



**Simbag sa Emerhensya asin Dagdag Paseguro
Mutual Benefit Association Inc. (SEDP MBA)**

3/F The Chancery, Cathedral Compound
Old Albay District, Legazpi City, Philippines
Telefax: (052) 481-4449
Email: sedp_mba@yahoo.com.ph

'MINUTES OF 12TH ANNUAL GENERAL MEMBERSHIP MEETING

May 29, 2021

SEDP SOCIAL HALL

Sarte Hall, El Palacio, 61 Sikatuna,
Old Albay District, Legazpi City

PRESENT:

SEDP MBA BOARD OF TRUSTEES PRESENT AT MEDIA CENTER

1. Fr. Rex Paul B. Arjona - President/Chairman of the Board;
Governance Committee Chair
2. Fr. Jose Victor E. Lobrigo - Vice President; Finance Committee Chair
3. Ms. Jennifer Casco - Board Secretary
4. Ms. Amy Bombuhay - Treasurer
5. Ms. Teresita Galang - Independent Trustee; Audit Committee Chair
6. Mr. Andres Paclibar - Board Member

MEMBER REPRESENTATIVE VIA REMOTE COMMUNICATION

7. Ms. Janette Ubalde - MBA Coordinator, Calatagan, Virac, Catanduanes
8. Mr. Carlito Estuaría - MBA Coordinator, Castila, Sorsogon
9. Ms. Salve Sabangon - MBA Coordinator, Masbate City

MEMBER REPRESENTATIVE PRESENT AT MEDIA CENTER

10. Ms. Rochelle Biato - MBA Coordinator, Albay, Legazpi City
11. Ms. Lany Sario - MBA Coordinator, Libon, Albay
12. Ms. Evelyn Laot - MBA Coordinator, Nabua, Camarines Sur

MANAGEMENT AND STAFF PRESENT AT MEDIA CENTER

13. Mr. Roberto Dalit - SEDP MBA General Manager
14. Ms. Josie Belen - Finance and Admin. Officer
15. Ms. Ma. Charmaine Tubalinal - Claims Processor
16. Ms. Nica Madrona - Management Support Staff
17. Ms. Darlen Antuerpia - Bookkeeper
18. Ms. Brenda Flora - Cashier
19. Ms. France Bobier - Area Coordinator
20. Mr. Cesar Collantes - Area Coordinator
21. Ms. Jennie Sayson - Area Coordinator

OTHER MEMBERS PRESENT AT MEDIA CENTER

22. Ms. Fe Bataller - SEDP Inc. Director for Operations
23. Ms. Remegia Balucio - SEDP MPC Director
24. Ms. Riza Barrameda - SEDP Internal Auditor
25. Ms. Marie Grace Ubalde - SEDP MS Officer
26. Ms. Laarni Alilano - SEDP HR Officer
27. Mr. Joel Apuyan - SEDP Accounting Officer
28. Ms. Jocelyn Diaz - SEDP Finance Officer



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- 52 29. Mr. Ray Anthony Madrona - SEDP MIS Officer
53 30. Mr. Isidro Banzuela - AFHRC Officer
54 31. Ms. Noemi Bonaobra - Enterprise Development Services Officer
55 32. Ms. Naneth Mujar - SEDP Operations Officer-Albay
56 33. Mr. Hermarex Ordan - SEDP Operations Officer- REG 1
57 34. Ms. Ella Gonzalo - SEDP Operations Officer-REG 2
58 35. Mr. Miel De Guia - SPOM, Catarman Branch

59
60 **ABSENT:**

- 61 36. Fr. Jonnathan Calleja - Independent Trustee
62 37. Mr. Rodolfo Baylon - MBA Coordinator, Catarman, Northern Samar
63 38. Ms. Jessica Belarmino - MBA Coordinator, Tabaco City
64 39. Rev. Fr. Kevin James Fonacier - Communication Officer
65 40. Rev Fr. Anthony Pabon - MDS Officer
66 41. Ms. Joyce Besana

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69 **I. CALL TO ORDER**

70
71 Fr. Rex Paul B. Arjona, the President and Chairman of the Board of Trustees called the
72 meeting to order at 9:25 in the morning following with an opening prayer led by Mr.
73 Hermarex Ordan, SEDP Operations Officer-REG 1.

74
75 He introduced the Board of Trustees personally present at Sarte Hall, El Palacio from
76 where the meeting was presided. Ms. Nica Madrona, Corporate Secretary, recorded
77 the minutes of the meeting.

78
79 The Chairman also introduced the Member representative present via remote
80 communication: Ms. Janette Ubalde, Calatagan, Virac, Catanduanes, Mr. Carlito
81 Estuaria, Castila, Sorsogon, Ms. Salve Sabangon, Masbate City.

