainings, Workshops and Meetings CARE MBA, Inc. maximizes the use of online platforms such as Zoom, Google Meet, and Facebook Messenger to conduct trainings, workshops and meetings. By utilizing these digital communication tools, the association minimizes the need for travel and face-to-face gatherings when possible. This approach helps reduce fuel consumption and air pollution associated with transportation. Conducting meetings through video conferencing also saves travel time and allows participants to engage more efficiently while supporting environmentally responsible practices. • Digitalization The organization continues to adopt measures that reduce unnecessary resource consumption, including the use of digital documentation and encouraging partners to use of on-line payments for monthly contributions.
<p>Social Sustainability CARE MBA places strong emphasis on programs that promote social welfare, education, and community support for its members and their families.</p>	<ul style="list-style-type: none"> • Scholarship Program CARE MBA continues to invest in education through its scholarship program for members' children. Since 2018, the program has supported 35 scholars, with 11 graduates, some of whom have successfully passed licensure examinations in their respective fields. The scholarship program contributes to human capital development and supports the long-term socio-economic advancement of members' families • Calamity Assistance Program The association provides various forms of financial assistance in cash and in kind to those affected by calamities to ensure that members receive support during times of need. • Community and Partner Support CARE MBA, Inc. actively works to strengthen member solidarity by supporting programs of our community and partners like- medical mission, dental check-up, river clean-up, tree planting, Zumba like activities and brigade eskwela.
<p>Governance CARE MBA, Inc. upholds strong governance principles that ensure transparency, accountability, and ethical management of the association. The association operates under established policies and procedures that guide decision-making and protect the interests of its members.</p>	<ul style="list-style-type: none"> • Compliance with regulatory requirements governing mutual benefit associations • Transparent financial reporting and auditing • Responsible management of members' funds • Regular review of policies and operational procedures • Timely submission of reports • Strict attendance on monthly regular board of trustees meeting • Functional and performing committees



In 2025, CARE MBA, Inc. continued to uphold its commitment to sustainability by maintaining strong financial stewardship, supporting environmental resilience and enhancing social welfare programs for its members. By integrating economic responsibility, environmental awareness, and social development into its operations, CARE MBA ensures that its programs remain sustainable and beneficial for current and future members.

Anti-corruption Policy

CARE MBA, Inc. strictly enforces a “No-Gift Policy”. No-Gift Policy means that the Board of Trustees, Officers and Employees shall not solicit or accept, directly or indirectly, any gift, gratuity, favor, entertainment, loan or anything of monetary value from any person in the course of their official duties or connection with any operations and transactions within the association so as not to compromise the integrity of its operations, improperly influence decision-making, avoid conflicts of interest, or any perception thereof as a result of giving and receiving gifts. This policy is upheld in all dealings with any member of the private or public sector. The Association understands that good governance is founded on full respect for the law as well as its own internal rules and regulations.

CARE MBA, Inc. deals with its Board of Trustees, Officers, Employees, Suppliers, Partners, Members and other parties at arm's length and with full transparency, in observance of established regulations and in recognition of either party's integrity.

All stakeholders, including employees, partners and members are free to communicate their concerns or complaints about illegal and/or unethical practices to the association's Board of Trustees and Internal Auditor to guarantee that all concerns and complaints are handled in an objective manner and offenders will be investigated in a fair judgment and shall have a due process in accordance with the Code of Conduct and Ethics of the association.

Whistle-blowing Policy

Whistle blowing: In this policy “Whistleblowing” means the reporting by employees, partners and members of suspected misconduct, illegal acts or failure, wrongdoing, unethical activity, corruption, fraud, bullying or failure to act within the organization.

The aim of this policy is to encourage employees and others who have serious concerns about any aspect of work to come forward and voice their concerns.

The Whistle Blowing Policy Covers the following:

- Conduct which is an offense or a breach of law (e.g. Fraud, corruption or theft)
- Disclosures related to miscarriages of justice
- Damage to the environment (e.g. green issues)
- Verbal, sexual or physical abuse of employees or other unethical conduct/behavior
- Discrimination on grounds of sex, race or disability or religion
- Professional Misconduct
- Nepotism

Complaints Handling

Any misconduct behaviors (e. g. fraud, corruption, theft, abuse, inappropriate actions, and professional misconduct) within their Association, whistle blower can freely call and give information through our telephone number, 042-373-7789 or they can visit our office anytime located at 39 Ilang-ilang St., Zabalero Subd., Brgy. Gulang-gulang, Lucena City and look for

- Mrs. Pelagia C. Mendones-General Manager and or
- Mrs. Ma. Lourdes E. Quesa-Admin and Operations Manager.

