



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

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

'MINUTES OF 15TH ANNUAL GENERAL MEMBERSHIP MEETING

May 25, 2024

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

PRESENT:

SEDP MBA BOARD OF TRUSTEES

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. Amalia Clarianes - Board Member

INDEPENDENT TRUSTEE NOMINEE

8. Ms. Joyce Besana - Board Nominee, Independent Trustee

MANAGEMENT AND STAFF

9. Mr. Roberto Dalit - SEDP MBA General Manager
10. Ms. Josie Belen - Finance and Admin. Officer
11. Ms. Nica Madrona - Management Support Staff
12. Ms. Ma. Charmaine Tubalinal - Claims Processor
13. Mr. Jason Buban - Bookkeeper 1
14. Mr. Arjohn Apellado - Bookkeeper 1
15. Ms. Francia Bobier - Cashier
16. Ms. Jennie Sayson - MBA Staff Coordinator
17. Ms. Kristine Joy Candidato - Visual Creator

MBA COORDINATORS

18. Ms. Irene Sierra - MBA Coordinator, Bacacay 1, Albay
19. Ms. Maritess Balaguer - MBA Coordinator, Bacacay 2, Albay
20. Ms. Rosnie Blance - MBA Coordinator, Malilipot, Albay
21. Ms. Janeth Britanico - MBA Coordinator, Malinao, Albay
22. Ms. May Ann Carillo - MBA Coordinator, Tabaco, Albay
23. Ms. Jennifer Casco - MBA Coordinator, Tiwi, Albay
24. Ms. Ana Bravo - MBA Coordinator, Albay
25. Ms. Marissa Nacor - MBA Coordinator, Camalig, Albay
26. Ms. Marissa Loverez - MBA Coordinator, Daraga, Albay
27. Ms. Kristine Rivera - MBA Coordinator, Anislag, Albay
28. Ms. Fatima Daguiso - MBA Coordinator, Manito, Albay
29. Ms. Amy Bombuhay - MBA Coordinator, Rapu Rapu, Albay
30. Ms. Joenelyn Agarín - MBA Coordinator, Batan, Albay
31. Ms. Lanie Sario - MBA Coordinator, Libon, Albay
32. Ms. Lailane Suaez - MBA Coordinator, Pioduran, Albay
33. Ms. Jesie John Panga - MBA Coordinator, Polangui, Albay
34. Ms. Evelyn Laut - MBA Coordinator, Nabua, Camarines Sur
35. Ms. Catherine Reblora - MBA Coordinator, Goa, Camarines Sur
36. Ms. Michelle Sayson - MBA Coordinator, Pili, Camarines Sur



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55	37. Ms. Emilda Praxides	- MBA Coordinator, Baao, Camarines Sur
56	38. Ms. Rizza Nocidal	- MBA Coordinator, Libmanan, Camarines Sur
57	39. Ms. Menchu Mariñas	- MBA Coordinator, Sipocot, Camarines Sur
58	40. Ms. Jocelyn Safe	- MBA Coordinator, Catanduanes
59	41. Ms. Gemma Añonuevo	- MBA Coordinator, Bulan, Sorsogon
60	42. Mr. Victor Rivera	- MBA Coordinator, Castilla, Sorsogon
61	43. Ms. Carmen Furio	- MBA Coordinator, Irosin, Sorsogon
62	44. Mr. Luis Ras	- MBA Coordinator, Pilar, Sorsogon
63	45. Ms. Thelma Jaranlla	- MBA Coordinator, Sorsogon City, Sorsogon
64	46. Ms. Joyce Ann Espiel	- MBA Coordinator, Aroroy, Masbate
65	47. Ms. Marigold Villar	- MBA Coordinator, Claveria, Masbate
66	48. Ms. Rowena Hermocilla	- MBA Coordinator, Masbate City, Masbate
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69	OTHER MEMBERS	
70	49. Ms. Fe Bataller	- SEDP-Simbag Director for Operations
71	50. Ms. Laarni Alilano	- SEDP-Simbag Director for Finance and Admin
72	51. Ms. Noemi Bonaobra	- SEDP MPC Director
73	52. Ms. Remegia Balucio	- Pili Hub Director
74	53. Ms. Caryn Lofrandado	- SEDP Internal Auditor Staff 2
75	54. Mr. Joel Apuyan	- SEDP Accounting Officer
76	55. Ms. Jocelyn Diaz	- SEDP Finance Officer
77	56. Ms. Grace Corteza	- SEDP HRT Officer
78	57. Ms. Naneth Mujar	- Admin Officer
79	58. Mr. Hermarex Ordan	- MDS Officer
80	59. Ms. Ella Gonzalo	- RDSM Officer
81	60. Ms. Agnes Bayna	- SEDP Operations Officer-REG 2
82	61. Mr. Rex Lozarita	-Operations Officer-Albay
83	62. Ms. Sarah Miralles	- Operations Officer- REG 1
84	63. Ms. Mary Ann Argote	- Branch Manager- Tabaco Branch
85	64. Ms. Arve Chavenia	- Branch Manager- Legazpi Branch
86	65. Mr. Rene Noga	- Branch Manager- Ligao Branch
87	66. Ms. Shyrelene Magtagñob	- Branch Manager- Pili Branch
88	67. Mr. Dexter Barnuevo	- Branch Manager- Sorsogon Branch
89	68. Mr. Jonald Francisco	- Branch Manager, Masbate & Catarman Branch
90	69. Ms. Josah Ceriola	- SPOM- SPO Tabaco
91	70. Ms. Michelle Perez	- SPOM- SPO Malilipot
92	71. Ms. Suzette Rose Balayo	- SPOM- SPO Castilla
93	72. Mr. Richard Canafe	- SPOM, SPO Bacacay 1
94	73. Mr. Joe Andes	- SPOM, SPO Bacacay 2
95	74. Mr. Daniel Belga	- SPO OIC- SPO Rapu-Rapu
96	75. Mr. Alvin Benavente	- SPO OIC- SPO Batan
97	76. Mr. Miel De Guia	- SPOM- SPO Catarman
98	77. Ms. Florence Delera	- SPOM- SPO Albay
99	78. Ms. Janice Ferrer	- SPOM- SPO Daraga
100	79. Mr. Signor Borre	- SPO OIC- SPO Anislag
101	80. Ms. Ma. Theresa Bataller	- SPOM- SPO Camalig
102	81. Ms. Shella Cabria	- SPO OIC- SPO Ligao
103	82. Ms. Marlyn Sergio	- SPO OIC- SPO Pioduran
104	83. Ms. Melanie Barnuevo	- SPOM- SPO Polangui
105	84. Ms. Rochelle Bragais	- SPO OIC- SPO Libon
106	85. Ms. Lea Niro	- SPOM- SPO Nabua
107	86. Ms. Noemi Duran	- SPOM- SPO Baao
108	87. Ms. Ma. Aloha Seva	- SPOM- SPO Pili Canaman
109	88. Mr. Jomer Millena	- SPOM- SPO Goa



