



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

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

**SEDPMBA
9th ANNUAL GENERAL MEETING**

SEDPMBA SOCIAL HALL
4th Floor, The Chancery, Cathedral Compound
Albay District, Legazpi City
December 2, 2017, 9:00 AM

The 2017 SEDPMBA Annual General Membership Meeting comprised of two parts:

- Part I - Advocacy Forum (Morning)
- Part II - Business Meeting (Afternoon)

The program started at 9:14 in the morning with an opening prayer led by the emcee, Ms. Noemi Bonaobra, after which the roll call of attendance per area followed. A welcome address was delivered by the BOT-Vice President, Ms. Remegia Balucio. She gave emphasis on the importance of conducting an Annual General Membership Meeting which is to provide update to the clients about the Operations Highlights of SEDPMBA for the year 2017. Ms. Balucio also highlighted the per area gathering of SEDPMBA Inc. wherein each member with outstanding performances were given appreciation during the program. Ms. Balucio relayed that during one of the assemblies of SEDPMBA a priest said that SEDPMBA Inc. is "namumulaklak at namumunga", which means that SEDPMBA Inc. is growing bigger and better because of the value added services like the SSS, MBA and MPC including all the existing benefits which were given to the members. A member shared the benefit she had received like the lowering of Service Fee from 3% to 2%. Also one member shared the benefit she had received like the "Lamay Package". Ms. Balucio point out the meaning of "SEDPMBA Inc. is namumulaklak" which means that SEDPMBA Inc. has an overflowing benefit for the members, as well as SEDPMBA has been managed very well both in Operations and Finance, and hopefully she added that this Annual General Membership Meeting would bring a fruitful result.

The emcee highlighted that today the National Winner for the Best Micro-entrepreneur in the Philippines will be introduced, including her success story on how she pursued in her life to become successful, wherein she is one of the member of SEDPMBA Inc.

Mr. Roberto A. Dalit, the SEDPMBA Manager discussed the SEDPMBA Anti-Fraud Plan. As per Insurance Commission Circular 2016-50, the Anti-Fraud plan should be developed and in-placed by Mutual Benefit Associations as a means of insurance fraud prevention, detection and mitigation.

The Anti-fraud plan discussions were as follows:

Fraud is defined as the intentional distortion of truth in order to induce another party.

SEDPMBA does not tolerate fraud, whether carried out by the members or by non-members, trustees, management and staff of SEDPMBA or by the microfinance and organized groups partners or supplier.

Purpose of Anti-Fraud Plan

- Define the procedures involved in preventing, detecting, reporting and investigating suspected or actual cases of fraud involving members, intermediaries and internal staff in the areas of membership enrollment, collection of contributions, claims and handling of assets.
- Identify the member of Board of Trustees, tasked with oversight responsibility over the anti-fraud plan.



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Oversight and Operational Responsibilities over the Anti-Fraud

- The Compliance Officer is designated by the Board of Trustees as the Anti-Fraud Officer.

Mr. Dalit asked the members on how they screened the in-coming members? One member said that prior to recruitment of new member they asked them first if they have any illnesses or none. Another member said that they asked the in-coming member if they have the capacity to work or do business.

Mr. Dalit emphasized that the Community Development Worker (CDW) need to screen very well the correctness of all the information in the submitted documents of the members like the birth certificate etc.

A member asked what happen if the member died and the stated beneficiary is already married, can he or she still avail the benefit? Mr. Dalit clarified that though a beneficiary is already married he or she can still claim the benefit for the deceased.

One member still asked if the member had a legal spouse but he/she had already a live-in partner, who will receive the benefit? Mr. Dalit said that the legal spouse had the right to claim the benefit because he/she is the one stated in the marriage contract.

A member suggested increasing the amount of Daily Hospitalization Income Benefit (DHIB) because it is not enough to cover the medical expenses. Mr. Dalit explained that the purpose of DHIB is only to cover the daily income miss out by the member during his/her confinement.

