



SERVIAMUS MUTUAL BENEFIT ASSOCIATION INC.

4th Floor, Diocesan Centrum Bldg., Lluch St. Poblacion, Iligan City

Telephone: (063) 223-2493, 228-4354 Email: serviamus_mba@yahoo.com

Virtual 2nd Annual General Meeting and Assembly
Diocesan Pastoral Center (DPC), Inahan sa Kinabuhi Seminary
Baranggay Del Carmen, Iligan City
December 15, 2020

Present:

Board of Trustees at Diocesan Pastoral Center

1. Rev. Fr. Andres C. Cases Jr. - President, RPT Committee Member
2. Mr. Romanito R. Tan - Board Member, Managing Director, Nomination Committee Member, Remuneration Committee Member
3. Rev. Msgr. Aureo A. Pati-an – Vice President, Nomination Committee Chair , Audit Committee Member
4. Rev. Fr. Rodrigo Maata - Treasurer, Remuneration Committee Member
5. Ms. Lilian C. Baleros - Board Secretary, Remuneration Committee Member
6. Ms. Elna Caumeran- Board Member, Nomination Committee Member
7. Ms. Lilia N. Alavanza - Board Member, RPT Committee Member

Board of Trustees Via Remote Communication

8. Mr. Godofredo S. Lumbo Jr. - Independent Board Member, Audit Committee Chair, Remuneration Committee Chair, RPT Committee Chair
9. Ms. Violeta A. Gingco - Board Member, Audit Committee member

Representatives at Diocesan Pastoral Center

10. Ms. Eliza Maceda – Iligan Branch Representative
11. Ms. Emma Barita - Iligan Branch Representative
12. Ms. Teresita Gerenia - Iligan Branch Representative
13. Ms. Elsie Jimenez - Iligan Branch Representative
14. Ms. Rina Lantaca - Iligan Branch Representative
15. Ms. Vivian Ramos - Iligan Branch Representative
16. Ms. Delia Dagohoy - Iligan Branch Representative
17. Ms. Margie Palma - Iligan Branch Representative
18. Ms. Rosemarie Barulan - Iligan Branch Representative

- 49 19. Ms. Jiji Obina - Iligan Branch Representative
50 20. Ms. Rosalita Fajardo - Iligan Branch Representative
51 21. Ms. Evelyn Magbanua - Iligan Branch Representative
52 22. Ms. Anecita Josoy - Iligan Branch Representative
53 23. Ms. Matilde Ligutom- Iligan Branch Representative
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56 **Representative Via Remote Communication**
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- 58 24. Ms. Esterlita Apas L. - Maigo Branch Representative
59 25. Ms. Corazon Y. Pasco - Maigo Branch Representative
60 26. Ms. Irelita T. Dandan - Maigo Branch Representative
61 27. Ms. Lucia J. Rico - Maigo Branch Representative
62 28. Ms. Susan T. Sipalay - Maigo Branch Representative
63 29. Ms. Alicia I. Torregosa - Maigo Branch Representative
64 30. Ms. Iris O. Elim - Maigo Branch Representative
65 31. Ms. Arlyn A. Alim - Maranding Branch Representative
66 32. Ms. Milagros Balatero - Maranding Branch Representative
67 33. Ms. Helaria T. Gallego - Maranding Branch Representative
68 34. Ms. Gina O. Lagon – Maranding Branch Representative
69 35. Ms. Juvy N. Lambojon – Maranding Branch Representative
70 36. Ms. Marcelina E. Narido – Maranding Branch Representative
71 37. Ms. Alicia Bonustro - Maranding Branch Representative
72 38. Ms. Surayamae G. Ragasajo – Maranding Branch Representative
73 39. Ms. Armie P. Saloma – Maranding Branch Representative
74 40. Ms. Clarita Cabase - Maranding Branch Representative
75 41. Ms. Nena Emperio - Maranding Branch Representative
76 42. Ms. Marissa Jimenez - Maranding Branch Representative
77 43. Ms. Gloria S. Tabios - Initao Branch Representative
78 44. Ms. Clarissa D. Jarada - Initao Branch Representative
79 45. Ms. Susan D. Manos - Initao Branch Representative
80 46. Ms. Nida M. Micutuan - Initao Branch Representative
81 47. Ms. Shiela G. Cagatan - Initao Branch Representative
82 48. Ms. Tita S. Obsioma - Initao Branch Representative
83 49. Ms. Jacqueline G. Bracero - Initao Branch Representative
84 50. Ms. Nenita L. Catubig - Initao Branch Representative
85 51. Ms. Elvie S. Isiderio - Initao Branch Representative
86 52. Ms. Rovie E. Lumigoy - Malaybalay Branch Representative
87 53. Ms. Maricel C. Bildo - Malaybalay Branch Representative
88 54. Ms. Noemi B. Lagpao - Malaybalay Branch Representative
89 55. Ms. Josephine D. Salinday - Malaybalay Branch Representative
90 56. Ms. Helen B. Sude - Malaybalay Branch Representative
91 57. Ms. Leonarda C. Magbojos - Malaybalay Branch Representative
92 58. Ms. Lynny L. Augusto - Malaybalay Branch Representative
93 59. Ms. Josephine L. Abi-Abi - Malaybalay Branch Representative
94 60. Ms. Marichel Anenion – Molave Branch Representative
95 61. Ms. Emelia Amparado - Molave Branch Representative
96 62. Ms. Leonila Sumiog - Molave Branch Representative
97 63. Ms. Emma Fuentes - Molave Branch Representative

