



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

5th Annual General Membership Meeting and Assembly – Minutes of Meeting Frosty Bites Tubod, Iligan City June 20, 2023

Present:

Board of Trustees

1. Rev. Fr. Enrique R. Lacostales - BOT President
2. Rev. Fr. Andres C. Cases Jr. – Advisory Board
3. Rev. Fr. Rodrigo R. Maata – Treasurer, Nomination and Election Committee Member, and Treasury Committee Member
4. Ms. Lilian C. Baleros –Board Secretary, Nomination and Election Committee Member
5. Ms. Avelina A. Suerte – Board Member, Related Party Transaction Committee Member, and Treasury Committee
6. Ms. Elna S. Caumeran – Board Member, Board Risk Oversight and Audit Committee Member
7. Ms. Lilia N. Alavanza – Board Member, RPT Committee Member
8. Mr. Godofredo S. Lumbo Jr. – Independent Board Member, Board Risk Oversight and Audit Committee Chair, Nomination and Election Committee Chair
9. Mr. Romanito R. Tan – Board Vice President, Corporate Governance and Remuneration Committee Member, and Treasury Committee Member

Representatives

10. Ms. Dionisia Canoog – Maigo Branch Representative
11. Ms. Esterlita Apas - Maigo Branch Representative
12. Ms. Lolita Marcos – Maigo Branch Representative
13. Ms. Bernadette C. Gonzales – Maigo Branch Representative
14. Ms. Ruth O. Gabas – Maigo Branch Representative
15. Ms. Belen Ladion – Maigo Branch Representative
16. Ms. Diosana Lumansoc - Maigo Branch Representative
17. Ms. Nieva Degamo – Maranding Branch Representative
18. Ms. Ana B. Baricuatro – Maranding Branch Representative
19. Ms. Mariza M. Bole – Maranding Branch Representative
20. Ms. Clarita C. Cabase – Maranding Branch Representative
21. Ms. Marites S. Cantos – Maranding Branch Representative
22. Ms. Irene V. Caruana – Maranding Branch Representative
23. Ms. Nida M. Donque – Maranding Branch Representative

- 49 24. Ms. Estella B. Dumat-ol – Maranding Branch Representative
50 25. Ms. Surayamae Ragasajo – Maranding Branch Representative
51 26. Ms. Juvy N. Lambojon - Maranding Branch Representative
52 27. Ms. Jovelyn M. Pombo - Maranding Branch Representative
53 28. Ms. Jemery H. Rosal - Maranding Branch Representative
54 29. Ms. Genara M. Tan– Maranding Branch Representative
55 30. Ms. Nena Emperio – Maranding Branch Representative
56 31. Ms. Victoria L. Villaronte - Maranding Branch Representative
57 32. Ms. Lorna Asendiente – Iligan Branch Representative
58 33. Ms. Emma Barita – Iligan Branch Representative
59 34. Ms. Asteria F. Bontuyan – Iligan Branch Representative
60 35. Ms. Raulita Cabahug – Iligan Branch Representative
61 36. Ms. Estrella Gerasmio – Iligan Branch Representative
62 37. Ms. Rocylie Gravanza – Iligan Branch Representative
63 38. Ms. Matilde E. Ligutom – Iligan Branch Representative
64 39. Ms. Jenelyn A. Magpatoc – Iligan Branch Representative
65 40. Ms. Nancy P. Malingin – Iligan Branch Representative
66 41. Ms. Vivian C. Ramos – Iligan Branch Representative
67 42. Ms. Juliet Taping – Iligan Branch Representative
68 43. Ms. Mary Cloven Uy – Iligan Branch Representative
69 44. Ms. Anecita C. Tuboran - Iligan Branch Representative
70 45. Ms. Gloria Tabios – Initao Branch Representative
71 46. Ms. Merlyn E. Madridano – Initao Branch Representative
72 47. Ms. Catherine E. Echavez – Initao Branch Representative
73 48. Ms. Anecita B. Ramellete – Initao Branch Representative
74 49. Ms. Tita S. Obsioma – Initao Branch Representative
75 50. Ms. Criste B. Bongga – Initao Branch Representative
76 51. Ms. Lailani A. Mantalaba – Initao Branch Representative
77 52. Ms. Nora A. Batutay – Initao Branch Representative
78 53. Ms. Rhecilly B. Abanes - Initao Branch Representative
79 54. Ms. Lozel T. Gelacio – Malaybalay Branch Representative
80 55. Ms. Hulie Angel Antipuesto – Malaybalay Branch Representative
81 56. Ms. Ana C. Lloren – Malaybalay Branch Representative
82 57. Ms. Lynny L. Augusto – Malaybalay Branch Representative
83 58. Ms. Maricel C. Bildo – Malaybalay Branch Representative
84 59. Ms. Marissa E. Gunday – Malaybalay Branch Representative
85 60. Ms. Marites B. Lingcasan – Malaybalay Branch Representative
86 61. Ms. Helene Gabayan – Molave Branch Representative
87 62. Ms. Carmela Rabago – Molave Branch Representative
88 63. Ms. Marilyn B. Ttudud – Molave Branch Representative
89 64. Ms. Alma D. Flores – Molave Branch Representative
90 65. Ms. Joy V. Labitad - Molave Branch Representative
91 66. Ms. Melani B. Enriquez - Molave Branch Representative
92 67. Ms. Marilou P. Pitogo - Molave Branch Representative
93 68. Ms. Leonila T. Sumiog - Molave Branch Representative
94 69. Ms. Juvilyn S. Berondo - Molave Branch Representative
95 70. Ms. Leah D. Echeveria – Balingasag Branch Representative
96 71. Ms. Emerita Salazar – Balingasag Branch Representative
97 72. Ms. Nancy Salcedo – Balingasag Branch Representative