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110	89. Ms. Marijoy Guerrero	- SPOM- SPO Pasacao
111	90. Mr. Leoden Aga	- SPO OIC- SPO Libmanan
112	91. Ms. Leah Orosco	- SPOM Trainee- SPO Sipocot
113	92. Ms. Raquel Tubice	- SPOM- SPO Bato
114	93. Mr. Mizraim Arnedo	- SPOM- SPO Pilar
115	94. Ms. Clarie Jean Orlofo	- SPO OIC- SPO Irosin
116	95. Mr. Jeric Macayan	- SPO OIC- SPO Bulan
117	96. Ms. Ivy Buenabra	- SPO OIC- SPO Aroroy
118	97. Mr. Jerick Penilla	- SPOM - SPO Virac
119	98. Mr. Benjo Prelligera	- SPOM - SPO Claveria
120	99. Mr. Paul Nikko Magallones	- SPOM - SPO Masbate
121	100. Mr. Herbert Manjares	- SPOM – SPO Legazpi Port
122	101. Ms. Nerissa Delos Reyes	- SPO OIC- SPO Buhi
123	102. Ms. Ma. Juvy Chavez	- SPO OIC- SPO Balatan
124	103. Ms. Christine Macinas	- SPOM- SPO Manito
125	104. Ms. Cleofe Baldon	- SPO OIC- SPO Sorsogon City
126	105. Ms. Rona Buella	- CDW 2- SPO Tiwi
127	106. Ms. Alma Morillo	- SPOM- SPO Libmanan
128	107. Mr. Carlo Marigondon	- CDW 2- SPO Malinao
129	108. Mr. Glen Klyde Molleda	- Web Developer
130	109. Ms. Gihann Arevalo	- SPM Staff
131	110. Mr. John Martin Ballon	- Marketing Manager-Trainee
132	111. Mr. Joshua Nicholas Lagana	- Social Media Specialist
133	112. Ms. Ruffalyn Carullo	- Management Support Staff 2
134	113. Mr. Jeffrey Malvarosa	- IT Technician
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136	ABSENT:	
137	1. Ms. Lorelie Luna	- MBA Coordinator, Pasacao, Camarines Sur

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-Simbag MDS officer

He introduced the Board of Trustees personally present at Sarte Hall, El Palacio from where the meeting was conducted. He also introduced Ms. Joyce Besana, a nominee for Independent trustee.

In his opening message, Fr. Lobrigo emphasized the significance of SEDP MBA in the lives of its members. He shared stories about Ms. Marites Balaguer, an MBA Coordinator and SEDP-Simbag member whose child works at SEDP, and Ms. Lany Sario, who received benefits from SEDP MBA and Social Security Service (SSS) after her husband's death, this is part of SEDP's value-added service which is the facilitation of member's contribution remittance to SSS.

He highlighted that SEDP MBA adheres to the Philippine Code of Corporate Governance and internationally recommended corporate governance practices as endorsed by the ACGS. SEDP MBA achieved an 82.77% rating in the 2023 Corporate Governance Scorecard (CGS) assessment and will receive a One Golden Arrow award for the first time. Additionally, SEDP MBA is recognized as the most efficiently managed MBA in the Philippines.

Fr. Lobrigo expressed gratitude to the SEDP-Simbag management and staff for their unwavering support to SEDP MBA in delivering services to its members.



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Further, he formally announced a change in the SEDP MBA management after the retirement of Mr. Roberto Dalit on June 30, 2024. He will be succeeded by Ms. Ella Gonzalo, RDSM Officer of SEDP-Simbag as his successor effective July 1, 2024. Subsequently, Mr. Dalit will replace Ms. Gonzalo as the Research, Documentation, and Social Marketing (RDSM) Officer.

Fr. Lobjrigo acknowledges a major challenge brought about by calamity threats due to global warming that is why he informed the general membership of the SEDP-Simbag Board of Trustees' approval of the Php 100 Million allocation for interest-free loans, on the other hand, the SEDP MBA Board of Trustees also approved a Php 20 Million allocation for calamity loan insurance of SEDP MBA members as an additional benefit.

Fr. Lobjrigo also provided updates on their learning of the recently concluded Group Study Tour Visit in Tokyo, Japan last May 22-23, 2024 which was facilitated and hosted by Asia and Oceana Association of the International Cooperative and Mutual Insurance Federation (AOA-ICMIF) where they visited three Cooperatives with mutuality serving farmers, labor unions, and students. Based on Mr. Dalit's observation, he noted their effective marketing and advocacy efforts, then he encouraged SEDP MBA coordinators to adopt similar strategies to benefit more families in the community.

Ms. Nica Madrona, the Corporate Secretary, recorded the minutes of the meeting.

The Board of Trustees and the general membership were also informed of the presence of the SEDP-Simbag Internal Auditor Staff 2, Ms. Caryn Lofrandado, as an independent party to validate the votes of AGMM proceedings for the 15th 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 12, 2024, through publication on 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.

III. PROOF OF QUORUM

Fr. Jose Victor Lobjrigo, welcomed the participants along with the SEDP Management and Staff informing them that the AGMM of the SEDP MBA was conducted face-to-face for this year. 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.

The Chairman of the Board of Trustees asks the Secretary for the certification of Quorum.

Fr. Rafael Sambajon, Board Secretary states that upon confirmation of attendance who are physically present out of 114 expected attendees 113 are present with proxy votes counted through their respective Cluster, or 99% attendance. With this, he certifies and declares 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 physically present. Only the items on the approved Agenda will be voted upon.



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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 physically present today. This is to ensure that all members have been given the chance to exercise their right to vote on 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 on 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. The 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 item.
 1. Results of votes counted for each Agenda item shall be posted on the company's website within 5 working days after the meeting for the information of the general membership of voting results.

IV. PROPOSED AGENDA:

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1. Call to Order
 2. Proof of Notice of Meeting
 3. Determination of Presence of Quorum
 4. Reading and Approval the Minutes of the 2023 Annual General Membership Meeting
 5. Discussion of the Business Arising from the Previous General Meeting
 6. Presentation of the 2023 Annual Report
 7. Presentation and Acceptance of 2023 Audited Financial Statements
 8. Presentation and Ratification of 2023 Summary of Board Resolution
 9. Presentation and Approval of the 2024 Plan and Budget
 10. Approval of the Appointment of External Auditor
 11. Board of Trustees Election
 12. Presentation of Elected Board of Trustee
 13. Questions and Answers
 14. Adjournment

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After the presentation of the Agenda for the 15th Annual General Membership Meeting, Fr. Lobrigo asked the members if there were comments/suggestions to be included in the Agenda. Since no comments/suggestions were raised, the Chairman asked for approval of the Agenda.

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Mr. Jonald Francisco, SEDP Branch Manager- Masbate & Catarman moved to approve the Agenda for the 15th Annual General Membership Meeting and seconded by Mr. Hermarex Ordan, SEDP MDS Officer with the following resolution.

**AGMM RESOLUTION NO. 01 – 2024.
APPROVAL OF THE AGENDA**

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RESOLVED, as it is hereby resolved that the Agenda for the 15th Annual General Membership Meeting on May 25, 2024 be approved.

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Below are the votes received on the approval of the Agenda for 15th Annual General Membership Meeting.

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Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
75,681	73,344	73,344	0	2,337



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V. READING AND APPROVAL OF 2023 ANNUAL GENERAL MEMBERSHIP MEETING MINUTES HELD LAST MAY 27, 2023.

The first business item was the reading and approval of the Minutes of the Annual General Membership Meeting held on May 27, 2023. The Minutes of the 2023 AGMM was posted on the Company's website one (1) business day after that meeting.

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

Mr. Alvin Benavente, SEDP SPOM- Batan moved to approve the previous minutes of the 14th Annual General Membership Meeting and seconded by Ms. Lanie Sario, MBA Coordinator, Libon, Albay with the following resolution.