After the discussion, Ms. Bonaobra asked the members if what they have understood about the SEDP MBA Anti-fraud plan as discussed. A member said that fraud is all about dishonesty. Another said that fraud means receiving a benefit that is not intended for you. Further, Ms. Bonaobra emphasized that SEDP MBA and SEDP Inc. is strictly implementing the zero tolerance on fraud. The Management is protecting SEDP MBA and SEDP Inc. against fraud.

On the other hand, one member asked if a member can avail a benefit in case of suicide cause of death? Mr. Dalit explained that if a member committed suicide, he/she can receive a benefit if he/she is already one year in membership.

SEDP MPC SOCIAL PROTECTION SERVICES

Mr. Johnas Allen Mendoza, Marketing Manager discussed about the SEDP MPC Social Protection Program.

The SSS is promoting social protection to those who would like to become member of it.

Being a member of SSS is very important for the member and their family in order to be prepared for the future against sickness and untoward accident.

SSS Benefit:

- Maternity
- Disability
- Retirement
- Death and Funeral Grant



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Mr. Mendoza discussed the SSS membership process and the needed requirements to become a member.

Mr. Mendoza also introduced the SEDP Care "Sagot Kita Hangang Langit". The SEDP Care Program is launched as its eternal care for the members in collaboration with SEDP Inc., SEDP MBA and SEDP MPC. Mr. Mendoza explained the requirements together with the benefits that a member can avail which include Funeral Services to members' death.

KAP SURVEY

The Marketing Consultant, Ms. Ruby Mendones Macasinag facilitated the conduct of KAP survey.

Why there is a need for KAP Survey in SEDP MBA?

- To have a learning process in order to develop add-ons (value added services) in SEDP MBA.
- To measure the understanding of the members about SEDP MBA.

SEDP MBA Coordinator

- The SEDP MBA Coordinator will be taken from among the member considering that he/she must be at least a high school graduate and must not be more than 60 years old.

Specific Duties and Responsibilities of SEDP MBA Coordinator

- Assists the CDW for information dissemination to member of the new SEDP MBA policies and guidelines during center meetings or area officers meetings as well as the conduct of SEDP MBA products and services orientation.



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BUSINESS MEETING

Present

Board of Trustees

Fr. Rex Paul B. Arjona	- President
Ms. Remegia L. Balucio	- Vice-President
Ms. Marilyn S. Ibarreta	- Treasurer
Ms. Mary Ann D. Boneo	- Secretary
Ms. Merle A. Paete	- Member

SEDPMBA

Roberto A. Dalit	- Manager
Josie B. Belen	- Admin & Finance Officer
Evelyn M. Listana	- MBA Staff
Ma. Charmaine B. Tubalinal	- Claims Processor
Darlen M. Antuerpia	- Bookkeeper

SEDPMBA INC.

Fr. Jose Victor Lobrigo	- CEO/President
Salvi Rufina Angela Morcoso	- Director for Finance & Administration
Fe Bataller	- Director for Operations
Ray Anthony Madrona	- MIS Officer
Joel Apuyan	- Accounting Officer
Daisy Matza-Gianan	- BMS Officer
Patria Cornelio	- SMRD Officer
Laarni Alilano	- HRT Officer
Isidro Banzuela	- Regional Operations Officer
Ela Gonzalo	- Albay Operations Officer
Area Managers	- 5
Branch Managers	- 28

SEDPMBA MPC

Noemi Bonaobra	- Enterprise Development Services Officer
Johnas Allen Mendoza	- Marketing Manager
Aladinn Armillo	- Area Coordinator
Cesar Collantes	- Area Coordinator
Francia Bobier	- Area Coordinator

Internal Auditors (Scrutiners)

Gihann Arevalo	- Internal Audit Staff
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General Membership

- 94 members' representatives

Absent (Excused)

Board of Trustees

Fr. Jonnathan L. Calleja	- Independent Trustee
Fr. Eduardo B. Bellen	- Independent Trustee