Submission of complaints may be in confidence or anonymous. Proper validation of reports and maintaining the confidentiality of the whistle blower came after. Appropriate action from our Association will follow if the complaint is validated.

Social Responsibility to the Community

Social Responsibility to the Community refers to strategies that engage in Association's corporate governance that are ethical, societally friendly, and beneficial to its community and members. CARE MBA has a firm commitment to being socially responsible and accountable to itself, members and the public

Objectives:

1. To create awareness about CARE MBA and build its good profile in the community.
2. To give back in the community the good positive way, in return to the resources.
3. To support various campaign on social, community and development issue.
4. To promote CARE MBA, Inc. its products and services by participating in different social and community activities.

CARE MBA is committed in participating on different activities that involve in social, environmental, and community development. Activities such as:

1. Tree planting
2. Coastal Clean Up
3. River Clean Up
4. Medical and Dental Mission
5. Feeding program
6. Volunteering in the Community
 - Assists in Seminars as Resource Speaker – Financial Literacy Relief and Rescue Operation
7. Active participation in Inter NGO / Government Social Activities
 - Committee on Migration and Development
 - Regional Cooperative Development Council
 - Provincial Cooperative Development Council
 - City Cooperative Development Council
 - ATIKHA Foundation (OFW)
8. Gift giving
9. Zumba
10. Fun Run
11. Brigada Eskwela



16th Anniversary Zumba Activity



Gift Giving Activity



2025 BRIGADA ESKWELA

Policy on Members' Benefits

Objectives:

- To increase members' retention & loyalty
- To provide additional value to membership
- To help our Association achieve its objectives

CARE MBA, Inc. does not declare dividends to members, however pursuant to Circular letter Number 2015-46 dated September 08, 2015, Section 2, letter d, "Dividends- This term shall be construed to mean as any additional benefit, whether in cash or in kind, given to the members of an MBA. The term shall not be construed as dividends for Stock Corporation as defined under the Corporation Code of the Philippines and as dividends payable, if any, under a participating plan."

CARE MBA Unassigned Surplus goes directly to members benefits, through:

- Members' equity enhancement based on length of membership
- Scholarship Program

Giving Financial Assistance (Extra Baon) to students whose parents are active member of CARE MBA for at least two years with three children who are all studying. (link Scholarship Program)

- Additional Insurance Coverage (Free Member's Benefit Program)

CARE MBA enrolled members in good standing (link definition of members in good standing) FOR AT LEAST TWO (2) YEARS

It covers life insurance worth P10,000.00 with no additional premium collected from members.

- Catastrophic Insurance (life)

The maximum benefit for members per life is P30,000.00 and P15,000.00 for their dependents.

With a minimum number of casualties of 30 lives per catastrophe, CARE MBA reinsured our members for free to National Reinsurance Corporation of the Philippines (NATRE).

- Calamity Assistance (non-life)

This policy aims to assist members affected by natural calamities and fortuitous events (fire, typhoon and flood). Through the provision of cash assistance or relief goods.

Beneficiaries must be a member in good standing for at least one year.

Employees Health and Safety

CARE MBA, Inc. is committed to providing its employees with a safe and healthy place to work, and pledges its efforts to this objective.

CARE MBA believes that accidents can be prevented.

CARE MBA strives to operate its facilities safely establishing and enforcing safety rules, practices and procedures, providing safety training, encouraging the use of personal protective equipment where applicable and appropriate, and building elements of responsibility and discipline into the health and safety program.

CARE MBA, Inc. complies with all standards, regulations and codes applicable to health and safety. Although the management of CARE MBA is held accountable for the safety performance of its employees working under supervision, all employees are responsible for working safely and actively contributing to a safe work environment by reporting any potentially hazardous situations, thus protecting the life, health, safety of themselves and their fellow employees.