**AGMM RESOLUTION NO. 02 – 2024.
APPROVAL OF THE PREVIOUS MINUTES**

RESOLVED, as it is hereby resolved that the Previous Minutes of the 14th Annual General Membership Meeting held last May 27, 2023 at Sarte Hall, El Palacio, 61 Sikatuna, Old Albay District, Legazpi City be approved.

The votes casted and received on the approval of the minutes of the 15th Annual General Meeting were as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
75,681	73,344	73,344	0	2,337

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 a clear presentation and discussion of 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, 2023 AND ACTION THEREON

The next item on the agenda was the approval of the 2023 Annual Report and of the Company's Audited Financial Statements and the Notes thereto for the year ended December 31, 2023 prepared by the External Auditor. Copies of the report and the Audited Financial Statements (AFS) were distributed ahead of time to the stakeholders following pertinent SEC rules.

The SEDP MBA Board of Trustees has conducted eight (8) Board Meetings, four (4)HR and Remuneration Committee Meetings, four (4) Governance Committee Meetings, three (3) Nomination Committee Meetings, four (4) Finance Committee Meetings and four (4) Audit



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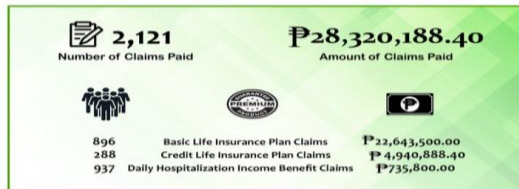
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Committee Meetings, one (1) Board and Oversight Committee Meetings and one(1) Related party Transaction Committee Meetings.

The video clip for the 2023 Annual Report Operational Highlights covers Membership, Contributions Collected, Number and amount of Claims Paid, and Non- Financial Services:

PARTICULARS	2023	2022	VARIANCE (INC/DEC)
ASSET	443,341,498.00	401,850,374.00	9%
LIABILITIES	247,827,457.00	233,516,329.00	6%
FUND BALANCE	195,514,041.00	168,334,045.00	14%
REVENUE	106,284,509.00	97,223,866.00	9%
BLIP CONTRIBUTION	75,202,751.67	72,206,198.11	4%
CLIP CONTRIBUTION	19,532,195.13	17,701,022.45	10%
OPERATING EXPENSE	82,977,118.00	75,775,080.00	9%
NET SURPLUS	23,307,391.00	21,448,786.00	8%
COMPREHENSIVE INCOME	24,242,602.00	21,414,304.00	12%
GUARANTY FUND	45,846,042.00	41,109,295.00	10%
GENERAL FUND	89,124,292.00	65,816,901.00	26%

CLAIMS UPDATE



BASIC LIFE INSURANCE PLAN CLAIMS

Insured	Number of Claims Paid	Amount of Claims Paid
Member (Disability)	23	P 1,090,000.00
Member (Death)	358	14,997,500.00
Spouse	355	5,035,000.00
Child	115	983,500.00
Parent	45	537,500.00

CREDIT LIFE INSURANCE PLAN CLAIMS

Number of Claims	Total Amount of Principal Loan	Total Amount of Loan Redemption	Total Amount of Loan Refund
288	P4,940,888.40	P2,673,582.42	P2,267,305.98



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DAKILA PLAN 40 CLAIMS



SOCIAL PROTECTION PROGRAM



1,773
SSS ENROLLMENT

	NUMBER OF MEMBERS	AMOUNT RELEASED	
MARRIAGE VALIDATION	56	56,000.00	
CALAMITY ASSISTANCE	FIRE	11	22,000.00
	HEAVY RAIN/ LANDSLIDE	3	6,000.00
	VOLCANIC ACTIVITIES (GASLITE)	538	462,314.16
E- CARE	61	610,000.00	
LAMAY PACKAGE	141	262,358.00	

2023 CORPORATE GOVERNANCE SCORECARD

The Golden Arrow is awarded to companies that achieve a score of at least 80 points in the ACGS Assessment. At this point, SEDP MBA has exhibited observable conformance with the Philippine Code of Corporate Governance and internationally recommended corporate governance practices as espoused by the ACGS.

The SEDP MBA has garnered 82.77% in the 2023 Corporate Governance Scorecard (CGS) Assessment. The SEDP MBA will receive a 1 Golden Arrow award.

Category	Maximum Attainable Points	Company Score
Level 1:		
Part A. Rights of Shareholders	10	9.09
Part B. Equitable Treatment of Shareholders	15	11.79
Part C. Role of Stakeholders	10	6.19
Part D. Disclosure & Transparency	25	17.97
Part E. Responsibilities of the Board	40	27.73
Level 2: Bonus and Penalty	28	10.00
Total Score	128	82.77



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SEDP-SIMBAG AS SSS BEST ACCREDITED PARTNER AGENT IN THE COOPERATIVES CATEGORY

The Social Security System (SSS) honored SEDP-Simbag sa Pag-Asenso Inc. (A Microfinance NGO) with a prestigious award at the Balikat ng Bayan Awards 2023, held at the SSS Main Office in Quezon City.

SEDP-Simbag was recognized as the Best Accredited Partner Agent in the Cooperatives category. Mr. Roberto Dalit, General Manager of SEDP MBA, received the award.

The Balikat ng Bayan Awards is an annual event celebrating the SSS's anniversary. The awards recognize exemplary compliance with the Social Security Law's requirements for benefit coverage and distribution, accuracy, and timeliness in reporting to SSS, and active participation in SSS programs.

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 OFFICE BLESSING

The Office Blessing for the SEDP MBA took place on March 23, 2023. The new office is situated on the 2nd Level of the SEDCen Building, Block 7, Landco Business Park, Legazpi, Philippines. The event was graced by the presence of the SEDP MBA Board of Trustees, led by Fr. Jose Victor E. Lobrigo, as well as the management and staff from SEDP MBA, SEDP-Simbag, and SEDP MPC.

SEDP MBA CONTINUES WITH EMPLOYEE COMPETENCY DEVELOPMENT AMIDST PANDEMIC

SEDP-MBA continues to provide its staff and management 10 trainings and webinars and 2 recollections through partnership in partnership with Micro-insurance MBA Association of the Philippines Inc. (RIMANSI), IPG Training Institute for Professional Advancement, Globe Business Academy's Masterclass conducted several trainings for employees and Board of Trustees through Zoom Video Conferencing. Trainings for each staff and Board of Trustees were presented.

SEDP MBA HELD 2023 ANNUAL GENERAL MEMBERSHIP MEETING

SEDP MBA held its 14th Annual General Membership Meeting on May 27, 2023 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-Simbag 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, SEDP- Simbag sa Pag-Asenso Inc. (A Microfinance NGO) and the SEDP Multi-Purpose Cooperative. Some of the activities for the year 2023 are the following that benefited our member beneficiaries. Some of the accomplished activities for the year 2022 are the following that benefited our member beneficiaries.



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GAZLITE PRODUCTS FOR SEDP MBA MEMBERS EVACUEES' DUE TO MAYON VOLCANO UNREST

The SEDP MBA in collaboration with the SEDP- Simbag sa Pag-Asenso Inc. (A Microfinance NGO), a Mutually Supporting Institution of the Diocese of Legazpi, distributed 538 pieces of Gazlite Products 1 set of stoves with refillable tanks to aid 538 regular Members who were evacuated due to the Mayon Volcano unrest. The recipients of this support come from Malilipot, Legazpi Port, Camalig, and Ligao in Albay.