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BUSINESS MEETING

- A. Invocation
- B. Welcome Remarks
- C. Appointment of Internal Audit as Independent Party to count and validate the votes of AGM Proceedings
- D. Roll call of Attendance & Confirmation of Quorum
- E. Approval of the previous Annual General Membership Meeting minutes
- F. Business Arising from the Previous AGMM Minutes
- G. Presentation & Approval of the Agenda
 - o **President's Report**
PRESENTATION AND RATIFICATION OF 2017 SUMMARY OF BOARD OF TRUSTEES RESOLUTIONS
 - o **Manager's Report**
PRESENTATION AND ACCEPTANCE OF 2016 OPERATIONS REPORT
PRESENTATION AND APPROVAL OF 2018 PROPOSED PLAN
 - o **Treasurer's Report**
PRESENTATION AND ACCEPTANCE OF 2016 FINANCIAL REPORTS
- H. Message from SEDP Inc.
- I. Message & Launching of SEDPMBA Video
- J. Closing Remarks
- K. Adjournment



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A. INVOCATION

The Annual General Meeting started with a video clip invocation at 1:15 in the afternoon. After which, the Internal Audit of SEDP Inc. was appointed as an Independent Party to count and validate the votes of AGMM proceedings.

B. APPOINTMENT OF INTERNAL AUDITOR AS INDEPENDENT PARTY TO COUNT AND VALIDATE THE VOTES OF AGM PROCEEDINGS

Since the welcome remarks was done in the morning, Fr. Rex Paul Arjona, BOT President proceeded immediately to the appointment of the Internal Audit of SEDP Inc to be the Independent party to count the votes for the AGM proceedings. This was approved unanimously by the General Assembly. The counting of votes was agreed upon by the body to be done by poll. This will be tabulated and counted by the appointed independent party which is the internal auditor of MFI.

C. ROLL CALL OF ATTENDANCE & CONFIRMATION OF QUORUM

Ms. Mary Ann D. Boneo, the Board Secretary informed the Assembly that there were 153 present out of 165 expected attendees in the meeting based on the attendance record, thereby declaring the quorum of the meeting.

D. READING AND APPROVAL OF PREVIOUS AGMM MINUTES

Fr. Rex Paul Arjona requested a ten minutes silent reading of previous minutes, however, the minutes was distributed earlier the body motion to defer the silent reading and proceed to the approval.

Fr. Rex Paul Arjona asked the body if there were any comments and corrections on the previous minutes.

Without having any comments and corrections on the previous minutes, Ms. Daisy Matza moved to approve the previous minutes. Out of 153 attendees, there were 143 votes who agreed to approve the previous minutes. The motion was seconded by Ms. Candelaria Descarga.

AGM RESOLUTION No. 1 Series of 2017

APPROVAL OF PREVIOUS MINUTES

RESOLVED, as it is hereby resolved that the General Membership of SEDP MBA approved the previous minutes of meeting dated December 2, 2016 with 143 votes in favor.

E. BUSINESS ARISING FROM THE PREVIOUS AGM MINUTES

Since there was no business arising from the previous minutes the President proceeded with the Agenda presentation.

E. PRESENTATION AND APPROVAL OF THE AGENDA

Fr. Rex Paul Arjona, BOT President presented the proposed agenda which are as follows:



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- **President's Report**

PRESENTATION AND RATIFICATION OF 2017 SUMMARY OF BOARD OF TRUSTEES RESOLUTIONS

- **Manager's Report**

PRESENTATION AND ACCEPTANCE OF 2016 OPERATIONS REPORT
PRESENTATION AND APPROVAL OF 2018 PROPOSED PLAN

- **Treasurer's Report**

PRESENTATION AND ACCEPTANCE OF 2016 FINANCIAL REPORTS

- **Proposed Amendments to SEDP MBA BY LAWS**

PRESENTATION AND APPROVAL OF PROPOSED BY LAWS AMENDMENTS

After having presented, Fr. Arjona asked the members for any comments or suggestions about the presented agenda.