- 98 64. Ms. Helene Gabayan - Molave Branch Representative
99 65. Ms. Patricia Rebosura- Molave Branch Representative
100 66. Ms. Amy Daigdigan – Balingasag Branch Representative
101 67. Ms. Lucila D. Daganato - Balingasag Branch Representative
102 68. Ms. Ma. Melanie G. Lubay - Balingasag Branch Representative
103 69. Ms. Marlin M. Zulita - Balingasag Branch Representative
104 70. Ms. Sally C. Sabay - Balingasag Branch Representative
105 71. Ms. Mila G. Galdo - Balingasag Branch Representative
106 72. Ms. Marina Llagas - Balingasag Branch Representative
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109 **Management & Staff at Diocesan Pastoral Center**

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111 73. Mr. Janrey P. Quimado - Iligan Branch MBA Staff
112 74. Ms. Libertine L. Capangpangan - SMBA General Manager
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115 **Management & Staff Via Remote Communication**

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117 75. Mr. Almiechon Clyde C. Calunod - Maigo Branch MBA Staff
118 76. Mr. Nestor P. Cabit Jr. _ Maranding Branch MBA Staff
119 77. Ms. Arian P. Dapiroc - Initao Branch MBA Staff
120 78. Ms. Grace P. Agua - Malaybalay Branch MBA Staff
121 79. Ms. Alona R. Bongosia - Molave Branch MBA Staff
122 80. Ms. Ma. Kenn Llido - Balingasag Branch MBA Staff
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125 **Invited Guests at Diocesan Pastoral Center**

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127 81. Mr. Oscar T. Mayonado – SFI Iligan Branch Manager
128 82. Mr. Ricardo A. Reyes Jr. – MIS Officer
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130 **Invited Guests Via Remote Communication**

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132 83. Mr. Felix A. Tampus – SFI Area Manager
133 84. Ms. Timielyn F. Tampus – SFI Maranding Branch Manager
134 85. Ms. Edelyn T. Baguio – SFI Initao Branch Manager
135 86. Ms. Maricel A. Wapin – SFI Malaybalay Branch Manager
136 87. Ms. Emma M. Rivera – SFI Balingasag Branch OIC
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139 **Absent:**

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141 88. Ms. Emmie E. Macasarte – Maranding Branch Representative
142 89. Mr. Jose Locson - Molave Branch Representative
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145 **I. Call to Order**

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147 Mr. Romanito R. Tan called the meeting to order at 10:45 am, as
148 delegated by Rev. Fr. Andres C. Cases Jr., the President of the Board of
149 Trustees.
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152 **II. Opening Prayer**

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154 The body was asked to silently pray the soul of our previous treasurer,
155 Rev. Fr. Ubaldo L. Millan and followed by a recorded prayer and the national
156 anthem.
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159 **III. Proof of Notice & Determination of Quorum**

