



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

2nd Level SEDCen Bldg. Block 7, Landco Business Park,
Bitano, Legazpi City, Philippines
CP No.: 09171871373
Email: sedp_mba@yahoo.com.ph

'MINUTES OF 14TH ANNUAL GENERAL MEMBERSHIP MEETING

May 27, 2023

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

PRESENT:

SEDP MBA BOARD OF TRUSTEES PRESENT AT MEDIA CENTER

1. Fr. Jose Victor E. Lobrigo - Chairman of the Board; Governance Committee Chair
2. Fr. Rex Paul B. Arjona - Vice Chairman; Finance Committee Chair
3. Fr. Rafael Sambajon - Board Secretary
4. Ms. Rosana Ballarbare - Treasurer
5. Ms. Teresita Galang - Independent Trustee; Audit Committee Chair
6. Ms. Rochelle Apoon - Board Member
7. Ms. Ma. Christina Cortreza - Board Member

MEMBER REPRESENTATIVE VIA REMOTE COMMUNICATION

8. Ms. Analiza Tablada - MBA Coordinator, Calatagan, Virac, Catanduanes
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. Noemi Sayson - MBA Coordinator, Libon, Albay
12. Ms. Evelyn Laot - MBA Coordinator, Nabua, Camarines Sur
13. Mr. Victor Rivera - MBA Coordinator, Castila, Sorsogon

BOARD NOMINEES PRESENT AT MEDIA CENTER

14. Ms. May Ann Carillo - Board Nominee, Tabaco City, Albay
15. Ms. Amalia Clarianes - Board Nominee, Tiwi, Albay
16. Ms. Irene Sierra - Board Nominee, Bacacay 1, Albay

BOARD NOMINEES PRESENT AT MEDIA CENTER

17. Ms. Carmen Barrameda - Board Nominee, Bacacay 2, Albay

MANAGEMENT AND STAFF PRESENT AT MEDIA CENTER

18. Mr. Roberto Dalit - SEDP MBA General Manager
19. Ms. Josie Belen - Finance and Admin. Officer
20. Ms. Nica Madrona - Management Support Staff
21. Ms. Darlen Antuerpia - Bookkeeper 2
22. Mr. Jason Buban - Bookkeeper 1
23. Ms. Francia Bobier - Cashier

OTHER MEMBERS PRESENT AT MEDIA CENTER

24. Ms. Fe Bataller - SEDP Inc. Director for Operations
25. Ms. Laarni Alilano - SEDP Inc. Director for Finance and Admin
26. Ms. Noemi Bonaobra - SEDP MPC Director
27. Ms. Marie Grace Ubalde - SEDP MS Officer
28. Ms. Riza Barrameda - SEDP Internal Auditor
29. Mr. Joel Apuyan - SEDP Accounting Officer



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|----|--------------------------------|---------------------------------|
| 58 | 30. Ms. Jocelyn Diaz | - SEDP Finance Officer |
| 59 | 31. Ms. Grace Corteza | - SEDP HRT Officer |
| 60 | 32. Ms. Naneth Mular | - Admin Officer |
| 61 | 33. Mr. Hermarex Ordan | - MDS Officer |
| 62 | 34. Ms. Ella Gonzalo | - RDSM Officer |
| 63 | 35. Ms. Agnes Bayna | - SEDP Operations Officer-REG 2 |
| 64 | 36. Mr. Rex Lozarita | - Operations Officer-Albay |
| 65 | 37. Ms. Fe Gepila | - Operations Officer- REG 1 |
| 66 | 38. Ms. Dulce Amor Manoguid | - SPOM, Virac SPO |
| 67 | 39. Ms. Florence Delera | - SPOM, Masbate Branch |
| 68 | 40. Ms. Gillie Mae Bombuhay | - CDW, Bacacay SPO |
| 69 | 41. Ms. Gihann Arevalo | - SPM Staff- Trainee |
| 70 | 42. Mr. John Martin Ballon | -Social Media Specialist |
| 71 | 43. Mr. Joshua Nicholas Lagana | - RDSM Staff |
| 72 | 44. Ms. Ruffalyn Carullo | - Management Support Staff 2 |
| 73 | 45. Mr. Jeffrey Malvarosa | - IT Tech. 1 |