82
83 The Board of Trustees and the attendees were also informed of the presence of the
84 Mr. Ray Anthony Madrona, SEDP MIS Officer to conduct tabulation of votes and
85 SEDP Inc. Internal Auditor, Ms. Riza Barrameda, CPA, as independent party to
86 validate the votes of AGMM proceedings for the 12th Annual General Membership
87 Meeting.

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90 **II. PROOF OF NOTICE OF MEETING**

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92 Ms. Jennifer Casco, Board Secretary attested that the Annual General Membership
93 Meeting Notice was issued on April 29, 2021 through publication in the SEDP MBA
94 website www.sedpmba.ph and SEDP MBA Facebook Page
95 <https://www.facebook.com/sedpmbamicroinsurance> and delivered to the
96 respective email addresses of the members of the Board of Trustees for their proper
97 information.

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III. PROOF OF QUOROM

Fr. Rex Paul Arjona, BOT President welcomed the participants together with the SEDP staff and informing them that this is the second time that the AGMM of SEDP MBA was conducted via Zoom Video Conferencing which enable the members from remote branches to attend the Assembly. A dedicated email address was disclosed consistent with SEC rules so that members would be able to register and to submit proxies on the prescribed dates. Members who registered are considered present at this meeting.

Fr. Rex Paul Arjona, BOT President ask Ms. Jennifer Casco, Board Secretary to conduct the attendance confirmation from remote participants of Nabua, Castilla, Catarman, Masbate and Virac Branch following the roll call procedure:

1. Full Name
2. Center
3. Confirmation that he/she can clearly hear and/ or see the other attendees;
4. Confirmation that he/she received the notice of the Meeting including the agenda and materials; and
5. Specify the device being used (smartphone, tablet, laptop, desktop, television, etch.)

After the confirmation of the remote participants, the Chairman ask the Secretary for the certification of Quorum.

Ms. Jennifer Casco, Board Secretary states that upon confirmation of attendance from remote participants and the actual attendees today out of 41 expected attendees 35 are present or 85.36 % attendance. With this I further certify that there is a quorum. Hence, the meeting was formally started.

Voting Procedures and General Protocol

1. To approve an agenda item, at least a majority of YES vote is required from the voting members present either by virtual or physical participation. Only the items on the approved Agenda will be voted upon.
2. Proxy forms were made available to all members during the center meetings that will form part of the votes to be counted through their respective cluster representatives present today by virtual or physical presence. This is to ensure that all members has given the chance to exercise their right to vote of all the Acts during the Annual General Membership meeting.
3. The cluster representatives shall cast their votes by poll in the following manner;
 - For those physically present you can cast your vote by writing in a piece of paper provided inside the folder distributed during registration.
 - For those virtually present you can cast your vote through the message section in the Google meet platform.
4. Valid vote to be counted shall be YES, NO or ABSTAIN for each Agenda item.



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- 151 5. The Chairman of the Board shall appoint the Internal Audit of SEDP Microfinance to
152 count the YES, NO or ABSTAIN votes of each agenda items.
153
154 6. Results of votes counted for each Agenda item shall be posted in the company's
155 website within 5 working days after the meeting for the information of the general
156 membership of voting results.
157

158 **IV. PROPOSED AGENDA:**

- 159
160 1. Call to Order
161 2. Proof of Notice of Meeting
162 3. Determination of Presence of Quorum
163 4. Reading and Approval the Minutes of the 2020 Annual General Membership
164 Meeting
165 5. Discussion of the Business Arising from the Previous General Meeting
166 6. Presentation and Acceptance of 2020 Audited Financial Statements
167 7. Presentation and Ratification of 2020 Summary of Board Resolution
168 8. Presentation and Approval of the 2021 Plan and Budget
169 9. Approval of the Appointment of External Auditor
170 10. Board of Trustees Election
171 11. Questions and Answers
172 12. Adjournment
173

174 After the presentation of Agenda for the 12th Annual General Membership Meeting,
175 Fr. Arjona asked the members if there are comments/suggestions to be included in
176 the Agenda. Since no comments/suggestions were raised, the President asked for
177 approval of the Agenda.
178

179 Ms. Riza Barrameda, CPA, SEDP Internal Auditor moved to approve the Agenda for
180 the 12th Annual General Membership Meeting and seconded by Ms. Fe Bataller,
181 SEDP Director for Operations with the following resolution.
182

183 **AGMM RESOLUTION NO. 01 – 2021.**
184 **APPROVAL OF THE AGENDA**

185
186 RESOLVED, as it is hereby resolved that the Agenda for the 12th Annual General
187 Membership Meeting on May 29, 2021 be approved.
188