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161 The Board Secretary, Ms. Lilian C. Baleros was then requested by Mr.
162 Romanito R. Tan for the proof of notice and the determination of quorum.
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164 Ms. Lilian C. Baleros, Board Secretary certified that the Annual
165 General Membership Meeting Notice was issued on November 17, 2020
166 through publication in the Serviamus MBA website
167 (<https://www.serviamusmba.com>) and through a written notice served to the
168 members of the Board and representative respective addresses for proper
169 information through their Business Development Specialists (BDS).
170

171 Taking into account that this meeting is virtual, BOT Secretary, Ms.
172 Lilian C. Baleros roll called each attendee for the determination of the
173 quorum and to ensure that the meeting will be communicated properly, every
174 attendee confirmed by raising their hands.
175

176 After the confirmation of the attendees, BOT Secretary Ms. Lilian C.
177 Baleros certify the presence of a quorum, that out of 69 expected federated
178 representative attendees 67 are present with 10,857 voting numbers out of
179 17,861 or 60.8%.
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182 **IV. Approval of the proposed agenda**

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184 Proposed agenda for the meeting was then presented by Ms. Lilian C.
185 Baleros, Board Secretary, and there being no objections or additions to the
186 same, the agenda was adopted by the Assembly upon motion by Ms. Vivian
187 Ramos, and seconded by Ms. Evelyn Magbanua .
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SUBJECT	# OF VOTING DELEGATES	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSTAIN
Approval of Proposed Agenda	10,857	10,857	0	0

196 *AGM Resolution No. 2020-1. APPROVAL OF THE PROPOSED AGENDA.*

197
198 *RESOLVED, as it is hereby resolved that the General Membership approved*
199 *the proposed agenda for the 2020 General Assembly meeting held on*
200 *December 15, 2020.*

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203 **V. Reading and Approval of the Minutes of the 1st AGM held on June 22, 2019**

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205 The first business item on the agenda was the reading and approval of
206 the Minutes of the Annual General Membership Meeting held on June 22,
207 2019.

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209 Ms. Lilian C. Baleros, Board Secretary then presented the Minutes of
210 the 2019 AGM, she further informed the assembly that the previous minutes
211 were posted on the Company's website.

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213 Board of Trustee, Ms. Elna S. Caumeran, then made a motion to set
214 aside the reading of the previous minutes and only present it on screen, given
215 that it is already posted. The motion was seconded by Board of Trustee Ms.
216 Lilia N. Alavanza.

217
218 Mr. Romanito R. Tan then asked the assembly for any objection, as no
219 objection was made a motion for the approval of setting aside the reading of
220 the previous minutes was then moved by Ms. Rina Lantaca and seconded by
221 Ms. Eliza Maceda.

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SUBJECT	# OF VOTING DELEGATES	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSTAIN
Approval to set aside the reading of the 1 st AGM Minutes of meeting	10,857	10,857	0	0

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234 *AGM Resolution No. 2020-2. APPROVAL TO SET ASIDE THE READING*
235 *OF THE 1st AGM MINUTES OF MEETING DATED JUNE 22, 2019.*

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237 *RESOLVED, as it is hereby resolved that the Reading of the Previous Minutes*
238 *of the 1st Annual Membership Meeting and Assembly held last June 22, 2019*
239 *at the Diocesan Pastoral Center, Inahan sa Kinabuhi Seminary Compound,*
240 *Brgy. Del Carmen Iligan City be set aside.*

241
242 Furthermore, Mr. Romanito R. Tan, asked for the approval of the 1st
243 AGM Minutes. The assembly approved the Minutes of the 2019 1st AGM
244 upon motion of Ms. Irelita T. Dandan and seconded by Ms. Susan T. Sipalay.

SUBJECT	# OF VOTING DELEGATES	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSTAIN
Approval of Minutes of the 1 st AGM and Assembly Meeting	10,857	10,857	0	0

AGM Resolution No. 2020-3. APPROVAL OF THE 1st ANNUAL GENERAL MEMBERSHIP AND ASSEMBLY MINUTES OF MEETING

RESOLVED, as it is hereby resolved that the Previous Minutes of the 1st Annual Membership Meeting and Assembly held last June 22, 2019 at the Diocesan Pastoral Center, Inahan sa Kinabuhi Seminary Compound, Brgy Del Carmen Iligan City be approved.

VI. Business Arising from the 1st Annual General Meeting

No discussion on business arising from the previous Annual General Membership Meeting since all matters had been presented clearly.