ABSENT:

- | | | |
|----|--------------------------------|---------------------------------|
| 74 | | |
| 75 | | |
| 76 | 1. Ms. Jennie Sayson | - MBA Coordinator |
| 77 | 2. Ms. Ma. Charmaine Tubalinal | - Claims Processor |
| 78 | 3. Ms. Remegia Balucio | - Managing Director of Pili Hub |
| 79 | 4. Ms. Jessica Belarmino | - MBA Coordinator, Tabaco City |

GUEST:

- | | | |
|----|---------------------------|--------------------------------|
| 80 | | |
| 81 | | |
| 82 | 1. Ms. Maria Anna Ignacio | - General Manager Kasagana-Ka |
| 83 | 2. Ms. Silvida Antiquera | - GM and Board Adviser K- Coop |
| 84 | | |

I. CALL TO ORDER

Fr. Jose Victor Lobrigo, the Chairman 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 Inc. MDS officer

He introduced the Board of Trustees personally present at Sarte Hall, El Palacio from where the meeting was conducted. The Chairman also introduced the Member representative present via remote communication: Ms. Analiza Tablada, Virac, Catanduanes, and Ms. Salve Sabangon, Masbate City. 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 14th Annual General Membership Meeting.

II. PROOF OF NOTICE OF MEETING

Fr. Rafael Sambajon, Board Secretary attested that the Annual General Membership Meeting Notice was issued on April 14, 2023 through publication in the SEDP MBA website www.sedpmba.ph and 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. Jose Victor Lobrigo, welcomed the participants together with the SEDP Management and Staff informing 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. Jose Victor Lobrigo ask Fr. Rafael Sambajon, Board Secretary to conduct the attendance confirmation from remote participants of Bacacay, 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 Chairman ask the Secretary for the certification of Quorum.

Fr. Rafael Sambajon, Board Secretary states that upon confirmation of attendance from remote participants and the physically present out of 49 expected attendees 45 are present or 92% 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 have 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



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- 171 4. Reading and Approval the Minutes of the 2022 Annual General Membership Meeting
- 172 5. Discussion of the Business Arising from the Previous General Meeting
- 173 6. Presentation and Acceptance of 2022 Annual Report and Audited Financial
- 174 Statements
- 175 7. Presentation and Ratification of 2022 Summary of Board Resolution
- 176 8. Presentation and Ratification of the 2023 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 14th Annual General Membership Meeting, Fr.
183 Lobrigo asked the members if there are comments/suggestions to be included in the Agenda.
184 Since no comments/suggestions were raised, the Chairman asked for approval of the
185 Agenda.

186
187 Mr. Rex Lozarita, SEDP Operations Officer-Albay moved to approve the Agenda for the 14th
188 Annual General Membership Meeting and seconded by Ms. Ella Gonzalo, SEDP RDSM Officer
189 with the following resolution.

**AGMM RESOLUTION NO. 01 – 2023.
APPROVAL OF THE AGENDA**

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194 RESOLVED, as it is hereby resolved that the Agenda for the 14th Annual General
195 Membership Meeting on May 27, 2023 be approved.
196

197 Below are the votes received on the approval of the Agenda for 14th Annual General
198 Membership Meeting.

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
74,994	68,995	68,995	0	0

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205 **V. READING AND APPROVAL OF 2022 ANNUAL GENERAL MEMBERSHIP MEETING MINUTES HELD LAST**
206 **MAY 28, 2022.**

207
208 The first business item on the agenda was the reading and approval of the Minutes of the
209 Annual General Membership Meeting held on May 28 2022. The Minutes of the 2022 AGMM was
210 posted on the Company's website one (1) business day after that meeting.

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

216
217 Mr. Hermarex Ordan, SEDP MDS Officer moved to approve the previous minutes of the 13th
218 Annual General Membership Meeting and seconded by Ms. Jocelyn Diaz, SEDP Finance Officer
219 with the following resolution.