189 Below are the votes received on the approval of the Agenda for 12th Annual
190 General Membership Meeting.
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Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
78,198	59,532	59,532	0	0

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196 **V. READING AND APPROVAL OF 2020 ANNUAL GENERAL MEMBERSHIP MEETING MINUTES**
197 **HELD LAST July 25, 2020.**
198

199 The first business item on the agenda was the reading and approval of the Minutes of
200 the Annual General Membership Meeting held on 25 July 2020. The Minutes of the



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201 2020 AGMM were posted on the Company's website one (1) business day after that
202 meeting. Fr. Lobjigo put some corrections on the first page "Attendance" "OTHER
203 GUEST PRESENT AT MEDIA CENTER" to change to "OTHER MEMBERS PRESENT AT MEDIA
204 CENTER"

205
206 The President asked for approval of the Minutes including acknowledgement of the
207 completeness and accuracy thereof.

208
209 Ms. Laarni Alilano, SEDP HR Officer moved to approve the previous minutes of the 11th
210 Annual General Membership Meeting and seconded by Ms. Noemi Bonaobra
211 with the following resolution.

**AGMM RESOLUTION NO. 02 – 2021.
APPROVAL OF THE PREVIOUS MINUTES**

RESOLVED, as it is hereby resolved that the Previous Minutes of the 11th Annual
General Membership Meeting held last July 25, 2020 at SEDP Social Hall, The
Chancery, Cathedral Compound, Albay District, Legazpi City be approved.

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220 The votes casted and received on the approval of the minutes of the 11th Annual
221 General Meeting on July 25, 2020 were as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
78,198	59,532	59,532	0	0

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228 **VI. DISCUSSION OF BUSINESS ARISING FROM THE PREVIOUS ANNUAL GENERAL MEETING**

229
230 No discussion on business arising from the previous Annual General Membership
231 Meeting since all matters had been discussed clearly and correctly.

232
233 **VII. PRESENTATION OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE**
234 **YEAR ENDED DECEMBER 31, 2020 AND ACTION THEREON**

235
236 The next item on the Agenda was the approval of the Annual Report and of the
237 Company's Audited Financial Statements and the Notes thereto for the year ended
238 December 31, 2020. Copies of the report and the audited financial statements were
239 previously distributed to the stockholders in accordance with pertinent SEC rules.

240
241 Ms. Nica Madrona, SEDP MBA Management Support Staff, states the following
242 activities joint by the SEDP MBA:

243
244 **SEDP MBA CONTINUES WITH EMPLOYEE TRAININGS-** SEDP-MBA provided its staff and
245 management of 12 webinars and trainings while Board of trustees were given 5
246 trainings via Zoom Video Conferencing for the years 2020.

247
248 **SEDP MBA HELD 2020 ANNUAL GENERAL MEMBERSHIP MEETING-** SEDP MBA held its eleventh
249 "Annual General Membership Meeting" on July 25, 2020 at the SEDP Social Hall. It
250 was attended by the SEDP MBA Board of Trustees, Management and Staff, SEDP Inc.



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top Management and selected members representing the general membership across the scope of SEDP's operations.

SEDP MBA RELEASED MEMBERS AND BENEFICIARIES CLAIMS AMIDST OF COVID-19 CRISIS- SEDP MBA claims during Covid-19 Enhanced Community Quarantine from March 17- May 30, 2020: Basic Life Insurance Plan-149 Members (Php 3,029,000.00), Credit Life Insurance Plan-42 (Php 554,150.00 and Daily Hospitalization Income Benefit-36 (Php 25,200.00) With Total Released Benefit amounting to Php 3,608,350.00

SEDP MBA: RELIEF OPERATION IN THE MIDST OF A PANDEMIC- the SEDP MBA Board of Trustees approved the amount of Five Million and Five Hundred Thousand Pesos (Php 5,500,000.00) as assistance distributed to members of SEDP MBA. According to the data, more than 153,305 kilos of rice were distributed as calamity assistance to 30,661 members with completely or partially damaged covered by SEDP Inc.

SEDP MBA: PRIORITIZED THE HEALTH AND SAFETY OF THE STAFF- As Covid-19 cases arise, the Management focused on the health of its employees by providing vitamins to boost their immune system, facemask, face shield, and alcohol supply. Furthermore, rules and guidelines implemented during the reinstatement to work by following one (1) meter apart setting for tables for each employee, schedules on lunch breaks, reporting on health monitoring per staff, limitations on outside transactions, and conduct of office disinfections.