Management

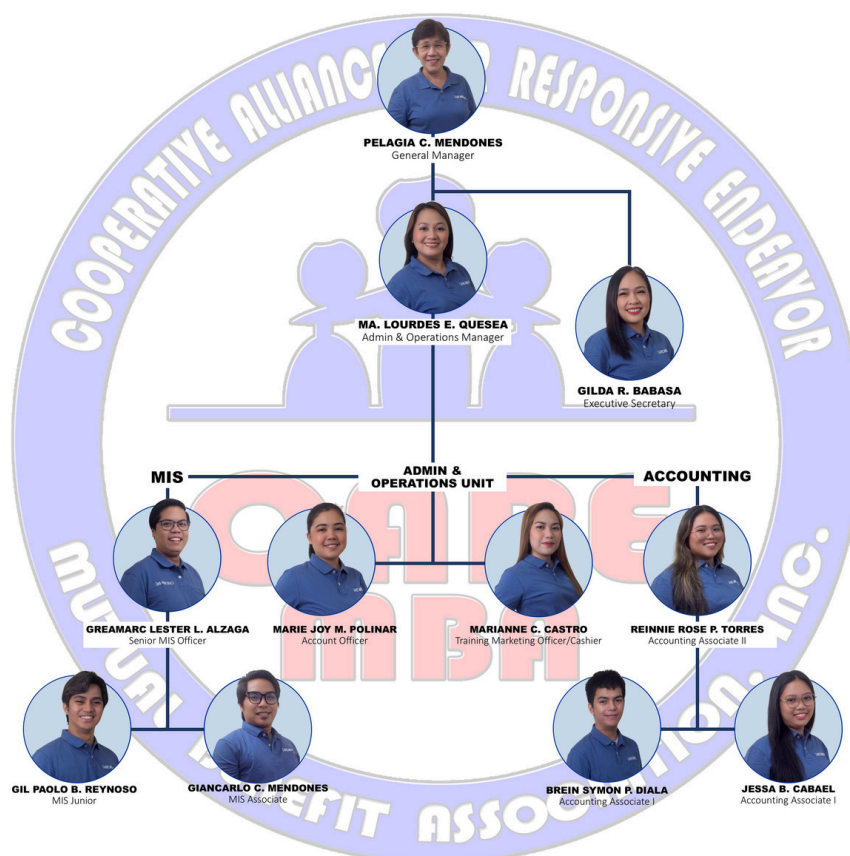
CARE MBA, Inc. is headed by its General Manager, Mrs. Pelagia C. Mendones, who oversees the day-to-day operations of the association. She supervises and manages its business affairs and activities under the direction of the President and the Board of Trustees.

As of the end of 2025, the association has a total of eleven personnel, consisting of ten regular employees and one Contract of Service, who is the General Manager. Of these, seven are female and four are male, reflecting a balanced and inclusive workforce.

Employee compensation, including basic salary, is periodically reviewed by the Remuneration Committee and endorsed to the Board of Trustees for approval. In addition to statutory benefits, employees are entitled to the following benefits:

- Uniform
- Mid-year Bonus
- Christmas Bonus
- Life and Accident Insurance
- Health Plan
- Bereavement Leave and Burial Assistance
- Wedding Gift

ORGANIZATIONAL STRUCTURE MANAGEMENT STAFF



TRAINING AND DEVELOPMENT OF EMPLOYEES

Training and Development as defined shall refer to the planned efforts by the Association to facilitate the learning of job-related behavior of its employees' current and future roles and responsibilities aligned with CARE MBA's goals and direction.

Training needs analysis must be conducted and training and development plan must be developed for which activities must be strategic, purposive and shall result to a positive contribution to the Association's objectives.

Trainings and Seminars Attended 2025

Name of Seminars/Trainings	Facilitator	Date	Venue	Attendee/s
National Microinsurance Forum: Partnership for Greater Financial Inclusion	MIMAP	Jan. 27, 2025	SMX Mall of Asia, Pasay, City	Pelagia C. Mendones Ma. Lourdes E. Quesa Marianne C. Castro
Seminar on First Philippine Polymer Banknote Series	Bangko Sentral ng Pilipinas	Feb. 20, 2025	St. Jude Coop. Hotel and Event Center.	Ma. Lourdes E. Quesa Marianne C. Castro Marie Joy M. Polinar
Webinar: Audit of Computerized Accounting System	Philippine Institute of Certified Public Accountants	Feb. 22, 2025	Zoom Videoconferencing	Reinnie Rose P. Torres Brein Symon P. Diala Jessa B. Cabaal
Learning Session: Institutional Stock Investment 101	MIMAP	Feb. 26, 2025	Zoom Videoconferencing	Ma. Lourdes E. Quesa Reinnie Rose P. Torres