220
221 **AGMM RESOLUTION NO. 02 – 2023.
APPROVAL OF THE PREVIOUS MINUTES**

222
223
224
225 RESOLVED, as it is hereby resolved that the Previous Minutes of the 13th Annual General
Membership Meeting held last May 28, 2022 at Sarte Hall, El Palacio, 61 Sikatuna, Old Albay
District, Legazpi City be approved.



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The votes casted and received on the approval of the minutes of the 13th Annual General Meeting on May 28, 2022 were as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
74,994	68,995	68,995	0	0

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

There was no Business Arising from the previous Annual General Membership Meeting as a result of clear presentation and discussion of all the agenda whereby all matters were acted upon by the general membership through a resolution.

VII. PRESENTATION OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 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, 2022. 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, two (2) Governance Committee Meeting, one (1) Nomination Committee Meeting, three (3) Finance Committee Meetings and three (2) Audit Committee Meetings.

The video clip for the 2022 Annual Report Operational Highlights that covers Membership, Contributions Collected, Number and amount of Claims Paid and Non- Financial Services:

MEMBERSHIP AND CONTRIBUTIONS COLLECTED

PARTICULARS	2022		2021		%
	Number	Amount	Number	Amount	
Membership	74,994		77,723		3.51%
BLIP Contribution		72,206,198		71,669,767	0.75%
CLIP Contribution		17,701,022		16,939,087	4.50%

NUMBER AND AMOUNT OF CLAIMS PAID

PARTICULARS	2022		2021		%
	Number	Amount	Number	Amount	
Basic Life Insurance Plan (BLIP)	848	21,073,500.00	990	23,388,000.00	-14.34%
Credit Life Insurance Plan (CLIP)	260	3,631,532.00	398	5,450,950.00	-34.67%
Daily Hospitalization Income Benefit (DHIB)	668	511,000.00	560	431,600.00	19.28%
Dakila Plan 40	19	760,000.00	13	520,000.00	-31.58%

NON-FINANCIAL SERVICES

ADDITIONAL BENEFITS	2022		2021		%
	NUMBER	AMOUNT	NUMBER	AMOUNT	
Calamity Assistance	16	32,000.00	13	26,000.00	23.08%
SEDP CARE Program	69	1,750,500.00	74	740,000.00	-6.76%
Retirement Birthday Gift	25	37,500.00	166	249,000.00	-84.94%
Wedding Assistance	41	41,000.00	30	30,000.00	36.67%



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The video presentation, 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 11 trainings and webinars and 2 recollections through partnership with Micro-insurance MBA Association of the Philippines Inc. (RIMANSI), National Privacy Commission (NPC), Institute of Corporate Directors (ICD) and SEDP- Simbag sa Pag Asenso Inc. (A Microfinance NGO) through Zoom Video Conferencing and physical attendance. Trainings for each staff and Board of Trustees were presented.

SEDP MBA HELD 2022 ANNUAL GENERAL MEMBERSHIP MEETING

SEDP MBA held its 13th Annual General Membership Meeting on May 28, 2022 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, *Bicol Consortium for Development Initiatives (BCDI) Inc.*, Social Action Center (SAC) of Legazpi and the SEDP Multi-Purpose Cooperative. Some of the accomplished activities for the year 2022 are the following that benefited our member beneficiaries.

- PPCRV LIBMANAN
- PPCRV CARITAS MASBATE
- PPCRV CARITAS CACERES
- PPCRV CARITAS SOROSOGON
- SOCIAL ACTION CENTER-DIOCESE OF LEGAZPI



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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.

Ms. Rosana Ballarbare, Board of Trustees Treasurer reported to the members the Audited Financial Statement for the Year 2022 as follows.