Without any deletion nor addition on the proposed agenda, Ms. Luzviminda Miguel moved to approve the agenda with 153 votes in favour, seconded by Ms. Merly Belbes.

AGM RESOLUTION No. 2 Series of 2017

APPROVAL OF THE PROPOSED AGENDA

RESOLVED, as it is hereby resolved that the General Membership of SEDP MBA with 153 majority votes approved the proposed agenda of the meeting.

- **PRESENTATION AND RATIFICATION OF 2017 SUMMARY OF BOARD OF TRUSTEES RESOLUTIONS**

Fr. Rex Paul Arjona presented the summary of Board of Trustees Resolutions for the Year 2017 for ratification by the Assembly as follows:

RESOLUTION NO.	BOARD RESOLUTION
Res. No. 1 Series of 2016	APPOINTMENT OF MS. REMEGIA BALUCIO AS SEDP MBA Board of Trustees Vice-President RESOLVED, as it is hereby resolved that Ms. Remegia Balucio be the SEDP MBA Board of Trustees Vice President.
Res. No. 2 Series of 2016	APPOINTMENT OF MS. REMEGIA BALUCIO AS SICAT PERMANENT REPRESENTATIVE RESOLVED, as it is hereby resolved that MS. REMEGIA BALUCIO be the SICAT permanent representative.
Res. No. 3 Series of 2016	MOTION TO SEND THE MANAGEMENT RESPONSE FOR AUDIT FINDINGS OF THE INSURANCE COMMISSION RESOLVED, as it is hereby resolved that the Board approved to send the Management response for Audit findings of the Insurance Commission.
Res. No. 4 Series of 2016	APPROVAL OF THE ANNUAL BUDGET AND PLAN FOR 2016 RESOLVED, as it is hereby resolved that the Board approved the



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	Annual Budget and Plan for 2016.
Res. No. 5 Series of 2016	APPROVAL OF CALAMITY ASSISTANCE REFERENDUM RESOLVED, as it is hereby resolved that the Board approved the Calamity Assistance Referendum.
Res. No. 6 Series of 2016	MOTION TO REVIEW THE MANAGER'S JOB DESCRIPTION AND PERFORMANCE EVALUATION RESOLVED, as it is hereby resolved that the Manager and the Admin & Finance Officer's job description and performance evaluation be subject for the review of the SEDP Inc. Director for Finance and Admin together with the HR Chairman to be submitted to the Execom for approval along with the MBA Marketing and Monitoring staff job description and performance evaluation.
Res. No. 7 Series of 2016	MOTION TO APPROVE THE PERAA PROPOSAL RESOLVED, as it is hereby resolved that the Board approved in principle all the details about the proposal of PERAA.
Res. No. 8 Series of 2016	MOTION TO APPROVE THE INVESTMENT GUIDELINES WITH THE AMENDMENTS RESOLVED, as it is hereby resolved that the Board approved the investment guidelines with the amendments.
Res. No. 9 Series of 2016	MOTION TO SEND LETTER OF EXPLANATION TO INSURANCE COMMISSION RESOLVED, as it is hereby resolved that the Board approved to send letter to the Insurance Commission, explaining that the unassigned fund balance was assigned to members benefit.
Res. No. 10 Series of 2017	MOTION TO CREATE TASK FORCE FOR SEDP MBA AWARDS RESOLVED, as it is hereby resolved that the Board approved to create a Task Force for SEDP MBA Awards which includes the SEDP Mancom, Internal Audit Unit, Mr. Dalit and Ms. Josie Belen of Finance. And the cut-off period for the awards will be from July 2015 to June 2016.
Res. No. 11 Series of 2016	MOTION TO CONTRIBUTE ONE MILLION PESOS (P1,000,000.00) TO SEDP PARISH DAY ACTIVITY. RESOLVED, as it is hereby resolved that the Board approved to contribute One Million Pesos (P1,000,000.00) to SEDP Parish Day activity.
Res. No. 12 Series of 2016	MOTION TO APPROVE THE APPLICATION FOR NGO ACCREDITATION RESOLVED, as it is hereby resolved that the Board approved the application of SEDP MBA NGO Accreditation.



