



**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 13TH ANNUAL GENERAL MEMBERSHIP MEETING

May 28, 2022

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 - Vice President; Finance Committee Chair
2. Ms. Amy Bombuhay - Board Secretary
3. Mr. Andres Paclibar - Treasurer
4. Fr. Jonnathan Calleja - Independent Trustee; BRO Committee Chair
5. Ms. Teresita Galang - Independent Trustee; Audit Committee Chair
6. Ms. Ma. Christina Cortreza - Board Member

MEMBER REPRESENTATIVE VIA REMOTE COMMUNICATION

7. Ms. Janette Ubalde - MBA Coordinator, Calatagan, Virac, Catanduanes
8. Ms. Salve Sabangon - MBA Coordinator, Masbate City
9. Mr. Rodolfo Baylon - MBA Coordinator, Catarman, Northern Samar

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
13. Mr. Carlito Estuarina - MBA Coordinator, Castila, Sorsogon
14. Ms. Jessica Belarmino - MBA Coordinator, Tabaco City

BOARD NOMINEES PRESENT AT MEDIA CENTER

15. Ms. Rosana Ballarbare - Board Nominee, Legazpi Port, Albay
16. Ms. Aida Agripa - Board Nominee, Albay
17. Ms. Maria Lorena - Board Nominee, Daraga, Albay
18. Ms. Ana Nieva - Board Nominee, Camalig, Albay
19. Ms. Myla Cabalo - Board Nominee, Rapu-Rapu, Albay
20. Ms. Fatima Daguiso - Board Nominee, Manito, Albay
21. Ms. Maggie Diaz - Board Nominee, Polangui, Albay
22. Ms. Rochelle Apoon - Board Nominee, Ligao, Albay

MANAGEMENT AND STAFF PRESENT AT MEDIA CENTER

23. Mr. Roberto Dalit - SEDP MBA General Manager
24. Ms. Josie Belen - Finance and Admin. Officer
25. Ms. Ma. Charmaine Tubalinal - Claims Processor
26. Ms. Nica Madrona - Management Support Staff
27. Ms. Darlen Antuerpia - Bookkeeper
28. Ms. Brenda Flora - Cashier

OTHER MEMBERS PRESENT AT MEDIA CENTER

29. Ms. Fe Bataller - SEDP Inc. Director for Operations
30. Ms. Laarni Alilano - SEDP Inc. Director for Finance and Admin.-Trainee
31. Ms. Noemi Bonaobra - SEDP MPC Director
32. Ms. Riza Barrameda - SEDP Internal Auditor
33. Ms. Marie Grace Ubalde - SEDP MS Officer



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- 59 34. Mr. Joel Apuyan - SEDP Accounting Officer
60 35. Ms. Jocelyn Diaz - SEDP Finance Officer
61 36. Mr. Isidro Banzuela - AFHRC Officer
62 37. Ms. Grace Corteza - SEDP HRTO- Trainee
63 38. Ms. Remegia Balucio - Managing Director of Pili Hub
64 39. Ms. Naneth Mular - SEDP Operations Officer-Albay
65 40. Mr. Hermarex Ordan - SEDP Operations Officer- REG 1
66 41. Ms. Ella Gonzalo - SEDP Operations Officer-REG 2
67 42. Mr. Miel De Guia - SPOM, Catarman SPO
68 43. Ms. Racquel Tubice - SPOM, Virac SPO
69 44. Ms. Dulce Amor Manoguid - SPOM, Virac SPO
70 45. Ms. Florence Delera - SPOM, Masbate Branch
71 46. Ms. Gihann Arevalo - SPM Staff- Trainee
72 47. Mr. John Martin Ballon - Social Media Specialist
73 48. Mr. Joshua Nicholas Lagana - RDSM Staff
74 49. Ms. Ruffalyn Carullo - Management Support Staff 2
75 50. Mr. Jeffrey Malvarosa - IT Tech. 1
76
77 **ABSENT:**
78 51. Rev. Fr. Kevin James Fonacier - Communication Officer
79 52. Rev Fr. Anthony Pabon - MDS Officer
80 53. Ms. Victoria Orbillo - BOT Nominee, Pioduran, Albay
81 54. Rev. Fr. Neil Jose Aranas - BOT Nominee, Independent Trustee
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83 **ON OFFICIAL LEAVE:**
84 55. Fr. Jose Victor E. Lobjigo - President/Chairman of the Board; Governance Committee Chair
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I. CALL TO ORDER

Fr. Rex Paul B. Arjona, the Vice President of the Board of Trustees called the meeting to order at 9:00 in the morning following with an opening prayer led by Mr. Hermarex Ordan, SEDP Operations Officer-REG 1.

He introduced the Board of Trustees personally present at Sarte Hall, El Palacio from where the meeting was conducted. The Vice President also introduced the Member representative present via remote communication: Ms. Maricel Salvador, Calatagan, Virac, Catanduanes, Ms. Salve Sabangon, Masbate City, and Mr. Rodolfo Baylon, Catarman, Northern Samar. Ms. Nica Madrona, Corporate Secretary, recorded the minutes of the meeting.

The Board of Trustees and the attendees were also informed of the presence of the SEDP Inc. Internal Auditor, Ms. Riza Barrameda, CPA, as independent party to validate the votes of AGMM proceedings for the 13th Annual General Membership Meeting.

II. PROOF OF NOTICE OF MEETING

Ms. Amy Bombuhay, Board Secretary attested that the Annual General Membership Meeting Notice was issued on May 2, 2022 through publication in the SEDP MBA website www.sedpmba.ph and May 5, 2022 at the SEDP MBA Facebook Page <https://www.facebook.com/sedpmbamicroinsurance> and delivered to the respective email addresses of the members of the Board of Trustees for their proper information.