FEEDING PROGRAM

Members of SEDP-Simbag sa Pag-Asenso, Inc and SEDP MBA. conducted a Feeding Program Activity. (A Microfinance NGO) in Brgy. Mayngaran, Masbate City on March 11, 2023. Thirty (30) youths from the said area received free food from members of the GMA center. The feeding program is the members' initiative with the help of their Satellite Parish Outreach (SPO) to return and share the blessings they received by providing simple activities such as the feeding program and others.

BRIGADA PAROKYA

Members of SEDP-Simbag sa Pag-Asenso Inc. helped each other. (A Microfinance NGO) and SEDP MBA from Brgy. Madangalan, Baleno, Masbate in the Parish Brigade conducted on March 13, 2023.

Brigada Parokya is an activity that comes from the initiative of the members where they have a general cleaning in their barangay or church. The activity shows their being servant leaders and practicing the principle of unity taught by SEDP.

MSI SYNERGY WORKSHOP

The MSI or Mutually Supporting Institutions is the cluster of 5 development institutions of the Diocese of Legazpi, committed to reducing poverty and improving the overall well-being of poor and vulnerable populations in the Bicol Region.

The MSI is composed of SAC Legazpi (diocesan development, humanitarian, and advocacy arm), SEDP - Simbag sa Pag-Asenso, Inc. (microfinance), SEDP MBA (microinsurance), SEDP MPC (cooperative, enterprise development), and Bicol Consortium for Development Initiatives (BCDI) Inc. (regional DSAC and NGO consortium).

FINANCIAL LITERACY TRAINING

Some members of SEDP Simbag sa Pag-Asenso Inc., (A Microfinance NGO) and SEDP MBA from Castilla Satellite Parish Outreach attended the Financial Literacy Training conducted last August 4, 2023.

FinLit is led by the Enterprise Development Unit of the SEDP Multi-Purpose Cooperative where the Simbag Millionaire's Game was created which includes modules such as SMART Goal Setting, Standard Formula Savings, Budgeting, Debt Management, and Investment. Financial Literacy Training or FinLit is among the Value-Added Services that SEDP provides to members to guide and educate them on the proper management of their financial resources.



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ALBAYanihan Pantawid Pamilya Provincial Convergence Caravan

The Provincial Government of Albay (PGA) through the Department of Social Welfare and Development (DSWD) and Provincial Social Welfare and Development Office (PSWDO) conducted Convergence Caravan (ALBAYanihan) last August 22, 2023, held at the Albay Astrodome, Legazpi City.

During the said caravan, the Albay Provincial Health Office (APHO), one of the partner departments of PSWDO provided medical, dental, surgical vaccinations and health advocacy campaign/activities to the Pantawid Pamilyang Pilipino Program (4Ps) beneficiaries.

Said Convergence Caravan was participated by the SEDP MBA is also different Provincial Government Offices and departments, non-governmental organizations (NGOs), non-profit organizations and other partner agencies which offer social services, employment services, employable skills, social security services, and information drive and general services.

SIMBAG SALUD

307 members of SEDP-Simbag and SEDP MBA and parishioners from the Town of Sta. Magdalena, Sorsogon received free medical services in the Simbag-Salud Medical Mission conducted by SEDP-Simbag sa Pag-Asenso Inc., (A Microfinance NGO) on September 1, 2023.

The medical mission was led by Members Development Services (MDS) together with Bulan Satellite Parish Outreach employees in collaboration with SEDP partners such as Servants of Jesus of Charity, Health Workers, local doctors, and AFP Volunteers.

CENTER KO PADABA AKO (COPA) MEDICAL CONSULTATION

Seventy (70) members of SEDP Simbag sa Pag-Asenso Inc. (A Microfinance NGO) and SEDP MBA from Legazpi Branch received free medical services during the Center Ko Padaba Ko (COPA) Medical Consultation on October 20, 2023.

The activity was led by the Members Development and Services Unit (MDS) in collaboration with the volunteer doctor where the selected members were given free check-ups and medicine.

It can be remembered that the COPA was started in 2018 in the Albay Operation to give incentives to good-performing centers.



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605 Ms. Rosana Ballarbare, Board of Trustees Treasurer reported to the members the Audited Financial
606 Statement for the Year 2023 as follows.

Statement of Financial Position for the year ended December 31, 2023

	2023	2022
ASSETS		
Current Assets	157,304,146	64,275,097
Cash and Cash Equivalents	52,344,559	44,389,487
Trade and Other Receivables	1,217,748	616,476
Other Assets	197,679	34,747
Total Current Assets	211,064,132	109,315,807

Non-Current Assets		
Trade and Other Receivables	-	27,000,000
Furniture, Fixtures & Office Equip.	455,022	534,790
Investment in Debt & Equity Securities	231,464,986	264,925,279
Retirement Plan	357,357	74,498
Total Non-Current Assets	232,277,366	292,534,567
TOTAL ASSETS	443,341,498	401,850,374

LIABILITIES & FUND BALANCE		
Current Liabilities		
Trade and Other Payables	9,414,286	19,313,224
Insurance Contract Liabilities	1,302,514	1,226,683
Total Current Liabilities	10,716,800	20,538,907

LIABILITIES & FUND BALANCE		
Non-Current Liabilities		
Aggregate Reserves for Unexpired Risks	237,110,657	212,977,422
TOTAL LIABILITIES	247,827,457	233,516,329

Fund Balance		
Guaranty Fund	45,846,042	41,109,295
Special Fund	57,113,006	58,912,359
General Fund	89,124,292	65,816,901
Revaluation Reserve on Investments at FVTOCI	3,205,831	2,323,973
Remeasurement gain (loss) on defined benefit plan	224,870	171,517
Total Fund Balance	195,514,041	168,334,045
TOTAL LIABILITIES & FUND BAL.	443,341,498	401,850,374

Statement of Profit or Loss and other Comprehensive Income for the year ended December 31, 2023

	2023	2022
REVENUE		
Members' Gross Premium Contributions	94,734,947	89,907,221
Less: Guaranty Fund	4,736,747	4,495,361
Net Members' Premium Contributions	89,998,200	85,411,860

REVENUE		
Interest and Investments Income	13,453,140	10,528,122
Membership Fees	2,019,355	1,279,295
Other Income	813,814	4,589
Total Revenue	106,284,509	97,223,866

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BENEFITS & OPERATING EXP.		
Benefits and Claims Paid	42,149,505	52,952,943
Increase in Aggregate Reserves	24,133,235	9,030,371
Collection Costs	7,139,131	6,591,442
Mem. Enrollment & Marketing Exp.	557,435	393,333
Research and Development	50,000	50,000
Other Expenses for Members	2,357,406	1,568,476
Net Insurance Benefits & Claims	76,286,712	70,586,565
Compensation & Employees Benefits	3,908,499	2,913,196
General & Administrative Expenses	2,452,009	2,051,851
Depreciation	229,898	223,468
Total Benefits & Operating Exp	82,977,118	75,775,080
NET SURPLUS for the Year	23,307,391	21,448,786
Net Other Comprehensive Inc.	935,211	(34,482)
TOTAL COMP. INCOME	24,242,602	21,414,304

Statement of Changes in Fund Balances for the year ended December 31, 2023

	2022	2021
GUARANTY FUND		
Opening Balances	41,109,295	36,613,935
Contributions from Members during the year	4,736,747	4,495,360
Closing Balances	45,846,042	41,109,295
APPROPRIATED SPECIAL FUNDS		
Opening Balances	58,912,359	58,912,359
Additional funding during the year	-	-
Disbursement during the year	(1,799,353)	-
Closing Balances	57,113,006	58,912,359
GENERAL FUND		
Opening Balances as restated	65,816,901	44,368,115
Net Surplus for the year	23,307,391	21,448,786
Closing Balances	89,124,292	65,816,901
REVALUATION RESERVE ON INVESTMENT AT FVTOCI		
Opening Balances	2,323,973	2,415,709
Changes in value of investment in equity securities at FVTOCI	881,858	(91,736)
Closing Balances	3,205,831	2,323,973
REMEASUREMENT GAIN (LOSS) ON DEFINED BENEFIT PLAN		
Opening Balances	171,517	114,263
Changes in value of investment in equity securities at FVTOCI	53,353	57,254
Closing Balances	224,870	171,517
	195,514,041	168,334,045

After the presentation of 2023 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 2023 SEDP MBA Annual Report.