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Included in the Presidents Report are the Meetings conducted by the Board of Trustees and its Committees:

NAME OF TRUSTEE	HR COM	AUDIT COM	FINANCE COM	JOINT AUDIT & FINANCE	BOARD OF TRUSTEES	TOTAL
FR. REX PAUL ARJONA	0	1	1	2	2	6
FR. EDUARDO BELLEN	0	0	0	2	2	4
FR. JONATHAN CALLEJA	1	0	0	0	2	3
REMEGIA BALUCIO	2	1	1	2	2	8
MARILYN IBARRETA	0	1	1	1	2	5
MARY ANN BONEO	2	0	0	0	2	4
MERLE PAETE	2	0	0	0	2	4

After having presented and discussed, Fr. Arjona asked the body for any clarifications regarding the 2017 approved board resolutions.

Being fully discussed, there were no clarifications from among the body thus Ms. Myra Ramirez moved to approve the Board Resolutions for the Year 2017. There were 138 votes in favor of the approval of the 2017 Board Resolutions and Instructions while the rest of the members abstain. The motion was seconded by Ms. Susan Ubusan.

AGM RESOLUTION No. 3 Series of 2017

APPROVAL OF THE SUMMARY OF BOARD RESOLUTIONS/INSTRUCTIONS FOR THE YEAR 2017

RESOLVED, as it is hereby resolved that the General Membership of SEDPMBA with 138 votes approved the Summary of Board Resolutions for the Year 2017.

MANAGER'S REPORT

Since the Manager will discuss the proposed SEDPMBA By Laws amendments Ms. Josie Belen, the Admin and Finance Officer presented the SEDPMBA Operations Highlights and Plans

SEDPMBA Highlights:
As of September 30, 2017

FINANCIAL SERVICES

		Number	Amount
Membership		50,220	
Premium Collection			44,428,430
Membership Fee			1,251,295
Claims Paid	BLIP	482	10,721,000
	CLIP	144	2,413,000
	DHIB	676	571,000

NON-FINANCIAL SERVICES

Marriage Validation assistance	38 couples
Calamity Assistance (Fire/Typhoon)	7 families
TADA Learning Activity	150 families



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Trainings Attended:

Board of Trustees

Name of Trustee	Trainings/Workshop/Forum
Fr. Rex Paul Arjona	<ul style="list-style-type: none"> • Microinsurance Forum • Enterprise Risk Management Workshop
Remegia Balucio	<ul style="list-style-type: none"> • Microinsurance Forum • Financial Management Training Workshop • Management Forum
Fr. Eduardo Bellen	<ul style="list-style-type: none"> • Fraud Manual Writeshop
Mary Ann Boneo	<ul style="list-style-type: none"> • Management Forum
Merle Paete	<ul style="list-style-type: none"> • Management Forum
Marilyn Ibarreta	<ul style="list-style-type: none"> • Management Forum

Management & Staff

Name of Staff	Trainings/Workshop/Forum
Roberto Dalit	<ul style="list-style-type: none"> • Microinsurance Forum • Enterprise Risk Management Workshop • Fraud Manual Writeshop • Management Forum • Enhanced Performance Standard Workshop
Josie Belen	<ul style="list-style-type: none"> • Microinsurance Forum • Financial Management Training Workshop • Enhanced Performance Indicator Writeshop • Management Forum
Darlen Antuerpia	<ul style="list-style-type: none"> • Financial Management Training Workshop • Enhanced Performance Indicator Writeshop

Approved Additional Members' Benefits

1. Retirement Birthday gift
2. Gratuity Benefit for Retiring Members
3. Free Plastic Portfolio for Members (SEDP Important Documents)
4. SEDP Care Program
5. Calamity Assistance



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MOVING FORWARD IN 2018

- Organized Group Membership for Social Protection
- Micropension Product
- SEDP Care Program
- Anti-Fraud Plan Advocacy for Members and staff
- Re-orientation of SEDP MBA Products and Services to Members
- Implementation of Enhanced Policies and Guidelines on 1-3-5 Claims Policy
- MBA Member Coordinators

TREASURER'S REPORT

It was presented by Ms. Marilyn Ibarreta, the SEDP MBA BOT Treasurer.