- 98 73. Ms. Perla Alcibar – Balingasag Branch Representative
 99 74. Ms. Lanie Salo – Balingasag Branch Representative
 100 75. Ms. Annie Salcedo – Maramag Branch Representative
 101 76. Ms. Lucia M. Ecot – Maramag Branch Representative
 102 77. Ms. Enarcisa G. Cañamo – Maramag Branch Representative
 103 78. Ms. Rosavilla P. Cañete – Maramag Branch Representative
 104 79. Ms. Wilma M. Duron – Maramag Branch Representative
 105 80. Ms. Remedios D. Coming – Maramag Branch Representative
 106 81. Ms. Jovelyn C. Maturan – Maramag Branch Representative
 107 82. Mr. Ramie D. Cabiara – Dipolog Branch Representative
 108 83. Ms. Nena T. Bucay - Dipolog Branch Representative
 109 84. Ms. Marilou Dumanig - Dipolog Branch Representative
 110 85. Ms. Jennifer Jamamawe - Dipolog Branch Representative
 111 86. Ms. Marisa G. Paracuelles - Dipolog Branch Representative
 112 87. Ms. Susieree Salaveria - Dipolog Branch Representative
 113 88. Ms. Shena Ampo - Gingoog Branch Representative
 114 89. Ms. Geraldine Bernat - Gingoog Branch Representative
 115 90. Ms. Jufilee Dela Peña - Gingoog Branch Representative
 116 91. Ms. Geroigna Hallazgo - Gingoog Branch Representative
 117 92. Mr. Michael Lamyon - Gingoog Branch Representative
 118 93. Ms. Merlita Laureza - Gingoog Branch Representative

119
 120 **Management & Staff**

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 122 94. Ms. Gladys Vem B. Macalisang - SMBA Compliance Officer/OIC
 123 95. Ms. Ma. May Guel B. Rublico - SMBA Staff
 124 96. Ms. Leah Mae G. Montibon - SMBA Bookkeeper
 125 97. Ms. Nester Jean H. Alungay - Iligan Branch MBA Staff
 126 98. Mr. Ronel P. Tupag – Iligan Branch MBA Staff
 127 99. Ms. Blishel F. Abucay - Molave Branch MBA Staff
 128 100. Ms. Arian P. Dapiro - Initao Branch MBA Staff
 129 101. Ms. Ma. Kenn Llido - Balingasag Branch MBA Staff
 130 102. Ms. Micel A. Ares - Maramag Branch MBA Staff
 131 103. Ms. Grace P. Agua - Malaybalay Branch MBA Staff
 132 104. Ms. Dolor D. Dioquino – Maranding Branch MBA Staff
 133 105. Mr. Nestor P. Cabit Jr. - Maranding Branch MBA Staff
 134 106. Mr. Almiechon Clyde C. Calunod - Maigo Branch MBA Staff
 135 107. Ms. Lea Faith S. Cardenas - Dipolog Branch MBA Staff
 136 108. Ms. Hazzel Mae C. Allecer - Gingoog Branch MBA Staff