Ms. Thelma Jaranilla, MBA Coordinator, Sorsogon City moved to ratify and approved the 2023 SEDP MBA Annual Report and seconded by Ms. Irene Sierra, MBA Coordinator, Bacacay I.



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**AGMM RESOLUTION NO. 03 – 2024.
APPROVAL OF THE 2023 ANNUAL REPORT**

RESOLVED, as it is hereby resolved that the SEDP MBA 2023 Annual Report be approved.

Before ratification by the general membership Fr. Lobrigo asked the members present of any comments or clarifications to the 2023 Audited Financial Statement presented. No objections were raised so Ms. Jennifer Casco, MBA Coordinator, Tiwi, Albay moved to ratify and approved the 2023 Audited Financial Statement and seconded by Mr. Luis Ras, MBA Coordinator- Pilar, Sorsogon.

**AGMM RESOLUTION NO. 04 – 2024.
APPROVAL OF THE 2023 AUDITED FINANCIAL STATEMENT**

RESOLVED, as it is hereby resolved that the 2023 Audited Financial Statement be approved.

The votes casted and received on the approval of the 2023 Audited Financial Statements and SEDP MBA 2023 Annual Report were as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
75,681	73,344	73,344	0	2,337

VIII. RATIFICATION OF 2023 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 2023 as follows:

RESOLUTION NUMBER	BOARD RESOLUTIONS
Board of Trustees Resolution No. 1 Series of 2023.	OPERATIONS and FINANCIAL REPORT AS OF DECEMBER 2022 RESOLVED, as it is hereby resolved that the Board of Trustees accepts the Operations and Financial Report as of December 2022.
Board of Trustees Resolution No. 2 Series of 2023.	ELECTION OF BOARD SECRETARY RESOLVED, as it is hereby resolved that the Board of Trustees appointed Fr. Rafael Sambajon as the Board Secretary to hold office until his successor are duly elected and qualified during the Annual General Membership Meeting on May 27, 2023.
Board of Trustees Resolution No. 3 Series of 2023.	SEDP MBA AUDIT STAFF RESOLVED, as it is hereby resolved that the Board of Trustees to hire an Audit staff assigned to audit MBA operations under the supervision of the Internal Audit of SEDP-Simbag
Board of Trustees Resolution No. 4 Series of 2023.	REPRESENTATIVE ON INSURANCE COMMISSION ANNUAL INVENTORY RESOLVED, as it is hereby resolved that the Board of Trustees appoint Ms. Josie Belen as SEDP MBA Representative to the Insurance Commission Annual Asset Inventory.
Board of Trustees Resolution No. 5 Series of 2023.	RETIREMENT AGE OF SEDP MBA STAFF RESOLVED, as it is hereby resolved that the Board of Trustees approved the retirement age of SEDP MBA staff at 55 years old
Board of Trustees Resolution No. 6 Series of 2023.	PAS -19 ACTUARIAL VALUATION RESOLVED, as it is hereby resolved that the Board of Trustees approved ZAMALEA to prepare the PAS 19 Actuarial Valuation.



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RESOLUTION NUMBER	BOARD RESOLUTIONS
Board of Trustees Resolution No. 7 Series of 2023.	PROPOSED SALARY STRUCTURE AND PROPOSED SALARY OF SEDP MBA STAFF RESOLVED, as it is hereby resolved that the Board of Trustees approved new salary structure and proposed salary of the SEDP MBA staff effective January 2023.
Board of Trustees Resolution No. 8 Series of 2023.	SEDP MBA REPRESENTATIVE FOR MIMAP AGM RESOLVED, as it is hereby resolved that the Board of Trustees approved Fr. Jose Victor E. Lobrigo as the authorized representative of SEDP MBA to the virtual ANNUAL GENERAL MEETING of MiMAP (RIMANSI) on March 14, 202
Board of Trustees Resolution No. 9 Series of 2023.	MS. FRANCIA BOBIER TEMPORARY CASHIER AND MBA REPRESENTATIVE FOR BANK TRANSACTIONS RESOLVED, as it is hereby resolved that the Board of Trustees approved Ms. Francia Bobier, as temporary Cashier of Simbag sa Emerhensya asin Dagdag Paseguro Mutual Benefit Association (SEDP MBA) Inc. She will be the authorized representative of the Institution for all the bank transactions such as bank withdrawals and deposits, fund transfer, submission of documents and updating of passbook as well as the authorized signatories.
Board of Trustees Resolution No. 11 Series of 2023.	0.07% INTEREST RATE ON SAVINGS TO BE CREDITED TO EQUITY VALUE FOR THE YEAR 2022 RESOLVED, as it is hereby resolved that the Board of Trustees approved the 0.07% interest rate on savings to be credited to Equity Value of the members of Simbag sa Emerhensya asin Dagdag Paseguro Mutual Benefit Association Inc. (SEDP MBA) for the year 2022
Board of Trustees Resolution No. 12 Series of 2023.	NOTICE OF THE ANNUAL GENERAL MEMBERSHIP MEETING RESOLVED, as it is hereby resolved that the Board of Trustees approved the Nominees for General membership and Independent Trustee
Board of Trustees Resolution No. 13 Series of 2023.	NOMINEES FOR BOARD OF TRUSTEES RESOLVED, as it is hereby resolved that the Board of Trustees approved the Nominees for General membership and Independent Trustee
Board of Trustees Resolution No. 14 Series of 2023.	CONTENT MANAGEMENT SYSTEM (CMS) FOR WEBSITE MAINTENANCE RESOLVED, as it is hereby resolved that the Board of Trustees approved the Content Management System (CMS) For Website Maintenance amounting to Php 45,000.00
Board of Trustees Resolution No. 15 Series of 2023.	OPERATIONS REPORT FOR THE 1ST QUARTER OF 2023 RESOLVED, as it is hereby resolved that the Board of Trustees approved the Operations Report for the 1st Quarter of 2023
Board of Trustees Resolution No. 16 Series of 2023.	FINANCIAL REPORT FOR THE 1ST QUARTER OF 2023 RESOLVED, as it is hereby resolved that the Board of Trustees approved the Financial report for the 1 st Quarter of 2023.
Board of Trustees Resolution No. 17 Series of 2023.	INVESTMENT MIX- 1ST QUARTER OF 2023 RESOLVED, as it is hereby resolved that the Board of Trustees approved the Investment Mix for the 1 st Quarter of 2023.
Board of Trustees Resolution No. 18 Series of 2023.	2023 ANNUAL PLAN AND BUDGET RESOLVED, as it is hereby resolved that the Board of Trustees approved the 2023 Annual Plan and Budget
Board of Trustees Resolution No. 19 Series of 2023.	ANNUAL CORPORATE GOVERNANCE REPORT FOR THE YEAR 2022 RESOLVED, as it is hereby resolved that the Board of Trustees approved the Annual Corporate Governance Report for the year 2022.
Board of Trustees Resolution No. 20 Series of 2023.	PROPOSED DIMINIMIS FOR THE 1ST QUARTER 2023 RESOLVED, as it is hereby resolved that the Board of Trustees approved the proposed Diminimis for the 1st Quarter of 2023.
Board of Trustees Resolution No. 21 Series of 2023.	ACCEPTANCE OF PERAA FUND RESOLVED, as it is hereby resolved that the Board of Trustees approved the acceptance of the PERAA Fund of Ms. Jennie Sayson and Ms. Francia Bobier from SEDP-Simbag to SEDP MBA.
Board of Trustees Resolution No. 22 Series of 2023.	REQUEST OF SURPLUS ALLOCATION FROM INSURANCE COMMISSION RESOLVED, as it is hereby resolved that the Board of Trustees approved the surplus allocation to be send to the Insurance Commission.
Board of Trustees Resolution No. 23 Series of 2023.	2022 AUDITED FINANCIAL STATEMENT RESOLVED, as it is hereby resolved that the Board of Trustees approved the 2022 Audited Financial Statement.
Board of Trustees Resolution No. 24 Series of 2023.	EXTERNAL AUDIT FOR THE YEAR 2023 RESOLVED, as it is hereby resolved that the Board of Trustees approved the Quilab and Garsuta CPA to conduct the External Audit for the year 2023