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III. PROOF OF QUOROM

Fr. Rex Paul Arjona, Vice President welcomed the participants together with the SEDP staff and informing them that this is the third time that the AGMM of SEDP MBA was conducted in a manner of combination of physical attendance and via Zoom Video Conferencing which enable the members from remote branches to attend the Assembly meeting. A dedicated email address was disclosed consistent with Securities and Exchange Commission (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.

Moving forward Fr. Rex Paul Arjona ask Ms. Amy Bombuhay, Board Secretary to conduct the attendance confirmation from remote participants of 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, etc.)

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

Ms. Amy Bombuhay, Board Secretary states that upon confirmation of attendance from remote participants and the physically present out of 54 expected attendees 50 are present or 93% attendance. With this she certifies and declared 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.
5. The Chairman of the Board shall appoint the Internal Audit of SEDP Microfinance to count the YES, NO or ABSTAIN votes of each agenda items.
6. Results of votes counted for each Agenda item shall be posted in the company's website within 5 working days after the meeting for the information of the general membership of voting results.

IV. PROPOSED AGENDA:

1. Call to Order
2. Proof of Notice of Meeting
3. Determination of Presence of Quorum
4. Reading and Approval the Minutes of the 2021 Annual General Membership Meeting



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- 172 5. Discussion of the Business Arising from the Previous General Meeting
- 173 6. Presentation and Acceptance of 2021 Annual Report and Audited Financial
- 174 Statements
- 175 7. Presentation and Ratification of 2021 Summary of Board Resolution
- 176 8. Presentation and Ratification of the 2022 Plan and Budget
- 177 9. Approval of the Appointment of External Auditor
- 178 10. Board of Trustees Election
- 179 11. Questions and Answers
- 180 12. Adjournment
- 181

182 After the presentation of Agenda for the 13th Annual General Membership Meeting, Fr. Arjona
183 asked the members if there are comments/suggestions to be included in the Agenda. Since
184 no comments/suggestions were raised, the President asked for approval of the Agenda.
185

186 Ms. Grace Corteza, SEDP HRT0- Trainee moved to approve the Agenda for the 13th Annual
187 General Membership Meeting and seconded by Mr. Isidro Banzuela with the following
188 resolution.
189

**AGMM RESOLUTION NO. 01 – 2022.
APPROVAL OF THE AGENDA**

190 RESOLVED, as it is hereby resolved that the Agenda for the 13th Annual General
191 Membership Meeting on May 28, 2022 be approved.
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196 Below are the votes received on the approval of the Agenda for 13th Annual General
197 Membership Meeting.
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Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
77,723	62,577	62,577	0	0

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204 **V. READING AND APPROVAL OF 2021 ANNUAL GENERAL MEMBERSHIP MEETING MINUTES HELD LAST**
205 **MAY 29, 2021.**
206

207 The first business item on the agenda was the reading and approval of the Minutes of the
208 Annual General Membership Meeting held on May 29 2021. The Minutes of the 2021 AGMM was
209 posted on the Company's website one (1) business day after that meeting.
210

211 Since the minutes was published and made available to the general membership ahead of the
212 Annual General Membership Meeting Fr. Arjona informed the body to dispense the reading of
213 the minutes then asked for the approval including acknowledgement of the completeness and
214 accuracy thereof.
215

216 Ms. Naneth Mujar, SEDP Operations Officer-Albay moved to approve the previous minutes of
217 the 12th Annual General Membership Meeting and seconded by Ms. Noemi Bonaobra with the
218 following resolution.
219

**AGMM RESOLUTION NO. 02 – 2022.
APPROVAL OF THE PREVIOUS MINUTES**

220 RESOLVED, as it is hereby resolved that the Previous Minutes of the 12th Annual General
221 Membership Meeting held last May 29, 2021 at Sarte Hall, El Palacio, 61 Sikatuna, Old Albay
222 District, Legazpi City be approved.
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The votes casted and received on the approval of the minutes of the 12th Annual General Meeting on May 29, 2021 were as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
77,723	62,577	62,577	0	0

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

The General Manager provides update of the business arising from the previous AGMM minutes as follows:

1. Retirement Birthday Gift

The retired members of SEDP MBA were given two (2) years free insurance coverage through DAKILA Plan enrolment instead of the proposed one (1) year as approved by the SEDP MBA Board of Trustees. As of December 31, 2021, 209 retired members were enrolled to DAKILA Plan for their free one-year insurance coverage after retirement to BLIP that is for renewal the succeeding year for free. After the two-year free insurance coverage the member has the option to continue the enrolment renewal for their own expense.

2. Go Bag

According to Mr. Roberto Dalit, SEDP MBA General Manager the most vulnerable members will be prioritized for the benefits. The SEDP MBA is still waiting for the SEDP MFI Operations to finalize the members tagging that will be the basis in identifying the most vulnerable members as the prioritized beneficiaries. Once the identification of beneficiaries is done the purchase of Go Bag and its content will progress immediately for the distribution.

3. Wedding Gift

The augmented marriage validation benefit of P2,000 as approved by the Board of Trustees and the General membership was not yet implemented due to the significant sponsorship of mass wedding of the local politicians in their respective area of coverage before the election. This will be pursued this 2nd half of the year through the coordination between the SEDP MBA, SEDP MDS and the Commission of the Family and Life to finalize the arrangement.

4. CDW Incentives

SEDP MBA was able to award Performance Incentives to the 99 CDW's for the 3rd Quarter amounting to Php 140,000.00 while for the 4th Quarter 87 CDW's were recognized amounting to Php118,000.00. A total of Php 258,000.00 was released for the year 2021 for CDW Incentive.