VII. Presentation of the President's Report

The President's Report was then presented to the general membership.

MBA MEMBERSHIP	
# of Members	22,309
# of Dependents	36,732
Collection	
Membership Fee	568,600.00
Members Contribution	26,697,610.00
Claims	
# of HIB Claim	718
Amount of HIB Claim	458,600.00
# of Death Claim	191
Amount of Death Claim	4,055,500.00
# of Surrender (Resigned/Exit/Death)	3,343
Amount of Equity Withdrawal	3,379,060.51
Guaranty Fund	9,271,138.68

Other Accomplishment:

- > Yielded a score of 31.0 points from 26.7 points last 2018 on Asean Corporate Governance Scorecard (ACGS)
- > Invested funds in government securities

- > Interest income from banks increased by 228% from last year
- > improved claims settlement ratio to 95.93% from 64.62 last 2018
- > Successfully complied with the regulatory reports for IC, SEC and BIR
- > Extended in Kind Assistance to Flood Victim in Lanao Del Norte

After the presentation of 2019 Serviamus MBA Operations Status, Mr. Romanito R. Tan then asked the assembly for any questions or clarifications on the report presented. Since there were no questions or clarifications, he proceeded by asking the general membership to approve the presented report. It was then moved for approval the presented President's Report by Ms. Nena Emperio and seconded by Ms. Elsie Jimenez .

SUBJECT	# OF VOTING DELEGATES	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSTAIN
Acceptance of the Presidents Report	10,857	10,857	0	0

AGM Resolution No. 2020-4. ACCEPTANCE OF THE PRESIDENT'S REPORT

RESOLVED, as it is hereby resolved that the General Membership accepted the 2019 President's report.

VIII. Presentation and Acceptance of 2019 Audited Financial Statements

Ms. Libertine L. Capangpangan, General Manager was designated to report the Audited Financial Statement for the Year 2019 to the assembly. She stated that, the report was audited by Quilab and Garsuta CPA's of Cagayan de Oro City as they are accredited by the Insurance Commission The report were fairly presented based on the Philippine Financial Reporting Standards required by different governing bodies such as Insurance Commission, Securities and Exchange Commission and Bureau of Internal Revenue, as follows.

343 **STATEMENT OF FINANCIAL POSITION**

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	2019	2018
ASSETS		
Cash & Cash Equivalent	51,740,648	41,504,794
Trade & Other Receivable	2,248,265	1,854,809
Prepayment & Other Current Assets	46486	26,390
Total Current Assets	54,035,399	43,385,993
Non-Current Assets		
Financial Assets @ Amortized Cost	5,015,920	
Furniture, fixture and Office Equipment	199,396	309,310
Total Non-Current Assets	5,215,316	309,310
TOTAL ASSETS	59,250,715	43,695,303
LIABILITIES & FUND BALANCE		
Current Liabilities		
Trade & Other Payables	1,274,283	867,386
Insurance Contract Liabilities	423,165	418,771
Total Current Liabilities	1,697,448	1,286,157
Non-Current Liabilities		
Aggregate Reserves for Life Policies	34,760,082	25,128,232
TOTAL LIABILITIES	36,457,530	26,414,389
FUND BALANCE		
Guaranty Fund	9,271,139	7,936,258
Special Funds	3,532,030	1,104,533
General Fund	9,990,016	8,240,123
TOTAL FUND BALANCE	22,793,185	17,280,914
TOTAL LIABILITIES & FUND BALANCE	59,250,715	43,695,303

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373 **STATEMENT OF PROFIT OR LOSS**

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REVENUE		
Members' Gross Premium Contributions	26,697,610	24,453,310
Less Contribution to Guaranty Fund	1,334,880	1,222,665
Net Members' Premium Contributions	25,362,730	23,230,645
Membership Fees	568,600	549,300
Interest on Bank Deposits & Financial Instruments	491,621	214,863
TOTAL REVENUE	26,422,951	23,994,808
BENEFITS & OPERATING EXPENSES		
Increase in aggregate reserves for life policies	9,631,850	9,577,618
Benefits & claims paid to members	8,299,155	7,304,892
Collection cost	800,743	730,698
TOTAL BENEFITS & EXPENSES	18,731,748	17,613,208
Compensation & Employees' Benefits	1,985,008	1,473,901
General & Administrative Expenses	815,924	782,751
Depreciation	122,025	109,192
TOTAL BENEFITS & OPERATING EXPENSES	21,654,705	19,979,052
NET SURPLUS FOR THE YEAR	4,768,246	4,015,756

