



Simbag sa Emerhensya asin Dagdag Paseguro

Mutual Benefit Association Inc. (SED MBA)

2nd Level SEDCen Bldg. Block 7, Landco Business Park,
Bitano, Legazpi City, Philippines
CP No.: 09171871373

MINUTES OF 16TH ANNUAL GENERAL MEMBERSHIP MEETING

May 31, 2025

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

PRESENT:

SED MBA BOARD OF TRUSTEES

- | | |
|--|--|
| 1. Ms. Teresita Q. Galang, CPA, DBA, LPT | - OIC-Chairperson; Audit Committee Chair |
| 2. Fr. Rafael Sambajon | - Board Secretary |
| 3. Ms. Rosana D. Ballarbare | - Treasurer |
| 4. Fr. Rex Paul B. Arjona | - Independent Trustee |
| 5. Ms. Rochelle B. Apoon | - Member |
| 6. Ms. Amalia Clarianes | - Member |

NOMINEES CLUSTER 1

- | | |
|-----------------------------|----------------------------------|
| 7. Ms. Mary Ann B. Carillo | -MBA Coordinator, Tabaco City |
| 8. Ms. Marilyn V. Deris | -MBA Coordinator, Malinao, Albay |
| 9. Ms. Marieta V. Gavino | -Member, Tiwi, Albay |
| 10. Ms. Irene A. Sierra | -MBA Coordinator, Bacacay 2 |
| 11. Ms. Marites B. Balaguer | -MBA Coordinator, Bacacay 1 |

NOMINEES - CLUSTER 2

- | | |
|---------------------------|--|
| 12. Ms. Marisa S. Nacor | - MBA Coordinator, Camalig, Albay |
| 13. Ms. Marisa L. Lovers | -MBA Coordinator, Daraga, Albay |
| 14. Ms. Elsie Abuedo | -MBA Coordinator, Legazpi City |
| 15. Ms. Fatima A. Daguiso | -MBA Coordinator, Manito, Albay |
| 16. Ms. Mabeth Perciva | -MBA Coordinator, Rapu-Rapu, Albay |
| 17. Ms. Julia B. Anzano | -Representative, Batan, Rapu-Rapu, Albay |

MANAGEMENT AND STAFF

- | | |
|------------------------------------|---|
| 18. Ms. Ella S. Gonzalo | -SED MBA General Manager |
| 19. Ms. Josie B. Belen | -Administrative and Finance Officer |
| 20. Ms. Ma. Charmaine B. Tubalinal | -Claims Processor |
| 21. Mr. Jason M. Buban | -Bookkeeper 1 |
| 22. Mr. Arjohn L. Apellado | -Bookkeeper 1 |
| 23. Ms. Francia Bobier | -Cashier |
| 24. Ms. Jennie N. Sayson | -MBA Staff Coordinator |
| 25. Ms. Kristine Joy B. Candidato | -Visual Creator |
| 26. Ms. Liza Bitas | -Detailed MBA Staff Coordinator, Simbag MFI |

MBA COORDINATORS

- | | |
|----------------------------|---|
| 27. Ms. Jennifer Casco | -MBA Coordinator, Tiwi, Albay |
| 28. Ms. Amy Bombuhay | -MBA Coordinator, Batan, Rapu Rapu, Albay |
| 29. Ms. Domingo Ozaeta | -MBA Coordinator, Libon, Albay |
| 30. Ms. Lailane Suae | -MBA Coordinator, Pioduran, Albay |
| 31. Mr. Jesie John Panga | -MBA Coordinator, Polangui, Albay |
| 32. Ms. Evelyn Laut | -MBA Coordinator, Nabua, Camarines Sur |
| 33. Ms. Catherine Reblora | -MBA Coordinator, Goa, Camarines Sur |
| 34. Ms. Meriam Penetrante | -MBA Coordinator, Pili, Camarines Sur |
| 35. Ms. Elizabeth Alagbate | -MBA Coordinator, Baao, Camarines Sur |



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53	36. Ms. Rizza Nocidal	-MBA Coordinator, Libmanan, Camarines Sur
54	37. Ms. Marivic Adote	-MBA Coordinator, Pasacao, Camarines Sur
55	38. Ms. Jocelyn Zafe	-MBA Coordinator, Catanduanes
56	39. Ms. Gemma Añonuevo	-MBA Coordinator, Bulan, Sorsogon
57	40. Ms. Vivina Millena	-MBA Coordinator, Castilla, Sorsogon
58	41. Ms. Carmen Furio	-MBA Coordinator, Irosin, Sorsogon
59	42. Mr. Luis Ras	-MBA Coordinator, Pilar, Sorsogon
60	43. Ms. Thelma Jaranilla	-MBA Coordinator, Sorsogon City, Sorsogon
61	44. Ms. Joyce Ann Espiel	-MBA Coordinator, Aroroy, Masbate
62	45. Ms. Marigold Villar	-MBA Coordinator, Claveria, Masbate
63	46. Ms. Rowena Hermocilla	-MBA Coordinator, Masbate City, Masbate-MBA
64	47. Ms. Agnes Carias	-MBA Coordinator, Northern Samar
65		
66	MBA COORDINATORS	
67	48. Ms. Remegia Balucio	-Pili Hub Managing Director
68	49. Ms. Fe Bataller	-Director for Operations, Simbag MFI
69	50. Ms. Laarni Alilano	-Director for Finance and Administration, Simbag MFI
70	51. Ms. Noemi A. Bonaobra	-Executive Director SEDP MPC
71	52. Ms. Riza Rabe	-Internal Audit Officer, Simbag MFI
72	53. Mr. Joel Apuyan	-Accounting Officer, Simbag MFI
73	54. Ms. Jocelyn Diaz	-Finance Officer, Simbag MFI
74	55. Ms. Grace Corteza	-HRT Officer, Simbag MFI
75	56. Ms. Naneth Muijar	-Admin Officer, Simbag MFI
76	57. Mr. Hermarex Ordan	-MDS Officer, Simbag MFI
77	58. Mr. Roberto Dalit	-RDSM Officer, Simbag MFI
78	59. Mary Grace Lagana	-Management Support Officer, Simbag MFI
79	60. Ms. Agnes Bayna	-Operations Officer-REG 2, Simbag MFI
80	61. Mr. Rex Lozarita	-Operations Officer-Albay, Simbag MFI
81	62. Ms. Sarah Miralles	-Operations Officer- REG 1, Simbag MFI
82	63. Mr. Rene Noga	-BM- Ligao Branch, Simbag MFI
83	64. Ms. Shyrelene Magtagñob	-BM- Pili Branch, Simbag MFI
84	65. Mr. Dexter Barnuevo	-BM- Sorsogon Branch, Simbag MFI
85	66. Mr. Cris Caponga	-BM-Daraga Branch, Simbag MFI
86	67. Ms. Michelle Perez	-SPOM- Malilipot SPO, Simbag MFI
87	68. Mr. Reynaldo Asaytuno	-SPOM, Libmanan SPO, Simbag MFI
88	69. Ms. Gihann Arevalo	-SPM Staff, Simbag MFI
89	70. Mr. Joshua Nicholas Lagana	-Social Media Specialist, Simbag MFI
90	71. Ms. Ruffalyn Carullo	-Management Support Staff 2, Simbag MFI
91	72. Mr. Jeffrey Malvarosa	-IT Technician, Simbag MFI
92	73. Ms. Victoria Cabug	-Communication Staff, Simbag MBA
93	74. Ms. Marilyn Estanislao	-Management Support Staff
94		
95	ON OFFICIAL LEAVE	
96	1. Fr. Jose Victor Lobrigo	-Chairperson; Governance Committee Chair
97		
98	EXCUSE	
99	1. Nica Madrona	-Corporate Secretary, SEDP MBA
100		
101	ABSENT	
102	1. Ms. Fe Llanera	-MBA Coordinator, Anislag, Daraga, Albay
103	2. Ms. Menchu Marinas	-MBA Coordinator, Sipocot, Camarines Sur
104	3. Ms. Ana Bravo	-MBA Coordinator, Legazpi City, Albay



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I. CALL TO ORDER

Ms. Teresita Q. Galang, OIC Chairperson, called the 16th Annual General meeting to order at 9:01 in the morning after an opening prayer led by Mr. Hermarex Ordan, Simbag Inc. MDS officer. She explained that she is presiding over the meeting since the Chairperson, Fr. Jose Victor Lobrigo, is on a foreign mission.

Ms. Galang introduced each of the Trustees present including Fr. Rex Paul Arjona, Independent trustee and the current audit chair. She informed the body that Fr. Eric Martillano will be appointed as the 7th member of the Board of Trustees.

She assured the body that she has been part of the MBA in various capacities. She added that she has witnessed how prudent the BOT has been in managing the MBA. In fact, she said that it is one of the healthiest MBAs in the country. She mentioned that her professional background is as a Certified Public Accountant and that she is a retired faculty of Bicol University. She shared that the 16th General Assembly held on a Saturday coincides with the second joyful mystery of the Holy Rosary and on the feast day of the Visitation of Mary to her cousin Elizabeth.

She then proceeded with the roll call of the MBA coordinators, SEDP MBA Management team and Staff, and the rest of the attendees.

The minutes of the meeting were recorded by Ms. Charmaine Tubalinal, Claim Processor, on behalf of Ms. Nica Madrona, the Corporate Secretary

II. PROOF OF NOTICE OF MEETING

Fr. Rafael Sambajon, Board Secretary, attested via zoom that the Annual General Membership Meeting Notice was issued on April 8, 2025 through publication in the SEDP MBA website www.sedpmba.ph and SEDP MBA Facebook Page <https://www.facebook.com/sedpmbamicroinsurance> and thru the Simbag Microfinance Branches.

III. DETERMINATION OF PROOF OF QUORUM

Ms. Galang welcomed the participants together with the SEDP Management and Staff informing that the AGMM of SEDP MBA was conducted face-to-face. 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.

Fr. Rafael Sambajon, Board Secretary, reported that out of 81 expected attendees, 76 were present, constituting 93.82% attendance. He thereby certified and declared the presence of a quorum. Hence, the meeting was formally started.

Ms. Liza Bitas, Detailed MBA Staff Coordinator, presented the following 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 been given the chance to exercise their right to vote of all the Acts during the Annual General Membership meeting.



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3. The cluster representatives shall cast their votes by poll in the following manner;
 - a. For those physically present you can cast your vote by writing in a piece of paper provided inside the folder distributed during registration.
 - b. 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 item.
6. Results of votes counted for each Agenda item shall be posted in the company's website within 5 working days after the meeting for the information of the general membership of voting results.

IV. PROPOSED AGENDA:

1. Call to Order
2. Proof of Notice of Meeting
3. Determination of Presence of Quorum
4. Reading and Approval the Minutes of the 2024 Annual General Membership Meeting
5. Discussion of the Business Arising from the Previous General Meeting
6. Presentation of 2024 Annual Report
7. Presentation and Acceptance of 2024 Audited Financial Statements
8. Presentation and Ratification of 2024 Summary of Board Resolutions
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

After the presentation of Agenda for the 16th Annual General Membership Meeting, Ms. Galang asked the members if there are comments/suggestions to be included in the Agenda. Since no comments/suggestions were raised, she asked for the approval of the Agenda.

On motion made by Ms. Amy Bombuhay, MBA Coordinator, to approve the Agenda of the 16th Annual General Membership Meeting, the agenda was unanimously approved.

AGMM RESOLUTION NO. 01 – 2025.

APPROVAL OF THE AGENDA

RESOLVED, as it is hereby resolved that the Agenda of the 16th Annual General Membership Meeting on May 31, 2025 be approved

Below are the votes received on the approval of the Agenda for 16th Annual General Membership Meeting.