VII. PRESENTATION OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 AND ACTION THEREON

The next item on the Agenda was the approval of the Annual Report and of the Company's Audited Financial Statements and the Notes thereto for the year ended December 31, 2021. Copies of the report and the Audited Financial Statements (AFS) were distributed ahead of time to the stakeholders in accordance with pertinent SEC rules.

Mr. Roberto Dalit, SEDP MBA General Manager, informed the attendees that the SEDP MBA Board of Trustees have conducted six (6) Board Meetings, seven (7) Governance Committee



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Meeting, one (1) Nomination Committee Meeting, five (5) Committee Meetings and one (1) Audit Committee Meetings.

Mr. Dalit give also updates on Membership, Contributions Collected, Number and amount of Claims Paid and Non- Financial Services:

MEMBERSHIP AND CONTRIBUTIONS COLLECTED

PARTICULARS	2021		2020		%
	Number	Amount	Number	Amount	
Membership	77,723		77,191		.68%
BLIP Contribution		71,669,767		67,697,069	5.86%
CLIP Contribution		16,939,087		11,651,787	45.37%

NUMBER AND AMOUNT OF CLAIMS PAID

PARTICULARS	2021		2020		%
	Number	Amount	Number	Amount	
Basic Life Insurance Plan (BLIP)	990	23,388,000	813	18,194,000	28.54%
Credit Life Insurance Plan (CLIP)	398	5,450,950	245	3,734,265	45.97%
Daily Hospitalization Income Benefit (DHIB)	560	431,600	539	772,600	44.13%

NON-FINANCIAL SERVICES

ADDITIONAL BENEFITS	NUMBER	AMOUNT
Calamity Assistance	13	26,000
SEDP CARE Program	74	740,000
Retirement Birthday Gift	166	249,000
Wedding Assistance	30	30,000

Mr. Roberto Dalit, SEDP MBA General Manager, also includes in the report the following programs/activities wherein some of the activities were conducted by the Mutually Supporting Institution (MSI) as part of the collaboration effort of SEDP MBA in extending its Non-Financial services to the members and stakeholders:

SEDP MBA CONTINUES WITH EMPLOYEE COMPETENCY DEVELOPMENT AMIDST PANDEMIC

SEDP-MBA continues to provide its staff and management 21 trainings and webinars and 2 recollections through partnership with the RIMANSI, IPG Training Institute for Professional Advancement, Globe Business Academy's masterclass and SEDP Inc. via Zoom Video Conferencing and physical attendance. Trainings for each staff and Board of Trustees were presented.

SEDP MBA HELD 2021 ANNUAL GENERAL MEMBERSHIP MEETING

SEDP MBA held its twelfth Annual General Membership Meeting on May 29, 2021 at the Sarte Hall, El Palacio, 61 Sikatuna, Old Albay District, Legazpi City. It was attended by the SEDP MBA Board of Trustees, Management and Staff, SEDP Inc. top Management, Board nominees and selected members representing the general membership across the scope of SEDP's operations.

CORPORATE SOCIAL RESPONSIBILITY

The provision and implementation of SEDP MBA Corporate Social Responsibility was made possible through the collaboration with the Diocesan Commission on Social Concern of the Diocese of Legazpi. Some of the accomplished activities for the year 2021 are the following that benefited our member beneficiaries.



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- 331 • **Supplemental Feeding Program** - there were 1,350 undernourished children enrolled in
332 the feeding program from the seven (7) municipalities/15 Parishes of the Diocese of
333 Legazpi covering 64 Barangays
- 334 • **Monitoring and Home Visitation** - Assessment and monitoring of feeding sites were
335 conducted. Sr. Lanie Dela Rosa also conducted a courtesy meeting with the mothers of
336 the children enrolled in the feeding program for values formation at the Barangay.
- 337 • **Culminating of the 120 days Feeding** - on March 5, 2021, the Barangays of Tagas, Alcala
338 and Matnog under the Parish of San Ramon Nonato have their culminating
339 activity/graduation ceremony for the first batch of beneficiaries who reached the normal
340 nutritional status after the six months supplemental feeding cycle.

341
342 **EDUCATION AND VALUES FORMATION**-The provision and implementation of SEDP MBA
343 Education and Values Formation was made possible through the collaboration with the SEDP
344 Multi-Purpose Cooperative.

- 345 • **To capacitate mothers in Responsible Parenthood** - Sister Lanie Dela Rosa of the
346 Daughters Mary gave series of values formation sessions to the mothers of the
347 undernourished children to inspire and guide them on how to be a good parent and
348 shared with them the Catholic Social Teachings of the Church.

- 349 • **Empower Mothers through the Self-help Group Organizing** - Last December 14-18, 2021,
350 the SAC Legazpi conducted a 5-day Training of Trainers (ToT) on Self-Help Group (SHeG)
351 Organizing. The training was attended by the Parish Commission on Social Concerns of
352 Saint Anthony of Padua Parish, Ponso, Polangui, Albay, and the Barangay Nutrition
353 Scholars coming from the different barangays of Polangui and Jovellar.

- 354 • **Meeting with Local Artist on Developing the Information, Education and Communication**
355 **(IEC) Material both for Youtube and Printed materials like Comics** - objectives of the
356 workshop is to present initial characters for the IEC, critiqued initial presentation,
357 discussed key points of the Financial Literacy and the take away messages and
358 produced a dashboard for the story line.

- 359 • **Financial Literacy sessions** - The sessions were held via FB Live with Nika Ponting and
360 Joseph Quillan facilitating the 4-day sessions starting October 26 to 30, 2021. The sessions
361 had 353 views as of the report writing. A face-to-face session was also held for Rapu
362 Rapu SPO with 55 members attending on March 4, 2021. This was held at St. Joseph the
363 Worker Parish, Villahermosa, Rapu Rapu, Albay. Facilitating the session was Nika Ponting.