137
 138 **Absent:**

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 140 109. Rev. Fr. Rodolfo M. Encabo - Independent Board Member
 141 110. Ms. Din Arlyn C. Daniel - Iligan Branch Representative
 142 111. Ms. Yvonne C. Sunit - Iligan Branch Representative
 143 112. Ms. Rovelyn T. Suyom - Iligan Branch Representative
 144 113. Ms. Ronilyn P. Rabina - Malaybalay Branch Representative
 145 114. Ms. Ma. Melanie Lubay - Balingasag Branch Representative
 146 115. Ms. Luena G. Magampoc - Balingasag Branch Representative

- 147 116. Ms. Angela Ucab - Balingasag Branch Representative
148 117. Ms. Teresita Lindo - Balingasag Branch Representative
149 118. Ms. Lusminda P. Engad - Balingasag Branch Representative
150 119. Ms. Jeanette Tanganim - Dipolog Branch Representative
151 120. Ms. Jenina C. Cantere - Gingoog Branch Representative
152 121. Ms. Cristita Simbajon - Gingoog Branch Representative
153

154 **Agenda:**

- 155
156 1) Call to Order
157 2) Invocation
158 3) Proof of Notice of the Meeting
159 4) Determination of quorum
160 5) Reading and approval of the Minutes of the 4th Annual General Membership Meeting
161 held on June 21, 2022
162 6) Updates and Business arising from the Minutes of the last Annual General Meeting
163 7) Approval of the proposed agenda:
164 a. Presentation of the President's Report
165 b. Presentation of the Treasurer's Report
166 c. Approval and Ratification of the Board and Management action
167 d. Appointment of an External Auditor for 2023 Financial Statement
168 e. Presentation of Amended SMBA Articles of Incorporation and By-Laws
169 f. Other Matters
170 g. Question and Answer
171 h. Adjournment
172

173 **I. Call to Order**

174
175 Mr. Romanito R. Tan, BOT Vice President, called the meeting to order at
176 10:17 am.
177

178 **II. Invocation**

179
180 A recorded prayer was played and followed by the national anthem.
181

182 **III. Proof of Notice of Meeting & Determination of Quorum**

183
184 The Board Secretary, Ms. Lilian C. Baleros was then requested by Mr.
185 Romanito R. Tan for the proof of notice and the determination of a quorum.
186

187 Ms. Lilian C. Baleros, Board Secretary certified that the Annual General
188 Membership Meeting Notice was posted on May 19, 2023, through publication in the
189 Serviamus MBA website (<http://www.serviamus-mbai.com>) and through an email
190 notice served to the members of the Board and representative respective addresses for
191 proper information through their Business Development Specialists (BDS).
192

193 BOT Secretary, Ms. Lilian C. Baleros roll called each attendee for the
194 determination of the quorum and to guarantee that the assembly will be
195 communicated appropriately, each attendee confirmed by raising their hands.

196 After the confirmation of the attendees, BOT Secretary Ms. Lilian C. Baleros
197 certify the presence of a quorum that out of 98 expected federated representative
198 attendees, 84 are present with 13,932 voting numbers out of 23,619 or 59.01%.

201 **IV. Approval of the proposed agenda**

202
203 The proposed agenda for the meeting was then presented by Mr. Romanito R.
204 Tan, Board Vice President. There were no objections or additions to it. The Assembly
205 adopted the agenda upon a motion by Ms. Ruth Gabas and seconded by Ms. Belen
206 Ladion.

SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Approval of Proposed Agenda	23,619	13,932	0	9,687

213 *AGM Resolution No. 2023-1. APPROVAL OF THE PROPOSED AGENDA.*

214
215 *RESOLVED, as it is hereby resolved that the General Membership approved the*
216 *proposed agenda for the 2023 Annual General Membership Meeting and Assembly*
217 *held on June 20, 2023.*

219 **V. Reading and Approval of the Minutes of the 4th AGMM held last June 21, 2022**

220
221 The first business item on the agenda was the reading and approval of the
222 Minutes of the 4th Annual General Membership Meeting held last June 21, 2022.

223
224 Ms. Lilian C. Baleros, Board Secretary, then presented the minutes of the 4th
225 AGMM. She further informed the assembly that the minutes had been posted on the
226 company's website, dated June 22, 2022

227
228 Board of Trustees member, Ms. Lilia N. Alavanza, then made a motion to set
229 aside the reading of the previous minutes and only present them on screen, given that
230 they are already posted. The motion was seconded by another Board of Trustees
231 member, Ms. Elna S. Caumeran.

232
233 Mr. Romanito R. Tan then asked the assembly if there were any objections. As
234 no objections were made, a motion for the approval of setting aside the reading of the
235 previous minutes was then moved by Ms. Juliet Taping and seconded by Ms. Lorna
236 Asediente.

SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Approval to set aside the reading of the 4 th AGMM Minutes of meeting	23,619	13,932	0	9,687

243 *AGM Resolution No. 2023-2. APPROVAL TO SET ASIDE THE READING OF THE*
244 *4th AGMM MINUTES OF MEETING DATED June 21, 2022.*

245
246 *RESOLVED, as it is hereby resolved that the Reading of the Previous Minutes of the*
247 *4th Annual General Membership Meeting and Assembly held last June 21, 2022 at the*
248 *Diocesan Pastoral Center, Inahan sa Kinabuhi Seminary Compound, Brgy. Del*
249 *Carmen Iligan City is set aside.*

250
251 Furthermore, Mr. Romanito R. Tan requested the approval of the minutes for
252 the 4th AGMM. The assembly approved the minutes of the 2022 4th AGMM upon a
253 motion by Ms. Emma Barita and seconded by Ms. Juliet Taping.

SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Approval of Minutes of the 4 th AGMM and Assembly	23,619	13,932	0	9,687

261
262 *AGM Resolution No. 2023-3. APPROVAL OF THE 4th ANNUAL GENERAL*
263 *MEMBERSHIP AND ASSEMBLY MINUTES OF MEETING.*

264
265 *RESOLVED, as it is hereby resolved that the Previous Minutes of the 4th Annual*
266 *General Membership Meeting and Assembly held last June 21, 2022 at the Diocesan*
267 *Pastoral Center, Inahan sa Kinabuhi Seminary Compound, Brgy. Del Carmen Iligan*
268 *City is approved.*

269 270 **VI. Business Arising from the 4th Annual General Membership Meeting**

271
272 No discussion on business arising from the previous Annual General
273 Membership Meeting since all matters had been presented clearly.

274 275 **VII. Presentation of the President's Report**

276
277 The President's Report was then presented to the general membership with the
278 data as of December 31, 2022.

MBA MEMBERSHIP	
# of Members	29,109
An increase of 17.85% or 4,409 members from 2021 of 24,700	
# of Dependents	45,530
Collection	
Membership Fee	818,200
An increase of 32.46% or P200,500.00 from 2021 of P617,700.00	
Members Contribution	31,381,960
An increase of 12.76% or P3,550,960.00 from 2021 of P27,831,000.00	

Claims	
# of HIB Claim	394
Amount of HIB Claim	255,900.00
# of Death Claim	222
Amount of Death Claim	4,841,000.00
# of Surrender (Resigned/Exit/Death)	3,366
Amount of Equity Withdrawal	5,626,856.07
Guaranty Fund	13,509,035.03
An increase of 13.14% or P1,569,098.00 from 2021 of P11,939,937.03, the bankbook was kept by the Insurance Commission.	