SEDP MBA MEMBERS PARTICIPATED IN SEDP VEGETABLE GARDEN CONTEST OF SEDP MPC- The Grow Program is one of the three SEDP MPC programs launched during the Covid-19 pandemic to continue cooperative service to SEDP Inc. members. This service include training in starting a new business, running various business, designing and creating on how it can be available to market.

Furthermore, Ms. Madrona added that the SEDP MBA conducted two (2) Board Meeting, three (3) Governance Committee Meetings, (2) Finance Committee Meeting and two (2) Audit Committee meetings for the year 2020.

MEMBERSHIP AND CONTRIBUTIONS COLLECTED

PARTICULARS	2020		2019		%
	Number	Amount	Number	Amount	
Membership	77,191		72,253		6%
BLIP Contribution		67,697,069		63,594,989	6%
CLIP Contribution		11,651,787		14,332,404	18%

NUMBER AND AMOUNT OF CLAIMS PAID

PARTICULARS	2020		2019		%
	Number	Amount	Number	Amount	
Basic Life Insurance Plan (BLIP)	813	18,194,000	743	15,552,500	14%
Credit Life Insurance Plan (CLIP)	245	3,734,265	218	3,710,000	0.6%
Daily Hospitalization Income Benefit (DHIB)	539	772,600	1,007	703,200	9%



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NON-FINANCIAL SERVICES

ADDITIONAL BENEFITS	NUMBER	AMOUNT
Calamity Assistance	10	20,000
SEDP CARE Program	67	670,000
Retirement Birthday Gift	407	610,500
Wedding Assistance	48	48,000

Ms. Amy Bombuhay Board of Trustees Treasurer reported to the members the Audited Financial Statement for the Year 2020 as follows.

	2020	2019
ASSETS		
Current Assets		
Cash and Cash Equivalents	62,640,266	49,100,301
Trade and Other Receivables	7,590,679	553,464
Other Assets	51,825	74,987
Total Current Assets	119,307,046	49,728,752

Non-Current Assets		
Trade and Other Receivables	20,000,00	20,000,000
Furniture, Fixtures & Office Equip.	50,246	26,214
Investment in Debt & Equity Securities	173,528,920	201,619,453
Total Non-Current Assets	193,579,166	221,645,453
TOTAL ASSETS	312,886,212	271,374,419

LIABILITIES & FUND BALANCE		
Current Liabilities		
Trade and Other Payables	7,109,953	7,873,069
Insurance Contract Liabilities	1,262,412	785,189
Total Current Liabilities	8,372,365	8,658,258

LIABILITIES & FUND BALANCE		
Non-Current Liabilities		
Aggregate Reserves for Unexpired Risks	180,795,026	154,117,880
TOTAL LIABILITIES	189,167,391	162,776,138

Fund Balance		
Assigned FB - Guaranty Fund	32,183,492	28,216,049
Assigned Fund Balance	51,500,192	46,519,319
Free and Unassigned Fund Balance	37,833,478	32,555,228
Revaluation Reserve on Investments	2,201,659	1,307,685
Total Fund Balance	123,718,821	108,598,281
TOTAL LIABILITIES & FUND BAL.	312,886,212	271,374,419

REVENUE		
Members' Gross Premium Contributions	79,348,855	77,927,394
Less: Guaranty Fund	3,967,443	3,896,370
Net Members' Premium Contributions	75,381,412	74,031,024

REVENUE		
Interest and Investments Income	7,875,038	8,009,177
Membership Fees	1,192,520	2,518,223
Other Income	49,893	5,699
Total Revenue	84,498,863	84,564,123



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BENEFITS & OPERATING EXP.		
Benefits and Claims Paid	30,204,677	27,694,781
Increase in Aggregate Reserves	26,677,146	23,649,048
Collection Costs	4,943,859	5,490,951
Mem. Enrollment & Marketing Exp.	481,972	2,411,058
Net Insurance Benefits & Claims	62,307,654	59,245,838
Compensation & Employees Benefits	2,439,655	2,170,378
General & Administrative Expenses	1,569,068	2,552,115
Depreciation	47,661	52,087
Total Benefits & Operating Exp	66,364,038	64,020,418
NET SURPLUS for the Year	18,134,825	20,543,705
Other Comprehensive Inc.	893,974	1,307,685
TOTAL COMP. INCOME	19,028,799	21,851,390

After the presentation of 2020 SEDP MBA Annual Report, Fr. Rex Paul Arjona asked the members for any questions or clarifications on the report presented. Since there were no questions or clarifications, he proceeded of asking the Board of Trustees members and the general membership to approve the 2020 SEDP MBA Annual Report.