- 364 • **Session on Content Calendar** - The session with Ms. Ena Agustin was held via combined
365 face to face for 10 SEDP members and via FB Live. It was held on October 6, 2021 and
366 garnered 142 views. The face to face session was held at the SEDCen Bldg., Landco
367 Business Park, Legazpi City.

- 368 • **Business Resiliency Management and Skills Development for Micro Entrepreneurs of the**
369 **Bicol Region** - The project was hinged on the following objectives: 1) To develop
370 awareness on business resiliency management for the reduction of disaster impacts on
371 the lives and property of the entrepreneurs; 2) To formulate business continuity plan that
372 will guide them to mitigate the effect of calamities and for early resumption of business
373 operations; 3) To produce video production on business resiliency management and
374 Generating New Business ideas to be used for orientations and training; 4) To facilitate
375 business scaling up through skills development on pricing and costing and identification
376 of their product operations.

- 377 • **Face to Face Sessions on Business Continuity Planning (BCP)** - A session on Business
378 Continuity Management with Business Continuity Plan (BCP) was held on February 19,
379 2021 at the SEDCen Training Hall, Legazpi City. It was attended by 14 SEDP members
380 from Albay SPO. The session includes identifying the risks and hazards that the enterprises
381 have encountered in the past or are likely to meet in the future. The final output of the
382 said session was a Business Continuity Plan where the enterprises can bounce back



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despite the calamities. The session was facilitated by Mr. Victor Emmanuel Castro of DTI Albay and Ms. Cynthia Bruma of SEDP MPC.

- **Face to Face Sessions on Skills Upgrading** - The session taught the 22 participant's innovative ways of upgrading their kakanin business. Inputs on costing and pricing were additionally provided to ensure that they are able to include in the calculation all expenses incurred including labor cost.
- **Online Sessions via FB and Zoom on Good Manufacturing Practices** - The pandemic has inspired the Enterprise Development Services (EDS) Team of SEDP MPC to develop innovations and improve delivery mechanisms for reaching out to SEDP members. Among the sessions provided was a session on Good Manufacturing Practices targeting micro entrepreneurs who are in the processed food sector. The session was held on November 17, 2022 via FB Live of SEDP INC which recorded almost 400 views. The sessions were anchored by Nika Ponting and Joseph Quillan.

SEDP MBA PRIORITIZED THE STAFF VACCINATION PROGRAM TO HELP COMBAT COVID-19 PANDEMIC – the SEDP MBA prioritized the vaccination for staff by providing half-day excuse from work to appear in their scheduled vaccination day. The vaccination was conducted on July 5, 2021 at the Albay Astrodome, Legazpi City in which the first dose of Sinovac vaccine was given to staff. After a month, the second dose was facilitated last August 2, 2021.

SEDP MBA CONTINUOUS PROVISION ON HEALTH AND MEDICAL SUPPLIES FOR STAFF - As Covid-19 cases continues to rise, 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. In-house HMO was also provided to employees, which covers free medical check-up, annual medical examination (APE) and reimbursement of expense during confinement.

Mr. Andres Paclibar, Board of Trustees Treasurer reported to the members the Audited Financial Statement for the Year 2021 as follows.

Statement of Financial Position for the year ended December 31, 2021

	2021	2020
ASSETS		
Current Assets		
Cash and Cash Equivalents	43,456,761	62,640,266
Trade and Other Receivables	357,513	7,590,679
Other Assets	43,365	51,825
Total Current Assets	136,856,270	119,307,046
Non-Current Assets		
Trade and Other Receivables	27,000,00	20,000,00
Furniture, Fixtures & Office Equip.	694,778	50,246
Investment in Debt & Equity Securities	199,419,259	173,528,920
Total Non-Current Assets	227,114,037	193,579,166
TOTAL ASSETS	363,970,307	312,886,212
LIABILITIES & FUND BALANCE		
Current Liabilities		
Trade and Other Payables	17,272,779	7,109,953
Insurance Contract Liabilities	2,067,649	1,262,412
Total Current Liabilities	19,340,428	8,372,365



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LIABILITIES & FUND BALANCE		
Non-Current Liabilities		
Aggregate Reserves for Unexpired Risks	203,947,051	180,795,026
TOTAL LIABILITIES	223,287,479	189,167,391
Fund Balance		
Assigned FB - Guaranty Fund	36,613,935	32,183,492
Assigned Fund Balance	58,912,359	51,500,192
Free and Unassigned Fund Balance	42,740,825	37,833,478
Revaluation Reserve on Investments	2,415,709	2,201,659
Total Fund Balance	140,682,828	123,718,821
TOTAL LIABILITIES & FUND BAL.	363,970,307	312,886,212

Statement of Profit or Loss and other Comprehensive Income for the year ended December 31, 2021

REVENUE		
Members' Gross Premium Contributions	88,608,854	79,348,855
Less: Guaranty Fund	-	3,967,443
Net Members' Premium Contributions	88,608,854	75,381,412
REVENUE		
Interest and Investments Income	8,130,497	7,875,038
Membership Fees	2,106,317	1,192,520
Other Income	375,364	49,893
Total Revenue	99,221,032	84,498,863
BENEFITS & OPERATING EXP.		
Benefits and Claims Paid	43,416,130	30,204,677
Increase in Aggregate Reserves	23,152,025	26,677,146
Collection Costs	6,384,865	4,943,859
Mem. Enrollment & Marketing Exp.	430,815	481,972
Net Insurance Benefits & Claims	73,383,835	62,307,654
Compensation & Employees Benefits	2,836,970	2,439,655
General & Administrative Expenses	4,275,135	1,569,068
Depreciation	116,637	47,661
Total Benefits & Operating Exp	80,612,577	66,364,038
NET SURPLUS for the Year	18,608,455	18,134,825
Other Comprehensive Inc.	214,050	893,974
TOTAL COMP. INCOME	18,822,505	19,028,799