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
85,023	72,649	72,649	0	12,374



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V. READING AND APPROVAL OF 2024 ANNUAL GENERAL MEMBERSHIP MEETING MINUTES HELD LAST MAY 25, 2024.

The first item on the agenda was the reading and approval of the Minutes of the 15th Annual General Membership Meeting held on May 25, 2024. It was noted that the said minutes were published and made accessible to the general membership via the Company's official website on May 27, 2024.

In view of its prior publication and availability to all members, Ms. Galang proposed to dispense with the reading of the minutes. She then sought the body's approval of the same, including acknowledgment of its completeness and accuracy.

Ms. Marites Balaguer, MBA Coordinator, moved for the approval of the Minutes of the 15th Annual General Membership Meeting. The motion was duly seconded by Ms. Catherine Reblora, MBA Coordinator from Goa, Camarines Sur.

There being no objections, the motion was approved with the following resolution:

AGMM RESOLUTION NO. 02 – 2025. APPROVAL OF THE PREVIOUS MINUTES

RESOLVED, as it is hereby resolved that the Minutes of the 15th Annual General Membership Meeting held last May 25, 2024 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 Votes Cast	Votes in Favor	Invalid Votes	Abstentions
85,023	72,649	72,649	0	12,374

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, 2024 AND ACTION THEREON

The next item on the agenda was the presentation and subsequent approval of the Annual Report of the Institution, including the Audited Financial Statements (AFS) and the corresponding Notes thereto for the year ended December 31, 2024.

In accordance with applicable rules and regulations of the Insurance Commission (IC) and Securities and Exchange Commission (SEC), copies of the Annual Report and the AFS were made available to all stakeholders ahead of the Annual General Membership Meeting. These documents were disseminated through official communication channels and made accessible for review to ensure transparency and sufficient time for evaluation. In addition, printed copies were included in the meeting kits provided to all attendees during the Assembly.

To facilitate a clear and comprehensive understanding of the Institution's performance and financial standing for the covered fiscal year, a video presentation was shown highlighting the

key accomplishments, financial indicators, and institutional milestones for the year 2024. The presentation also covered programmatic achievements, membership growth, claims performance, and compliance status with regulatory requirements.

OUR STATUS



91,423
MEMBERSHIP



201,664,898
CURRENT ASSET
290,471,989
NON CURRENT ASSET
492,136,887
TOTAL ASSET



78,525,669
BLIP CONTRIBUTION
23,135,318
CLIP CONTRIBUTION



279,629,899
LIABILITIES



115,816,756
REVENUE



212,506,988
FUND BALANCE



94,733,017
BENEFIT AND OPERATING
EXPENSE



21,083,739
NET SURPLUS



74,769,756.00
GUARANTEE FUND

FINANCIAL HIGHLIGHTS

PARTICULARS	2024	2023	VARIANCE (INC./DEC.)
ASSET	492,136,887.00	442,984,140.00	11%
LIABILITIES	279,629,899.00	247,470,099.00	13%
FUND BALANCE	212,506,988.00	195,514,041.00	9%
REVENUE	115,816,756.00	106,284,509.00	9%
BLIP CONTRIBUTION	78,525,669.00	75,202,751.67	4%
CLIP CONTRIBUTION	23,135,318.00	19,532,195.13	18%
OPERATING EXPENSE	94,733,017.00	82,977,118.00	14%
NET SURPLUS	21,083,739.00	23,307,391.00	-10%
COMPREHENSIVE INCOME	21,995,778.00	24,242,602.00	-9%
GUARANTY FUND	50,929,091.00	45,846,042.00	11%
GENERAL FUND	74,769,756.00	89,124,292.00	-16%



CLAIM UPDATES

SEDPA MBA CLAIMS UPDATES JANUARY - DECEMBER 2024

NUMBER OF CLAIMS PAID	2128	AVERAGE PER DAY	6
AMOUNT OF CLAIMS PAID	PHP 30,675,643.20		PHP 84,042.86
DETAILS			
908	BASIC LIFE INSURANCE PLAN CLAIMS	PHP 24,618,500.00	
294	CREDIT LIFE INSURANCE PLAN CLAIMS	PHP 5,335,743.20	
926	DAILY HOSPITALIZATION INCOME BENEFIT CLAIMS	PHP 721,400.00	

BASIC LIFE INSURANCE PLAN CLAIMS

INSURED	NUMBER OF CLAIMS PAID	AMOUNT OF CLAIMS PAID
MEMBER (DISABILITY)	18	830,000.00
MEMBER (DEATH)	405	17,617,500.00
SPOUSE	348	4,845,000.00
CHILD	100	926,000.00
PARENT	37	400,000.00

CREDIT LIFE INSURANCE PLAN CLAIMS

NUMBER OF CLAIMS PAID	TOTAL AMOUNT OF PRINCIPAL LOAN	TOTAL AMOUNT OF LOAN REDEMPTION	TOTAL AMOUNT OF LOAN REFUND
294	5,335,743.20	2,983,953.00	2,351,790.20

DAKILA PLAN 40 CLAIMS

FREE DAKILA ENROLLMENT	92	REGULAR DAKILA ENROLLMENT	892
NO. OF CLAIMS	4	NO. OF CLAIMS	10
AMOUNT RELEASE	160,000.00	AMOUNT RELEASE	400,000.00

SOCIAL PROTECTION PROGRAM



1,722
SSS ENROLLMENT

NUMBER OF MEMBERS **AMOUNT RELEASED**

MARRIAGE VALIDATION		38	56,000.00
CALAMITY ASSISTANCE	FIRE	12	23,000.00
	TYPHOON	22,643	4,185,150.00
	VOLCANIC ACTIVITIES	0	0
SEDPA CARE		65	650,000.00
LAMAY PACKAGE		160	302,232.00



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The SEDP MBA Board of Trustees have conducted seven (7) Board Meetings, four (4) HR and Remuneration Committee Meetings, four (4) Governance Committee Meetings, two (2) Nomination Committee Meetings, four (4) Finance Committee Meetings, three (3) Audit Committee Meetings, four (4) Board and Oversight Committee Meetings and four (4) Related Party Transaction Committee Meetings.

The video presentation also includes highlighted various programs and institutional activities carried out throughout the year, including efforts led by the Mutually Supporting Institution (MSI) in support of SEDP MBA's commitment to deliver non-financial services to its members. These activities encompassed major institutional events such as the Annual General Membership Meeting, Staff Lenten Recollection, Simbag Microfinance Leaders' Conference, the Recognition of 30 Inspiring Members in line with Simbag Microfinance's 30th Anniversary, the Strategic Planning Session, the SEDP MBA Christmas Party, and the Simbag General Assembly.

To strengthen internal capabilities, the Institution also organized several capacity-building and staff development initiatives, such as a two-day exposure visit to Kasagana-Ka MBA, the signing of a Tripartite Agreement for the Kaagapay Program, refresher sessions on microinsurance products, enrolment, and claims, MBA Coordinators' meetings, a team-building activity, and the annual staff Christmas celebration.

Engagement in external networks and partnerships remained active, as evidenced by participation in the DSWD Convergence Caravan, the ALBAYanihan Roadshow, and the signing of a partnership agreement with the Simon of Cyrene Community Rehabilitation and Development Foundation, Inc.

In addition, SEDP MBA continued to provide non-financial services through initiatives such as Simbag Edukasyon, a program supporting members' educational needs. The Institution was also honored with the Golden Arrow Award in 2025, a distinction granted by the Institute of Corporate Directors in recognition of exemplary corporate governance.

For its Corporate Social Responsibility (CSR) initiatives, SEDP MBA implemented numerous community-centered activities, including the orientation and distribution of grafted pili seedlings, a commitment-building ceremony, community clean-up drives, training sessions for center officers, basic Bible orientation, Brigada Parokya, and the mapping of persons with disabilities in collaboration with Simon of Cyrene. The Institution also conducted WASH orientation and relief distribution, medical missions in Masbate, Northern Samar, Albay, and Sorsogon, as well as Aguinaldo Mass feeding and mass sponsorship programs.

In response to Typhoon Kristine, SEDP MBA extended calamity assistance amounting to ₱4,185,150.00, reaching 22,643 beneficiaries—underscoring its unwavering commitment to support members during times of crisis.

1. SEDP MBA ACTIVITIES

a. KMBA Exposure

The SEDP Board of Trustees, staff, and MBA Coordinators held a two-day exposure visit at Kasagana-Ka MBA, located at 5 Matimpiin Street, Brgy. Pininyahan, Quezon City, Metro Manila, last January 25–26, 2024.

On the first day, a debriefing session was conducted, focusing on the roles and responsibilities of the Coordinators, their allowances, and observations during center meetings. The second day began with attendance at the KMBA Board of Trustees meeting, followed by an afternoon debriefing with Fr. Lobrigo and



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the KMBA Board of Trustees to discuss insights and observations gathered during the exposure and the Board meeting.

b. Staff Lenten Recollection

The management and staff of SEDP MBA participated in a Lenten Recollection led by Fr. Gem Penetrante on March 22, 2024, held at the Social Hall of The Chancery Building, Old Albay District, Legazpi City.

c. SEDP MBA Held 2024 Annual General Membership Meeting

The 15th Annual General Membership Meeting (AGM) of SEDP MBA was held on May 25, 2024, at Sarte Hall El Palacio, located at 61 Sikatuna Street, Old Albay District, Legazpi City. This gathering marked the organization's first face-to-face AGM since the pandemic and was attended by the Board of Trustees, management, staff, top leadership, and selected member representatives from various SEDP operational areas.

The primary objective of the meeting was to update members on SEDP MBA's financial performance, with particular emphasis on the protection benefits available to members. These include coverage for death, disability, daily hospitalization allowance, and credit loan insurance. Members also benefit from additional support programs such as Calamity Assistance, Marriage Validation, and SEDP Care.

The AGM serves as a crucial venue for fostering transparency in the organization's operations, plans, and initiatives. It provides members with the opportunity to voice concerns, ask questions, and actively participate in important decision-making processes most notably, the election of directors. This engagement promotes accountability and helps ensure that the leadership remains responsive to the needs and priorities of its members.

d. Simbag Microfinance Leader's Conference 2024

The SEDP MBA management and staff took part in the SIMBAG Microfinance Leaders' Conference 2024, held at the Proxy Convention Center (PCC), Proxy by The Oriental Hotel, Peñaranda Street, Legazpi City, Albay. The event was held in celebration of Simbag Microfinance's 30th Anniversary, with Dr. Aris Alip renowned microfinance industry leader and Ramon Magsaysay Awardee delivering the keynote address during the conference.

e. Our 30 Inspiring Members

In celebration of Simbag Microfinance's 30th anniversary—three decades of empowering the entrepreneurial poor, 30 inspiring members were recognized for their resilience, dedication, and impact in their communities. Each honoree received a Plaque of Appreciation, cash incentives from Simbag Microfinance, and free 5-year insurance coverage under the Dakila Plan from SEDP MBA—a tribute to their unwavering spirit and journey toward a more secure and hopeful future.



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f. DSWD ALBAYanihan Roadshow

July 18, 2024 | Thursday

SED MBA took part in the DSWD Convergence Caravan last July 18, 2024 held at the Libon Community College Gymnasium, with the theme "Sararo, Sarabay para sa pag asenso kang 4Ps Libongueño".

July 19, 2024 | Friday

SED MBA participated in the ALBAYanihan: Convergence Caravan 2024 for the 4Ps beneficiaries of the Department of Social Welfare and Development (DSWD) Region V, held at the Albay Astrodome, Legazpi City.

g. Tripartite Agreement For The Kaagapay Program

Serviamus MBA, SEDP MBA and MiMAP signed a tripartite agreement for the Kaagapay program to make possible SEDP MBA's training, coaching and mentoring to the Board and management of Serviamus MBA.