Statement of Financial Position for the year ended December 31, 2022

	2022	2021
ASSETS		
Current Assets	64,275,097	73,483,615
Cash and Cash Equivalents	44,389,487	63,971,777
Trade and Other Receivables	616,476	1,563,224
Other Assets	34,747	43,365
Total Current Assets	109,315,807	139,061,981

Non-Current Assets		
Trade and Other Receivables	27,000,000	27,000,000
Furniture, Fixtures & Office Equip.	534,790	694,778
Investment in Debt & Equity Securities	264,925,279	199,419,259
Total Non-Current Assets	292,460,069	227,114,037
TOTAL ASSETS	401,775,876	366,176,018

LIABILITIES & FUND BALANCE		
Current Liabilities		
Trade and Other Payables	19,313,224	16,663,902
Insurance Contract Liabilities	1,226,683	2,067,649
Total Current Liabilities	20,538,907	18,731,551

LIABILITIES & FUND BALANCE		
Non-Current Liabilities		
Aggregate Reserves for Unexpired Risks	212,977,422	203,947,051
Retirement Benefit Obligation	(74,498)	1,073,035
TOTAL NON-CURRENT LIABILITIES	212,902,924	205,020,086
TOTAL LIABILITIES	233,441,831	223,751,637

Fund Balance		
Guaranty Fund	41,109,295	36,613,935
Special Fund	58,912,359	58,912,359
General Fund	65,816,901	44,368,115
Revaluation Reserve on Investments at FVTOCI	2,323,973	2,415,709
Remeasurement gain (loss) on defined benefit plan	171,517	114,263
Total Fund Balance	168,334,045	142,424,381
TOTAL LIABILITIES & FUND BAL.	401,775,876	366,176,018



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Statement of Profit or Loss and other Comprehensive Income for the year ended December 31, 2022

	2022	2021
REVENUE		
Members' Gross Premium Contributions	89,907,221	88,608,854
Less: Guaranty Fund	4,495,361	4,430,443
Net Members' Premium Contributions	85,411,860	84,178,411
REVENUE		
Interest and Investments Income	10,528,122	8,130,497
Membership Fees	1,279,295	2,106,317
Other Income	4,589	375,364
Total Revenue	97,223,866	94,790,589
BENEFITS & OPERATING EXP.		
Benefits and Claims Paid	52,952,943	43,416,130
Increase in Aggregate Reserves	9,030,371	23,152,025
Collection Costs	6,591,442	6,384,865
Mem. Enrollment & Marketing Exp.	393,333	430,815
Research and Development	50,000	-
Other Expenses for Members	1,568,476	-
Net Insurance Benefits & Claims	70,586,565	73,383,835
Compensation & Employees Benefits	2,913,196	2,826,109
General & Administrative Expenses	2,051,851	2,518,243
Depreciation	223,468	116,637
Total Benefits & Operating Exp	75,775,080	78,844,824
NET SURPLUS for the Year	21,448,786	15,945,765
Net Other Comprehensive Inc.	(34,482)	328,313
TOTAL COMP. INCOME	21,414,304	16,274,078

Statement of Changes in Fund Balances for the year ended December 31, 2022

	2022	2021
GUARANTY FUND		
Opening Balances	36,613,935	32,183,492
Contributions from Members during the year	4,495,360	4,430,443
Closing Balances	41,109,295	36,613,935
APPROPRIATED SPECIAL FUNDS		
Opening Balances	58,912,359	51,500,192
Additional funding during the year	-	9,770,667
Disbursement during the year	-	(2,358,500)
Closing Balances	58,912,359	58,912,359
GENERAL FUND		
Opening Balances as restated	44,368,115	28,422,350
Net Surplus for the year	21,448,786	15,945,765
Closing Balances	65,816,901	44,368,115
REVALUATION RESERVE ON INVESTMENT AT FVTOCI		
Opening Balances	2,415,709	2,201,659
Changes in value of investment in equity securities at FVTOCI	(91,736)	214,050
Closing Balances	2,323,973	2,415,709
REMEASUREMENT GAIN (LOSS) ON DEFINED BENEFIT PLAN		
Opening Balances	114,263	-
Changes in value of investment in equity securities at FVTOCI	57,254	114,263
Closing Balances	171,517	114,263
	168,334,045	142,424,381



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After the presentation of 2022 SEDP MBA Annual Report, Fr. Jose Victor Lobrigo 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 2022 SEDP MBA Annual Report.