Statement of Changes in Fund Balances for the year ended December 31, 2021

	2021	2020
GUARANTY FUND		
Opening Balances	32,183,492	28,216,049
Contributions from Members during the year	4,430,443	3,967,443
Closing Balances	36,613,935	32,183,492
APPROPRIATED SPECIAL FUNDS		
Opening Balances	51,500,192	46,519,319
Additional funding during the year	9,770,666	12,856,575
Disbursement during the year	(2,358,499)	(7,875,702)
Closing Balances	363,970,307	51,500,192



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GENERAL FUND		
Opening Balances	37,833,478	32,555,228
Additional Guaranty Fund	(4,430,443)	-
Reclassification fund assigned for Guaranty Fund	500,000	-
Appropriations to Special Funds	(9,770,666)	(12,856,575)
Net Surplus for the year	18,608,456	18,134,825
Closing Balances	42,740,825	37,833,478

REVALUATION RESERVE ON INVESTMENT AT FVTOCI		
Opening Balances	2,201,659	1,307,685
Changes in value of investment in equity securities at FVTOCI	214,050	893,974
Closing Balances	2,415,709	2,201,659
	140,682,828	123,718,821

After the presentation of 2021 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 2021 SEDP MBA Annual Report.

Ms. Grace Corteza, SEDP HRT Officer - Trainee moved to ratify and approved the 2021 SEDP MBA Annual Report and seconded by Ms. Jocelyn Diaz, SEDP Finance officer

**AGMM RESOLUTION NO. 03 – 2022.
APPROVAL OF THE 2021 ANNUAL REPORT**

RESOLVED, as it is hereby resolved that the SEDP MBA 2021 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 2021 Audited Financial Statement presented. No objections were raised so Ms. Ella Gonzalo, SEDP Inc. Operations Officer REG-2 moved to ratify and approved the 2021 Audited Financial Statement and seconded by Ms. Mary Grace Ubalde, SEDP MS Officer

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

RESOLVED, as it is hereby resolved that the 2021 Audited Financial Statement be approved.

The votes casted and received on the approval of the 2021 Audited Financial Statements and other Operations highlights were as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
77,723	62,577	62,577	0	0



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VIII. RATIFICATION OF 2021 SUMMARY OF BOARD OF TRUSTEES RESOLUTIONS

At the Chairman's request, the Board Secretary to present the Lists of 65 Board of Trustees Resolutions that were discussed and approved during the conduct of SEDP MBA Board of Trustees meeting in the year 2021 as follows:

Board of Trustees Resolution No. 1 Series of 2021 - Ratification of the agenda for the Board of Trustees Meeting on February 8, 2021.

Board of Trustees Resolution No. 2 Series of 2021- Ratification of the previous minutes of the meeting dated December 18, 2020.

Board of Trustees Resolution No. 3 Series of 2021- Ratification of the SEDP MBA 2020 Operations Status Report

Board of Trustees Resolution No. 4 Series of 2021- Ratification of the SEDP MBA 2021 Operations Plan

Board of Trustees Resolution No. 5 Series of 2021- Ratification of in which is more favorable to SEDP MBA or SEDP MPC

Board of Trustees Resolution No. 6 Series of 2021- Ratification of the 2020 Financial Status Report.

Board of Trustees Resolution No. 7 Series of 2021- Ratification of the Comparative Balance Sheet.

Board of Trustees Resolution No. 8 Series of 2021- Ratification of the SEDP MBA 2021 Proposed Annual Budget.

Board of Trustees Resolution No. 9 Series of 2021- Ratification of the available fund for investment.

Board of Trustees Resolution No. 10 Series of 2021- Ratification to extend the term of Php 500,000 Time Deposit with Agribank to 5 years

Board of Trustees Resolution No. 11 Series of 2021- Ratification of the agenda for the Board of Trustees Meeting on May 14, 2021.

Board of Trustees Resolution No. 12 Series of 2021- Ratification of the previous minutes of the meeting dated February 8, 2021 and March 26, 2021.

Board of Trustees Resolution No. 13 Series of 2021- Ratification of the SEDP MBA 1st Quarter Operations Report.

Board of Trustees Resolution No. 14 Series of 2021- Ratification of the revised SEDP MBA Logo

Board of Trustees Resolution No. 15 Series of 2021- Ratification of the Home Protect as a new product of SEDP MBA

Board of Trustees Resolution No. 16 Series of 2021- Ratification of the Board of Trustees MI Application of SEDP MBA.

Board of Trustees Resolution No. 17 Series of 2021- Ratification of the proposed Agenda for the 2021 General Membership Meeting and the Notice for General Membership Meeting.

Board of Trustees Resolution No. 18 Series of 2021- Ratification of the Board of Trustees meeting with the main agendum on Diocesan Pastoral and Development Assembly on March 26, 2021, 1-5 pm at Sarte Hall, El Palacio Sikatuna cor. Magsaysay Sts., Old Albay District, Legazpi City.

Board of Trustees Resolution No. 19 Series of 2021- Ratification of the referendum to authorize Fr. Rex Paul Arjona as representative of Simbag sa Emerhensya Asin Dagdag Paseguro Mutual Benefit Association Inc. (SEDP MBA) to the virtual Annual General Meeting of Mimap (RIMANSI) on March 23, 2021

Board of Trustees Resolution No. 20 Series of 2021- Ratification of the referendum Authorizing Ms. Josie Belen to execute the foregoing affidavit of authenticity for the annual inventory of the existing assets of Simbag Sa Emerhensya Asin Dagdag Paseguro Mutual Benefit Association Inc. (SEDP MBA) as of December 31, 2020.