On-site assessment, training and mentoring sessions were facilitated by Mr. Roberto Dalit, immediate past GM of SEDP MBA for Serviamus MBA management staff on July 18-19, 2024 in Iligan City. The assessment results feed into the Synergy Workshop of the Serviamus group of institutions that was facilitated by Fr. Jovic Lobrigo, SEDP MBA President last July 22-23, 2004.

h. Simbag Edukasyon

Simbag Microfinance continued to distribute Educational Assistance to its members last July and August 2024.

The Educational Assistance is given to good-performing members and centers (Green) who have children enrolled in Elementary, Junior High, or Senior High School with a general weighted average of at least 85 percent.

The assistance is provided in the form of Gift Certificates (GCs) worth 300 pesos for elementary students and 500 pesos for junior and senior high school students, which can be used to purchase school supplies.

Educational Assistance is one of the value-added services offered by Simbag Microfinance.

i. ACGS Golden Arrow Awards

The Simbag sa Emerhensya Asin Dagdag Paseguro Mutual Benefit Association, Inc. (SED MBA) was honored with the Golden Arrow Award during the recognition ceremony hosted by the Institute of Corporate Directors (ICD) held last September 19, 2024, at the Manila Ballroom of Marriott Hotel Manila, Pasay City.

j. Product, Enrollment, and Claims Refresher session

On September 18, 2024, RMSI conducted a refresher session on products, enrollment, and claims for SEDP MBA. The session was attended by around



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twenty participants, including branch heads, MFI officers, and members of the MBA Secretariat.

The program focused on essential areas such as product features, enrollment processes, and claims procedures. It also served as a continuous learning initiative aimed at improving operational efficiency and deepening participants' understanding of the offerings.

In the afternoon session, RMSI presented a performance report, outlined an action plan to boost product performance, and introduced strategies for enhancing enrollment. These efforts aim to enrich the SEDP MBA experience and better address the needs of its client-members.

k. Strategic Planning Session

Simbag Microfinance held a highly engaging two-day Strategic Planning Session on October 15–16, 2024, at the 4th Floor Social Hall of The Chancery Building, Legazpi City. The session was facilitated by Rev. Fr. Arjona, President and CEO. It gathered the Board of Trustees, top management, officers, and managers to collectively shape the organization's future direction. The main goal of the session was to develop concrete and sustainable strategies to support the institution's growth and long-term stability over the next three years.

l. SEDP MBA & Simon of Cyrene Community Rehabilitation and Development Foundation, Inc.

On October 19, 2024, SEDP MBA proudly took part in the 42nd Anniversary celebration of the Simon of Cyrene Foundation. The event featured the Annual General Assembly, which included the Election of the Board of Trustees marking a significant occasion for reflection and continued progress.

A key highlight of the day was the official signing of the partnership agreement between SEDP MBA and the Simon of Cyrene Foundation, a milestone that formalizes our shared commitment to inclusive development and the welfare of our stakeholders.

m. MBA Coordinators Meeting

The MBA Coordinators gathered on November 22, 2024, at the SEDCen Training Hall, Landco Business Park, Legazpi City, to discuss issues and concerns, enhance service delivery for members and beneficiaries, and share important updates.

November 20, 2024, at the Pili Satellite Parish Outreach Office.

The activity was led by our MBA Staff Coordinators, Ms. Liza B. Bitas and Ms. Jennie N. Sayson.

n. STAFF TEAM BUILDING "Strengthening Bonds, Building Dreams"

To strengthen relationships, boost teamwork, and cultivate a spirit of collaboration, the MBA Staff came together for a Team Building activity on November 8, 2024, at the peaceful and refreshing Granja De Tatin.



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The day featured a series of interactive activities aimed at building trust, improving communication, and fostering camaraderie among the team. Through team challenges, reflective discussions, and fun-filled games, staff members had the opportunity to relax, reconnect, and realign with the organization's core values and shared mission.

This meaningful event not only reinforced unity and cooperation but also served as a powerful reminder of the value of working together toward a common purpose. Energized and inspired, the MBA staff remain committed to delivering quality service to members and beneficiaries with excellence, compassion, and heart.

o. MBA Staff Christmas Party 2024

December 18, 2024 | A Celebration of Gratitude, Joy, and Togetherness
In the spirit of the holiday season, the MBA Staff gathered to celebrate their annual Christmas Party at SEDP MBA Conference Room.

Held in a cheerful and festive atmosphere, the celebration brought together the entire team for a night of meaningful bonding, delightful games and gift-giving. It was a time to recognize the collective efforts and hard work of everyone throughout the year, and to simply enjoy each other's company beyond the walls of the workplace.

The event also served as a moment of reflection and thanksgiving for the milestones achieved, the challenges overcome, and the shared journey of service to members and their families.

As 2024 comes to a close, the MBA staff looks forward to the New Year with renewed energy, unity, and hope ready to continue the mission of service with dedication, joy, and compassion.

p. Simbag General Assembly And Christmas Party

On December 21, 2024, Simbag Microfinance brought together its dedicated team for the General Assembly and Christmas Party, held at the Legazpi City Convention Center a day filled with celebration, and unity.

The morning was dedicated to the General Assembly, where key accomplishments, updates, and plans were presented. It served as an opportunity to recognize the efforts of the team, highlight milestones, and align on the direction moving into the New Year. Leadership expressed gratitude to all staff for their unwavering dedication and hard work throughout 2024.

In the afternoon, the mood turned festive as the Christmas Party kicked off with vibrant performances, raffles, and gift-giving. The celebration created moments of joy and togetherness, reminding everyone of the strength of the Simbag family spirit.

The event not only celebrated the holiday season but also served as a meaningful close to a year of service, resilience, and shared achievements. With hearts full of gratitude and hope, the Simbag team looks forward to another year of empowering communities and serving with compassion.



Simbag sa Emerhensya asin Dagdag Paseguro

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2. SEDPA MBA CORPORATE SOCIAL RESPONSIBILITY

a. Orientation And Distribution Of Grafted Pili

On February 9, 2024, 600 grafted pili trees from the Department of Agriculture, Albay Research Center were distributed to six members of SEDPA-Simbag sa Pag-asenso, Inc. (A Microfinance NGO) and SEDPA MBA from Ligao City.

The activity included an orientation led by the SEDPA Pili Hub, where members were educated on the proper planting and care of pili trees. Each member received 100 grafted pili trees to plant and take care of in their respective backyards.

b. Commitment Building Ceremony

Thirty-five (35) members of SEDPA-Simbag sa Pag-asenso, Inc. (A Microfinance NGO) and SEDPA MBA from the UWMP1 and UWMP2 centers in Muladbuca, Guinobatan, Albay attended the Commitment Building Ceremony (CBC) on April 10, 2024.

The CBC is part of SEDPA's formation services aimed at strengthening the spiritual life of its members. During the event, emphasis was placed on reinforcing each member's commitment to the organization and its mission.

c. Community Clean-Up Drive

On May 10, 2024, members of SEDPA-Simbag sa Pag-asenso, Inc. (A Microfinance NGO) and SEDPA MBA from various centers conducted a Community Clean-up Drive at the Rapu-Rapu Satellite Parish Outreach.

The Community Clean-up Drive is an initiative led by the members, where they participate in general cleaning activities in their barangays or churches. This event reflects their role as servant leaders and embodies the principle of unity that SEDPA teaches.

d. Basic Bible Orientation

Seventeen (17) members of SEDPA-Simbag sa Pag-Asenso, Inc. (A Microfinance NGO) and SEDPA MBA from the NKP1 center in the municipality of Pioduran, Albay attended the Basic Bible Orientation (BBO) on April 26, 2024.

The Basic Bible Orientation teaches members the fundamentals of reading and using the Bible. It is a formation activity designed to prepare them for the Basic Bible Facilitation (BBF), which will guide them in properly sharing their reflections during the first part of their center meetings.

The BBO is part of the formation services offered by SEDPA to strengthen and improve the spiritual lives of its members.



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e. Brigada Parokya

Members of Simbag Microfinance and SEDP MBA from the Bacacay 1 Satellite Parish Outreach collaborated in the Brigada Parokya held on August 28, 2024.

The Brigada Parokya is an initiative led by the members, where they engage in general cleaning activities in their barangays or churches. This event highlights their role as servant leaders and reflects the principle of unity promoted by SEDP.

f. Wash Orientation And Relief Distribution

In collaboration with the Peace and Equity Foundation and Water.org, 500 members of Simbag Microfinance from the Libon Satellite Parish Outreach received relief goods during the WASH Orientation and Relief Distribution held on October 30, 2024.

g. Medical Missions

In a continued effort to support the health and well-being of its members, Simbag Microfinance Inc. (Simbag MFI) organized Medical Missions to provide essential health services to members and their families.

The mission offered a variety of free services, including health checkups, optical exams, dental care, and the distribution of free medicines. Medical professionals and volunteers were on hand to provide consultations and checkups, ensuring that members received proper guidance for any health concerns.

The optical services offered free eye exams, with prescription eyeglasses provided to those in need, while dental services included free checkups and basic treatments, helping members maintain good oral health. Additionally, members were given free medicines to address common ailments, ensuring that essential treatments were accessible to everyone.

This initiative was made possible through the collective efforts of medical professionals, volunteers, and Simbag MFI and SEDP MBA's commitment to supporting the health and well-being of their members. By offering these essential health services, the Medical Mission not only addressed immediate health needs but also reinforced the importance of preventive care and healthy living.

With the goal of fostering a healthier and more vibrant community, Simbag MFI and SEDP MBA continue to prioritize the holistic well-being of their members helping them lead healthier lives and improving their overall quality of life.

h. Aguinaldo Mass And Feeding Program And Mass Sponsorship

In the spirit of community and compassion, SEDP MBA supported the celebration of the Aguinaldo Mass through a special initiative sponsoring a feeding program for members and parishioners in various SEDP Simbag Satellite Parish Outreach (SPO) operations in Albay.



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Held alongside the traditional dawn Mass, SED MBA organized a “Palugaw” Feeding Program, providing warm, nourishing meals to attendees. This simple yet meaningful act of service aimed to share the joy of the season while addressing the immediate needs of the community.

The initiative reflects SED MBA's ongoing commitment to not only protect the welfare of its members through microinsurance but also to promote solidarity, generosity, and compassion values that are deeply rooted in the Institution's mission.

Through activities like these, SED MBA continues to strengthen its bond with the community, making a positive impact during the most meaningful times of the year.

i. Calamity Assistance For Typhoon Kristine Victims

In the wake of Typhoon Kristine, Simbag Microfinance Inc. (Simbag MFI) and SEDP Microinsurance Benefit Association (SED MBA) quickly mobilized to provide Calamity Assistance to affected members and their families. Recognizing the immense challenges faced by communities during natural disasters, the SEDP Simbag and SED MBA extended much-needed relief to help those in distress. The Calamity Assistance Program offered immediate support, providing financial aid to members who were severely impacted by the typhoon. The assistance aimed to alleviate the hardships caused by the disaster, enabling families to begin the recovery process and rebuild their lives.

Through the program, members received essential relief such as blankets, cooking utensils, medical supplies, portable lighting, and sanitation kits, along with financial assistance to support recovery efforts. Beyond material aid, the initiative also prioritized emotional and moral support, assuring members that they are not alone in facing these challenges.

Simbag MFI and SED MBA's response to Typhoon Kristine reflects the deep commitment to member welfare — demonstrating that the mission extends beyond financial services to fostering resilience and solidarity within the community during times of crisis.