Trainings and Seminars Attended 2025

Name of Seminars/Trainings	Facilitator	Date	Venue	Attendee/s
Webinar on Good Governance Streamlining Prudential Reporting for Accuracy of Financial Statistical Data	Insurance Commission	Mar. 19, 2025	Zoom Videoconferencing	Ma. Lourdes E. Quesea Graemarc Lester A. Alzaga Gilda R. Babasa Reinnie Rose Torres Brein Symon Diala
Negative List Training	MIMAP	Mar. 28, 2025	Zoom Videoconferencing	Reinnie Rose P. Torres
Last Minute Reminder on Income Tax Filing	Philippine Institute of Certified Public Accountants	Apr. 03, 2025	Zoom Videoconferencing	Ma. Lourdes E. Quesea Reinnie Rose P. Torres Brein Symon Diala Jessa Cabael
Annual Statement Workshop	MIMAP	Apr. 22, 2025	Zoom Videoconferencing	Pelagia C. Mendones Ma. Lourdes E. Quesea Graemarc Lester A. Alzaga Reinnie Rose Torres Brein Symon Diala Jessa Cabael
Learning Session: Digital Marketing Part I	MIMAP	May 8, 2025	Zoom Videoconferencing	Marianne C. Castro Gilda R. Babasa Gil Paolo B. Reynoso Brein Symon P. Diala Reinnie Rose P. Torres Jessa Cabael
MIMAP-Digital Marketing Part II	MIMAP	Jun 18, 2025	Zoom Videoconferencing	Marianne Castro Gilda Babasa Lester Alzaga Marie Joy Martillana Gil Paolo Reynoso
Roadshow-Investment	Bangko Sentral ng Pilipinas	Aug. 06, 2025	Quezon Premier Hotel	Pelagia C. Mendones Reinnie Rose P. Torres
Management Forum: Drive. Thrive. Transform	MIMAP	Aug. 27 – 29, 2025	Marzon Convention Center, Kalibo, Aklan	Pelagia C. Mendones Ma. Lourdes E. Quesea Marianne C. Castro Reinnie Rose P. Torres
Income Tax on Individuals	Philippine Institute of Certified Public Accountants	Aug. 28 & 29, 2025	Zoom Videoconferencing	Brein Symon P. Diala Jessa B. Cabael
Learning Session, RE: Investment	MIMAP	Sept. 19, 2025	Zoom Videoconferencing	Ma. Lourdes E. Quesea Reinnie Rose P. Torres
Learning Session on the Unified Online Uploading System (MBA),	Insurance Commission	Oct. 08, 2025	Zoom Videoconferencing	Jessa B. Cabael
Learning Session-Phil health Benefits	MIMAP	Oct. 10, 2025	Zoom Videoconferencing	Graemarc Lester Alzaga Marianne C. Castro Marie Joy M. Polinar Brein Symon Diala Reinnie Rose P. Torres
Good Governance and Anti-Money Laundering Act Workshop	MIMAP	Oct. 15, 16, 17, 2025	BSA Twin Towers Hotel, Ortigas, Pasig City	Graemarc Lester L. Alzaga
Learning Session on the Unified Online Uploading System (MBA)	Insurance Commission	Oct. 23, 2025	Zoom Videoconferencing	Reinnie Rose P. Torres

Trainings and Seminars Attended 2025

Name of Seminars/Trainings	Facilitator	Date	Venue	Attendee/s
ICMIF Sustainable 2025, London, England	ICMIF	Nov. 04 & 05, 2025 5:00pm – 11:00pm	Microsoft Teams Videoconferencing	Ma. Lourdes E. Quesea
ICMIF-Building Community Resilience Through Mutual Microinsurance	ICMIF	Nov. 06, 2025 10:00 pm to 11:00	Microsoft Teams Videoconferencing	Pelagia C. Mendones Gilda R. Babasa
AOA Seminar 2025	AOA/ICMIF	Nov. 13 & 14, 2025	Seoul, South Korea	Pelagia C. Mendones Marianne C. Castro
Financial Literacy Training	MIMAP	Nov. 17, 2025	St. Jude Coop Hotel & Event Center, Tayabas City	Pelagia C. Mendones Ma. Lourdes E. Quesea Graemarc Lester L. Alzaga Marianne C. Castro Marie Joy M. Polinar Gilda R. Babasa Gil Paolo B. Reynoso Giancarlo C. Mendones Brein Symon P. Diala Reinnie Rose P. Torres Jessa B. Cabael
Health, Wellness and Spirituality Seminar	MIMAP	Nov. 28 & 29, 2025	CCT Tagaytay Retreat and Training Center	Ma. Lourdes E. Quesea Reinnie Rose P. Torres

Code of Ethics and Conduct Aligned with Good Corporate Governance

Code of Ethics and Conduct Aligned with Good Corporate Governance CARE MBA, INC., through its General Assembly, has a Code of Ethics and Conduct for Board of Trustees, officers, employees and members. Members of the Board of Trustees of CARE MBA, Inc. are committed to observing and promoting the highest standards of ethical conduct in the performance of their responsibilities on the board. To establish a set of principles and practices of CARE MBA, Inc. the Board of Trustees will set parameters and provide guidance and direction for board conduct and decision-making.