Board of Trustees Resolution No. 21 Series of 2021- Ratification of the SEDP MBA Financial Report as of March 31, 2021.

Board of Trustees Resolution No. 22 Series of 2021- Ratification of the proposed Php 12 Million surplus allocation for Members Benefit.

Board of Trustees Resolution No. 23 Series of 2021- Ratification of the available fund for investment to the Board of Trustees Meeting on May 14, 2021.

Board of Trustees Resolution No. 24 Series of 2021- Ratification of the budget for the SEDP MI Application.



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- 606 **Board of Trustees Resolution No. 25 Series of 2021-** Ratification of the 0.125% Interest Rate on
607 savings to be credited to the equity value of the members
608 **Board of Trustees Resolution No. 26 Series of 2021-** Ratification of the SEDP MBA 2020 Audited
609 Financial Statement.
610 **Board of Trustees Resolution No. 27 Series of 2021-** Ratification of the SEDP MBA Nomination
611 Committee and Board of Trustees Election Guidelines
612 **Board of Trustees Resolution No. 28 Series of 2021-** Ratification of the nominees for Board of
613 Trustees election for Independent Trustee.
614 **Board of Trustees Resolution No. 29 Series of 2021-** Ratification of the agenda for the Board of
615 Trustees Meeting on June 15, 2021.
616 **Board of Trustees Resolution No. 30 Series of 2021-** Ratification of the SEDP MBA Board of Trustees
617 Officer.
618 **Board of Trustees Resolution No. 31 Series of 2021-** Ratification of the SEDP MBA BOT Committees
619 Composition.
620 **Board of Trustees Resolution No. 32 Series of 2021-** Ratification of the Authorized Representative in
621 the Bureau of Internal Revenue Online Filing System.
622 **Board of Trustees Resolution No. 33 Series of 2021-** Ratification of the Authorized filer in the SEC
623 Online Submission Tool (OST).
624 **Board of Trustees Resolution No. 34 Series of 2021-** Ratification of the agenda for the Board of
625 Trustees Meeting on August 20, 2021.
626 **Board of Trustees Resolution No. 35 Series of 2021-** Ratification of the previous minutes of the
627 meeting dated May 14, 2021, and June 15, 2021.
628 **Board of Trustees Resolution No. 36 Series of 2021-** Ratification of the SEDP MBA 2nd Quarter
629 Operations Status for the year 2021.
630 **Board of Trustees Resolution No. 37 Series of 2021-** Ratification of the CDW Incentive Guidelines.
631 **Board of Trustees Resolution No. 38 Series of 2021-** Ratification of the enhanced Retirement
632 Birthday Gift Guidelines.
633 **Board of Trustees Resolution No. 39 Series of 2021-** Ratification of the Home Protect Guidelines.
634 **Board of Trustees Resolution No. 40 Series of 2021-** Ratification of the provision of Mobile phones
635 to SEDP Inc. SPO and monthly internet allowance amounting to Php 400.00 for those SPO
636 without internet connection.
637 **Board of Trustees Resolution No. 41 Series of 2021-** Ratification of the Statement of Financial
638 Position and Comparative Comprehensive Revenues as of June 2021
639 **Board of Trustees Resolution No. 42 Series of 2021-** Ratification of the summary of investment as of
640 June 2021.
641 **Board of Trustees Resolution No. 43 Series of 2021-** Ratification of the change in Bank signatories.
642 **Board of Trustees Resolution No. 44 Series of 2021-** Ratification of the agenda for the Board of
643 Trustees Meeting on December 17, 2021.
644 **Board of Trustees Resolution No. 45 Series of 2021-** Ratification of the previous minutes of the
645 meeting dated August 20, 2021.
646 **Board of Trustees Resolution No. 46 Series of 2021-** Ratification of the SEDP MBA 3rd Quarter
647 Operations Status Report of 2021.
648 **Board of Trustees Resolution No. 47 Series of 2021-** Ratification of the Tripartite MOU between SEDP
649 MBA, SEDP MFI & Diocese of Legazpi.
650 **Board of Trustees Resolution No. 48 Series of 2021-** Ratification of the Authorized Representative
651 and Signatory to Credit Information Corporation (CIC).
652 **Board of Trustees Resolution No. 49 Series of 2021-** Ratification of the additional BROCC Member,
653 Ms. Riza Barrameda, CPA, SEDP Inc. Internal Auditor as a member of SEDP MBA Board Risk
654 Management Committee (BROCC).
655 **Board of Trustees Resolution No. 50 Series of 2021-** Ratification of the Retirement Plan provider of
656 SEDP MBA as well as the outright payment of Php 1,000,000.00 for the actuarial Accrued
657 Liability as of October 30, 2021 and the Annual Contribution amounting Php 205,711.00
658 amortized in 11 years.
659 **Board of Trustees Resolution No. 51 Series of 2021** Ratification of the PERAA authorized Signatories.
660 **Board of Trustees Resolution No. 52 Series of 2021-** Ratification of the authorized representative of
661 Simbag sa Emerhensya asin Dagdag Paseguro Mutual Benefit Association Inc. (SEDP