Calamity Assistance = ₱4,185,150.00

No. of Members = 22,643

3. BOT, MANAGEMENT, STAFF TRAINING

Training is an essential aspect of any organization's growth and development. It helps employees and board members acquire new skills, learn about the latest trends in their respective fields, and improve their performance.

The Simbag sa Emerhensya asin Dagdag Paseguro Mutual Benefit Association Inc. (SED MBA) 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.

The SED MBA has facilitated 12 trainings and webinars and 2 recollections for staff and the Board of Trustees.



CORPORATE SOCIAL RESPONSIBILITY

After the video presentation, Ms. Galang, offered additional remarks highlighting the breadth and depth of the activities and accomplishments undertaken by SEDP MBA in the past year.

Ms. Galang emphasized that the number of initiatives, programs, and engagements implemented in 2024 reflects the Institution's strong commitment to its social mandate. She acknowledged that beyond the provision of microinsurance services, SEDP MBA has significantly expanded its reach in delivering non-financial support, capability-building programs, member engagement, and institutional development efforts.

After sharing her reflections, Ms. Galang opened the floor for any questions, clarifications, or comments from the members regarding the video presentation, the 2024 Annual Report. Seeing no objections or inquiries, she then proceeded to formally request the Board of Trustees and the general membership to approve the 2024 SEDP MBA Annual Report as presented.

Ms. Rowena Hermocilla, MBA Coordinator, Masbate City moved to accept and approve the 2024 SEDP MBA Annual Report and unanimously approved by the assembly.

AGMM RESOLUTION NO. 03 – 2025. APPROVAL OF THE 2024 ANNUAL REPORT

RESOLVED, as it is hereby resolved that the SEDP MBA 2024 Annual Report be approved.

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
85,023	72,649	72,649	0	12,374

Ms. Rosana D. Ballarbare, Board Treasurer, reported to the members the 2024 Audited Financial Statement as follows.

STATEMENTS OF FINANCIAL POSITION

Simbag sa Emerhensya Asin Dagdag Paseguro Mutual Benefit Association (SED MBA), Inc.

December 31, 2024 2023

ASSETS

Current Assets		
Cash and cash equivalents (Note 5)	P198,143,202	P157,304,146
Trade and other receivables (Note 7)	3,479,786	1,217,748
Investments in debt and equity securities (Note 6)	-	52,344,559
Other assets (Note 8)	41,910	197,679
Total Current Assets	201,664,898	211,064,132
Non-Current Assets		
Investments in debt and equity securities (Note 6)	289,866,670	231,464,986
Furniture, fixtures and office equipment – net (Note 9)	605,319	455,022
Total Non-Current Assets	290,471,989	231,920,008
	P492,136,887	P442,984,140

LIABILITIES AND FUND BALANCES

Current Liabilities		
Trade and other payables (Note 10)	P13,418,124	P9,414,286
Insurance contract liabilities (Note 12)	1,772,741	1,302,514
Total Current Liabilities	15,190,865	10,716,800
Non-Current Liabilities		
Aggregate reserves for unexpired risks (Note 12)	262,265,969	237,110,657
Retirement benefit obligation – net (Note 13)	2,173,065	(357,358)
Total Non-Current Liabilities	264,439,034	236,753,299
Total Liabilities	279,629,899	247,470,099
Fund Balances		
Guaranty Fund (Note 14)	50,929,091	45,846,042
Special Funds (Note 15)	82,465,401	57,113,006
General Fund (Note 16)	74,769,756	89,124,292
Revaluation reserve on investments at FVTOCI (Note 6)	4,038,395	3,205,831
Remeasurement gain on defined benefit plan (Note 13)	304,345	224,870
Total Fund Balances	212,506,988	195,514,041
	P492,136,887	P442,984,140

See Note to Financial Statements



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Mutual Benefit Association Inc. (SED MBA)

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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Simbag sa Emerhensya Asin Dagdag Paseguro Mutual Benefit Association (SED MBA), Inc.

<i>Years Ended December 31,</i>	2024	2023
REVENUE		
Gross members' premium contributions <i>(Note 17)</i>	P101,660,988	P94,734,947
Less contributions to Guaranty Fund <i>(Note 14)</i>	5,083,049	4,736,747
Net members' premium contributions	96,577,939	89,998,200
Interest and investment income <i>(Notes 5 and 6)</i>	16,999,951	13,453,140
Membership fees <i>(Note 17)</i>	2,215,726	2,019,355
Other income	23,140	813,814
Total Revenue	115,816,756	106,284,509
BENEFITS AND OPERATING EXPENSES		
Benefits and claims paid to members <i>(Notes 11 and 17)</i>	50,093,986	42,149,505
Increase in aggregate reserves for unexpired risks <i>(Note 12)</i>	25,155,312	24,133,235
Collection costs <i>(Notes 10)</i>	8,139,600	7,139,131
Members' other benefits	1,309,950	2,357,406
Membership enrollment and marketing expenses	1,113,906	557,435
Research and development	91,879	50,000
Total Members' Benefits and Expenses	85,904,633	76,386,712
Compensation and employees' benefits <i>(Note 18)</i>	5,679,363	3,908,499
General and administrative expenses <i>(Note 19)</i>	2,907,571	2,452,009
Depreciation <i>(Note 9)</i>	241,450	229,898
Total Benefits and Operating Expenses	94,733,017	82,977,118
NET SUPLUS FOR THE YEAR	21,083,739	23,307,391
OTHER COMPREHENSIVE INCOME		
<i>Item that may not be subsequently reclassified to profit or loss:</i>		
Changes in value of investments at FVTOCI <i>(Note 6)</i>	832,564	881,858
Changes in value of defined benefit plan <i>(Note 13)</i>	79,475	53,353
Net	912,039	935,211
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	P21,995,778	P24,242,602

See Notes to Financial Statements.



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STATEMENTS OF CHANGES IN FUND BALANCES

Simbag sa Emerhensya Asin Dagdag Paseguro Mutual Benefit Association (SED MBA), Inc.

December 31,	2024	2023
GUARANTY FUND (Note 14)		
Opening balances	P45,846,042	P41,109,295
Contributions from members during the year	5,083,049	4,736,747
Closing balances	50,929,091	45,846,042
APPROPRIATED SPECIAL FUNDS (Note 15)		
Opening balances	57,113,006	58,912,359
Additional funding during the year	35,438,275	-
Disbursements during the year	(10,085,880)	(1,799,353)
Closing balances	82,465,401	57,113,006
GENERAL FUND (Note 16)		
Opening balances	89,124,292	65,816,901
Net surplus for the year	21,083,739	23,307,391
Appropriations to Special Funds	(35,438,275)	-
Closing balances	74,769,756	89,124,292
REVALUATION RESERVE ON INVESTMENTS AT FVTOCI		
Opening balances	3,205,831	2,323,973
Changes in value of investments in equity securities at FVTOCI (Note 6)	832,564	881,858
Closing balances	4,038,395	3,205,831
REMEASUREMENT GAIN ON DEFINED BENEFIT PLAN (Note 13)		
Opening balances	224,870	171,517
Actuarial and remeasurement gain	79,475	53,353
Closing balances	304,345	224,870
	P212,506,988	P195,514,041

See Notes to Financial Statements

STATEMENTS OF CASH FLOWS

Simbag sa Emerhensya Asin Dagdag Paseguro Mutual Benefit Association (SED MBA), Inc.

Years Ended December 31,	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus for the year	P21,083,739	P23,307,391
Add (deduct) adjustments for:		
Increase in aggregate reserves for unexpired risks (Note 12)	25,155,312	24,133,235
Provision for retirement benefits (Note 13)	1,160,050	173,003
Depreciation (Note 9)	241,450	229,898
Interest and investments income (Notes 5 and 6)	(16,999,951)	(13,453,140)
Operating surplus before changes in working capital	30,640,600	34,390,387
Add (deduct) changes in working capital, excluding cash:		
Decrease (increase) in:		
Trade and other receivables (Note 7)	(812,190)	26,398,728
Other current assets (Note 8)	155,769	(162,932)
Increase (decrease) in:		
Trade and other payables (Note 10)	4,003,838	(9,897,938)
Insurance contract liabilities (Note 11)	470,227	75,831
Net Cash Provided from Operating Activities	34,458,244	50,804,076
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest and investment income (Notes 5 and 6)	16,999,951	13,453,140
Decrease (increase) in investments in debt and equity securities (Note 6)	(5,224,561)	26,387,079
Additions to furniture, fixtures and office equipment (Note 9)	(391,747)	(150,130)
Net Cash Provided from Investing Activities	11,383,643	39,690,089
CASH FLOWS FOR FINANCING ACTIVITIES		
Increase in Guaranty Fund (Note 14)	5,083,049	4,736,747
Decrease in special funds (Note 15)	(10,085,880)	(1,799,353)
Retirement payments (Note 13)	-	(402,510)
Net Cash (Used for) Provided from Financing Activities	(5,002,831)	2,534,884
NET INCREASE IN CASH AND CASH EQUIVALENTS	40,839,056	93,029,049
OPENING CASH AND CASH EQUIVALENTS	157,304,146	64,275,097
CLOSING CASH AND CASH EQUIVALENTS (Note 5)	P198,143,202	P157,304,146

See Notes to Financial Statements.



Simbag sa Emerhensya asin Dagdag Paseguro

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Ms. R. Ballarbare reported the Statements of Financial Position, a significant increase of 11% in the Total Fund Balance, from ₱442,984,140.00 in 2023 to ₱492,136,887.00 in 2024, reflecting a solid and stable financial standing. She attributed this growth to sound fiscal management and continuous efforts to optimize the Institution's investment and operational strategies.

She also highlighted the performance in terms of Comprehensive Income, which amounted to ₱21,995,778 for 2024, compared to ₱24,242,602 in 2023, representing a 9% decrease. The decline, she explained, was primarily due to a significant increase in benefit claims filed and paid during the year—an indication that more members were served during times of need, which remains consistent with the Institution's mission to protect and support its members.

In addition, Ms. Ballarbare discussed the Statement of Changes in Fund Balance, noting an increase from ₱195,514,041 in 2023 to ₱212,506,988 in 2024, or an increase of ₱16,992,947. This positive movement demonstrates the Institution's ability to sustain fund growth while continuing to fulfill its social protection commitments.

In closing, Ms. Ballarbare assured the assembly that the funds entrusted by members are being managed with due diligence and accountability. She reaffirmed the Board's continued commitment to ensuring financial sustainability and resilience, while remaining faithful to the mission of delivering responsive and reliable microinsurance services to the community.

Ms. Galang further shared that the Institution's current ratio—which measures the ability to pay short-term obligations—indicates strong financial health. She explained that for every ₱1.00 of liability, the MBA holds ₱13.00 in current assets, signifying prudent financial management and a solid liquidity position.

Prior to seeking ratification, Ms. Galang opened the floor to the members for any comments, questions, or clarifications regarding the 2024 Audited Financial Statements. As no objections or concerns were raised, Ms. Thelma Jaranilla, MBA Coordinator from Sorsogon City SPO, Sorsogon City, moved for the ratification and approval of the 2024 Audited Financial Statements. The motion was duly seconded by Ms. Amy Bombuhay, MBA Coordinator from Rapu-Rapu SPO and unanimously approved by the general assembly.

AGMM RESOLUTION NO. 04 – 2025.

APPROVAL OF THE 2024 AUDITED FINANCIAL STATEMENT

RESOLVED, as it is hereby resolved, that the 2024 Audited Financial Statement be approved.

The votes cast and received on the approval of the 2024 Audited Financial Statements and Annual Report were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
85,023	72,649	72,649	0	12,374

VIII.

RATIFICATION OF 2024 SUMMARY OF BOARD OF TRUSTEES RESOLUTIONS

At the Chairman's request, Ms. Liza Bitas, Detailed MBA Staff Coordinator, presented the list of 61 Board of Trustees Resolutions that were discussed and approved during the conduct of SEDP MBA Board of Trustees' meetings in 2024.



