

**Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.  
Minutes of the Regular Meeting of the Board of Trustees via Zoom Teleconferencing  
on January 24, 2025, 1:00 p. m.**

**PRESENT:**

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

**ALSO PRESENT WERE:**

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

**MEETING PROPER**

**1. OPENING PRAYER**

Mrs. Babasa, Executive Secretary led the opening prayer.

**2. CALL TO ORDER**

President Abuel, called the meeting to order at exactly 1:10 p.m.

**3. PROOF OF NOTICE**

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

**4. ROLL CALL & SECRETARY'S CERTIFICATION OF QUORUM**

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

**5. APPROVAL OF AGENDA**

The agenda for January 24, 2025 board meeting were presented as indicated in the Notice of Meeting. There were no additional matters for discussion raised.

BOARD'S ACTION: On motion of Trustee Fajardo, duly seconded by Trustee Lavadia, the agenda for January 24, 2025 board meeting were approved.

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

The Minutes of previous meeting of the Board held on December 23, 2024 were sent to all Trustees. The said Minutes were presented during the meeting for perusal. All items were read and the Secretary emphasized the highlights from the said meeting.

BOARD'S ACTION: On motion of Trustee Azul, duly seconded by Trustee Labitigan, the Minutes of the previous board meeting dated December 23, 2024 were approved.

**7. BUSINESS ARISING FROM THE MINUTES OF THE PREVIOUS MEETING**

> None

  
MARY JULIET D. R. LABITIGAN  
Independent Trustee

  
GAUDIOSO A. LAVADIA  
Independent Trustee

  
LUCILO G. JIMENEZ  
Trustee

  
ARMIEL A. AZUL  
Trustee

  
PERSEVERANDO C. FAJARDO  
Treasurer

  
ERLENE E. BARANDINO  
Corporate Secretary

  
ATTY. JOYCEE M. SIO  
Vice-President

  
CRISELDA R. ABUEL  
President

**8. REPORTS**

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

A. FINANCIAL HIGHLIGHTS as of December 31, 2024 (Rounded Off to the nearest peso)

TOTAL ASSETS	P 189,223,116.00
TOTAL LIABILITIES	P 101,477,708.00
TOTAL FUND BALANCE	P 87,745,408.00
TOTAL GUARANTY FUND	P 23,600,178.00

B. MEMBERS CONTRIBUTION/RESERVES AND SURPLUS  
(For the Month of December 2024)

Contributions	P 3,333,216.00
Reserves	(1,248,301.00)
Net Contributions	2,084,915.00
Less: Claims	(552,051.00)
Underwriting Expense	(769,878.00)
Total	P 762,986.00
Add: Other Income/Reinsurance	1,340,588.00
Net: Contribution and Other Income	2,103,574.00
Less: Administrative Expenses	(901,145.00)
Net Surplus for the Month	<b>P 1,202,429.00</b>

C. FINANCIAL RATIOS

RATIOS	STANDARD	ACTUAL as of December 31, 2024	Compared with Data as of November 30, 2024
Solvency	>120%	163%	159%
Liquidity	>100%	751%	523%
OpEx – BLIP	<=15%	19%	18%
OpEx – CLIP		16%	15%
Overall OpEx	<=20%	17%	17%
Claims- BLIP	<=30%	15%	15%
Claims – CLIP		13%	13%
Return on Assets	>0%	12%	11%
Return on Equity	>0%	26%	24%
Equity Value	>=50%	290%	278%

Remark: The Board noted the financial reports:

**8.2 Board Risk Oversight Committee (BROC) Meeting** re: Output of BROC meeting held on January 20, 2025 at 9:00 a. m. via zoom videoconferencing:

Agenda	Key Resolutions & Recommendations	Status
Risk Registry for year 2025	The committee thoroughly reviewed and discussed the Risk Registry for year 2025. Recommendations and suggestions were noted by the secretariat.	For Board Resolution
Theme for 15 <sup>th</sup> Annual General Meeting	The Board Risk Oversight Committee gave three proposed themes for the upcoming 15 <sup>th</sup> Annual General Meeting as follows: <ul style="list-style-type: none"> <li>▪ Partnership for Progress through Microinsurance</li> <li>▪ Stronger Together: Building Inclusive Future through Microinsurance</li> <li>▪ Building Stronger Partnership through Microinsurance</li> </ul>	For Board Confirmation