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- 662 MBA) in all business transactions with the Banco Santiago De Libon, Inc. (A RURAL BANK)
663 under the account number 51-00414-0
664 **Board of Trustees Resolution No. 53 Series of 2021**- Ratification of the Staff Evaluation Policy.
665 **Board of Trustees Resolution No. 54 Series of 2021**- Ratification of the Board Diversity Policy.
666 **Board of Trustees Resolution No. 55 Series of 2021**- Ratification of the Board of Trustees Evaluation
667 Policy effective for the year 2021.
668 **Board of Trustees Resolution No. 56 Series of 2021**- Ratification of the SEDP MBA Board Committee
669 Evaluation Tool.
670 **Board of Trustees Resolution No. 57 Series of 2021**- Ratification of the SEDP MBA Financial Position
671 as of June 2021.
672 **Board of Trustees Resolution No. 58 Series of 2021**- Ratification of the SEDP MBA Comprehensive
673 Revenue as of June 30, 2021.
674 **Board of Trustees Resolution No. 59 Series of 2021**- Ratification of the SEDP MBA Summary of
675 Investment as of June 30, 2021.
676 **Board of Trustees Resolution No. 60 Series of 2021**- Ratification of the SEDP MBA Comprehensive
677 Revenue as of November 2021.
678 **Board of Trustees Resolution No. 61 Series of 2021**- Ratification of the SEDP MBA Summary of
679 Investment as of November 2021.
680 **Board of Trustees Resolution No. 62 Series of 2021**- Ratification of the 2021 Staff Year- End Benefits.
681 **Board of Trustees Resolution No. 63 Series of 2021**- Ratification of the proposed Board of Trustees
682 Meeting Schedule for the year 2022
683 **Board of Trustees Resolution No. 64 Series of 2021**- Ratification of the proposed supplemental
684 budget for CAPEX (Laptop).
685 **Board of Trustees Resolution No. 65 Series of 2021**- Ratification of the proposed 3% salary
686 increment across the board for all SEDP MBA staff effective January 2022.
687

688 Before ratification by the general membership Fr. Rex Paul Arjona asked the members present of any
689 comments or clarifications to the resolutions presented. No objections were raised so Ms. Mary Grace
690 Ubalde, SEDP MS Officer moved to ratify and approved all the acts of the Board of Trustees for 2021
691 and seconded by Ms. Naneth Mular, SEDP Operations Officer-Albay.
692

AGMM RESOLUTION NO. 05 – 2022.

APPROVAL OF THE 65 BOARD OF TRUSTEES RESOLUTION FOR THE YEAR 2021

RESOLVED, that the 65 Resolutions of the Board of Trustees for 2021 be ratified and approved.

700 Below are the votes received on the ratification of the 65 Board of Trustees Resolutions for the year
701 2021 as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
77,723	62,577	62,577	0	0

707 **IX. Presentation and Approval of the 2022 Plan and Budget**

709 Mr, Roberto Dalit, General Manager presented the plan of SEDP MBA for the year 2022 according
710 to 4 Perspective:

711 a. MEMBERS PERSPECTIVE

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



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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

- i. To insure sufficient stocks of supplies
- ii. Ensure accurate & timely processing of Payroll
- iii. Timely and Accurate disbursement
- iv. Ensure Timely and Accurate recording of remittances
- v. Compliant to the regulators and Board of Trustees
- vi. On-time claims Settlement
- vii. Reduction of cancelled Claim
- viii. Ensure proper implementation of claims settlement
- ix. Maintain updated claims and loss registry reports
- x. On-time Reimbursement Complaint to the Network Partners, Regulatory and Board of Trustees
- xi. Good Governance
- xii. To establish uniformity in the implementation of Policies and Guidelines
- xiii. Improve staff, Management and BOT performance
- xiv. To improve Social Media Accounts for Promotion and Marketing and ACGR Performance Evaluation
- xv. Maintain updated Attendance records of the staff
- xvi. Maintain updated staff Leave Records

d. LEARNING AND GROWTH PERSPECTIVE

- i. Enhance Competence of staff and BOT members

Ms. Josie Belen, SEDP MBA Finance and Admin. Officer presented the 2022 budget and proposed Utilization of assigned fund balance as follows:

	Actual 2021	Budget 2022	%INC
Revenues	91,090,535	100,468,334	10%
Net Benefit/Claims Expense	43,416,130	51,410,145	18%
Total Other Benefit Expense	29,967,705	33,243,170	11%
Total Benefit Expense	73,383,835	84,653,316	15%
Net Surplus before Operating Expense	17,706,701	15,815,018	-11%
Total Operating Expense	7,228,742	6,096,888	-16%
Net Surplus Before Investment Returns	10,477,958	9,718,130	-7%
Total Investment Revenues	8,258,756	9,497,569	15%
Total Investment Expense	128,259	141,085	10%
Net Return from Investment	8,130,497	9,356,484	15%
Projected Net Surplus (LOSS)	18,822,506	19,074,615	1%



774 **Proposed Utilization of Assigned Fund Balance**

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	Members' Benefit (70%)	Research & Dev't. (3%)	Capacity Building (10%)	Systems & Equipment (2%)	Members' Education (15%)	TOTAL
Beginning Balance	21,675,651.62	5,754,090.34	9,801,460.73	4,055,614.23	10,213,375.46	51,500,192.38
Less: Actual Expenses for 2021	358,500.00	-	500,000.00	500,000.00	1,000,000.00	2,358,500.00
Proposed Expenses: 2022						
Calamity Assistance	5,000,000.00					5,000,000.00
Retirement B-day Gift (Age 65) - (P505 x 777)	427,350.00					427,350.00
Retirement B-day Gift (Age 66) - (P1475 x 611)	901,225.00					901,225.00
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 6483)	648,300.00					648,300.00
Poorest of the Poor - Health	1,000,000.00					1,000,000.00
Continuing Members Education/Livelihood Skills Training					1,000,000.00	1,000,000.00
Capacity Building - Election (Diocese of Legazpi)			500,000.00			500,000.00
Capacity Building - Election (5 Partner Dioceses)			500,000.00			500,000.00
Subtotal	11,131,875.00	-	1,000,000.00	-	1,000,000.00	13,131,875.00
NET ASSIGNED FB	10,185,276.62	5,754,090.34	8,301,460.73	3,555,614.23	8,213,375.46	36,009,817.38
Additional Allocation after Audit	7,439,466.00	155,413.00	233,120.00	1,165,600.00	777,067.00	9,770,666.00
ADJUSTED ASSIGNED FB	17,624,742.62	5,909,503.34	8,534,580.73	4,721,214.23	8,990,442.46	45,780,483.38

After the presentation of 2022 Plan and Budget, Fr. Arjona asked the members if there are comments/suggestions to be included in the Plan and Budget. Since no comments/suggestions were raised, the President asked for the ratification of the 2022 Plan and Budget.