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RESOLUTION NUMBER	BOARD RESOLUTIONS
Board of Trustees Resolution No. 25 Series of 2023.	APPROVAL OF 1% INTEREST ON MEMBERS EQUITY OUTSTANDING BALANCE AS OF DECEMBER 31, 2022 RESOLVED, as it is hereby resolved that the Board of Trustees approve the implementation of 1% interest on the accumulated 50% members equity as of December 31, 2022 to be credited to the members individual savings account.
Board of Trustees Resolution No. 26 Series of 2023.	DOORMANT AND IDLE MEMBERS RESOLVED, as it is hereby resolved that the Board of Trustees approved to request SEDP MFI to review the dormant and idle cases especially members that faithfully paying premium to SEDP MBA.
Board of Trustees Resolution No. 27 Series of 2023.	BOARD OF TRUSTEES OFFICERS RESOLVED, as it is hereby resolved that the Board of Trustees motion duly made, seconded, and unanimously carried the SEDP MBA Board of Trustees Officers.
Board of Trustees Resolution No. 28 Series of 2023.	COMMITTEES COMPOSITION RESOLVED, as it is hereby resolved that the Board of Trustees motion duly made, seconded, and unanimously carried the SEDP MBA BOT Committees Composition.
Board of Trustees Resolution No. 29 Series of 2023.	ICMIF AOA SEMINAR RESOLVED, as it is hereby resolved that the Board of Trustees approved the participation of SEDP MBA in the AOA Seminar in Sydney Australia as Scholar.
Board of Trustees Resolution No. 30 Series of 2023.	OPERATIONS STATUS REPORT 2nd QUARTER 2023 RESOLVED, as it is hereby resolved that the Board of Trustees approved the Operation Status Report for the 2nd Quarter of 2023.
Board of Trustees Resolution No. 31 Series of 2023.	FINANCIAL REPORT - 2nd QUARTER 2023 RESOLVED, as it is hereby resolved that the Board of Trustees approved the 2nd quarter 2023 Financial report.
Board of Trustees Resolution No. 32 Series of 2023.	INVESTMENT MIX-2nd QUARTER 2023 RESOLVED, as it is hereby resolved that the Board of Trustees approved the SEDP MBA Investment Mix.
Board of Trustees Resolution No. 33 Series of 2023.	OPENING OF CURRENT ACCOUNT GENERAL FUND IN PS BANK RESOLVED, as it is hereby resolved that the Board of Trustees approved the opening of current account for general fund of SEDP MBA at Philippine Savings Bank (PS Bank) - Legazpi Branch.
Board of Trustees Resolution No. 34 Series of 2023.	SIGNATORIES FOR SEDP MBA ACCOUNT IN PS BANK RESOLVED, as it is hereby resolved that the Board of Trustees approved the new signatories for SEDP MBA accounts at the Philippine Savings Bank (PS Bank) Legazpi Branch
Board of Trustees Resolution No. 35 Series of 2023.	MBA COORDINATORS BUDGETARY REQUIREMENTS RESOLVED, as it is hereby resolved that the Board of Trustees approved the proposed budget for reactivation of SEDP MBA Coordinators for 2023.
Board of Trustees Resolution No. 36 Series of 2023.	DATA PRIVACY OFFICER (DPO) RE- APPOINTMENT RESOLVED, as it is hereby resolved that the Board of Trustees approved the re-appointment of Ms. Nica Madrona, Management Support Staff as the Data Protection Officer of Simbag sa Emerhensya asin Dagdag Paseguro Mutual Benefit Association (SEDP MBA) Inc. to the National Privacy Commission.
Board of Trustees Resolution No. 37 Series of 2023.	MIMAP-MANAGEMENT FORUM 2023 RESOLVED, as it is hereby resolved that the Board of Trustees approved the participants for the 2023 Management Forum on August 22-26, 2023 at Zamboanga City.
Board of Trustees Resolution No. 38 Series of 2023.	PERAA NOTICE OF 2023 ANNUAL MEETING RESOLVED, as it is hereby resolved that the Board of Trustees approved that the Chairman of the PERAA Board as proxy of Mr. Roberto Dalit, General Manager of SEDP MBA to the 2023 Annual Meeting on September 22, 2023.
Board of Trustees Resolution No. 39 Series of 2023.	PERFORMANCE INCENTIVE BENEFIT OF REGULAR SEDP MBA STAFF FOR THE 2ND QUARTER RESOLVED, as it is hereby resolved that the Board of Trustees approved the performance incentive benefit of regular SEDP MBA Staff for the 2 nd Quarter.
Board of Trustees Resolution No. 40 Series of 2023.	RECLASSIFICATION OF THE LIABILITY ON INDIVIDUAL EQUITY VALUE OF THE RESIGNED /INACTIVE MEMBERS RESOLVED, as it is hereby resolved that the Board of Trustees approved to reclassify the liability on individual equity value of the resigned/inactive members to accounts payable and recognize the php 9,369,034.00 as income of Simbag Sa Emerhensya Asin Dagdag Paseguro Mutual Benefit Association (SEDP MBA) Inc.
Board of Trustees Resolution No. 41 Series of 2023.	AUTHORIZED PERSON TO EXECUTE THE AFFIDAVIT OF UNDERTAKING AND DEED OF ASSIGNMENT IN INSURANCE COMMISSION RESOLVED, as it is hereby resolved that the Board of Trustees approved to authorize Fr. Jose Victor E. Lobrigo to execute the Deed of Assignment (DA) and Affidavit of Undertaking (AU) of Simbag sa Emerhensya asin Dagdag Paseguro Mutual Benefit Association (SEDP MBA) Inc. investment in government securities (FXTN, RTB, T-bills, etc) and additional guaranty fund with ISIN PH0000057473 in the amount of Ten Million Pesos (P10,000,000.00) to the Insurance Commission.
Board of Trustees Resolution No. 42 Series of 2023.	OPERATIONS STATUS REPORT 3RD QUARTER 2023 RESOLVED, as it is hereby resolved that the Board of Trustees approved the Operation Status Report for the 3 rd of 2023
Board of Trustees Resolution No. 43 Series of 2023.	FINANCIAL REPORT – 3RD QUARTER 2023 RESOLVED, as it is hereby resolved that the Board of Trustees approved the 3rd quarter 2023 financial report.
Board of Trustees Resolution No. 44 Series of 2023.	INVESTMENT MIX – 3RD QUARTER 2023 RESOLVED, as it is hereby resolved that the Board of Trustees approved the 3rd quarter 2023 investment mix.
Board of Trustees Resolution No. 45 Series of 2023.	OPERATIONS MANUAL AND BOARD OF TRUSTEES PROTOCOL RESOLVED, as it is hereby resolved that the Board of Trustees approved the amended SEDP MBA Operations Manual and Board of Trustees Protocol.