Mr. Hermarex Ordan, SEDP Inc. Operations Officer- REG 1 moved to ratify and approved the 2020 SEDP MBA Annual Report and seconded by Ms. Naneth Mular, SEDP Operations Officer-Albay.

**AGMM RESOLUTION NO. 03 – 2021.
APPROVAL OF THE 2020 ANNUAL REPORT**

RESOLVED, as it is hereby resolved that the SEDP MBA 2020 Annual Report be approved.

Before ratification by the general membership Fr. Rex Paul Arjona asked the members present of any comments or clarifications to the 2020 Audited Financial Statement presented. No objections were raised so Mr. Joel Apuyan, SEDP Inc. Accounting Officer moved to ratify and approved the 2020 Audited Financial Statement and seconded by Ms. Remegia Balucio, MPC Director

**AGMM RESOLUTION NO. 04 – 2021.
APPROVAL OF THE 2020 AUDITED FINANCIAL STATEMENT**

RESOLVED, as it is hereby resolved that the 2020 Audited Financial Statement be approved.

The votes casted and received on the approval of the 2020 Audited Financial Statements and other Operations highlights were as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
78,198	59,532	59,532	0	0



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397 **VIII. RATIFICATION OF 2020 SUMMARY OF BOARD OF TRUSTEES RESOLUTIONS**

398
399 At the Chairman's request, the Board Secretary to present the Lists of 16 Board of
400 Trustees Resolutions that were discussed and approved during the conduct of SEDP
401 MBA Board of Trustees meeting in the year 2020 as follows:

402
403 **Board of Trustees Resolution No. 1 Series of 2020.** -Ratification of the agenda for the
404 Board of Trustees Meeting on June 18, 2020.

405 **Board of Trustees Resolution No. 2 Series of 2020.** -Ratification of the previous minutes
406 of the Board of Trustees meeting dated October 23, 2019.

407 **Board of Trustees Resolution No. 3 Series of 2020.** -Ratification on the postponement of
408 the scheduled May 25, 2020 SEDP MBA Annual General Assembly and shall re-
409 scheduled on July 25, 2020 in combination of physical presence and via Zoom
410 Video Conferencing.

411 **Board of Trustees Resolution No. 4 Series of 2020.**-Ratification of the SEDP MBA
412 Operations Update as of May 2020.

413 **Board of Trustees Resolution No. 5 Series of 2020.** - Ratification of the agenda for the
414 Board of Trustees Meeting on December 18, 2020.

415 **Board of Trustees Resolution No. 6 Series of 2020.** -Ratification of the previous minutes
416 of the meeting dated June 18, 2020.

417 **Board of Trustees Resolution No. 7 Series of 2020.** - Ratification of the SEDP MBA
418 Operations Status as of November 2020.

419 **Board of Trustees Resolution No. 8 Series of 2020** -Ratification of the SEDP MBA Staff
420 Performance Evaluation Tool to be used effective January 2021 and the Board
421 of Trustees Performance Evaluation tool effective December 2020.

422 **Board of Trustees Resolution No. 9 Series of 2020** - Ratification of the endorsed Board
423 of Trustees Meeting scheduled for the year 2021.

424 **Board of Trustees Resolution No. 10 Series of 2020** -Ratification of the SEDP Inc. loan
425 amounting to Php 7,000,000.00.

426 **Board of Trustees Resolution No. 11 Series of 2020** - Ratification of the Staff Year-End
427 Benefits for the year 2020.

428 **Board of Trustees Resolution No. 12 Series of 2020** - Ratification that Mr. Roberto Dalit, is
429 the authorized representative of Simbag sa Emerhensya asin Dagdag
430 Paseguro Mutual Benefit Association Inc. (SEDP MBA) in the Security and
431 Exchange Commission.

432 **Board of Trustees Resolution No. 13 Series of 2020** -Ratification of the Emergency
433 Claims Fund for Libon 1 & Libon 2 amounting to Php 100,000.00

434 **Board of Trustees Resolution No. 14 Series of 2020** - Ratification of the maximum of six
435 (6) months grace period for payment of SEDP MBA contribution until June 18,
436 2021.

437 **Board of Trustees Resolution No. 15 Series of 2020** – Ratification that SEDP MBA will seek
438 approval to the Insurance Commission on allocating funds for the 50% of the
439 price for Covid-19 Vaccine to be given to members and staff.

440 **Board of Trustees Resolution No. 16 Series of 2020** -Ratification of the the Calamity
441 Assistance for members and staff amounting to Php 5, 500,000.00.