Ms. Agnes Bayna, SEDP Operations Officer-REG 2 moved to ratify and approved the 2022 SEDP MBA Annual Report and seconded by Ms. May Ann Carillo, BOT Nominee- Tabaco

**AGMM RESOLUTION NO. 03 – 2023.
APPROVAL OF THE 2022 ANNUAL REPORT**

RESOLVED, as it is hereby resolved that the SEDP MBA 2022 Annual Report be approved.

Before ratification by the general membership Fr. Lobrigo asked the members present of any comments or clarifications to the 2022 Audited Financial Statement presented. No objections were raised so Ms. Naneth Mujar, SEDP Administrative Officer moved to ratify and approved the 2022 Audited Financial Statement and seconded by Ms. Noemi Sayson, MBA Coordinator-Libon

**AGMM RESOLUTION NO. 04 – 2023.
APPROVAL OF THE 2022 AUDITED FINANCIAL STATEMENT**

RESOLVED, as it is hereby resolved that the 2022 Audited Financial Statement be approved.

The votes casted and received on the approval of the 2022 Audited Financial Statements and other Operations highlights were as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
74,994	68,995	68,995	0	0

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 2022** - Ratification of the agenda for the Board of Trustees Meeting on March 11, 2022.
- Board of Trustees Resolution No. 2 Series of 2022-** Ratification of the previous minutes of the meeting dated December 18, 2021.
- Board of Trustees Resolution No. 3 Series of 2022-** Ratification of the 2021 AML and CTF Compliance Questionnaire
- Board of Trustees Resolution No. 4 Series of 2022-** Ratification of the 0.0625% Interest rate on Savings to be credited to equity Value of the members
- Board of Trustees Resolution No. 5 Series of 2022-** Ratification of the agenda for the Board of Trustees Meeting on April 22, 2022.
- Board of Trustees Resolution No. 6 Series of 2022-** Ratification of the previous minutes of the meeting dated March 11, 2021.



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- 503 **Board of Trustees Resolution No. 7 Series of 2022-** Ratification of Proof of Tax Withheld of SEDP
504 MBA Accounts in Banco De Oro Unibank Inc. for the year 2018 as required by the Bureau
505 of Internal Revenue (BIR)
506 **Board of Trustees Resolution No. 8 Series of 2022-** Ratification of Authorized Signatory of SEDP MBA
507 for Pag-Ibig Fund Transactions
508 **Board of Trustees Resolution No. 9 Series of 2022-** Ratification of the agenda for the Board of
509 Trustees Meeting on June 17, 2022.
510 **Board of Trustees Resolution No. 10 Series of 2022-** SEDP MBA Board of Trustees Officer
511 **Board of Trustees Resolution No. 11 Series of 2022-** Ratification of the SEDP MBA Committees
512 Composition
513 **Board of Trustees Resolution No. 12 Series of 2022-** Ratification of the agenda for the Board of
514 Trustees Meeting on August 26, 2022
515 **Board of Trustees Resolution No. 13 Series of 2022-** Ratification of the previous minutes of the
516 meeting dated June 17, 2022, via Zoom Video Conferencing.
517 **Board of Trustees Resolution No. 14 Series of 2022-** Ratification of the Inflationary Adjustment
518 Benefit Amounting To Php 10,400.00 For Regular SEDP MBA Employees
519 **Board of Trustees Resolution No. 15 Series of 2022-** Ratification of the Authorized Representative of
520 SEDP MBA for Pioneer Life Inc.
521 **Board of Trustees Resolution No. 16 Series of 2022-** Ratification of the previous minutes held last
522 December 17, 2021 and June 17, 2022 respectively
523 **Board of Trustees Resolution No. 17 Series of 2022-** Ratification of the agenda for the Board of
524 Trustees Meeting on October 28, 2022.
525 **Board of Trustees Resolution No. 18 Series of 2022-** Ratification of the Operations and Financial
526 Report of the Management
527 **Board of Trustees Resolution No. 19 Series of 2022-** Ratification of the Governance Committee
528 Report
529 **Board of Trustees Resolution No. 20 Series of 2022-** Ratification of the Finance Committee Report
530 **Board of Trustees Resolution No. 21 Series of 2022-** Ratification of the Audit Committee Report
531 **Board of Trustees Resolution No. 22 Series of 2022-** Ratification of the incorporation of the
532 Nomination Committee Report to the Governance Committee Report
533 **Board of Trustees Resolution No. 23 Series of 2022-** Ratification of ratify the 3-referendum
534
 - REQUEST PROOF OF TAX WITHHELD OF SEDP MBA ACCOUNTS AT BANCO DE ORO UNIBANK INC. FOR THE YEAR
535 2018 AS REQUIRED BY THE BIR
 - TO APPROVE ROBERTO DALIT AS THE AUTHORIZED SIGNATORY OF SEDP MBA FOR PAG-IBIG TRANSACTIONS
 - TO APPROVE THE INFLATIONARY ADJUSTMENT BENEFIT OF REGULAR SEDP MBA EMPLOYEES
536
537
538 **Board of Trustees Resolution No. 24 Series of 2022-** Ratification of the previous minutes held last
539 October 28, 2022.
540 **Board of Trustees Resolution No. 25 Series of 2022-** Ratification of the verification of Bookkeeper
541 Salary Entry Level With Sedp Inc.
542 **Board of Trustees Resolution No. 26 Series of 2022-** Ratification of the Management Commitment
543 to Improve the 1-3-5 Policy Performance
544 **Board of Trustees Resolution No. 27 Series of 2022-** Ratification of Payment of the 17M Payable to
545 SEDP MFI by Year End
546 **Board of Trustees Resolution No. 28 Series of 2022-** Ratification of the Staff Year End Benefit
547