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RESOLUTION NUMBER	BOARD RESOLUTIONS
Board of Trustees Resolution No. 46 Series of 2023.	PERFORMANCE INCENTIVE BENEFIT OF REGULAR SEDP MBA STAFF FOR 2nd QUARTER RESOLVED, as it is hereby resolved that the Board of Trustees approved the Performance Incentive Benefit of Regular SEDP MBA Staff for the 2 nd Quarter.
Board of Trustees Resolution No. 47 Series of 2023.	UPGRADING OF INVESTMENT OPTION TO PMA PLUS AT BPI RESOLVED, as it is hereby resolved that the Board of Trustees approved the upgrading of PMA to PMA Plus in the Bank of the Philippines Island (BPI).
Board of Trustees Resolution No. 48 Series of 2023.	E-MUTUALS PROPOSAL (MIMAP) RESOLVED, as it is hereby resolved that the Board of Trustees approved the budget for the E-Mutuals as the new SEDP MBA database.
Board of Trustees Resolution No. 49 Series of 2023.	MIS CONSULTANT PROPOSAL RESOLVED, as it is hereby resolved that the Board of Trustees approved MIS Consultant Proposal.
Board of Trustees Resolution No. 50 Series of 2023.	ADDITIONAL CHEQUE PAYEE NAME RESOLVED, as it is hereby resolved that the Board of Trustees approved "SEDP MBA, Inc." as additional Cheque payee name.
Board of Trustees Resolution No. 51 Series of 2023.	ENTERPRISE RISK MANAGEMENT MANUAL RESOLVED, as it is hereby resolved that the Board of Trustees approved the Enterprise Risk Management Manual.
Board of Trustees Resolution No. 52 Series of 2023.	RISK MANAGEMENT REPORT RESOLVED, as it is hereby resolved that the Board of Trustees approved the Risk Management Report for the year 2023.
Board of Trustees Resolution No. 53 Series of 2023.	RELATED PARTY TRANSACTION REPORT RESOLVED, as it is hereby resolved that the Board of Trustees approved the Related Party Transaction Report for the year 2023.
Board of Trustees Resolution No. 54 Series of 2023.	PERFORMANCE INCENTIVE BENEFIT OF REGULAR SEDP MBA STAFF FOR 3RD QUARTER RESOLVED, as it is hereby resolved that the Board of Trustees approved the Performance Incentive Benefit of Regular SEDP MBA Staff for the 3 RD Quarter.

Before ratification by the general membership Fr. Jose Victor Lobrigo asked the members present for any comments or clarifications to the resolutions presented. No objections were raised so Mr. Dexter Barnuevo, SEDP Branch Manager- Sorsogon Branch moved to ratify and approve all the acts of the Board of Trustees for 2023 and seconded by Ms. Marites Balaguer, MBA Coordinator- Bacacay 2.

AGMM RESOLUTION NO. 05 – 2024.
APPROVAL OF THE 54 BOARD OF TRUSTEES RESOLUTION FOR THE YEAR 2023

RESOLVED, that the 54 Resolutions of the Board of Trustees for 2023 be ratified and approved.

Below are the votes received on the ratification of the 54 Board of Trustees Resolutions for the year 2023 as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
75,681	73,344	73,344	0	2,337

IX. Presentation and Approval of the 2024 Plan and Budget

Mr. Roberto Dalit, General Manager presented the plan of SEDP MBA for the year 2024 according to 4 Perspectives:

- a. MEMBERS PERSPECTIVE
 1. Increase Membership of Organized Groups
 2. Increase and maintain Membership of SEDP members



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- 941 3. Revisions of New Product
942 4. Provision of Additional benefits to members
943 5. Involvement of members in MBA Operations & Governance
944
945 b. FINANCIAL PERSPECTIVE
946 1. Increase in Revenue
947 2. Increase Investment Income
948 3. Maintain Solvency
949 4. Proper Fund Placement to increase admitted asset
950 5. Improve profitability/Sustainability
951 6. Improve Liquidity
952 7. To ensure sufficient funds for the conduct of meetings and training
953
954 c. INTERNAL PERSPECTIVE
955 1. To ensure sufficient stocks of supplies
956 2. Ensure accurate & timely processing of Payroll
957 3. Timely and Accurate disbursement
958 4. Ensure Timely and Accurate recording of remittances
959 5. Compliant to the regulators and Board of Trustees
960 6. On-time claims Settlement
961 7. Reduction of canceled Claim
962 8. Ensure proper implementation of claims settlement
963 9. Maintain updated claims and loss registry reports
964 10. On-time Reimbursement Complaint to the Network Partners, Regulatory and
965 11. Board of Trustees
966 12. Good Governance
967 13. To establish uniformity in the implementation of Policies and Guidelines
968 14. Improve staff, Management and BOT performance
969 15. To improve Social Media Accounts for Promotion and Marketing and ACGR
970 Performance Evaluation
971 16. Maintain updated Attendance records of the staff
972 17. Maintain updated staff Leave Records
973
974 d. LEARNING AND GROWTH PERSPECTIVE
975 1. Enhance Competence of staff and BOT members
976
977 **SOCIAL PROTECTION PROGRAM PLAN**
978
979 a. MEMBERS PERSPECTIVE
980 1. Increase in new Members
981 2. Assists members in securing certificates from PSA
982 3. Decrease in Membership Resignation
983 4. Increase in SSS enrollment
984 5. Increase in DAKILA Plan enrollment
985 6. Increase in SEDP CARE enrollment
986 7. Continues provision of Lamay Package
987 b. INTERNAL PERSPECTIVE
988 1. Assists members in securing certificates from PSA
989 2. Re-orient members with the policies and guidelines
990 3. Know the impact of Social services to members
991 4. Updated with the program implementation at the SPO level
992 5. Technical assistance to SPOs concerns
993 c. LEARNING AND GROWTH PERSPECTIVE
994 1. Provision of training/workshop
995 2. Formation training for MBA Coordinators
996



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Mr. Dalit requested an update from the MBA Coordinators in Claveria, Masbate, and Rapu-Rapu on the status of the birth certificate registration of members with the PSA. The coordinators reported that the registration process with their respective Local Municipal Registrars is still ongoing and will be forwarded to the PSA upon completion.