Ms. Ibarreta presented the Statement of Financial Position as follows:

Total Asset for the Year 2016:	P 182,168,208
Total Liabilities for the Year 2016:	107,385,056
Fund Balances	
• Guaranty Fund	17,817,469
• Special Funds	14,022,103
• General Fund	42,943,580
Total Liabilities & Fund Balance	P 182,168,208
Total Revenue for the Year 2016:	P 53,100,380
Total Benefits and Operating Expenses:	42,480,238
Profit for the Year 2016:	10,620,142

After the discussions of Operations and Financial Report of SEDP MBA, Fr. Arjona again asked the body for any questions, comments and suggestions. There being none, Ms. Amalia Clarianes moved to accept the reports with 149 votes from among the attendees. The motion was seconded by Ms. Michelle Sayson.

AGM RESOLUTION NO. 4 Series of 2017

ACCEPTANCE OF OPERATIONS AND FINANCIAL REPORT

RESOLVED, as it is hereby resolved that the General Membership of SEDP MBA with 149 votes accepted the Operations and Financial Report.

SEDPMBA BY LAWS PROPOSED AMENDMENTS

It was presented by Mr. Roberto Dalit, the SEDP MBA Manager.

The proposed amendments for SEDP MBA By Laws were as follows:

Section 1 – That the purpose for which SEDP MBA is formed is to advance the interests and promote the welfare of the Filipino faithful who belong to the financially disadvantaged sector of the society in particular and the interest and welfare of the Philippines in general.



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ARTICLE III

Section 1. Additional Provision

C. Those persons occupying the following titles and positions in the Diocese of Legazpi, during their incumbency, shall be considered as automatic and honorary members of the association:

- The Bishop;
- The Vicar(s) General; and
- The Vicars Forane of the three vicariates;

Section 2. Rights of Members – A member shall have the following rights:

- To vote on all matters relating to the affairs of the SEDP MBA;
- To be present and to participate in the deliberations of the SEDP MBA;
- To avail of all the facilities of the SEDP MBA upon proper approval of the duly authorized officer;
- To examine and inspect the records and books of the SEDP MBA during business hours, provided, however, that any and all information therefrom shall be treated as privileged and can not be used against the SEDP MBA, otherwise, the member may be refused of this right.

Section 3. Notice of Meeting

Notices for special meetings may be made by written notice delivered personally, or by email, at least five (5) days before the meeting. The written notice shall contain the particular matters to be discussed. Only matters specified in the notice of special meeting can be the subject of motions or deliberations at such meetings.

Section 4. Quorum

In all regular or special meeting of members, at least fifty percent (50%) of the general membership of good standing plus one (1) must be present or represented by proxy in order to constitute a quorum provided that all area of coverage are well represented. A member may be represented by a proxy, through a written notice to the Secretary. The authorization shall be valid only on the date of the meeting indicated thereon. If no quorum is constituted, the meeting shall be adjourned until the requisite number of members shall be present.

Section 5. Conduct of Meeting

Meetings of the members shall be presided over by the President, or in his absence the Vice-President or in the absence of the Vice-President, members of the Board of Trustees present at the meeting may appoint from among them the presiding officer. The Secretary shall act as Secretary every meeting or in his absence the presiding officer shall appoint a secretary for that particular meeting.

Section 7.

The members of the Board shall not receive any salary, as such trustees, but shall be entitled to gratuity, per diem and reimbursement of all necessary expenses incurred on account of attendance in committee and board meetings, however, all the entitlements, benefits, and emoluments other than per diems and reimbursement of incidental expenses may be granted



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to the trustees by the vote of the members representing at least a majority of the membership at a regular or special membership meeting.