392 At the end of her report, she invited the members of the assembly to
 393 feel free to raise questions or points for clarification from the Audited
 394 Financial Report.
 395

396 There are no further questions and concerned raised by the Assembly,
 397 Ms. Sheila Cagatan moved for the approval of the 2019 Audited Financial
 398 Statement and duly seconded by Susan Manos.
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SUBJECT	# OF VOTING DELEGATES	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSTAIN
Acceptance of the 2019 Audited FS	10,857	10,857	0	0

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 409 *AGM Resolution No. 2020-5. ACCEPTANCE OF THE 2019 AUDITED*
 410 *FINANCIAL REPORTS*

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 412 *RESOLVED that the General Membership accept the 2019 Audited Financial*
 413 *Statement Report.*
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415 **IX. Presentation and Ratification of 2019 Summary of Board Resolution**
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417 The summary of the Board Resolutions adopted in 2019 was
 418 presented by the Board Secretary, Ms. Lilian C. Baleros
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Res. #	Description
1	Approval of Ms. Libertine L. Capangpangan as the authorized official representative of the Association to attend the 13 th MIMAP AGM
2	Approval on Electing New Independent Board And Audit Committee composition
3	Approval of GM Salary Increase
4	Approval of Bond Investment at Metro Bank
5	Approval on MBA Staff Performance Bonus
6	Approval on the 2018 Excess of Free & Unassigned Fund Balance against Total Liabilities Allocation
7	Approval of 2019 Projection
8	Approval of MBA Staff Salary Increase
9	Approval of Providing In-Kind Benefits to members affected by flashflood at Lanao Del Norte
10	Approval of Opening Bank Account to RCBC Maranding
11	Approval of New Product (CLIP) & Market Expansion
12	Approval of Quilab & Garsuta CPA's to audit 2019 FS
13	Approval of 2019 Bonus
14	Approval of the .05% Interest Rate of 2019 Equity Value

441 With no objection raised, after asking the assembly with regards to the
 442 presentation, the floor was opened for a motion from the members to ratify
 443 the Board Resolutions for 2019. Ms. Maricel Bildo made a motion to accept
 444 and ratify the Board Resolutions and all management actions and was
 445 seconded by Ms. Lynny Augusto.

SUBJECT	# OF VOTING DELEGATES	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSTAIN
Ratification	10,857	10,857	0	0

455 *AGM RESOLUTION NO. 2020-6: RATIFICATION OF 2019 BOARD*
 456 *RESOLUTIONS AND MANAGEMENT ACTIONS*

457 *RESOLVED that the General Membership ratifies Board Resolutions as well*
 458 *as the actions and decisions by Management in the year 2019.*

461 A resolution to approved the appointment of Rev. Fr. Rodrigo Maata
 462 as the new Board of Trustee and Treasurer of the board, to replace the vacated
 463 seat of our departed trustee, Fr. Ubaldo L. Milan, was then moved by Ms.
 464 Matilde Ligutom and seconded by Ms. Delia Dagohoy.

SUBJECT	# OF VOTING DELEGATES	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSTAIN
Approval of Rev. Fr. Rodrigo Maata's Appointment as Board of Trustee & Treasurer	10,857	10,857	0	0

480 *AGM RESOLUTION NO. 2020-7: APPROVAL OF REV. FR. RODRIGO*
 481 *MAATA's APPOINTMENT*

483 *RESOLVED that the General Membership approves the appointment of Rev.*
 484 *Fr. Rodrigo Maata as Board of Trustee and Treasurer, to serve the remaining*
 485 *term of the late Trustee.*

488 **X. Presentation and Approval of the 2020 Plan and Budget**

490 Ms. Libertine L. Capangpangan, GM, then presented the 2020 Plan
 491 and Budget.
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493	MBA MEMBERSHIP	2020	2019
494	# of Members	24,851	22,309
495	# of Dependents	45,975	36,732
496	Collection		
497	Membership Fee	434,200	568,600.
498	Members Contribution	29,824,440	26,697,610
499	Guaranty Fund	10,762,361	9,271,138.6
500	Total Assets	78,092,887	59,250,715
501	Total Liabilities	49,065,606	36,457,530
502	Total Fund Balance	29,027,281	22,793,185
503	Gross Revenue	30,258,640	27,266,210
504	Net Surplus	4,829,795	4,768,245
505	Cash & Cash Equivalents	40,694,192	51,740,648
506	Investment	35,130,000	5,015,920