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DATE OF MEETING	RESOLUTION NUMBER	BOARD RESOLUTIONS	STATUS
February 12, 2024	Board of Trustees Resolution No. 1 Series of 2024.	SED MBA ACCOMPLISHMENT for 2023 RESOLVED, as it is hereby resolved that the Board of Trustees accept the SEDP MBA Accomplishment as of December 31, 2023.	APPROVED
	Board of Trustees Resolution No. 2 Series of 2024.	2023 FINANCIAL REPORT RESOLVED, as it is hereby resolved that the Board of Trustees approved the 2023 Financial report.	APPROVED
	Board of Trustees Resolution No. 3 Series of 2024.	SED MBA 2024 Plan RESOLVED, as it is hereby resolved that the Board of Trustees approved the SEDP MBA 2024 Plan.	APPROVED
	Board of Trustees Resolution No. 4 Series of 2024.	SED MBA PROPOSED BUDGET RESOLVED, as it is hereby resolved that the Board of Trustees granted a conditional approval of the SEDP MBA proposed budget for 2024 subject to the budget performance review of the year 2023.	APPROVED
	Board of Trustees Resolution No. 5 Series of 2024.	PERFORMANCE-BASED INCENTIVE OF REGULAR SEDP MBA STAFF FOR THE 4th QUARTER RESOLVED, as it is hereby resolved that the Board of Trustees approved the Performance-Based Incentive of Regular SEDP MBA Staff for the 4th Quarter.	APPROVED
	Board of Trustees Resolution No. 6 Series of 2024.	AUTHORIZED REPRESENTATIVE OF SEDP MBA ON MIMAP AGM RESOLVED, as it is hereby resolved that the Board of Trustees approved that Fr. Jose Victor E. Lobrigo would be the Authorized representative of SEDP MBA in the MIMAP AGM.	APPROVED
	Board of Trustees Resolution No. 7 Series of 2024.	ICMIF FOUNDATION GROUP STUDY IN JAPAN RESOLVED, as it is hereby resolved that the Board of Trustees approved the ICMIF Foundation Group study in Japan	APPROVED
May 7, 2024	Board of Trustees Resolution No. 8 Series of 2024.	1st QUARTER ACCOMPLISHMENT RESOLVED, as it is hereby resolved that the Board of Trustees approved the 1 st Quarter Accomplishment of 2024.	APPROVED
	Board of Trustees Resolution No. 9 Series of 2024.	E-MUTUALS COUNTER PROPOSAL RESOLVED, as it is hereby resolved that the Board of Trustees approved the E- Mutuals counter proposal.	APPROVED
	Board of Trustees Resolution No. 10 Series of 2024.	SPONSORSHIP TO NATIONAL MICROINSURANCE FORUM PUBLICATION RESOLVED, as it is hereby resolved that the Board of Trustees approved the Php 10,000.00 Sponsorship Package for the National Microinsurance Forum Publication.	APPROVED
	Board of Trustees Resolution No. 11 Series of 2024.	NOTICE OF THE ANNUAL GENERAL MEMBERSHIP MEETING RESOLVED, as it is hereby resolved that the Board of Trustees approved the 2024 Notice of the Annual General Membership Meeting	APPROVED
	Board of Trustees Resolution No. 12 Series of 2024.	STAFF SALARY INCREMENT FOR 2024 RESOLVED, as it is hereby resolved that the Board of Trustees approved the 2.5 % salary increase for staff with Very Satisfactory performance for the year 2023.	APPROVED
	Board of Trustees Resolution No. 13 Series of 2024.	PERFORMANCE BASED INCENTIVE-1st QUARTER OF 2024 RESOLVED, as it is hereby resolved that the Board of Trustees approved the 1 st Quarter Performance Based Incentive of the staff.	APPROVED
	Board of Trustees Resolution No. 14 Series of 2024.	NOMINEES FOR INDEPENDENT TRUSTEE RESOLVED, as it is hereby resolved that the Board of Trustees approved the Nominees for Independent Trustee.	APPROVED



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	Board of Trustees Resolution No. 15 Series of 2024.	FINANCIAL REPORT - 1ST QUARTER 2024 RESOLVED, as it is hereby resolved that the Board of Trustees accepted the Financial Report- 1 st Quarter 2024.	APPROVED
	Board of Trustees Resolution No. 16 Series of 2024.	INVESTMENT MIX RESOLVED, as it is hereby resolved that the Board of Trustees approved the Investment Mix as of May 2, 2024.	APPROVED
	Board of Trustees Resolution No. 17 Series of 2024.	2024 PROPOSED & SUPPLEMENTAL BUDGET RESOLVED, as it is hereby resolved that the Board of Trustees approved the 2024 Proposed and Supplemented Budget.	APPROVED
	Board of Trustees Resolution No. 18 Series of 2024.	E-MUTUALS AMENDED BUDGET AND TIMELINE RESOLVED, as it is hereby resolved that the Board of Trustees approved the E-Mutuals Amended Budget and Timeline.	APPROVED
May 31, 2024	Board of Trustees Resolution No. 19 Series of 2024.	SEDPA MBA BOARD OF TRUSTEES OFFICERS RESOLVED, as it is hereby resolved that the Board of Trustees motion duly made, seconded, and unanimously carried the SEDPA MBA Board of Trustees Officers.	APPROVED
	Board of Trustees Resolution No. 20 Series of 2024.	SEDPA MBA COMMITTEES COMPOSITION RESOLVED, as it is hereby resolved that the Board of Trustees motion duly made, seconded, and unanimously carried the SEDPA MBA BOT Committees Composition.	APPROVED
	Board of Trustees Resolution No. 21 Series of 2024.	UPDATING OF THE SEDPA MBA AUTHORIZED REPRESENTATIVE AND BANK SIGNATORY RESOLVED, as it is hereby resolved that the Board of Trustees approved Ms. Ella Gonzalo as the new bank signatory effective July 1, 2024 for bank accounts under SEDPA MBA Inc.	APPROVED
	Board of Trustees Resolution No. 22 Series of 2024.	UPDATING OF AUTHORIZED REPRESENTATIVE AND SIGNATORY TO PARTNER AGENCIES RESOLVED, as it is hereby resolved that the Board of Trustees approved Ms. Ella Gonzalo as the new Authorized representative and signatory for partner agencies effective July 1, 2024.	APPROVED
	Board of Trustees Resolution No. 23 Series of 2024.	APPOINTMENT OF NEW AML COMPLIANCE OFFICER RESOLVED, as it is hereby resolved that the Board of Trustees approved that Ms. Ella Gonzalo is the new AML Compliance Officer effective July 1, 2024	APPROVED
	Board of Trustees Resolution No. 24 Series of 2024.	PROVISION OF CELLPHONE UNITS WITH PHP 300.00 MONTHLY COMMUNICATION ALLOWANCE AND T-SHIRT FOR SPO COORDINATORS RESOLVED, as it is hereby resolved that the Board of Trustees motion duly made, seconded, and unanimously carried the provision of Cellphone Units with Php 300.00 monthly communication allowance and T-shirt for SPO Coordinators .	APPROVED
June 14, 2024	Board of Trustees Resolution No. 25 Series of 2024.	AUTHORIZED REPRESENTATIVE TO EXECUTE FOREGOING AFFIDAVIT OF AUTHENTICITY FOR THE ANNUAL INVENTORY OF THE EXISTING ASSETS OF SEDPA MBA AS OF DECEMBER 31, 2023 RESOLVED, as it is hereby resolved that the Board of Trustees motion duly made, seconded, and unanimously carried that Ms. Josie Belen is authorized to execute the foregoing Affidavit of Authenticity as a proof of good faith in complying with the requirements for the annual inventory of the existing assets of Simbag sa Emerhensya asin Dagdag Paseguro Mutual Benefit Association Inc. (SEDPA MBA) as of December 31, 2023, to the Insurance Commission.	APPROVED



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

2nd Level SEDCen Bldg. Block 7, Landco Business Park,
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CP No.: 09171871373

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	Board of Trustees Resolution No. 26 Series of 2024.	PRIMARY AND ALTERNATE AUTHORIZED SIGNATORY PAG-IBIG TRANSACTIONS RESOLVED, as it is hereby resolved that the Board of Trustees motion duly made, seconded, and unanimously carried that Mr. Roberto Dalit, General Manager of Simbag sa Emerhensya asin Dagdag Paseguro Mutual Benefit Association (SED MBA) Inc. and Ms. Josie Belen, Admin and Finance Officer to be the authorized primary & alternate signatory for Pag-Ibig fund transactions.	APPROVED
	Board of Trustees Resolution No. 27 Series of 2024.	AUTHORIZED REPRESENTATIVE TO REQUEST FOR BANK CERTIFICATION OF THE ACCOUNTS OF SEDP MBA AT BANCO DE ORO (BDO) RESOLVED, as it is hereby resolved that the Board of Trustees motion duly made, seconded, and unanimously carried that Mr. Roberto Dalit, General Manager of Simbag sa Emerhensya asin Dagdag Paseguro Mutual Benefit Association (SED MBA) Inc. authorized to request for a copy of bank certification of the above-mentioned SEDP MBA accounts as of December 31, 2023.	APPROVED
	Board of Trustees Resolution No. 28 Series of 2024.	AUTHORIZED REPRESENTATIVE OF SEDP MBA TO TRANSACT WITH BUREAU OF INTERNAL REVENUE (BIR) ON CHANGE IN OFFICE ADDRESS AND TAX CLASSIFICATION RESOLVED, as it is hereby resolved that the Board of Trustees motion duly made, seconded, and unanimously carried that Ms. Darlen M. Antuerpia and Ms. Nica Madrona are the authorized representative to request and transact the necessary changes in Simbag sa Emerhensya Asin Dagdag Paseguro Mutual Benefit Association Inc. (SED MBA) tax classification as per the requirements and guidelines set forth by the Bureau of Internal Revenue (BIR).	APPROVED
August 6, 2024			
	Board of Trustees Resolution No. 29 Series of 2024.	2ND QUARTER ACCOMPLISHMENT RESOLVED, as it is hereby resolved that the Board of Trustees approved the 2 nd Quarter Accomplishment.	APPROVED
	Board of Trustees Resolution No. 30 Series of 2024.	ATTENDEES AT GOLDEN ARROW RECOGNITION RESOLVED, as it is hereby resolved that the Board of Trustees approved the Attendees for the Golden Arrow Recognition on Thursday, 19 September 2024, from 5:00 PM to 8:00 PM at the Manila Ballroom – Manila Marriott Hotel.	APPROVED
	Board of Trustees Resolution No. 31 Series of 2024.	ENHANCEMENT OF THE SEDP MBA WEBSITE RESOLVED, as it is hereby resolved that the Board of Trustees approved the proposal for the Enhancement of the SEDP MBA Website amounting to Php 72, 000.00 with Post Launch Support of Php 1,000.00 per hour.	
	Board of Trustees Resolution No. 32 Series of 2024.	2024 MANAGEMENT FORUM RESOLVED, as it is hereby resolved that the Board of Trustees approved the attendees for the 2024 Management forum on August 27-31, 2024 at NSCC Plaza Hotel and Conference Center Caoayan, Ilocos Sur.	APPROVED
	Board of Trustees Resolution No. 33 Series of 2024.	OPENING FOR COORDINATOR POSITION RESOLVED, as it is hereby resolved that the Board of Trustees approved the recommendation that Ms. Liza Bitas will be the additional detailed coordinator position in SEDP MBA. 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.	APPROVED