ARTICLE V – BOARD OF TRUSTEES

Section 1.

The corporate powers and general management of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Trustees.

Without prejudice to the general powers herein conferred and as may be granted by law, the Board of Trustees shall have the following express powers.

To purchase, receive, take or grant, hold, convey, sell, lease, pledge, mortgage and otherwise deal with such real and personal property, including securities and bonds of other corporations, as the transaction of the lawful business of the corporation may reasonably and necessarily require, subject to the limitations prescribed by law and the Constitution.

To invest the funds of SEDP MBA in other corporations or business or of any purpose other than the primary purpose for which the SEDP MBA was organized, provided it is approved by a majority of the Board of Trustees and the intended investment is reasonably necessary to accomplish the primary purpose of SEDP MBA as stated in the Articles of Incorporation.

Additional to corporate powers:

To exercise such other powers as may be essential or necessary to carry out its purpose or purposes as stated in the Articles of Incorporation.

Section 2.

The Board of Trustees of SEDP MBA shall consists of seven (7) members who are practicing Catholic namely the following: three (3) trustees shall be elected by the active members with existing loans funded by the Simbag sa Pag-Asenso Inc.; two (2) independent trustees, to be elected by the active members and two (2) members, one (1) of whom is appointed by the Simbag sa Pag-Asenso, Inc. and one (1) from SAC appointed by the Bishop of the Diocese of Legazpi;

Section 4:

The elected members of the Board of Trustees shall serve beginning immediately following their election for a term of three (3) years until their successors shall have been elected. Provided, that no member shall serve as member of the Board of Trustees for more than two (2) consecutive terms.

Section 5.

The trustee eligible for election/nomination must be of legal age, a recognized active member of SEDP MBA, has consistently performed very satisfactorily for at least the last three (3) years in her/his membership, has an ongoing business/es funded by loan from Simbag sa Pag-Asenso Inc. and is willing to perform the functions of a trustee without remuneration.



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ARTICLE XIII – Fund

Members shall be charged contribution per week for Basic Life Insurance Plan as stipulated in the IRR for the payment of death or total and permanent disability of a member or any member's legal spouse, or any of the member's biological and/or legally adopted children, two(2) weeks old but not more than 21 years old and single; or biological children over 21 years old, single but disabled and incapacitated to work, or biological parent of a single (unmarried) member who are below 65 years old in accordance with the attached Table of SEDP MBA Life Insurance Benefits. Credit Life Insurance Plan shall charge 1.5% per annum from every loan approved of Loan Redemption and Refund.

b. MBA shall deduct not more than 20% from the weekly premium contribution of its members for Basic Life Insurance and not more than 35% from the Credit Life Insurance as administrative expenses. The remaining 80% of the member's weekly contribution shall be used for paying mutual benefits as in accordance with the attached Table of SEDP MBA Life Insurance Benefits while the remaining 65% shall be used for collection fee, guaranty fund and loan redemption and refund.

Prior to approval of amendments, Mr. Dalit asked for any clarifications from among the members.

After the discussion of By Laws proposed amendments, Ms. Cindy Cervano moved to ratify the amendments supported by the majority of 153 votes. The motion was seconded by Ms. Teresita Abling.

AGM RESOLUTION NO. 5 Series of 2017:

RATIFICATION OF THE AMENDED BY LAWS OF SEDP MBA

RESOLVED, as it is hereby resolved that the General Membership of SEDP MBA with 153 votes approved the ratification of the amended By Laws of SEDP MBA Inc.

RE-APPOINTMENT OF THE EXTERNAL AUDITOR QUILAB CABILIN BATO & COMPANY FOR THE YEAR 2017

Fr. Rex Paul Arjona announced to the body that an External Auditor under the company of Quilab Cabilin Bato was again re-appointed by the Board of Trustees to conduct the 2018 Annual Financial Audit as required by the Insurance Commission.