280
281 After the presentation of the President's report, Rev. Fr. Enrique R. Lacostales
282 then asked the assembly if they had any questions or needed clarification. Since there
283 were no questions or clarifications, he proceeded to ask the general membership to
284 approve the presented report. The motion for approval of the President's Report was
285 then made by Ms. Tita S. Obsioma and seconded by Ms. Catherine E. Echavez.
286

SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Acceptance of the Presidents Report	23,619	13,932	0	9,687

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294 *AGM Resolution No. 2023-4. ACCEPTANCE OF THE PRESIDENT'S REPORT.*

295
296 *RESOLVED, as it is hereby resolved that the General Membership accepted the 2022*
297 *President's report.*
298

299 **VIII. Presentation of Treasurer's Report**

300
301 Rev. Fr. Rodrigo R. Maata, BOT Treasurer, was designated to report the
302 Audited Financial Statement for the Year 2022 to the assembly. He stated that the
303 report had been audited by Quilab and Garsuta CPA's of Cagayan de Oro City, as they
304 are accredited by the Insurance Commission. The report was fairly presented based on
305 the Philippine Financial Reporting Standards required by different governing bodies,
306 such as the Insurance Commission, the Securities and Exchange Commission, and the
307 Bureau of Internal Revenue, as follows.
308

309 **STATEMENT OF FINANCIAL POSITION**

	2022	2021		Increase/(Dec)
ASSETS				
Cash and cash equivalents	18,382,296.00	41,456,529.00	↓	(23,074,233.00)
Investments in financial instruments – at amortized cost	13,133,182.00	20,988,941.00	↓	(7,855,759.00)

Trade and other receivables	2,245,477.00	2,244,545.00	↑	932.00
Prepayments and other current assets	129,938.00	79,997.00	↑	49,941.00
Total Current Assets	41,900,711.00	64,770,012.00	↓	(22,869,301.00)
Non-Current Assets				
Investments in financial instruments – at amortized cost	68,304,383.00	20,781,586.00	↑	47,552,797.00
Furniture, fixture and Office Equipment	516,856.00	477,779.00	↑	39,077.00
Total Non-Current Assets	60,811,421.00	21,259,365.00	↑	39,552,056.00
TOTAL ASSETS	<u>102,712,132.00</u>	<u>86,029,377.00</u>	↑	16,682,755.00
LIABILITIES & FUND BALANCE				
Current Liabilities	2022	2021		
Trade & Other Payables	2,887,830.00	1,650,289.00	↑	1,237,541.00
Insurance Contract Liabilities	600,634.00	726,859.00	↓	(126,225.00)
Total Current Liabilities	3,488,464.00	2,377,148.00	↑	1,111,316.00
Non-Current Liabilities				
Aggregate Reserves for Life Policies	61,349,864.00	51,252,936.00	↑	10,096,928.00
TOTAL LIABILITIES	64,838,328.00	53,630,084.00	↑	11,208,244.00
FUND BALANCE				
Guaranty Fund	13,509,035.00	11,939,937.00	↑	1,569,098.00
Special Funds	8,687,162.00	7,802,575.00	↑	884,587.00
General Fund	15,677,607.00	12,656,781.00	↑	3,020,826.00
TOTAL FUND BALANCE	37,873,804.00	32,399,293.00	↑	5,474,511.00
TOTAL LIAB. & FUND BALANCE	102,712,132.00	86,029,377.00	↑	16,682,755.00