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	Board of Trustees Resolution No. 34 Series of 2024.	TRAINING ALLOWANCE OF THE GENERAL MANAGER RESOLVED, as it is hereby resolved that the Board of Trustees approved the Php 1,800.00 monthly training allowance of the General Manager.	APPROVED																				
	Board of Trustees Resolution No. 35 Series of 2024.	2ND QUARTER PERFORMANCE-BASED INCENTIVE RESOLVED, as it is hereby resolved that the Board of Trustees approved the 2 nd Quarter Performance-based Incentive amounting to Php 10,802.00	APPROVED																				
	Board of Trustees Resolution No. 36 Series of 2024.	2ND QUARTER FINANCIAL REPORT RESOLVED, as it is hereby resolved that the Board of Trustees approved the 2 nd Quarter Financial Report	APPROVED																				
	Board of Trustees Resolution No. 37 Series of 2024.	INVESTMENT MIX AS OF JULY 24, 2024 RESOLVED, as it is hereby resolved that the Board of Trustees approved the Investment Mix as of July 24, 2024.	APPROVED																				
	Board of Trustees Resolution No. 38 Series of 2024.	PROPOSAL OF SIMON OF CYRENE RESOLVED, as it is hereby resolved that the Board of Trustees approved the proposal of Simon of Cyrene.	APPROVED																				
	Board of Trustees Resolution No. 39 Series of 2024.	AUTHORIZED REPRESENTATIVE TO TRANSACT WITH BUREAU OF INTERNAL REVENUE (BIR) ON REGISTRATION FOR ONLINE REGISTRATION AND UPDATE SYSTEM (ORUS) RESOLVED, as it is hereby resolved that the Board of Trustees approved that Mr. Arjohn Apellado is the authorized representative of SEDP MBA to transact with Bureau of Internal Revenue (BIR) on Registration for Online Registration and Update System (ORUS)	APPROVED																				
	Board of Trustees Resolution No. 40 Series of 2024.	ADDITIONAL AUTHORIZED SIGNATORY FOR SEDP MBA BANK ACCOUNTS RESOLVED, as it is hereby resolved that the Board of Trustees approved that Ms. Teresita Galang will be an additional authorized signatory for SEDP MBA bank accounts.	APPROVED																				
	Board of Trustees Resolution No. 41 Series of 2024.	ALLOCATION OF SURPLUS IN EXCESS OF 20% FREE AND UNASSIGNED FUND BALANCE RESOLVED, as it is hereby resolved that the Board of Trustees approved the allocation of surplus in excess of 20% free and unassigned fund balance. <table><tr><th>PARTICULARS</th><th>% RATE</th><th>AMOUNT</th></tr><tr><td>Members' Benefit fund</td><td>70%</td><td>24,806,792.35</td></tr><tr><td>Members' Education Fund</td><td>10%</td><td>3,543,827.48</td></tr><tr><td>Capacity Building Fund</td><td>10%</td><td>3,543,827.48</td></tr><tr><td>Acquisition of Systems and Equipment</td><td>5%</td><td>1,771,913.74</td></tr><tr><td>Research & Development Fund</td><td>5%</td><td>1,771,913.74</td></tr><tr><td>TOTAL</td><td>100%</td><td>35,438,274.79</td></tr></table>	PARTICULARS	% RATE	AMOUNT	Members' Benefit fund	70%	24,806,792.35	Members' Education Fund	10%	3,543,827.48	Capacity Building Fund	10%	3,543,827.48	Acquisition of Systems and Equipment	5%	1,771,913.74	Research & Development Fund	5%	1,771,913.74	TOTAL	100%	35,438,274.79
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TOTAL	100%	35,438,274.79																					
October 18, 2024	Board of Trustees Resolution No. 42 Series of 2024.	3RD QUARTER ACCOMPLISHMENT RESOLVED, as it is hereby resolved that the Board of Trustees approved the 3 rd Quarter Operations Status Report.	APPROVED																				
	Board of Trustees Resolution No. 43 Series of 2024.	SEDP MBA NEW PRODUCTS RESOLVED, as it is hereby resolved that the Board of Trustees approved the Dakila Plan Platinum and Bahay, Buhay, Kabuhayan (BBK) Program, Masikap Plan and CTPL.	APPROVED																				
	Board of Trustees Resolution No. 44 Series of 2024.	CORPORATE SOCIAL RESPONSIBILITY PROPOSAL RESOLVED, as it is hereby resolved that the Board of Trustees approved the Corporate Social Responsibility Proposal.	APPROVED																				
	Board of Trustees Resolution No. 45 Series of 2024.	RETIREMENT BENEFIT OF MR. ROBERTO DALIT RESOLVED, as it is hereby resolved that the Board of Trustees approved the retirement benefit of Mr. Roberto Dalit.	APPROVED																				



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	Board of Trustees Resolution No. 46 Series of 2024.	TRAININGS AND SEMINARS FOR THE 4TH QUARTER OF 2024 RESOLVED, as it is hereby resolved that the Board of Trustees approved the participants for the following Trainings and Seminars: a. Risk Management Mini Seminar -Oct. 18 2pm Participant: Ms. Ella Gonzalo, Ms. Teresita Galang, and all SEDP MBA Staff b. GAW – October 28-30, 2024 Participant: Ms. Ella Gonzalo c. Claims Management Master Class – November 28-29, 2024 Participants: Ms. Ella Gonzalo and Ms. Ma. Charmaine Tubalinal	APPROVED
	Board of Trustees Resolution No. 47 Series of 2024.	LOYALTY AWARD FOR 15 AND 20 YEARS RESOLVED, as it is hereby resolved that the Board of Trustees approved the Loyalty award for 15 and 20 years A. Employees with 20 Years of Service o Cash Gift: Php 10,000.00 o Token: Item worth Php 15,000.00 B. Employees with 15 Years of Service a. Cash Gift: Php 7,500.00	APPROVED
	Board of Trustees Resolution No. 48 Series of 2024.	FINANCIAL REPORT FOR THE 3RD QUARTER OF 2024 RESOLVED, as it is hereby resolved that the Board of Trustees approved the Financial Report for the 3 rd Quarter of 2024	APPROVED
	Board of Trustees Resolution No. 49 Series of 2024.	INVESTMENT MIX AS OF SEPTEMBER 30, 2024 RESOLVED, as it is hereby resolved that the Board of Trustees approved the Investment Mix as of September 30, 2024	APPROVED
	Board of Trustees Resolution No. 50 Series of 2024.	CORPORATE CREDIT CARD APPLICATION RESOLVED, as it is hereby resolved that the Board of Trustees approved the Corporate Credit card application.	APPROVED
	Board of Trustees Resolution No. 51 Series of 2024.	STAFF PERFORMANCE-BASED INCENTIVE FOR THE 3RD QUARTER OF 2024 RESOLVED, as it is hereby resolved that the Board of Trustees approved the staff performance-based incentive amounting to Php 10,884.50 for the 3 rd Quarter of 2024.	APPROVED
	Board of Trustees Resolution No. 52 Series of 2024.	REFERENDUM OF FREE AND UNASSIGNED BALANCE RESOLVED, as it is hereby resolved that the Board of Trustees approved the referendum for Free and Unassigned Fund	APPROVED
	Board of Trustees Resolution No. 53 Series of 2024.	MEMBERS ADVISORY OF FREE AND UNASSIGNED BALANCE RESOLVED, as it is hereby resolved that the Board of Trustees approved the advisory for Free and Unassigned Fund Balance.	APPROVED
	Board of Trustees Resolution No. 54 Series of 2024.	SED MBA REPRESENTATIVE TO ICMIF BIENNIAL CONFERENCE 2024 RESOLVED, as it is hereby resolved that the Board of Trustees approved that Fr. Jose Victor E. Lobrigo to the SEDP MBA representative to the ICMIF Biennial Conference 2024	APPROVED
	Board of Trustees Resolution No. 55 Series of 2024.	BUDGET FOR ICMIF BIENNIAL CONFERENCE 2024 RESOLVED, as it is hereby resolved that the Board of Trustees approved the subsidized Budget for ICMIF Biennial Conference 2024	APPROVED
December 20, 2024	Board of Trustees Resolution No. 56 Series of 2024.	MOA WITH SEDP MPC ON OFFICE BUILDING PREMISE RESOLVED, as it is hereby resolved that the Board of Trustees approved the MOA with SEDP MPC on Office Building Premise.	APPROVED

Board of Trustees Resolution No. 57 Series of 2024.	MAINTENANCE COST OF OCCUPANCY OF THE OFFICE RESOLVED, as it is hereby resolved that the Board of Trustees approved the monthly maintenance cost of the building amounting to Php 35,000.00.	APPROVED
Board of Trustees Resolution No. 58 Series of 2024.	STAFF PERFORMANCE-BASED INCENTIVE FOR THE 4TH QUARTER OF 2024 RESOLVED, as it is hereby resolved that the Board of Trustees approved the staff performance-based incentive amounting to Php 11,000.00 for the 4 th Quarter of 2024.	APPROVED
Board of Trustees Resolution No. 59 Series of 2024.	NEW REGULARIZED STAFF/ SALARY RESOLVED, as it is hereby resolved that the Board of Trustees approved the regularization of Ms. Kristine Joy Candidato effective November 10, 2024 with monthly salary of Php 20,441.70.	APPROVED
Board of Trustees Resolution No. 60 Series of 2024.	PARTICIPANTS OF MICROINSURANCE FORUM 2025 RESOLVED, as it is hereby resolved that the Board of Trustees approved the participants of Microinsurance Forum 2025.	APPROVED
Board of Trustees Resolution No. 61 Series of 2024.	STAFF YEAR-END BENEFITS RESOLVED, as it is hereby resolved that the Board of Trustees approved the year-end benefits of SEDP MBA Staff aligned in the approved benefits given to SEDP staff	APPROVED

AGMM RESOLUTION NO. 05 – 2025.

APPROVAL OF THE 54 BOARD OF TRUSTEES RESOLUTIONS FOR THE YEAR 2024

RESOLVED, as it is hereby resolved, that the 61 Resolutions of the Board of Trustees for 2024 be ratified and approved

Below are the votes casted on the ratification of the 61 Board of Trustees Resolutions for the year 2024 as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
85,023	72,649	72,649	0	12,374

IX. PRESENTATION AND APPROVAL OF SEDP MBA 2025 PLAN AND BUDGET

Ms. Ella Gonzalo presented the SEDP MBA Plan and initiatives based on the four perspectives of the Balanced Scorecard (BSC): Customer, Financial, Internal Process and Learning and Growth. Following are the key highlights of the 2025 Plan based on the perspectives:

For financial perspective, key initiatives are increase membership coverage and drive contribution

As part of the 2025 Annual Operational Plan, Ms. Gonzalo presented the Financial Perspective, outlining the Institution's continuing efforts to maintain and improve its financial stability and sustainability.

She reported that the Institution is targeting a 19% increase in revenue, 11% improvement in return on investment, and a 19% growth in net surplus, while managing gross expenses at 18%.



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The total assets are projected to increase by 10%, reflecting confidence in the Institution's financial strategies.

To achieve these targets, Ms. Gonzalo highlighted the following key initiatives:

- Strengthening coordination with SPOs, MBA Coordinators, and organized groups through Simbag Inc. to increase membership coverage and drive contribution growth;
- Maximizing investment returns through regular portfolio reviews and strategic reallocation of funds to high-yield, low-risk instruments in accordance with Insurance Commission regulations;
- Sustaining cost-efficiency measures and effective asset management to support the long-term sustainability of members' funds.

Under the Customer Perspective of the 2025 Annual Operational Plan, Ms. Gonzalo outlined key strategies and performance targets aimed at deepening grassroots engagement and enhancing member experience and satisfaction.