MARY JUVIE D. LABITIGAN  
Independent Trustee

GAUDIOSA AYADIA  
Independent Trustee

LUCILIO G. JIMENEZ  
Trustee

ARMIEL AZUL  
Trustee

PERSEVERANDO C. FAJARDO  
Treasurer

ERLENE E. BARANDINO  
Corporate Secretary

ATTY. JOYCEE M. SIO  
Vice-President

CRISELDA R. ABUEL  
President

**BOARD'S ACTION:** The Board resolved to approve and no objections on the accept and approve the Risk Registry for year 2025.

**BOARD RESOLUTION NO. 001-2025**  
CARE MBA, Inc. Risk Registry for year 2025

**WHEREAS,** the Board Risk Oversight Committee reviewed the Risk Registry of CARE MBA, where the different risks identified in year 2024 were evaluated and the corresponding recommendations were presented. In addition, new items identified by Committee were included, thereby comprising the Risk Registry for year 2025.

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

**RESOLVED, AS IT IS HEREBY RESOLVED,** to accept and approve the Risk Registry for year 2025 recommended by the Board Risk Oversight Committee.

**APPROVED UNANIMOUSLY**

**8.3 Election Committee (ELECOM) Meeting re:** Output of ELECOM meeting held on January 22, 2025 at 10:00 at CAREMBAI office:

Key Agenda	Key Resolutions & Recommendations	Status
Terms of Reference	Terms of Reference was discussed by the secretariat and the Committee approved it.	For information of the Board.
Election Guidelines	To reinforce understanding and consistency of the guidelines the Election committee read the Election guidelines.	For information of the Board.
Recapitulation of BOT and Officers' Term	The Committee recap the Board of Trustees and Election Committees' term of office.	For information of the Board.
Determining the Number of Vacant Positions in Election 2025:	Identified that the number of vacant positions in CARE MBA. Election 2025 as follows: 2 Board of Trustees 1 Election Committee	For information of the Board.
Election 2025	<p><b>5.1 Qualified Partners to Send Candidates</b> 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>♦ <b>For Board of Trustee</b></p> <ol style="list-style-type: none"> <li>1. KUMARE, Inc.</li> <li>2. Lopez Quezon MPC</li> <li>3. PEARLS MPC</li> <li>4. Ating Koop MPC</li> <li>5. QPGOE MPC</li> <li>6. NEMCO</li> <li>7. Cagsiay 1 MPC</li> <li>8. Cawayan II MPC</li> <li>9. Lucena Development MPC</li> <li>10. Gumaca MSK MPC</li> </ol> <p>♦ <b>For Election Committee</b></p> <ol style="list-style-type: none"> <li>1. St. Jude MPC</li> <li>2. Rhudarda MPC</li> <li>3. KUMARE, Inc.</li> <li>4. PEARLS MPC</li> <li>5. Ating Koop MPC</li> </ol>	For BOT Confirmation

  
MARY JULIET M. LABITIGAN  
Independent Trustee

  
GAUDIOSO LAVADIA  
Independent Trustee

  
LUCILO G. JIMENEZ  
Trustee

  
ARMIEL AZAL  
Trustee

  
PERSEVERANDO C. FAJARDO  
Treasurer

  
ERLENE E. BARANDINO  
Corporate Secretary

  
ATTY. JOYCE M. SIO  
Vice-President

  
CRISELDA R. ABUEL  
President

Key Agenda	Key Resolutions & Recommendations	Status
	6. NEMCO 8. Cagsiay 1 MPC 8. Cawayan II MPC 9. Lucena Development MPC 10. Gumaca MSK MPC  <b>5.2 Date and Duration of Nomination of Candidates</b> The committee unanimously agreed that <b>April 15, 2025</b> is the deadline of nomination of candidates	

*Remark:* The Board duly noted the information.