PROPOSED BUDGET FOR 2024

Ms. Josie Belen, SEDP MBA Finance and Admin. Officer presented the 2024 budget and proposed Utilization of the assigned fund balance as follows:

	2023 ACTUAL		2024 TARGET	
REVENUES	AMOUNT	%	AMOUNT	%
Members' Contributions	75,202,752	4%	83,560,660	11%
Premiums	19,532,195	10%	26,572,200	36%
Contributions to Guaranty Fund	(4,736,747)	5%	(5,506,643)	16%
Members' Fees/Dues	2,019,355	58%	2,076,150	3%
Miscellaneous Income	3,815		4,000	5%
TOTAL REVENUES	92,021,369	6%	106,706,367	16%
LESS: BENEFIT EXPENSES				
Benefit/Claims Expense - Basic Benefit	22,060,869	2%	25,369,999	15%
Benefit/Claims Expense - DHIB	666,000	35%	765,900	15%
Benefit/Claims Expense - Optional	4,743,888	28%	5,455,472	15%
Benefit/Claims Expense - Surrender	14,678,748	-46%	16,880,560	15%
Net Benefit/Claims Expense	42,149,505	-20%	48,471,931	15%
Allocation for Liability on Individual Equity	23,077,292	153%	24,899,770	8%
Inc (Dec) in Reserve for Basic Contingent Benefit	253,942	-277%	200,000	
Inc (Dec) in Reseve for Optional Benefit	802,000	1222%	200,000	
Other Expenses for Members	2,362,679	51%	5,000,000	112%
Membership Enrollment and Marketing Expense	557,435	42%	1,500,000	169%
Collection Fees - BLIP	2,256,083	4%	2,506,820	11%
Collection Fees - CLIP	4,883,049	10%	6,643,050	36%
Research and Development Expense	50,000	0%	50,000	0%
Total Other Benefit Expenses	34,242,481	94%	40,999,640	20%
TOTAL BENEFIT EXPENSES	76,391,986	8%	89,471,570	17%
NET SURPLUS BEFORE OPERATING EXPENSES	15,629,384	-3%	17,234,797	10%
LESS: OPERATING EXPENSES				
Salaries, Wages and Benefits				
Salaries & Wages	2,431,857	42%	2,780,984	14%
13 th month/Bonuses/Incentives	203,200	34%	231,749	14%
SSS/EC/Pag-ibig/Philhealth Contributions	296,046	44%	346,334	17%
Post-Employment Benefit Cost	173,003	19%	231,749	34%
Other Employee Welfare and Benefits	804,393	15%	1,013,060	26%
Annual General Assembly	95,874	57%	150,000	56%
Meetings and Conferences/Trainings	453,684	96%	500,000	10%
Travel Expenses	225,309	-9%	670,000	197%
Technical & Professional Fees	237,490	-14%	459,800	94%
Dues and Subscriptions	424,450	58%	371,984	-12%
Office Supplies	187,976	-9%	252,000	34%
Utilities Expense/Office Maintenance	513,090	108%	500,000	-3%
Insurance Expense	118,829	3%	142,600	20%
Depreciation	229,898	3%	490,000	113%
Taxes, Licenses and Fees	161,796	-58%	260,000	61%
Miscellaneous Expense	28,238	80%	30,000	6%
TOTAL OPERATING EXPENSES	6,585,132	27%	8,430,259	28%
NET SURPLUS BEFORE INVESTMENT RETURN	9,044,251	-17%	8,804,537	-3%
Interest Income	14,597,237	37%	17,516,684	20%
Bank and Other Charges	334,097	111%	367,507	10%
NET RETURN FROM INVESTMENT	14,263,140	35%	17,149,177	20%
Other Comprehensive Income	935,211			
NET SURPLUS (LOSS)	24,242,602	13%	25,953,715	7%

After the presentation of the 2024 Plan and Budget, Fr. Lobrigo asked the members if there were comments/suggestions to be included in the Plan and Budget. Since no comments/suggestions were raised, the Chairperson asked for the ratification of the 2024 Plan and Budget.

Ms. Amy Bombuhay, MBA Coordinator - Rapu- Rapu 1, Albay moved to ratify the Plan and Budget for the year 2024 and seconded by Ms. Analiza Tablada, MBA Coordinator - Virac, Catanduanes.



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**AGMM RESOLUTION NO. 06 – 2024.
RATIFICATION OF THE 2024 PLAN AND BUDGET**

RESOLVED, as it is hereby resolved that the 2024 Plan and Budget be ratified.

Below are the votes received on the approval of the 2024 Plan and Budget

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
75,681	73,344	73,344	0	2,337

X. APPOINTMENT OF EXTERNAL AUDITOR TO AUDIT THE 2024 FINANCIAL STATEMENT

As recommended by the management and the Board Audit Committee headed by Ms. Teresita Galang, CPA to appoint Quilab and Garsuta, CPA to be the External Auditor of SEDPA MBA for the year 2024 for the reason of good performance for the past years even in the time of pandemic.

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

Ms. Galang emphasized that the 2023 financial statement of the SEDPA MBA shows that there is effective management and proper handling of funds and investments.

After the presentation, Fr. Lobrigo asked the general assembly if there were other impressions of the reports. Without any other reaction, after the presentation of the proposals of Quilab and Garsuta, CPA, Fr. Lobrigo asked the members if there were comments/suggestions. Since no comments/suggestions were raised, the Chairperson asked for approval of the appointment of the 2024 External Auditor.

Ms. Evelyn Laut, MBA Coordinator-Nabua Camarines Sur moved to approve the appointment of Quilab and Garsuta, CPA to be the external auditor of SEDPA MBA. The motion was seconded by Ms. Riza Nocidal, MBA Coordinator-Libmanan, Camarines Sur.

**AGMM RESOLUTION NO. 07 – 2024.
APPROVAL OF THE 2024 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 2024.

Below are the votes received on the Appointment of External Auditor to Audit the Financial Statement for the year 2024 as follows:

Total Voting Members	Total Vote Casted	Votes in Favor	Invalid Votes	Abstentions
75,681	73,344	73,344	0	2,337

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



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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 Two (2) Independent Trustee Nominees.

The Member's representative cast their vote by using a ballot that was tabulated by Mr. Joel Apuyan, SEDP Accounting Officer and SEDP-Simbag Internal Auditor Staff-II, Ms. Caryn Lofrandad, as an independent party to validate the votes for the Board of Trustees election.

NAME	VOTES
INDEPENDENT TRUSTEE	
Teresita Galang	65,632
Joyce Besana	7,532

The winners for the Board of Trustees Election were presented by Fr. Jose Victor Lobrigo, Chairperson of SEDP MBA. The elected Independent Trustee is Ms. Teresita Galang, with garnered 65,632 votes.

After the installation of the winner, Fr. Lobrigo initiated the Oath of Office of the elected Independent Trustee which he emphasizes her responsibility as a Board of Trustees member.

XII. QUESTIONS AND ANSWERS

Before adjournment, the Chairperson further solicits questions from the members of the Board of Trustees and the member representatives to clarify issues and concerns aside from the agenda discussed and approved. No one raised questions or clarifications from the participants.

The members and nominees expressed their gratitude to the SEDP MBA which made it possible for them to attend the 15th Annual General Membership Meeting to inform them about plans, accomplishments, and other activities of the SEDP MBA.

XIII. ADJOURNMENT

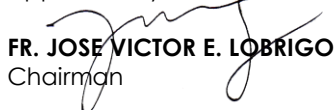
The Chairman asked if any other matters need to be taken up. Without any other matters for discussion, Ms. Ella Gonzalo, SEDP MBA RDSM Officer moved to adjourn and was seconded by the body.

The 15th Annual General Membership Meeting of SEDP MBA was adjourned at 12:00 noon.

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 15th Annual General Membership Meeting
Held on 25 May 2024
Date Published: May 27, 2024