The Institution targets a 9% growth in membership, while maintaining a dropout rate of no more than 5% of total members. Additionally, it is projected that 890 members will reach retirement age in 2025. These members will be encouraged to transition into the Dakila Plan, ensuring continued protection and uninterrupted microinsurance coverage beyond the basic age eligibility.

To achieve these goals, the following strategic initiatives will be pursued:

- Strengthening support and coordination with Strategic Partner Organizations (SPOs) to reinforce community presence and improve member retention – ensuring a stronger grassroots foundation and closer engagement at the local level;
- Enhancing the member onboarding and orientation process through structured orientation and reorientation programs to build trust, deepen understanding of benefits, and foster long-term commitment among members;
- Expanding recruitment efforts by actively engaging organized groups and cultivating strong partnerships with local communities to accelerate membership growth and deepen outreach.

Under the Customer Perspective, Ms. Gonzalo highlighted the strategic thrust of SEDP MBA in deepening its role in social protection by strengthening access to supplementary welfare services and enhancing product coverage and enrollment across key programs. This includes notable developments under the Social Protection Program, with significant targets and system improvements set for 2025.

Key updates reported include:

- Social Security System (SSS) Enrollment and Contribution Facilitation:
SED MBA, in collaboration with SIMBAG MFI, aims to achieve a 41% increase in SSS-covered members in 2025. This increase is driven by more efficient service delivery through loan-facilitated (MSPL) contribution payments, made possible by the improved servicing mechanism of SIMBAG MFI. Ms. Gonzalo emphasized that this integration allows members to continue contributing to their SSS accounts even amidst financial limitations.
- Dakila Plan Expansion:
 - Enrollment in the Dakila Plan, which caters to members beyond the exit age of the basic plan, is projected to increase due to the plan's expanded age coverage up to 80 years old and enhanced benefit amount from ₱40,000 to ₱45,000. These enhancements support continuous protection for senior members, especially those transitioning from the basic plan due to retirement.



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- SEDP CARE Program Growth:

- The SEDP CARE health and welfare assistance program sets an ambitious 44% increase in enrollment target compared to the previous year, reflecting a strong demand for health-related support among members and their dependents.

Key Initiatives to Support These Targets:

1. Improved Member Awareness and Communication:

- Updated IEC materials such as brochures will be disseminated, and regular orientation sessions will be conducted to better inform members of their options and benefits under the social protection programs.

2. Retiree Monitoring for Dakila Enrollment:

- SPOs will be tasked to annually monitor and report the list of retirees within their areas. These will be submitted in summary form to SEDP MBA to enable timely Dakila enrollment and ensure uninterrupted coverage.

3. Enhanced Monitoring Systems for SEDP CARE:

- A centralized and improved tracking system will be adopted, transitioning from Excel-based tools to Google Sheet-based systems. This initiative aims to facilitate better real-time coordination with SPOs, ensure timely renewal of benefits, and strengthen data accessibility for faster and more responsive service delivery.

Ms. Gonzalo underscored that these initiatives align with SEDP MBA's continued commitment to offering holistic financial and non-financial protection, and to empowering members with access to critical social safety nets throughout all life stages.

Under the Internal Process Perspective, Ms. Gonzalo reported that the Institution will continue to strengthen internal systems and operational mechanisms to support the sustainability of member benefits and the efficient delivery of services, particularly in the area of claims settlement and communication management.

A key initiative for 2025 is to ensure the sustainability of the claims fund through the regular assessment of the financial impact of claims payouts and the review and adjustment of claims policies as necessary. The full implementation of the eMutuals Database System is targeted by October 2025, aimed at streamlining the monitoring, processing, and tracking of claims. Additionally, technical assistance mechanisms will be reinforced, including the provision of timely updates to Strategic Partner Organizations (SPOs) and field units, as well as the maintenance of open communication lines for feedback. Claims protocols will be regularly reviewed and refined based on actual experiences and learnings to improve resolution turnaround time and ensure quality service delivery.

With respect to digital platforms, Ms. Gonzalo emphasized the importance of Website and Facebook Page Management in ensuring transparency, accessibility, and increased member engagement. Specific initiatives for this area include:


- Regular Content Updates to keep both the website and Facebook page accurate, updated, and relevant;
- Member Engagement through the posting of interactive content, such as frequently asked questions (FAQs), member testimonials, and success stories;
- Timely Announcements to provide current information about products, claims processes, events, and organizational developments, with prompt responses to inquiries and feedback received through digital platforms.

2025 Key Institutional Priorities

Ms. Gonzalo also highlighted the following as priority undertakings for the year:

1. Participation in the Albayanihan Pantawid Pamilya Provincial Convergence Caravan 2025 and other government-led initiatives to promote the Institution and its microinsurance services.
2. Continuing partnership with Simon of Cyrene Foundation to expand access to microinsurance for Persons with Disabilities (PWDs), in line with the Institution's commitment to inclusive social protection.
3. Provision of scholarship sponsorships to support the education of qualified children of active members.
4. Enhancement and expansion of the SEDP-CARE Program to include the Regional Expansion Group, thereby extending healthcare and welfare coverage to a broader member base.
5. Expansion of Associate Membership eligibility to include immediate family members of staff, promoting broader protection for institutional stakeholders.
6. Institutional Rebranding and Change of Tradename:
 - o In alignment with the ongoing rebranding of the mother organization, SIMBAG MFI, the MBA will pursue the formal change of tradename from SEDP MBA to SIMBAG MBA.
 - o The objective is to reflect a renewed organizational identity anchored in faith-driven service and to foster a stronger brand association with SIMBAG's mission.
 - o The process includes:
 - Board of Trustees' approval via referendum;
 - Ratification by the General Assembly;
 - Regulatory procedures including submission of a formal request to the Insurance Commission (IC) for endorsement to the Securities and Exchange Commission (SEC);
 - Upon IC endorsement, filing of the tradename amendment with the SEC;
 - Updating of records with all relevant regulatory bodies and institutional partners.
7. Launching of the SIMBAG Calamidad Insurance – A new product offering that will provide microinsurance coverage for fire and natural calamity events, further reinforcing the Institution's commitment to risk protection for vulnerable communities.

SIMBAG CALAMIDAD INSURANCE
"Proteksyon sa bahay at buhay"



SIMBAG Calamidad

Protektahan ang iyong buhay at bahay.

₱400
kada taon

Agarang Cash Assistance sa panahon ng:

Sunog Bagyo Pagtatag ng gabi Buha Lindol

Membership Qualification:	
*Regular Member	1 member per household
Minimum Membership	At least 6 months of active membership
Age Requirement	18 - 65 years old /renewal up to 70 yrs. Old <i>*For members aged 66 and above during the enrolment period, an associate household member will be enrolled.</i>
House verification	House Number /Certification from barangay
Health Condition	Members must be in good

Benefit	Fire Cash Assistance	Calamity Cash Assistance	Accidental Death & Disablement	Burial Benefit	Daily Hospitalization Benefit
Amount of Coverage	P 10,000	P 2,000	P50,000	P 5,000	P300/day

These planned initiatives are designed to ensure continued institutional relevance, enhance operational capacity, and sustain the provision of meaningful protection and support services to all members.



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Under the Learning and Growth Perspective, Ms. Gonzalo emphasized that the continued development of personnel is vital to sustaining institutional effectiveness and ensuring that the mission and values of SEDPA MBA are fully integrated into its operations.

For 2025, it was reported that each staff will receive a minimum of one technical training and one values-based formation activity annually. This dual-focus approach is designed to enhance technical competencies required for effective service delivery while also deepening the mission orientation and values alignment of staff, in line with SEDPA MBA's identity as a faith-inspired microinsurance mutual benefit association.

Ms. Josie Belen, Account and Finance Officer, presented and discussed the proposed budget for 2025. She provided a detailed overview of the projected revenues, expenditures, and allocations for various programs and operations. Ms. Belen highlighted key budget priorities aligned with the organization's strategic goals, emphasizing prudent financial management to ensure sustainability. She also emphasized operating expenses are carefully managed to ensure it will not exceed the standard operating expense ratio of 20%. The presentation aimed to provide clarity and transparency to support informed decision-making by the Assembly.

SEDPA MBA 2025 PROPOSED BUDGET

	2024 ACTUAL		2025 TARGET	
REVENUES	AMOUNT	%	AMOUNT	%
Members' Contributions	78,525,669	4%	90,373,420	15%
Premiums	23,135,318	18%	32,131,759	39%
Members' Fees/Dues	2,215,726	10%	1,289,100	-42%
Miscellaneous Income	23,141	-97%	5,000	-78%
TOTAL REVENUES	103,899,854	6%	123,799,279	19%
LESS: BENEFIT EXPENSES				
Benefit/Claims Expense - Basic Benefit	24,353,500	10%	28,006,525	15%
Benefit/Claims Expense - DHIB	717,000	8%	824,550	15%
Benefit/Claims Expense - Optional	5,246,621	11%	6,033,614	15%
Benefit/Claims Expense - Surrender	14,734,564	0%	16,944,748	15%
Net Benefit/Claims Expense	45,051,685	7%	51,809,438	15%
Allocation for Liability on Individual Equity	39,262,835	4%	45,186,710	15%
Inc (Doc) in Reserve for Basic Contingent Benefit	-	-100%	250,000	-
Inc (Doc) in Reserve for Optional Benefit	-	-100%	250,000	-
Other Expenses for Members	10,895,100	362%	4,135,000	-62%
Membership Enrollment and Marketing Expense	1,614,636	190%	2,486,000	54%
Collection Fees - BLUP	2,355,770	4%	2,711,203	15%
Collection Fees - CLIP	5,783,830	18%	8,032,940	39%
Research and Development Expense	91,879	84%	100,000	9%
Total Other Benefit Expenses	60,004,049	23%	63,151,852	5%
TOTAL BENEFIT EXPENSES	105,055,734	16%	114,961,290	9%
NET SURPLUS BEFORE OPERATING EXPENSES	(1,155,880)	-117%	8,837,989	-865%
LESS: OPERATING EXPENSES				
Salaries, Wages and Benefits				
Salaries & Wages	2,757,387	13%	3,002,109	9%
13 th month/Bonuses/Incentives	230,629	13%	250,176	8%
SSS/EC/Pag-Ibig/Philhealth Contributions	348,908	18%	404,375	16%
Post-Employment Benefit Cost	170,580	-1%	187,632	10%
Other Employee Welfare and Benefits	1,182,369	47%	1,299,052	10%
Meetings and Conferences/Trainings	618,411	36%	770,000	25%
Travel Expenses	565,930	151%	700,000	24%
Technical & Professional Fees	144,130	-39%	242,000	68%
Dues and Subscriptions	280,239	-34%	333,269	19%
Office Supplies	188,081	0%	240,000	28%
Utilities Expense/Office Maintenance	699,092	36%	780,000	12%
Insurance Expense	40,283	-66%	45,000	12%
Depreciation	241,450	5%	360,000	49%
Taxes, Licenses and Fees	243,506	51%	166,100	-32%
Miscellaneous Expense	22,324	-33%	30,000	34%
TOTAL OPERATING EXPENSES	7,838,913	19%	8,929,712	14%
NET SURPLUS BEFORE INVESTMENT RETURN	(8,994,793)	-13542%	(81,723)	-89%
Interest Income	17,128,121	24%	20,211,182	18%
Bank and Other Charges	128,359	-62%	141,195	10%
NET RETURN FROM INVESTMENT	16,999,761	26%	20,069,987	18%
Other Comprehensive Income	946,164	1%	-	-
NET SURPLUS (LOSS)	8,951,132	-38%	19,978,264	123%
Assigned Fund Balance	9,585,150	-	2,760,000	-
Adjustment to Members Equity	14,734,564	1%	16,944,748	15%
Guaranty Fund	(5,083,049)	7%	(8,125,259)	21%
PROJECTED NET SURPLUS (LOSS) - after adj.	28,187,797	16%	33,557,753	19%

CAPEX

Software Development Cost	948,800.00 *
API Development	500,000.00
Laptop	50,000.00
Camera	133,000.00
TOTAL	1,631,800.00

EXPENSES CHARGED TO ASSIGNED FUND BALANCE

Capacity Building/Advocacy	1,000,000.00
Continuing Members Educ.	700,000.00
Scholarship	910,000.00
CSR	150,000.00
TOTAL	2,760,000.00

Prepared by:

JOSIE B. BELEN
Admin & Finance Officer

Recommending Approval:

ELA S. GONZALO
General Manager



Simbag sa Emerhensya asin Dagdag Paseguro

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After the presentation of the 2025 Annual Plan Ms. Gonzalo and 2025 Proposed Budget by Ms. Belen, Ms. Galang, OIC Chairperson, opened the floor for any comments, suggestions, or clarifications from the general membership. She noted that the plan clearly reflected the organization's commitment to continuous service enhancement and strategic growth, with a wide range of initiatives designed to benefit members.