Mr. Isidro Banzuela, AFHRC Officer moved to ratify the Plan and Budget for the year 2022 and seconded by the body with the following resolution.

**AGMM RESOLUTION NO. 06 – 2022.
RATIFICATION OF THE 2022 PLAN AND BUDGET**

RESOLVED, as it is hereby resolved that the 2022 Plan and Budget be ratified.

Below are the votes received on the approval of the 2022 Plan and Budget

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
77,723	62,577	62,577	0	0

X. APPOINTMENT OF EXTERNAL AUDITOR TO AUDIT THE 2022 FINANCIAL STATEMENT

Ms. Teresita Galang, CPA, Independent Trustee presented two (2) proposals submitted from different external Auditors with their corresponding fees. Furthermore, she informed the members that the SEDP MBA was penalized due to late submission of the 2021 Audited Financial Statement due to late issuance of the current external Auditor.

As recommended by the management and the Board Audit Committee headed by Ms. Teresita Galang, CPA to appoint the Quilab and Garsuta, CPA to be the External Auditor of SEDP MBA for the year 2022 for the reason of good performance for the past years even in the



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time of pandemic compared to the existing external auditor that caused the delay in the submission of AFS to the Insurance Commission that incurred penalty.

The Professional Fees of the Quilab and Garsuta, CPA is EIGHTY-FIVE THOUSAND PESOS ONLY (P85,000.00), exclusive of 12% input vat and out-of-pocket expenses (OPE).

After the presentation of the proposals of two external Auditors, Fr. Arjona asked the members if there are comments/suggestions. Since no comments/suggestions were raised, the Vice President asked for approval of the appointment of the 2022 External Auditor.

Mr. Joel Apuyan, SEDP Inc. Accounting Officer moved to approve the appointment of Quilab and Garsuta, CPA to be the external auditor of SEDP MBA. The motion was seconded by Ms. Laarni Alilano, Director for Finance and Admin-Trainee.

**AGMM RESOLUTION NO. 07 – 2022.
APPROVAL OF THE 2022 EXTERNAL AUDITOR**

RESOLVED, that the Board of Trustees and members approved the proposal of Quilab and Garsuta, CPA to conduct External Audit for the Year 2022.

Below are the votes received on the Appointment of External Auditor to Audit the Financial Statement for the year 2022 as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
77,723	62,577	62,577	0	0

XI. BOARD OF TRUSTEES ELECTION

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

Right after the presentation of BOT Election Guidelines Mr. Roberto Dalit, General Manager presented the Six (6) Nominees from Cluster 2, Four (4) Nominees from Cluster 3 and the Two (2) Independent Trustee Nominees.

The Members representative cast their vote by using a ballot which was tabulated by Mr. Joel Apuyan, SEDP Accounting Officer and SEDP Inc. Internal Auditor, Ms. Riza Barrameda, CPA, as independent party to validate the votes for the Board of Trustees election.

NAME	VOTES
GENERAL MEMBERSHIP	
Cluster 2	
Agripa, Aida T.	12,357
Ballarbare, Rosana D.	27,931
Cabalo, Myla A.	0
Daguiso, Fatima A.	20,129
Lorena, Maria M.	2160
Nieva, Ana G.	0
Cluster 3	
Apoon, Rochelle B.	32,486
Diaz, Maggie D.	30,091
Orbillo, Victoria P.	0
Sario, Lany G.	0



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NAME	VOTES
INDEPENDENT TRUSTEE	
Calleja, Fr. Jonnathan L.	17,517
Aranas, Fr. Neil Jose C.	45,060

The winners were presented by Fr. Rex Paul Arjona, Vice President of SEDP MBA. The elected Board of Trustee for General Membership is Ms. Rosana Ballarbare, member of SEDP MBA for almost 10 years from Legazpi Port, Albay with garnered 27,931 votes and Ms. Rochelle Apoon, SEDP Member for almost 5 years for Ligao City, Albay with garnered 32,486 votes the elected Independent Trustee is Rev. Fr. Neil Jose Aranas, with garnered 45,060 votes.

XII. QUESTIONS AND ANSWERS

Before adjournment, the Vice 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. No one raised questions and clarifications from the participants.

The Vice President also requested the remote participants to give their message, impression, and observation as a member of SEDP MBA.

The members expressed their gratitude to SEDP MBA which made possibilities to let them attend the 13th Annual General Membership Meeting in a-midst of Covid-19 Pandemic by conducting Zoom Video Conferencing in order to inform them about plans, accomplishments and other activities by the SEDP MBA.

XIII. ADJOURNMENT

The Chairman asked if there are any other matters that need to be taken up. Without any other matters for discussion, Ms. Fe Bataller SEDP Inc. Director for Operations moved to adjourn and was seconded by the body.

The 13th Annual General Membership Meeting of SEDP MBA was adjourned at 11:30 in the morning.

Prepared by


AMY BOMBUHAY
Board Secretary

Approved by

On Official Leave

FR. JOSE VICTOR E. LOBRIGO/FR. REX PAUL ARJONA
Chairman/ Vice President

Simbag sa Emerhensya asin Dagdag Paseguro
Mutual Benefit Association Inc. (SEDP MBA)
Draft Minutes of the 13th Annual General Membership Meeting
Held on 28 May 2022
Date Published: June 1, 2022