548 Before ratification by the general membership Fr. Jose Victor Lobrigo asked the members present of
549 any comments or clarifications to the resolutions presented. No objections were raised so Ms. Jocelyn
550 Diaz, SEDP Finance Officer moved to ratify and approved all the acts of the Board of Trustees for 2022
551 and seconded by Ms. Rochelle Biato, MBA Coordinator- Albay.

AGMM RESOLUTION NO. 05 – 2023.

APPROVAL OF THE 28 BOARD OF TRUSTEES RESOLUTION FOR THE YEAR 2022

RESOLVED, that the 28 Resolutions of the Board of Trustees for 2022 be ratified and approved.



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558 Below are the votes received on the ratification of the 28 Board of Trustees Resolutions for the year
559 2022 as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
74,994	68,995	68,995	0	0

564
565 **IX. Presentation and Approval of the 2022 Plan and Budget**

566
567 Mr, Roberto Dalit, General Manager presented the plan of SEDP MBA for the year 2022 according
568 to 4 Perspective:

569
570 a. MEMBERS PERSPECTIVE

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

576 b. FINANCIAL PERSPECTIVE

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

584
585 c. INTERNAL PERSPECTIVE

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

604
605 d. LEARNING AND GROWTH PERSPECTIVE

- 606 i. Enhance Competence of staff and BOT members

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608
609 Ms. Josie Belen, SEDP MBA Finance and Admin. Officer presented the 2023 budget and proposed
610 Utilization of assigned fund balance as follows:

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	2022	2023	
		AMOUNT	%
REVENUES			
Members' Contributions	72,206,198	77,044,680	7%
Premiums	17,701,022	24,976,369	41%
Contributions to Guaranty Fund	(4,495,361)	(5,101,052)	13%
Members' Fees/Dues	1,279,295	1,617,000	26%
Miscellaneous Income	4,588	5,000	9%
TOTAL REVENUES	86,695,742	98,541,997	14%
BENEFIT EXPENSES			
Benefit/Claims Expense - Basic Benefit	21,617,519	24,569,400	14%
Benefit/Claims Expense - DHIB	492,200	592,320	20%
Benefit/Claims Expense - Optional	3,708,046	4,412,728	19%
Benefit/Claims Expense - Surrender	27,135,177	22,144,355	-18%
Benefit/Claims Expense	52,952,943	51,718,802	-2%
Allocation for Liability on Individual Equity	9,113,249	16,377,985	80%
Inc (Dec) in Reserve for Basic Contingent Benefit	(143,562)	300,000	-309%
Inc (Dec) in Reserve for Optional Benefit	60,685	300,000	394%
Other Expenses for Members	1,568,475	1,005,600	-36%
Membership Enrollment and Marketing Expense	393,333	1,000,000	154%
Collection Fees - BLIP	2,166,186	2,311,340	7%
Collection Fees - CLIP	4,425,256	6,244,092	41%
Research and Development Expense	50,000	50,000	0%
Total Other Benefit Expenses	17,633,621	27,589,018	56%
TOTAL BENEFIT EXPENSES	70,586,563	79,307,820	12%
SURPLUS BEFORE OPERATING EXPENSES	16,109,179	19,234,176	19%
OPERATING EXPENSES	5,188,514	7,249,615	40%
Compensation and Employees' Benefit	2,913,196	4,342,533	49%
General and Administrative Expenses	2,275,318	2,907,082	28%
SURPLUS BEFORE INVESTMENT RETURN	10,920,664	11,984,561	10%
Interest Income	10,686,221	11,809,616	11%
Bank and Other Charges	158,099	192,881	22%
Net Return from Investment	10,528,122	11,616,736	10%
NET SURPLUS (LOSS)	21,448,786	23,601,296	10%