As no comments or suggestions were raised by the assembly, Ms. Galang proceeded to call for the ratification of the 2025 Annual Plan and Budget.

Ms. Marigold Villar, MBA Coordinator of Claveria, Masbate SPO, moved for the approval of the SEDP MBA Annual Plan and Budget for the year 2025. The motion was duly seconded by Ms. Evelyn Laut, MBA Coordinator of Nabua SPO. There being no objections, the motion was unanimously approved by the general membership.

AGMM RESOLUTION NO. 06 – 2025.

APPROVAL OF THE 2025 ANNUAL PLAN AND BUDGET

RESOLVED, as it is hereby resolved, that the 2025 Annual Plan and Budget be approved.

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
85,023	72,649	72,649	0	12,374

APPOINTMENT OF EXTERNAL AUDITOR TO AUDIT THE 2025 FINANCIAL STATEMENT

Rev. Fr. Arjona, Chair of the Audit Committee, presented for approval the committee and management's recommendation for External Auditor. He said that Quilab and Garsuta, CPAs, were recommended for two reasons: 1) because there are only very few audit firms accredited by the Insurance Commission and 2) their services are reasonably priced at PHP 100 thousand. While the Fees have already increased from PHP 85 thousand to PHP 100 thousand, this is still low compared to the other firms. Next to Quilab, the rate is PHP 300 thousand which is triple the fees. He also added that Quilab showed competence and integrity and is already familiar with the operation of the SEDP MBA.

Since no comments/suggestions were raised, the Chairperson asked for approval of the appointment of the 2025 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 SEDP MBA. The motion was unanimously approved by the body.

Ms. Evelyn Laut, MBA Coordinator-Nabua Camarines Sur moved to approve the appointment of Quilab and Garsuta, CPA to be the external auditor of SEDP MBA. The motion was unanimously approved by the body.

AGMM RESOLUTION NO. 07 – 2025.

APPROVAL OF THE 2025 EXTERNAL AUDITOR

RESOLVED, that the Board of Trustees and members approved the proposal of Quilab and Garsuta, CPAs to conduct External Audit for the Year 2025.

Below are the votes received on the Appointment of External Auditor to Audit the Financial Statement for the year 2025 as follows:



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Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
85,023	72,649	72,649	0	12,374

X. BOARD OF TRUSTEES ELECTION

Ms. Gonzalo presented the Board of Trustees (BOT) Election Guidelines, along with the Duties and Responsibilities of the Board, and the list of nominees for the General Membership. She further emphasized that the members of the Board of Trustees will not receive any remuneration from the institution, underscoring their voluntary service and commitment to the mission.

Ms. Gonzalo presented the following nominees and each one was asked to introduce themselves. A more complete background of the nominees was provided in the meeting kit.

Cluster	Nominee	SPO	Age	Years of Membership
1	Mary Ann B. Carillo	Tabaco	38	12
	Marelyn Deris	Malinao	47	19
	Marietta V. Gabino	Tiwi	50	14
	Irene A. Siera	Bacacay 1	49	15
	Maritess B. Balaguer	Bacacay 2	47	12
2	Ana C. Bravo	Albay District	37	15
	Marisa S. Nacor	Camalig	32	8
	Marissa L. Loveres	Daraga	41	15
	Fe M. Llanera	Anslag	47	17
	Elsie Abuedo	Legazpi Port	46	16
	Fatima A. Daguisa	Manito	57	17
	Mabeth B. Perciva	Rapu-rapu	28	3
	Julia B. Ansano	Batan	59	15

Ms Liza Bitas presented the BOT Composition, Qualifications, Remunerations and Terms of Office, Election Process and Election Flow. She said that election starts with center members casting their votes in the Proxy Vote Form provided by SED MBA. The PVF s are submitted to the Branch/SPOs and these are submitted at the GA. Furthermore, she emphasized that the Board of Trustees will not receive any remuneration from the Institution.

The Members representative cast their vote by using a ballot which was tabulated by Mr. Joel Apuyan, SEDP Accounting Officer and SEDP Inc. and verified by Ms. Riza Barraneda-Rabe, SEDP Internal Audit Officer.

The following election results were presented:

Cluster 1 Mary Ann Carillo – 69,726

Cluster 2 Marissa Loveres – 61,807

After the installation of the elected Trustees, Ms. Galang administered the Oath of Office. The newly elected Trustees formally accepted their responsibilities, marking the official start of their term

Others:

Ms. Galang shared with the body that Fr. Jose Victor Lobrigo is currently on a foreign mission and that the latter has been instrumental in the setting up and growth of the social apostolate of the Diocese because of his visionary leadership. She said that his 30-year social apostolate has resulted to the growth of Simbag Microfinance, the largest church-based enterprise in the country and of the other institutions



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Ms. Amy Bombuhay, MBA Coordinator, Batan, Rapu-Rapu, Albay, moved to approve the appointment of Fr. Jose Victor Lobrigo as International Liaison Officer effective June 1, 2025. The motion was seconded by Ms. Catherine Reblora unanimously approved by the body.

AGMM RESOLUTION NO. 08 – 2025.

APPROVAL OF APPOINTMENT AS INTERNATIONAL LIAISON OFFICER

RESOLVED, that the appointment of Fr. Jose Victor E. Lobrigo as International Liaison Officer be approved.

Ms. Galang also discussed that because of the vacancy in the board, Fr. Eric Martillano will sit as a member of the SED MBA Board of trustees as a representative of the Social Action Center that is stipulated in the Articles of Incorporation and By Laws awaiting the Diocesan appointment.

Ms. Galang also discussed that, as part of the 2025 Annual Plan priorities presented by Ms. Gonzalo, the proposed change in trade name from SED MBA to SIMBAG MBA was being submitted to the General Assembly for ratification. She reported that the proposal had already been approved by the Board of Trustees and for ratification by the membership to proceed with the legal and regulatory processes.

She further explained that the objective of the proposed change is to align the organization's identity with that of its partner institution, SIMBAG MFI, as part of the unified branding efforts of the three SIMBAG Mutual Support Institutions (MSIs). The name "SIMBAG," meaning "response," reflects the organization's renewed identity as a faith-inspired institution committed to being responsive to the needs of its members.

Ms. Galang then asked the members present to ratify the proposed change in trade name.

Subsequently, Ms. Amy Bombuhay, MBA Coordinator of Batan, Rapu-Rapu, Albay, formally moved for the approval of the change in trade name from SED MBA to Simbag MBA. The motion was seconded and was unanimously approved by the General Assembly.

AGMM RESOLUTION NO. 09 – 2025.

APPROVAL OF CHANGE IN TRADE NAME FROM SED MBA TO SIMBAG MBA

RESOLVED, that the Trade Name of SED MBA be changed to SIMBAG MBA

XI. QUESTIONS AND ANSWERS

Before adjournment, the Chairperson further solicited questions from the members of the Board of Trustees and from the member representatives to clarify issues and concerns aside from the agenda discussed and approved. The following were the issues raised:

ISSUE	QUESTIONS	DISCUSSION
Retirement Benefit for members	Can the members pay an additional ₱5 per week for their retirement?	This recommendation was well taken and seconded by Rev. Fr. Arjona. The Board issued a directive mandating Management to further study and explore the viability of a retirement package that may be offered to the membership
SED Care	Can this be expanded to Camarines Sur?	Ms. Fe Bataller, Operations Director of Simbag MFI, shared that expansion of the SED Care to Camarines Sur has been approved in the BOD of Simbag. Discussions are still ongoing as one of the challenges cited by the Diocese was the service provider in the area.



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SED Care	Is the SEDP CARE benefit convertible to cash if the member's family chooses not to avail of the services of the accredited funeral provider and instead uses their own existing service provider?	Ms. Gonzalo explained that the SEDP CARE benefit was intentionally designed to ease the burden on the family of the deceased by ensuring that funeral arrangements are fully taken care of, eliminating the need for them to handle such concerns during a difficult time.
SED Care	Can the SEDP CARE benefit be transferred to another family member?	Ms. Gonzalo clarified that the SEDP CARE benefit is non-transferable, as it is intended specifically for the qualified and enrolled Simbag MBA member. Ms. Bataler added that the ₱10,000 funeral support is an in-kind service jointly provided by Simbag MFI and SEDP MBA to members who have been with Simbag MFI for at least three (3) years. The benefit is not in cash and is provided only to eligible members, taking into consideration the financial capacity of the institution. Hence, it cannot be transferred to other family members.
Dakila	Can the facility be extended to members aged up to 80 years old?	Ms. Galang informed the body that this has already been approved.
Dakila	Can the facility be extended to members aged up to 80 years old?	Ms. Galang informed the body that this has already been approved.
Dakila	How can the transition be made faster? There was one case where a member who turned 66 died and did not received any benefit at all?	Ms. Gonzalo replied that members are given free two-year coverage. Prior to her retirement, the members are enrolled at no cost. All they had to do is to fill up and submit the form.
1 – 3 – 5	In the case of RapuRapu, there was instance where the 1 – 3 – 5 claim settlement timeline is challenge due to limitation in accessing complete supporting documents and due to remoteness of the area	Several MBA Coordinators raised their hands to share that, in their respective SPOs, claims are often released even faster than the standard 1 – 3 – 5 timeline—sometimes within just 1 to 3 days—highlighting the efficiency of the MBA's claims processing. They also mentioned that the assignment of MBA Coordinators to each SPO has greatly contributed to speeding up the process and ensuring that necessary documents and validations are promptly completed.

Ms. Gonzalo assured the assembly that the MBA is working hard to improve its products and services based on the suggestions of the coordinators and field staff.

Ms. Galang mentioned that while the SEDP MBA has already achieved so much, she said that the board and top management will continue to enhance its products and services to better respond to the needs of the MBA members. She cited the example of CARD where their can release in 24 hours the benefits to the family of the deceased.

The kits have been provided to the members, The OIC Chair requested that these materials be again reviewed so that they can be familiar with how the SEDP MBA operates and ask questions.

XII. ADJOURNMENT

The Chair asked if there are any other matters that need to be taken up. Without any other matters for discussion, Ms. Galang adjourned the meeting at 11:50 in the morning.



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Prepared by


REV. FR. RAFAEL SAMAJON
Board Secretary

Approved by

(sgd.) **MS. TERESITA Q. GALANG, CPA, DBA, LPT**
OIC Chairperson

Simbag sa Emerhensya asin Dagdag Paseguro
Mutual Benefit Association Inc. (SEDPA MBA)
Draft Minutes of the 16th Annual General Membership Meeting
Held on 31 May 2025
Date Published: June 2, 2025