442
443 Before ratification by the general membership Fr. Rex Paul Arjona asked the members
444 present of any comments or clarifications to the resolutions presented. No objections
445 were raised so Ms. Ella Gonzalo, SEDP Inc. Operations Officer REG-2 moved to ratify



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and approved all the acts of the Board of Trustees for 2020 and seconded by Ms. Naneth Mular, SEDP Operations Officer-Albay.

**AGMM RESOLUTION NO. 05 – 2021.
APPROVAL OF THE 16 BOARD OF TRUSTEES RESOLUTION FOR THE YEAR 2020**

RESOLVED, that the 16 Resolutions of the Board of Trustees for 2020 be ratified and approved.

Below are the votes received on the ratification of the 16 Board of Trustees Resolutions for the year 2020 as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
78,198	59,532	59,532	0	0

IX. Presentation and Approval of the 2021 Plan and Budget

Ms. Nica Madrona, Management Support Staff of SEDP MBA presented the plan of SEDP MBA for the year 2021 according to 4 Perspective:

A. MEMBERS PERSPECTIVE

1. Increase Membership of Organized Groups
2. Increase and maintain Membership of SEDP members
3. Revisions of New Product
4. Provision of Additional benefits to members
5. Involvement of members in MBA Operations & Governance

B. FINANCIAL PERSPECTIVE

1. Increase in Revenue
2. Increase Investment Income
3. Maintain Solvency
4. Proper Fund Placement to increase admitted asset
5. Improve profitability/Sustainability
6. Improve Liquidity
7. To ensure sufficient fund for the conduct of meetings and trainings

C. INTERNAL PERSPECTIVE

1. To insure sufficient stocks of supplies
2. Ensure accurate & timely processing of Payroll
3. Timely and Accurate disbursement
4. Ensure Timely and Accurate recording of remittances
5. Compliant to the regulators and Board of Trustees
6. On-time claims Settlement
7. Reduction of cancelled Claim
8. Ensure proper implementation of claims settlement
9. Maintain updated claims and loss registry reports
10. On-time Reimbursement Complaint to the Network Partners, Regulatory and
11. Board of Trustees



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3/F The Chancery, Cathedral Compound
Old Albay District, Legazpi City, Philippines
Telefax: (052) 481-4449
Email: sedp_mba@yahoo.com.ph

- 496 12. Good Governance
- 497 13. To establish uniformity in the implementation of Policies and Guidelines
- 498 14. Improve staff, Management and BOT performance
- 499 15. To improve Social Media Accounts for Promotion and Marketing and ACGS
- 500 Performance Evaluation
- 501 16. Maintain updated Attendance records of the staff
- 502 17. Maintain updated staff Leave Records

D. LEARNING AND GROWTH PERSPECTIVE

- 1. Enhance Competence of staff and BOT members

Ms. Josie Belen, SEDP MBA Finance and Admin. Officer presented the 2021 budget and proposed Utilization of assigned fund balance as follows:

	Actual 2020	Budget 2021	%INC
Revenues	76,596,938	85,908,655	12%
Net Benefit/Claims Expense	30,864,852	33,349,400	8%
Total Other Benefit Expense	30,045,470	35,062,757	17%
Total Benefit Expense	60,910,323	68,412,157	12%
Net Surplus before Operating Expense	15,686,615	17,496,498	12%
Total Operating Expense	3,859,791	4,965,696	29%
Net Surplus Before Investment Returns	11,826,824	12,530,802	6%
Total Investment Revenues	7,874,960	9,449,953	20%
Total Investment Expense	41,051	49,261	20%
Net Return from Investment	7,833,909	9,400,691	20%
Projected Net Surplus (LOSS)	19,660,734	21,931,493	12%