Proposed Utilization of Assigned Fund Balance

	Members' Benefit (70%)	Research & Dev't. (3%)	Capacity Building (10%)	Systems & Equipment (2%)	Members' Education (15%)	TOTAL
Beginning Balance	28,756,618.12	5,987,210.33	10,078,527.37	3,711,027.56	10,378,975.42	58,912,358.80
Actual Expenses, 2022	517,975.00		1,000,000.00			1,517,975.00 3%
Proposed Expenses: 2023						
Calamity Assistance - accumulated	10,000,000.00					10,000,000.00
Retirement B-day Gift (Age 65) - (P505 x 904)	456,520.00					456,520.00
Retirement B-day Gift (Age 66) - (P1475 x 704)	1,038,400.00					1,038,400.00
Wedding (P1000)	100,000.00					100,000.00
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 - SPO staff and Coordinators			200,000.00			200,000.00
Policy Re-orientation					100,000.00	100,000.00
IT Software				2,500,000.00		2,500,000.00
Subtotal	12,594,920.00	-	200,000.00	2,500,000.00	1,100,000.00	16,394,920.00 29%
NET ASSIGNED FB	15,643,723.12	5,987,210.33	8,878,527.37	1,211,027.56	9,278,975.42	40,999,463.80

Mr. Dalit also presented the SEDP MBA Coordinator Roadmap with following objectives:

- To better serve our SEDP MBA members with the purpose of timely facilitation of 1-3-5 claims processing policy.



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2. To assist the CDW in performing validation process of claims settlement and at the same time provides assistance to members with difficulty in complying with the documentary requirements on membership and claims settlement.
 3. To increase member retention among active and re-activation of in-active members through committed member engagement.

674 Ms. Fe Bataller, SEDP Inc. Director for Operations suggested including the reactivation of the SEDP MBA
675 Coordinator in the 2023 Plan.
676

677 In addition, Fr. Lobjrigo also suggested to include the following Objectives to the MBA Coordinators
678 concept.

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1. To facilitate other Social Protection services.
 2. To facilitate effective communication system among members, MBA & MFI Management and Board.

683 After the presentation of 2023 Plan and Budget, Fr. Lobjrigo asked the members if there are
684 comments/suggestions to be included in the Plan and Budget. Since no comments/suggestions were
685 raised, the Chairperson asked for the ratification of the 2023 Plan and Budget.
686

687 Ms. Grace Corteza, HRT Officer moved to ratify the Plan and Budget for the year 2023 and
688 seconded by Ms. Analiza Tablada, MBA Coordinator- Virac, Catanduanes.
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**AGMM RESOLUTION NO. 06 – 2023.
RATIFICATION OF THE 2022 PLAN AND BUDGET**

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RESOLVED, as it is hereby resolved that the 2023 Plan and Budget be ratified.