Again, Fr. Rex Paul Arjona asked for any comments and suggestions from the body. Without any comments nor suggestions, Ms. Cherie Eulin together with the 135 votes of other members moved to approve the re-appointment of the External Auditor Quilab Cabilin Bato & Company for the Year 2018. The motion was seconded by Ms. Elenita Onate.

AGM RESOLUTION NO. 6 Series of 2017:

APPROVAL OF THE RE-APPOINTMENT OF THE EXTERNAL AUDITOR QUILAB CABILIN BATO & COMPANY FOR THE YEAR 2017.

RESOLVED, as it is hereby resolved that the General Membership of SEDP MBA with 135 votes approved the re-appointment of the External Auditor Quilab Cabilin Bato & Company for the Year 2018.



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

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Email: sedp_mba@yahoo.com.ph

MESSAGE FROM SEDP INC. CEO/PRESIDENT REV. FR. JOSE VICTOR E. LOBRIGO

The President/CEO of SEDP Inc. – Rev. Fr. Jose Victor E. Lobrigo partake his message to the members by expressing his gratitude to SEDP MBA because of its continuing efforts to be more financially stable in order to continuously give financial benefits to all its members. He also expressed his gratitude to all the Community Development Workers of SEDP Inc. for their untiring efforts in support to SEDP MBA. Still, Fr. Lobrigo cited three (3) important points for the members to look forward to such as:

- a.) Enhancement of Local Economic Development with SEDP MBA;
- b.) Enhancement of Social Protection;
- c.) To request SSS to allow SEDP Inc. to process the SSS claims of members.

LAUNCHING OF SEDP MBA VIDEO

It was the video of Fr. Rex Paul Arjona and Mr. Roberto Dalit emphasizing the benefits of SEDP MBA. They gave details on the Basic Life Insurance Policy including all the policies and guidelines plus the needed requirements in order to avail the benefits. They also clarified all details regarding policies and guidelines on how to avail the Credit Life Insurance Policy.

Video clip of the members being interviewed after they have availed the benefits from SEDP MBA have been shown. Members had told their individual stories on how SEDP MBA had helped them during their bereavement.

According to Mr. Dalit "Sa SEDP MBA ang Pamilya mo ay Nakaseguro".

ACKNOWLEDGEMENT OF NANAY MERLE PAETE: GRAND WINNER NATIONAL MICRO-ENTREPRENEUR OF THE YEAR

The story of Nanay Merle Paete "Paraisong Naglaho't Muling Natagpuan" have been presented by the emcee herself Ms. Noemi Bonaobra.

Nanay Merle started her small business of pili nuts candy and pili oil in her hometown in Sorsogon City. Along with her business in pili nuts she also tried the "banig" making and sari-sari store. Nanay Merle had undergone so many ups and downs in her family but still she had made it to succeed in her life through the help of the Almighty God. And now she had been awarded as the National Grand Winner for Micro-entrepreneur of the Year 2017.

CLOSING REMARKS

Nanay Merle Paete expressed her sincerest gratitude to SEDP Inc. and SEDP MBA for helping her succeed in her business. She also gave special thanks to SEDP MBA for the opportunities given to her during the entire term of being a member of the Board of Trustees. She emphasized the learnings she had attained through the trainings that she had attended as member of the Board. She was also very happy that she had reached so many places when attending trainings and seminars.

Nanay Merle shared her secrets in succeeding in her life despite of so many trials. She said that patience and faith in the Lord had helped her achieve her goals.



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ADJOURNMENT

With no other agenda to be discussed, Ms. Lilibeth Aringo moved for the adjournment of the meeting at 3:11 in the afternoon. The motion was seconded by Ms. Milagros Garabel.

AGMM Res. No. 7 Series of 2017: ADJOURNMENT OF THE MEETING

RESOLVED, as it is hereby resolved that the General Membership of SEDPMBA moved to adjourn the meeting at 3:11 in the afternoon.

Prepared by


MARY ANN BONEO
Corporate Secretary

Approved


FR. REX PAUL B. ARJONA
President