PROPOSED UTILIZATION OF ASSIGNED FUND BALANCE

	Members' Benefit (70%)	Research & Dev't. (3%)	Capacity Building (10%)	Systems & Equipment (2%)	Members' Education (15%)	TOTAL
Assigned FB as per Audited FS 2020	21,675,651.61	5,754,090.34	9,801,460.73	4,055,614.23	10,213,375.46	51,500,192.38
Approved Utilization 2021						
Calamity	5,000,000.00					5,000,000.00
Birthday Gift (P1,500)	916,500.00					916,500.00
Wedding (P1000)	100,000.00					100,000.00
Benefit - Retiree (P5,000 x 611)	3,055,000.00					3,055,000.00
SEDP Care (P100 x 6886)	688,600.00					688,600.00
COVID Vaccine	3,000,000.00					3,000,000.00
Poorest of the Poor	1,000,000.00					1,000,000.00
Continuing Members Education/Livelihood Skills Training					1,000,000.00	1,000,000.00
Promotional Materials					100,000.00	100,000.00
Capacity Building			500,000.00			500,000.00
Product Development		100,000.00				100,000.00
Systems & Equipment				1,000,000.00		1,000,000.00
Subtotal	13,760,100.00	100,000.00	500,000.00	1,000,000.00	1,100,000.00	16,460,100.00
Fund for transfer to SPP						
Benefit - Retiree (P5,000 x 365)	1,825,000.00					1,825,000.00
SEDP Care (P100 x 3022)	302,200.00					302,200.00
Benefit - Retiree (P5,000 x 413)	2,065,000.00					2,065,000.00
SEDP Care (P100 x 3595)	359,500.00					359,500.00
Subtotal	4,551,700.00	-	-	-	-	4,551,700.00
	18,311,800.00	100,000.00	500,000.00	1,000,000.00	1,100,000.00	21,011,800.00
NET ASSIGNED FB	3,363,851.61	5,654,090.34	9,301,460.73	3,055,614.23	9,113,375.46	30,488,392.38
Addtl Members Benefit (recom: Fin. Comm Mtg)						
Calamity	5,000,000.00					5,000,000.00
Go Bag	5,000,000.00					5,000,000.00
Wedding Gift (1,000 to 3,000) for 100 couple	200,000.00					200,000.00
Birthday Gift (1,500 to 2,000)	305,500.00					305,500.00
Social Protection Support	628,459.80					628,459.80
	11,133,959.80	-	-	-	-	11,133,959.80
	(7,770,108.19)	5,654,090.34	9,301,460.73	3,055,614.23	9,113,375.46	19,354,432.58
Reclassification of 2020 allocation	12,856,575.14	-	-	-	-	12,856,575.14
BALANCE	5,086,466.95	5,654,090.34	9,301,460.73	3,055,614.23	9,113,375.46	32,211,007.72



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Additional Benefits for members recommended by the SEDP MBA Finance Committee:

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1. **Retirement Birthday Gift-** Fr. Lobrigo ask the members if they will appreciate on the possibility that those members who will receive birthday gift from SEDP MBA will also be given and their associate a free Dakila membership which cover one (1) year insurance coverage and it was agreed that will be effective on July 2020.

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Fr. Lobrigo instructed the SEDP Inc. RDSM Unit to prepare one pager advertisement regarding retirees' free enrollment for one year.

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2. **Go Bag-** The most vulnerable members will be prioritized. According to Ms. Fe Bataller, SEDP Inc. Director for Operations the members tagging will be one of the basis in identifying the most vulnerable members.

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Fr. Lobrigo instructed to add in the time frame to start identifying the priorities by the 3rd quarter.

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3. **Wedding Gift** -Php 2,000.00 for the couple for processing wedding requirements and Php 500.00 Parish and Php 500.00 for the family and life.

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After the presentation of 2021 Plan and Budget, Fr. Arjona asked the members if there are comments/suggestions to be included in the Plan, Budget and and additional benefits to the members. Since no comments/suggestions were raised, the President asked for approval of the 2021 Plan and Budget.

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Ms. Remegia Balucio, SEDP MPC Director moved to approve the Plan and Budget for the year 2021 and seconded by the body with the following resolution.

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AGMM RESOLUTION NO. 06 – 2021.
APPROVAL OF THE 2021 PLAN AND BUDGET
RESOLVED, as it is hereby resolved that the 2021 Plan and Budget be approved.

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Below are the votes received on the approval of the 2021 Plan and Budget

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Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
78,198	59,532	59,532	0	0

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X. APPOINTMENT OF EXTERNAL AUDITOR TO AUDIT THE 2021 FINANCIAL STATEMENT

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Ms. Josie Belen, SEDP MBA Finance and Admin Officer presented three (3) proposals submitted from different external Auditors with their corresponding fees. Furthermore, she informed the members that the current external Auditor reach their maximum five (5) years to conduct audit to SEDP MBA.



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594 As recommended by Mr. Joel Apuyan SEDP Inc. Accounting Officer to appoint the
595 BDO Roxas Cruz Tagle and Co. to be the External Auditor of SEDP MBA since they are
596 the external auditor of the SEDP- Simbag sa Pag-Asenso Inc.
597 The Professional Fees of BDO Roxas Cruz Tagle and Co. is TWO HUNDRED THOUSAND
598 PESOS ONLY (P200,000.00), exclusive of 12% input vat and 15% out-of-pocket expenses
599 (OPE).

600
601 After the presentation of the proposals of three external Auditors, Fr. Arjona asked the
602 members if there are comments/suggestions. Since no comments/suggestions were
603 raised, the President asked for approval of the appointment of the 2021 External
604 Auditor.