697 Below are the votes received on the approval of the 2023 Plan and Budget

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Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
74,994	68,995	68,995	0	0

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X. APPOINTMENT OF EXTERNAL AUDITOR TO AUDIT THE 2023 FINANCIAL STATEMENT

706 As recommended by the management and the Board Audit Committee headed by Ms.
707 Teresita Galang, CPA to appoint the Quilab and Garsuta, CPA to be the External Auditor of
708 SEDP MBA for the year 2023 for the reason of good performance for the past years even in the
709 time of pandemic.
710

711 The Professional Fees of the Quilab and Garsuta, CPA is EIGHTY-FIVE THOUSAND PESOS ONLY
712 (P85,000.00), exclusive of 12% input vat and out-of-pocket expenses (OPE).
713

714 Ms. Galang emphasized that the 2022 financial statement of the SEDP MBA shows that there is
715 effective management and proper handling of funds and investments.
716

717 After the presentation, Fr. Lobjrigo ask the general assembly if there are other impressions to the
718 reports. The Board of Trustee nominee, Ms. May Ann Carillo reacted and she is pleased because
719 of her attendance to the Annual General Membership Meeting she was able to know that their
720 insurance is being well managed thereby there is an assurance that the benefits of the
721 members will be provided and will be released on time.



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Without any other reaction, after the presentation of the proposals of Quilab and Garsuta, CPA, Fr. Lobrigo asked the members if there are comments/suggestions. Since no comments/suggestions were raised, the Chairperson asked for approval of the appointment of the 2023 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 Administration.

AGMM RESOLUTION NO. 07 – 2023.
APPROVAL OF THE 2023 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 2023.

Below are the votes received on the Appointment of External Auditor to Audit the Financial Statement for the year 2023 as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
74,994	68,995	68,995	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 emphasizes 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 Four (4) Nominees from Cluster 1, and one (1) Independent Trustee Nominee.

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 1	
Barrameda, Carmen B.	17,025
Belchez, Yvonne V.	1,800
Borja, Josephine S.	7,421
Carillo, May Ann B.	13,034
Clarianes, Amalia T.	30,215
Sierra, Irene A.	0

NAME	VOTES
INDEPENDENT TRUSTEE	
Sambajon, Fr. Rafael	68,995
Penetrante, Fr. Gem Norrie	0

The winners for the Board of Trustees Election were presented by Fr. Jose Victor Lobrigo, Chairperson of SEDP MBA. The elected Board of Trustee for General Membership is Ms. Amalia Clarianes, member of SEDP MBA for almost 17 years from Tiwi, Albay with garnered 30,215 votes the elected Independent Trustee is Rev. Fr. Rafael Sambajon, with garnered 68,995 votes.



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After the installation of winners, Fr. Lobrigo initiated the Oath of Office of the new members of the Board which he emphasizes their respective responsibility as Board of Trustees member.

XII. QUESTIONS AND ANSWERS

Before adjournment, the Chairperson 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 Chairperson requested Ms. Noemi Sayson to share her experience as a SEDP Member and her travel to Rome, Italy. She added that her son is already employed with SEDP Inc.

Fr. Lobrigo requested Ms. Silvida Antiquera to share her expertise and experiences in Kasagana-Ka.

Ms. Antiquerra share the duties and responsibilities of an MBA Coordinator that are of utmost importance in effectively addressing the members' concerns which resulted to the success of effective communication of important policies and guidelines for implementation from the top down to the center level where the members are informed of their right to know the new processes, guidelines and policies. Overall satisfaction of the members is one key result of having a MBA Coordinator.

The members and nominees expressed their gratitude to SEDP MBA which made possibilities to let them attend the 14th Annual General Membership Meeting especially those members residing far from Legazpi City 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 Batailler SEDP Inc. Director for Operations moved to adjourn and was seconded by the body.

The 14th Annual General Membership Meeting of SEDP MBA was adjourned at 12:00 in the morning.

Prepared by


REV. FR. RAFAEL SAMBAJON
Board Secretary

Approved by


FR. JOSE VICTOR E. LOBRIGO
Chairman

Simbag sa Emerhensya asin Dagdag Paseguro
Mutual Benefit Association Inc. (SEDP MBA)
Draft Minutes of the 14th Annual General Membership Meeting
Held on 27 May 2023
Date Published: May 29, 2023