CARE MBA's Board of Trustees, Management, Staff and General Membership are committed to the principles and best practices of good corporate governance including, transparency, accountability and security. Board of Trustees, officers and employees of CARE MBA are well disciplined and committed. Fairness is also being practiced inside and outside the Association. We provide the processes, rules and regulations to our partners and members with regards to financial and operations of our Association.

This Code of Ethics and Conduct is aligned with the values of good corporate governance. Board of Trustees, officers, management and employees must obey and follow the code of ethics and conduct to fully understand and meet the expectations and requirements needed for well-managed Association.

Commitment to Good Corporate Governance

The Board of Trustees, the Management (Officers and Staff) of Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc. are committed to the principles and best practices of good corporate governance by embedding diversity and inclusion from the top of the association. Establish a governance framework that covers the characteristics of good governance and by demanding good board practices and examples.

This Annual Report contains transparency and accountability that reflects the association's outputs, accomplishments and achievements within the previous year-2025 and accept that it will serve as a guide in the attainment of its corporate goals.

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AUDITED FINANCIAL STATEMENTS





**COOPERATIVE ALLIANCE FOR RESPONSIVE ENDEAVOR
MUTUAL BENEFIT ASSOCIATION, INC.**

39 Ilang-ilang Street, Zaballero Subd., Brgy. Gulang-gulang, Lucena City, Philippines

Telefax. No. (042) 373-7789 TIN 007-183-560-000

Email Add: mbacare@yahoo.com.ph



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc. is responsible for the preparation and fair presentation of its financial statements for the years ended December 31, 2025 and 2024, in accordance with Philippine Financial Reporting Standards (PFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.


The Board of Trustees is responsible for overseeing the Association's financial reporting process.

The Board of Trustees reviews and approves the financial statements and submits the same to the members of the Association.

Quilab & Garsuta, CPAs, the independent auditors appointed by the Board of Trustees for the periods December 31, 2025 and 2024, have audited the financial statements of the Association in accordance with Philippine Standards on Auditing (PSAs), and in their reports to the Board of Trustees, have expressed their opinion on the fairness of presentation upon completion of such audits.

April 24, 2026, Lucena City, Quezon Province, Philippines.


ATTY. JOYCEE M. SIO
President


MS. RELAGIA C. MENDONES
General Manager


MR. PERSEVERANDO C. FAJARDO
Treasurer



**QUILAB &
GARSUTA**

Contact Information
2F, Executive Centrum Building, J.R. Borja
Street Cagayan de Oro City, Philippines, 9000
(063) 88-856-4401, 0917-7121352
quilabgarsuta.com

Current Accreditations
BOA, BIR, SEC, BSP, IC
CDA, NEA, MISEREOR, KNH

REPORT OF INDEPENDENT AUDITORS

The Board of Trustees and Members
**Cooperative Alliance for Responsive Endeavor
Mutual Benefit Association (CARE MBA), Inc.**
No. 39 Ilang-Ilang St., Zaballero Subdivision
Barangay Gulang-Gulang, Lucena City

Report on the Financial Statements

Opinion

We have audited the financial statements of Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc., which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of profit or loss and other comprehensive income, statements of changes in fund balances and statements of cash flows for the years then ended, and notes to financial statements comprising of a summary of material accounting policy information and other explanatory notes, collectively referred to as 'financial statements.'

In our opinion, the accompanying financial statements present fairly, in all materials respects, the financial position of Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc. as of December 31, 2025 and 2024, and of its financial performance and its cash flows for the years then ended, in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the *Code of Ethics for Professional Accountants in the Philippines* (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, licenses and fees in Note 25 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements, taken as a whole.

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QUILAB & GARSUTA, CPAs

By:



ANA MARIAE MICHELLE D. QUILAB-ARRABACA

Partner

CPA Cert. No. 121076

TIN No. 948-844-710

PRC/BOA Cert. No. 7787, 2023-2026

BIR 16-007506-003-2026, 2025-2027

IC-EA-2025-0040-R Group A, 2025-2027

CDA CEA No. 1883-SP, 2024-2029

121076-SEC Group B, 2020-2025

170-BSP Group B, 2025-2029

PTR No. 6497884 A

January 4, 2026

Cagayan de Oro City

April 24, 2026
Cagayan de Oro City, Philippines

STATEMENTS OF FINANCIAL POSITION

Cooperative Alliance for Responsive Endeavor Mutual Benefit
Association (CARE MBA), Inc.