**9. COMMUNICATIONS RECEIVED**

Mrs. Gilda R. Babasa, Executive Secretary presented the communications received for the months of December 2024 and January 2025, as follows:

DATE	FROM	PARTICULARS	REMARKS/ ACTION TAKEN
Dec. 26, 2024	<b>Insurance Commission</b> <i>Admin Division-Records Section</i>	IC Advisory No. RS-2024-025 Draft Circular Letter on Valuation Standards for MBA Policy Reserves	Forwarded to accounting department for information and guidance
Jan. 03, 2025	<b>1 CISP</b> <i>Mr. Fitz Gerald Dela Cruz</i>	Addendum to the Memorandum of Agreement under Loan Payment Protection Insurance between 1 CISP and CARE MBA, Inc.	Signed the Addendum, and sent back to 1 CISP, complied with the requirements
Jan. 07, 2025	<b>Insurance Commission</b> <i>Licensing Division</i>	Application for Renewal of Mutual Benefit Association License of <b>Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.</b> for the Licensing Year 2025-2027	Complied with the requirements, answered the letter via e-mail, hardcopy of documents were received by IC last Jan. 13, 2025
Jan. 14, 2025	<b>MIMAP</b> <i>Ms. Judith A. Torres</i>	2025 Compliance Calendar and Compliance Survey	Received and acknowledge, for information
Jan. 15, 2025	<b>MIMAP</b> <i>Ms. Judith A. Torres</i>	Requesting for Sectoral Data as of December 2024 on or before Jan. 22, 2025	Complied and submitted last Jan. 20, 2025
Jan. 15, 2025	<b>Insurance Commission</b> <i>Mr. Mark Anthony Pariñas</i>	Order of payment amounting to P1,000.00 as payment for wrong data entries in the Annual Statement.	Received the order of payment and penalty paid last January 16, 2025
Jan. 16, 2025	<b>Bureau of the Treasury</b> <i>Payments Division</i>	NROSS Account Maintenance Fee (P1,200.00)	Received the statement of account and already paid the maintenance fee last Jan. 17, 2025

MARY JUCHE D. LABITIGAN  
Independent Trustee

GAUDIOSA WADIA  
Independent Trustee

LUCILO G. JIMENEZ  
Trustee

ARMEL S. ABU  
Trustee

PERSEVERANO C. FAJARDO  
Treasurer

ERLENE E. BARANDINO  
Corporate Secretary

ATTY. JOYCEE M. SIO  
Vice-President

CRISELDA R. ABUEL  
President

DATE	FROM	PARTICULARS	REMARKS/ ACTION TAKEN
Jan. 16, 2025	<b>Insurance Commission</b> <i>Admin Division-Records Section</i>	Circular Letter 2025-01 RE: Guidelines on Inclusive Micro Products	Acknowledge the e-mail, for study the guidelines
Jan. 17, 2025	<b>Insurance Commission</b> <i>Admin Division-Records Section</i>	Billing Statement No. 2025-01-0122 dated 06 January 2025 re: Supervision Fee for the year 2025 pursuant to IC CL No. 2014-15 amounting to P65,650.00	Received through e-mail for payment through online banking
Jan. 21, 2025	<b>MIMAP</b> <i>Ms. Judith A. Torres</i>	Request for online meeting on Friday Jan. 24, 2025 at 2:00 p. m. RE: 2024 Reserves Valuation	Confirmed to participate on the online meeting and to be attended by: Graemarc Lester Alzaga Reinnie Rose Torres Brein Symon Diala
Jan. 21, 2025	<b>Insurance Commission</b> <i>Licensing Division</i>	Advisory RE: Renewal of IC license is already available for pick-up	Prepared authorization letter to Ms. June-An N. Villojan, Finance and Admin Officer of MIMAP.  Proposed date of pick-up-January 24, 2025

Remark: The Board duly noted the information.

## 10. MATTER/S FOR DISCUSSION AND APPROVAL

**10.1 Authorized Signatory for Building Construction and Improvements.** In view of the building construction of CARE MBAI, an authorized signatory to pertinent documents.