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STATEMENT OF PROFIT OR LOSS

REVENUE	2022	2021		Inc/(Dec)
Members' Gross Premium Contributions	31,381,960.00	27,831,000.00	↑	3,550,960.00
Less Contribution to Guaranty Fund	1,569,098.00	1,391,550.00	↑	177,548.00
Net Members' Premium Contributions	29,812,862.00	26,439,450.00	↑	3,373,412.00
Membership Fees	818,200.00	617,700.00	↑	200,500.00
Int. on Bank Deposits & Fin. Instruments	1,744,695.00	834,841.00	↑	909,854.00
Other Income	-	41,718.00	↓	(41,718.00)
TOTAL REVENUE	32,375,757.00	27,933,709.00	↑	4,442,048.00
BENEFITS & OPERATING EXPENSES				
Increase in aggregate reserves for life policies	10,096,928.00	8,296,925.00	↑	1,800,003.00
Benefits & claims paid to members	10,647,531.00	12,666,778.00	↓	(2,019,247.00)
Collection cost	941,244.00	842,106.00	↑	99,138.00
TOTAL BENEFIT EXPENSES	21,685,703.00	21,805,809.00	↓	(120,106.00)
Compensation & Employees' Benefits	2,975,834.00	1,770,480.00	↑	1,205,354.00
General & Administrative Expenses	2,530,721.00	1,226,752.00	↑	1,303,969.00
Depreciation	227,126.00	90,556.00	↑	136,570.00
TOTAL OPERATING EXPENSES	5,733,681.00	3,087,778.00	↑	2,645,903.00
TOTAL BENEFITS & OPE. EXPENSES	27,419,384.00	24,933,597.00	↑	2,485,787.00
NET SURPLUS FOR THE YEAR	4,956,373.00	3,000,112.00	↑	1,956,261.00

313 At the end of his report, he invited the members of the assembly to feel free to
 314 raise questions or points for clarification from the Audited Financial Report.
 315

316 There are no further questions and concerns raised by the Assembly, Ms.
 317 Marissa E. Gunday moved for the approval of the 2022 Audited Financial Statement
 318 and duly seconded by Ms. Maricel Bildo.
 319

SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Acceptance of the 2021 Audited FS	23,619	13,932	0	9,687

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 327 *AGM Resolution No. 2023-5. ACCEPTANCE OF THE 2022 AUDITED FINANCIAL*
 328 *REPORTS.*

329
 330 *RESOLVED that the General Membership accepted the 2022 Audited Financial*
 331 *Statement Report.*
 332

333 **IX. Approval and Ratification of the Board and Management Action**

334
 335 The summary of the Board Resolutions adopted in 2022 was presented by the
 336 Board Secretary, Ms. Lilian C. Baleros.

1	Resolution to Execute Affidavit of Authenticity
2	Resolution Designating Representative to Attend the 2022 General Assembly of Mimap Rimansi
3	Resolution Approving and Designating Ms. Gladys Vem B. Macalisang and Ms. Libertine L. Capangpangan as the AMLA Primary Compliance Officer and Alternate Compliance Officer
4	Approval of Investment to Government Securities
5	Approval of the 2022-2024 Budget & Projection
6	Approval of the 4th Annual General Membership Meeting and Election and Budget
7	Approval of the 2021 Performance Incentive
8	Approval of the Service, Loyalty Award
9	Newly Elected SMBA Board Officers
10	New Set of Signatories
11	Re-Appointment of Mr. Godofredo S. Lumbo Jr. as SMBA Independent Board Member
12	Appointment of Rev. Fr. Rodolfo M. Encabo as SMBA Independent Board Member
13	Board Committee and Composition
14	Legal Retainers
15	Resolution on EFPS Enrollment
16	Resolution Approving the MiMAP Rimansi Regular Membership
17	Resolution Approving Wage Order No. RX-21 of Dole

18	Resolution on Allocating the Excess of Free and Unassigned Surplus Against Total Liabilities per 2021 AS Verification of the Insurance Commission
19	Resolution on Joint Memorandum of Agreement
20	Resolution Approving Board Risk Oversight and Audit Committee Charter
21	Resolution Approving Corporate Governance & Remuneration Committee Charter
22	Resolution Approving Nomination and Election Committee Charter
23	Resolution Approving Related Party Transaction Committee Charter
24	Resolution Approving Treasury Committee Charter
25	Resolution Approving Code of Conduct Policy
26	Resolution Approving Nomination and Election Policy
27	Resolution Approving Related Party Transaction Policy
28	Resolution Approving Succession Planning Policy
29	Resolution Approving Whistle Blowing Policy
30	Resolution Approving Alternative Dispute Mechanism (ADRem) Framework
31	Resolution Approving Enterprise Risk Management (ERM) Framework
32	Resolution Approving Investment Policy
33	Resolution Approving Disclosure Statement
34	Hiring of Project Base IT Personnel
35	Designation of Primary and Alternate Compliance Officers
36	Designation of Data Protection Officer
37	SEC Authorized Filer
38	Authorized Representative of Online Uploading of Reports to IC portal
39	Designation of CIC Primary and Secondary Contact Person of Submitting Entity
40	Re-Appointment of Quilab & Garsuta CPAs as the External Auditor to Audit SMBA's 2022 Financial Statement
41	Approving the 2022 Christmas Bonus to SMBA
42	Resolution Approving the .03% Interest Rate on 2022 Equity Value
43	SBC Account New Set of Signatories