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 509 Others:

- 510 > to develop another product
- 511 > to market BLIP to other organized group
- 512 > hire bookkeeper & compliance officer
- 513 > increase points in SEGURO and ACGS
- 514 > to be compliant to IC, SEC, BIR and RIMANSI

515
 516 She then invited the members of the assembly to raise questions or
 517 points for clarification from the presented report.
 518

519 There are no further questions and concerned raised by the Assembly,
 520 Ms. Marichil T. Anenion moved for the approval of the 2020 Plan & Budget
 521 and duly seconded by Leonila T. Sumiog.
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523	SUBJECT	# OF VOTING DELEGATES	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSTAIN
524	Approval of the 2020 Plan	10,857	10,857	0	0

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 532 *AGM RESOLUTION NO. 2020-8: APPROVAL OF THE 2020 PLAN &*
 533 *BUDGET*

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 535 *RESOLVED that the General Membership approves the 2020 Plan and*
 536 *Budget.*
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539 **XI. Approval of the Appointment of External Auditor**
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541 Mr. Romanito Tan then informed the general assembly on the
542 appointment of Quilab & Garsuta CPAs' to be the external auditing firm, as
543 recommended by the management, to conduct the annual audit of Serviamus
544 Mutual Benefit Association, Inc. transactions for the calendar year ended
545 December 2020. Quilab & Garsuta CPAs' has been the external auditor of the
546 Association for the past 2 years with different Partners heading the audit and
547 accredited by the Insurance Commission. The firm proposed professional fee
548 of Sixty Five Thousand Pesos, (P65,000.00), which they based on the time
549 required by their own staff.
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551 Ms. Ma. Melanie G. Lubay then moved to approve the appointment of
552 Quilab and Garsuta CPAs to be the external auditor and duly seconded by Ms.
553 Marlene M. Zulita.
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SUBJECT	# OF VOTING DELEGATES	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSTAIN
Appointment of External Auditor	10,857	10,857	0	0

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565 *AGM RESOLUTION No. 2020-9. APPOINTMENT OF EXTERNAL*
566 *AUDITOR FOR THE 2020 FINANCIAL STATEMENTS*
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568 *RESOLVED, as it is hereby resolved that the General Membership approves*
569 *the recommendation of the Board and confirms the re-appointment of Quilab*
570 *and Garsutas CPAs audit engagement for the audit of the 2020 FS.*
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573 **XII. Questions and Answers**
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575 After the presentation of the reports, the President asked the members
576 of the assembly, if they had any question or clarification that needed to be
577 answered and clarified aside from the agenda discussed and approved. Three
578 questions were raised:
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580 1. Ms. Matilde Ligutom asked the possibility of higher amount of
581 death and Hospitalization claim. This was answered that the claim benefit is
582 what was stated in the IRR as approved by the Insurance Commission and we
583 cannot increase the claim amount as we need the services of the actuary in
584 order to statistically calculate the contribution against the claim.
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2. Ms. Emma Fuentes, asked for any consideration on processing claims given that some areas are in total lockdown. This was positively answered because of the pandemic and the IATF ruling.

3. Ms Lucila Daganato, ask about why she cannot claim any benefit in the case of dog bite/rabies? This was answered that we focus only on the claim specified in the IRR, if hospitalized due to rabies then you can claim the hospitalization income benefit.

XIII. ADJOURNMENT

There were no more other matters to be discussed the Virtual 2nd Annual General Membership Meeting and Assembly adjourned at 12:20 in the afternoon upon motion of Ms. Matilde Ligutom and duly seconded by Ms. Delia Dagohoy.

Lilian C. Baleros
Prepared by: LILIAN C. BALEROS
SMBA Board of Trustee-Secretary

Libertine L. Capangpangan
Reviewed by: LIBERTINE L. CAPANGPANGAN
SMBA General Manager

Noted by:
Rev. Fr. Andres C. Cases Jr.
SMBA Board President