BOARD'S ACTION:

### BOARD RESOLUTION NO. 002-2025

Authorized Signatories for Building Construction and Improvements

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

**RESOLVED, AS IT IS HEREBY RESOLVED,** to appoint CRISELDA R. ABUEL, President and PELAGIA C. MENDONES, General Manager as the authorized signatories in the pertinent documents, contracts, and applications in relation to the construction of the renovations of CARE MBAI building,

**RESOLVED FURTHER,** that for the contract, Vice-President Sio will review the provisions thereof prior to signing by the President and General Manager.

### APPROVED UNANIMOUSLY

**10.2 Proposed investments.** The Management presented the various investment offered to CARE MBA and which the Management recommended to accept considering that the said investment proposals are under government securities.

BOARD'S ACTION: The Board approved the recommendation of the Management to accept the investment offers.

MARY JULET D. LABITIGAN  
Independent Trustee

GAUDIOSA A. LAVADIA  
Independent Trustee

LUCILO G. JIMENEZ  
Trustee

ARMEL A. SIO  
Trustee

PERSEVERANDO C. FAJARDO  
Treasurer

ERLENE E. BARANDINO  
Corporate Secretary

ATTY. JOYCEE M. SIO  
Vice-President

CRISELDA R. ABUEL  
President

**BOARD RESOLUTION NO. 003-2025**

Authority to Place Investments

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

**RESOLVED, AS IT IS HEREBY RESOLVED,** to authorize the Management to place investment in the following government securities.

NO	BANK	INVESTMENT DETAILS	
1	LANDBANK (Gulang-Gulang	Type of Investment Proposed Amount Interest Rate: Target Date to be Placed: Term:	FXTN-LBP Double Dragon P1,000,000.00 7.77% January 27, 2025 (Monday) 7 years
2	PNB	Type of Investment Amount Interest Rate: Target Date to be Placed: Term:	FXTN-SM Prime Holdings Inc. P1,000,000.00 6.5748% January 24, 2025 (Friday) 3 years
3	PNB	Type of Investment Amount Interest Rate: Target Date to be Placed: Term:	FXTN-Cebu Landmasters P1,000,000.00 7.3175% January 27, 2025 (Monday) 3 years

**RESOLVED FURTHER,** that the usual diligence of the Management in monitoring investment shall be observed.

**APPROVED UNANIMOUSLY**

**11. MANAGEMENT REPORTS** – Mrs. Ma. Lourdes E. Quesa, Administrative and Operations Manager (AOM) reported the management updates as of December 31, 2024, as follows:

**11.1 Membership and Claims.**

- **MEMBERSHIP**- total number of new members as of December 31, 2024:

Month	New Members
January	263
February	377
March	440
April	451
May	403
June	247
July	387
August	338
September	208
October	525
November	451
December	258
<b>Total New Members</b>	<b>4,348</b>

Total Active Members: **28,128-**

- **CLAIMS** - Claims paid for the month of December 2024:

BLIP/CLIP CLAIMS – December 2024						
	Members	Dependent	Cooperative	Beneficiaries	Re-insurance	Total Amount
BLIP	P 35,000.00	P105,000.00				P140,000.00
CLIP			P214,276.98	P72,777.52		P287,054.50

MARY JURET D. LABITIGAN  
Independent Trustee

GAUDIOSO A. LAVADIA  
Independent Trustee

LUCIO G. JIMENEZ  
Trustee

ARMIEL A. AZAR  
Trustee

PERSEVERANDO C. FAJARDO  
Treasurer

ERLENE E. BARANDINO  
Corporate Secretary

ATTY. JOYCEE M. SIO  
Vice-President

CRISELDA R. ABUEL  
President

<b>TOTAL</b>		<b>P427,054.50</b>
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*Remark:* The Board duly noted the report.