December 31,

2025

2024

ASSETS

Current Assets

Cash and cash equivalents (Note 5)	P48,066,123	P56,141,508
Investments in debt and equity securities (Note 6)	26,425,097	25,481,545
Receivables from partners and others (Note 7)	409,805	860,452
Other assets (Note 8)	179,075	149,469
Total Current Assets	75,080,100	82,632,974

Non-Current Assets

Property and equipment – net (Note 9)	15,124,647	5,951,788
Investments in debt and equity securities (Note 6)	120,655,087	100,782,460
Total Non-Current Assets	135,779,734	106,734,248

P210,859,834 P189,367,222

LIABILITIES AND FUND BALANCES

Current Liabilities

Trade and other payables (Note 10)	P8,983,279	P9,086,928
Insurance contract liabilities (Note 11)	661,169	1,145,753
Total Current Liabilities	9,644,448	10,232,681

Non-Current Liabilities

Aggregate reserves for unexpired risks (Note 12)	98,815,387	89,460,807
Total Liabilities	108,459,835	99,693,488

Fund Balances

Guaranty Fund (Note 13)	25,528,284	23,566,828
Appropriated Special Funds (Note 14)	35,640,954	20,772,715
General Fund (Note 15)	35,909,902	40,984,679
Revaluation reserve on investments at FVTOCI (Note 6)	5,192,529	4,591,095
Revaluation reserves – actuarial gains (losses) (Note 10)	128,330	(241,583)
Total Fund Balances	102,399,999	89,673,734

P210,859,834 P189,367,222

See Notes to Financial Statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.

Years Ended December 31,	2025	2024
REVENUE		
Gross members' premium contributions (Note 16)	P39,229,114	P40,012,288
Contributions to Guaranty Fund (Note 13)	(1,961,456)	(2,000,614)
Premiums ceded to reinsurers	(680,988)	(727,958)
Net members' premium contributions	36,586,670	37,283,716
Interest and investment income (Notes 5 and 6)	8,075,027	2,672,511
Membership fees (Note 16)	571,960	532,040
Other income	190,512	345,994
Total Revenue	45,424,169	40,834,261
BENEFITS AND OPERATING EXPENSES		
Increase in aggregate reserves for unexpired risks (Note 12)	9,354,580	6,582,457
Benefits and claims paid to members (Notes 11 and 16)	8,808,483	8,620,860
Collection costs (Notes 10 and 19)	7,745,723	7,822,959
Total Members' Benefits and Expenses	25,908,786	23,026,276
Compensation and employees' benefits (Note 17)	4,787,525	4,319,259
General and administrative expenses (Note 18)	2,253,163	2,432,006
Depreciation (Note 9)	302,135	475,202
Total Benefits and Operating Expenses	33,251,609	30,252,743
NET SURPLUS FOR THE YEAR	12,172,560	10,581,518
OTHER COMPREHENSIVE INCOME		
<i>Item that may not be subsequently reclassified to profit or loss:</i>		
Changes in value of investments at FVTOCI (Note 6)	601,434	1,826,610
Actuarial gain (losses) on retirement liability (Note 10)	369,913	(158,784)
Net	971,347	1,667,826
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	P13,143,907	P12,249,344

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN FUND BALANCES

Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.

<i>December 31,</i>	2025	2024
GUARANTY FUND (Note 13)		
Opening balances	P23,566,828	P21,566,214
Contributions from members during the year	1,961,456	2,000,614
Closing balances	25,528,284	23,566,828
APPROPRIATED SPECIAL FUNDS (Note 14)		
Opening balances	20,772,715	22,803,590
Additional appropriations during the year	17,247,337	–
Disbursements during the year	(2,379,098)	(2,030,875)
Closing balances	35,640,954	20,772,715
GENERAL FUND (Note 15)		
Opening balances	40,984,679	30,403,161
Net surplus for the year	12,172,560	10,581,518
Appropriation to Special Funds (Note 14)	(17,247,337)	–
Closing balances	35,909,902	40,984,679
REVALUATION RESERVE ON INVESTMENTS AT FVTOCI		
Opening balances	4,591,095	2,764,485
Changes in value of investments in equity securities at FVTOCI (Note 6)	601,435	1,826,610
Closing balances	5,192,530	4,591,095
REVALUATION RESERVES – ACTUARIAL GAINS (LOSSES)		
Opening balances	(241,583)	(82,799)
Remeasurement gains (losses) – demographics	307,875	(158,784)
Remeasurement gains – changes in financial assumption	62,038	–
Closing balances	128,330	(241,583)
	P102,399,999	P89,673,734

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.