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606 Ms. Naneth Mujar, SEDP Operations Officer- Albay moved to approve the
607 appointment of BDO Roxas Cruz Tagle and Co. to be the external auditor of SEDP
608 MBA. The motion was seconded by the body.

**AGMM RESOLUTION NO. 07 – 2021.
APPROVAL OF THE 2021 EXTERNAL AUDITOR**

RESOLVED, that the Board of Trustees and members approved the proposal of BDO Roxas Cruz Tagle and Co. to conduct External Audit for the Year 2021.

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617 Below are the votes received on the Appointment of External Auditor to Audit the
618 Financial Statement for the year 2021 as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
78,198	59,532	59,532	0	0

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625 **XI. BOARD OF TRUSTEES ELECTION**

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627 Ms. Nica Madrona presented the BOT Election Guidelines, Board of Trustees Duties
628 and Responsibilities and Board of Trustees Nominees for General Membership and
629 Independent Trustees. Furthermore, she emphasize that the Board of Trustees will not
630 receive any remuneration from the Institution.

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632 The Members representative cast their vote by using a ballot which was tabulated by
633 Mr. Ray Anthony Madrona, SEDP MIS Officer and SEDP Inc. Internal Auditor, Ms. Riza
634 Barrameda, CPA, as independent party to validate the votes for the Board of Trustees
635 election.

General Membership	TOTAL VOTES
Belarmino, Jessica	20,259
Borja, Josephine	0
Corteza, Ma. Christina	39,273
Sierra, Irene	0
Vergara, Cecilia	0
Independent Trustee	
Besana, Joyce	18,487
Galang Teresita	41,045

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644 The winner was presented by Fr. Rex Paul Arjona, President of SEDP MBA. The elected
645 Board of Trustee for General Membership is Ms. Ma. Cristina Corteza, member of SEDP
646 MBA for almost 3 year from Tiwi, Albay with garnered 39,273 votes and the elected
647 Independent Trustee is Ms. Teresita Galang, re-elected Independent Trustee with
648 garnered 41,045 votes.

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651 **XII. OTHERS**

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SEDP MBA NEW LOGO

655 Fr. Rex Paul Arjona presented the new Logo of SEDP MBA.

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INCENTIVE SCHEME FOR THE SEDP INC. STAFF BUDGET ALLOCATION

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According to Ms. Fe Bataller, Director for Operations (SEDP Inc.) there is already an Incentive Scheme Tool formulated by MBA but still for enhancement due to the parameters used that might need to be amended. She added that there are parameters considered but since it has higher criteria there is a difficulty to qualify for the incentive. In addition, they are willing to set meetings to discuss the matter to pursue the initiative to see the impact to the operations not only on the microfinance but also to microinsurance.

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Furthermore, Ms. Bataller requested to include the allocation for the incentive for the Community Development Worker to help boost their performance.

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Fr. Arjona responded to Ms. Bataller that SEDP MBA will present the enhanced incentive scheme for the branch/SPO staff during the joint Expanded Mancom on July 2021.

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XIII. QUESTIONS AND ANSWERS

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Before adjournment, the President further solicit questions from the members of the Board of Trustees and from the member representatives and remote participants to clarify issues and concerns aside from the agenda discussed and approved.

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No one raised questions and clarifications from the participants so the Chairman of SEDP MBA, Fr. Rex Paul Arjona let Ms. Teresita Galang, re-elected Independent Trustee of SEDP MBA to share her impression and observation as a Board of Trustee.



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694 The Chairman also request the remote participants to give their message, impression,
695 and observation as a member of SEDP MBA.
696

697 The members express their gratitude to SEDP MBA which made possibilities to let them
698 attend the 12th Annual General Membership Meeting in a-midst of Covid-19
699 Pandemic by conducting Zoom Video Conferencing in order to inform them about
700 plans and other activities by the SEDP MBA.
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702 **XIV. ADJOURNMENT**
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704 The Chairman asked if there are any other matters that need to be taken up. Without
705 any other matters for discussion, Ms. Fe Bataller SEDP Inc. Director for Operations
706 moved to adjourn and was seconded by the body.
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708 The 12th Annual General Membership Meeting of SEDP MBA was adjourned at 11:15 in
709 the morning.
710

711 Prepared by
712

713 
714 **Jennifer Casco**
715 Board Secretary
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717 Approved by
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720 **FR. REX PAUL ARJONA**
721 President
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725 Simbag sa Emerhensya asin Dagdag Paseguro
726 Mutual Benefit Association Inc., (SEDP MBA)
727 Draft Minutes of the 12th Annual General Membership Meeting
728 Held on 29 May 2021
729 Date Published: May 31, 2021