### 11.2 Compliance Reports

#### December 2024

- BIR 1601-C
- BIR 1601-EQ

#### January 2025 for 4<sup>th</sup> Quarter Compliance Reports

- Negative List of Officers and Employees
- Quarterly Selected Financial Statistics
- Investment Made and Sold or Disposed
- Related Party Transactions

### 11.3 BPI Bayanihan Balanced Fund as of December 31, 2024

NAVPU as of 12/31/2024 – 122.9

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

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

MV as of 12/31/2024 - P11,826,609.75

Unrealized Gain/Loss – P1,826,609.75

ROI for the month of December 2024: .10%

ROI for Year to Date December 2024: 4.36%

### 11.4 Mutual Security Fund – as of December 31, 2024

1. There is a total gain of **Php 69,601.90** from the third quarter of 2024
2. The MSF value as of December 2024 is **Php6,251,356.75** from the Php5 million investment of the 7 Mi-MBAs with accumulated yield of **Php1,251,356.74**
3. The YTD absolute ROI is at **4.64%**

**11.5 Update of Activities** – Admin & Operations Manager, Ma. Lourdes E. Quesa, presented the update of activities attended by the Management and Staff for the months of December 2024 and January 2025, as follows:

- Dec. 23, 2024 - Regular Board of Trustees Meeting at 1:00 p. m., via zoom videoconferencing
- Dec. 27, 2024 – Provincial Cooperative Development Council Christmas Party, 2:00 p. m. onwards
- Jan. 08, 2025 – Opening of St. Jude Satellite Office Bayan, Lucena City
- Jan. 09, 2025 – Lucena City Cooperative Development Council Meeting at 1:00 p. m., 2025 Annual Plan of Activities, Review and Discussions
- Jan. 14, 2025 - DSWD Planning, Capacity Building with Sir Ace, 10:30 a. m. at CAREMAI office
- Jan. 14, 2025 – Orientation of New MBA Coordinator of RHUDARDA MPC at 2:00 p. m. via zoom videoconferencing
- Jan. 16, 2025 – Laguna Area Visitation (LEMPCO, MEMCOR, NEMCO)
- Jan. 17, 2025 – Website Training at 11:00 a. m. via zoom videoconferencing
- Jan. 20, 2025 –Board Risk Oversight Committee Meeting at 9:00 a. m. via zoom videoconferencing
- Jan. 22, 2025 – Election Committee Meeting, 10:00 a. m. at CARE MBA, Inc. office
- Jan. 23, 2025 – Orientation of New MBA Coordinator of Ating Koop MPC, 10:00 a. m. via zoom videoconferencing


  
**CRISelda R. ABUEL**  
 President  

  
**ATTY. JOYCE M. SIO**  
 Vice-President  

  
**ERLENE E. BARANDINO**  
 Corporate Secretary  

  
**PERSEVERANDO C. FAJARDO**  
 Treasurer  

  
**LUCILO G. JIMENEZ**  
 Trustee  

  
**SALVADOR A. VADIA**  
 Independent Trustee  

  
**MARY JULIET D. LABITIGAN**  
 Independent Trustee

Remark: The Board duly noted the information.

**12. MATTERS FOR INFORMATION**

**12.1 National Microinsurance Forum** – The National Microinsurance Forum is on January 27, 2025 at SMX MOA, Pasay City

**12.2 Approval of Insurance Commission License** – Renewal of IC License is approved and ready for pick-up, gave authorization to Ms. June-An N. Villojan, Finance and Admin Officer of MIMAP to get CARE MBA, Inc. license to Insurance Commission

**12.3 Schedule of External Auditor** – The schedule of external audit is on February 17, 18 and 19, 2025

Remark: The Board duly noted the information.

**13. OTHER MATTER/S**

Schedule of next BOT Meeting is on February 28, 2025, 1:00 p. m. via zoom videoconferencing

**14. ADJOURNMENT**


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

I hereby certify to the correctness of the foregoing Minutes.

  
**ERLENE E. BARANDINO**  
Secretary


Attested by:


  
**MRS. CRISELDA R. ABUEL**  
President

  
**ATTY. JOYCEE M. SIO**  
Vice President

  
**MR. ARMIED A. AZUL**  
Trustee

  
**MR. GAUDIOSO A. LAVADIA**  
Independent Trustee

  
**MR. PERSEVERANDO C. FAJARDO**  
Treasurer

  
**MR. LUCILO G. JIMENEZ**  
Trustee

  
**MRS. MARY JULIET D. LABITIGAN**  
Independent Trustee