<i>Years Ended December 31,</i>	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus for the year	P12,172,560	P10,581,518
Add (deduct) adjustments for:		
Depreciation (<i>Note 9</i>)	302,135	475,202
Provision for retirement benefits (<i>Note 10</i>)	138,005	375,597
Increase in aggregate reserves for unexpired risks (<i>Note 12</i>)	9,354,580	6,582,457
Interest and investment income (<i>Notes 5 and 6</i>)	(8,075,027)	(2,672,511)
Operating surplus before changes in working capital	13,892,253	15,342,263
Add (deduct) changes in working capital, excluding cash and cash equivalents:		
Decrease (increase) in:		
Receivable from partners and others (<i>Note 7</i>)	450,647	(399,178)
Other current assets (<i>Note 8</i>)	(29,606)	(57,000)
Increase (decrease) in:		
Trade and other payables (<i>Note 10</i>)	66,221	(1,671,495)
Insurance contract liabilities (<i>Note 11</i>)	(484,584)	393,160
Net Cash Provided from Operating Activities	13,894,931	13,607,750
CASH FLOWS FOR INVESTING ACTIVITIES		
Additions to property and equipment (<i>Note 9</i>)	(9,474,994)	(23,606)
Increase in investments in debt and equity securities (<i>Note 6</i>)	(20,152,707)	(30,156,259)
Interest and investment income (<i>Notes 5 and 6</i>)	8,075,027	2,672,511
Net Cash Used for Investing Activities	(21,552,674)	(27,507,354)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in contributions to Guaranty Fund (<i>Note 13</i>)	1,961,456	2,000,614
Decrease in Appropriated Special Funds – net (<i>Note 14</i>)	(2,379,098)	(2,030,875)
Net Cash Used for Financing Activities	(417,642)	(30,261)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,075,385)	(13,929,865)
OPENING CASH AND CASH EQUIVALENTS	56,141,508	70,071,373
CLOSING CASH AND CASH EQUIVALENTS (<i>Note 5</i>)	P48,066,123	P56,141,508

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA),
Inc. As of and for the Years Ended December 31, 2025 and 2024

Note 19

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Transactions with related parties are made at normal market prices. None of the transactions incorporate special terms and conditions and no guarantee is given or received. Outstanding balances are usually settled in cash.

Significant of these related party transactions are as follows:

- a. In the ordinary course of trade or business, the Association accepts insurance business from the borrowers of member cooperatives. Total annual gross members' premium contributions for life, credit and golden life policies amounted P=39,229,114 in 2025 and P=40,012,288 in 2024. (See Note 16.)
- b. The member-cooperatives serve as the collecting partners of the Association for certain collection fees. Collection costs incurred amounted P7,745,723 in 2025 and P7,822,959 in 2024. (See Note 10.)
- c. In the ordinary course of trade or business, the Association cedes insurance contracts to First Life Financial Co., Inc. (1st Life) beginning July 2017; 1 Cooperative Insurance System of the Philippines (1CISP) beginning July 2016 and National Reinsurance Corporation of the Philippines (NATRe) beginning March 2021.
- d. The key management personnel of the Association include all personnel having a position of General Manager and above. The key management compensation amounted P=850,975 and P=654,340 in 2025 and 2024, respectively.

EDITORIAL COMMITTEE & CONTRIBUTORS

2025



MARIANNE C. CASTRO
GILDA R. BABASA
MA. LOURDES E. QUESEA
REINNIE ROSE P. TORRES
GRAEMARC LESTER L. ALZAGA

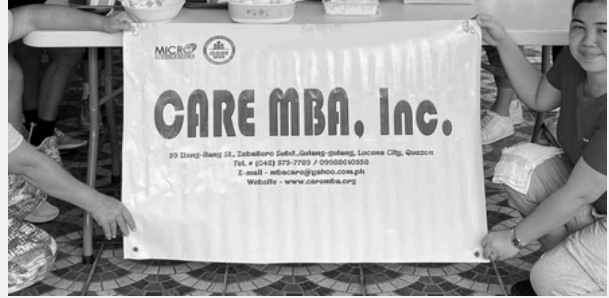
2025



15TH ANNUAL GENERAL MEETING



The 15th Annual General Meeting of CARE MBA, Inc. with a theme: “Building Stronger Partnership Through Microinsurance,” was held on May 30, 2025 at St. Jude Coop Hotel and Event Center in Tayabas City.



16TH FOUNDING ANNIVERSARY

Celebration



In celebration of its 16th Founding Anniversary on April 1, 2025, the office organized a Zumba activity to promote wellness and camaraderie among employees. The event fostered a lively and engaging atmosphere, highlighting the organization's commitment to both employee well-being and a strong sense of community.





OCTOBER 2025
GOOD GOVERNANCE AND AMLA WORKSHOP



JANUARY 2025
NATIONAL MICROINSURANCE
FORUM



AUGUST 2025
MANAGEMENT FORUM

TRAININGS ATTENDED

2025



NOVEMBER 2025
AOA SEMINAR IN
SOUTH KOREA



MARCH 2025
MI-MBA LEADERSHIP FORUM FOR
NANAY LIDERS



JULY 2025
DSWD SLP - QUEZON
PARTNERSHIP

Social

RESPONSIBILITY TO THE COMMUNITY

Brigada Eskela



Dental Mission



2025



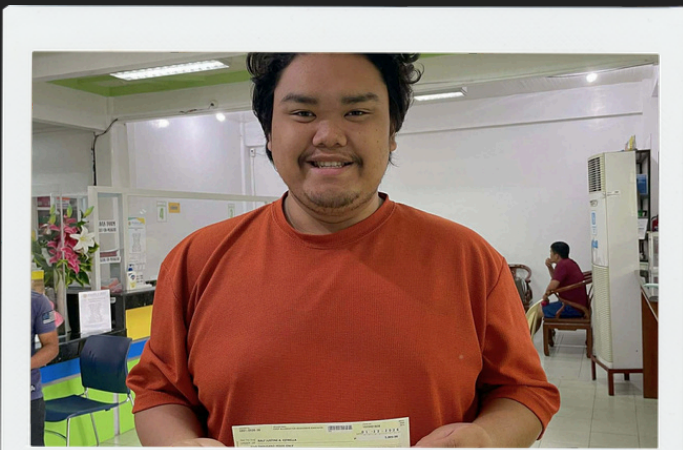
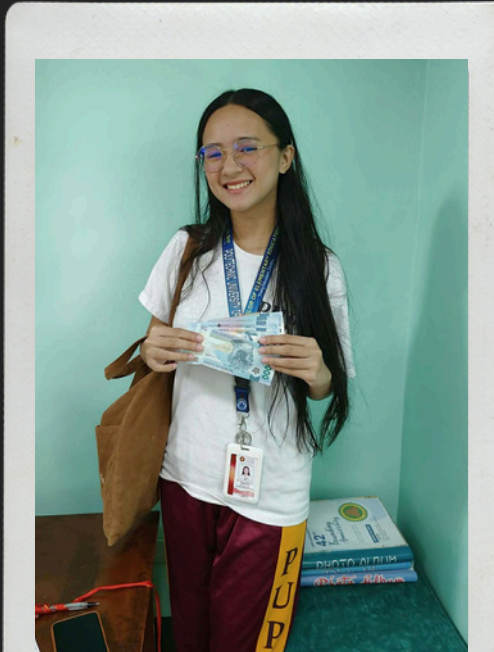
Gift Giving



Women's Month Celebration



CARE MBA, Inc. **scholarship program** continues to support deserving individuals by providing access to quality education and opportunities for personal and professional growth. Through this initiative, scholars are empowered to pursue their academic goals, develop their potential, and contribute meaningfully to their communities, reflecting the organization's commitment to inclusive development and long-term impact.





Ground Breaking
**NEW
BUILDING**

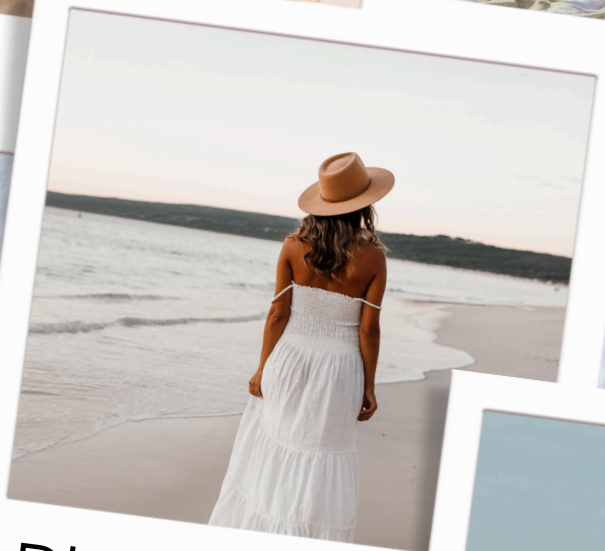


3D MODEL OF NEW BUILDING



MOA & CONTRACT





Playa 🌞

Mallorca



VERANO 2024



Bali



2025



15TH ANNUAL GENERAL MEETING



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