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With no objection raised, after asking the assembly with regards to the presentation, the floor was opened for a motion from the members to ratify the Board Resolutions for 2022. Ms. Alma D. Flores made a motion to accept and ratify the Board Resolutions and all management actions and was seconded by Ms. Marilyn B. Ttudud.

SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Ratification	23,619	13,932	0	9,687

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AGM RESOLUTION NO. 2023-6: RATIFICATION OF 2022 BOARD RESOLUTIONS AND MANAGEMENT ACTIONS.

RESOLVED that the General Membership ratifies Board Resolutions as well as the actions and decisions by Management in the year 2022.

349 **X. Approval of the Appointment of External Auditor for 2023 Financial Statement**
350

351 Mr. Romanito R. Tan then proceeded to the next agenda. Mr. Godofredo S.
352 Lumbo Jr., Independent Board & Chairman of the Board Risk Oversight and Audit
353 Committee, proposed and asked the assembly to approve the appointment of Quilab &
354 Garsuta, CPAs to conduct the annual audit of Serviamus Mutual Benefit Association,
355 Inc. transactions for the calendar year ended December 2023. Quilab & Garsuta
356 CPAs' has been the external auditor of the Association for the past 4 years with
357 different Partners heading the audit and accredited by the Insurance Commission. The
358 firm proposed a professional fee of Seventy Five Thousand Pesos, (P75,000.00),
359 which they based on the time required by their own staff.

360
361 Ms. Jovelyn C. Maturan then moved to approve the appointment of Quilab and
362 Garsuta CPAs to be the external auditor for the 2023 Financial Statement and duly
363 seconded by Ms. Enarcisa G. Cañamo.

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SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Appointment of External Auditor for the 2023 Financial Statement	23,619	13,932	0	9,687

373
374 *AGM RESOLUTION No. 2023-7. APPOINTMENT OF EXTERNAL AUDITOR FOR*
375 *THE 2023 FINANCIAL STATEMENTS.*

376
377 *RESOLVED, as it is hereby resolved that the General Membership approves the*
378 *recommendation of the Board Audit Committee Chairman and confirms the re-*
379 *appointment of Quilab and Garsuta CPAs audit engagement for the audit of the 2023*
380 *Financial Statements.*

381
382 **XI. Presentation of Amended SMBA Articles of Incorporation and By-Laws**
383

384 Ms. Gladys Vem B. Macalisang and Ms. Ma. May Guel B. Rublico read the
385 Amended SMBA Articles of Incorporation and By-Laws to the assembly.

386
387 The underlined items under the Amended column are the changes:
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OLD SMBA ARTICLES of INCORPORATION	AMENDED SMBA ARTICLES of INCORPORATION
KNOW ALL MEN BY THESE PRESENTS: The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntary agreed to form a Mutual Benefit	KNOW ALL MEN BY THESE PRESENTS: The undersigned incorporators, all of legal age and the majority of whom are residents of the Philippines, have this day <u>agreed voluntarily</u> to form a <u>non –stock, non-profit</u> Mutual Benefit Association (MBA) under the laws of

<p>Association (MBA) under the laws of the Republic of the Philippines.</p>	<p>the Republic of the Philippines.</p>
<p>EIGHT: That no part of the income which the association may obtain as an incident to its operation shall be distributed as dividends to its members, trustees or officers subject to the provisions of the Corporation Code on dissolution. Any profit obtained by the association as a result of its operation, whenever necessary or proper shall be used for the furtherance of the purposes enumerated in Article II, subject to the provision of Title XI of the Corporation Code of the Philippines.</p>	<p>EIGHT: That no part of the income which the association may obtain as an incident to its operation shall <u>inure to the benefit of any private individual or</u> be distributed as dividends to its members, trustees or officers subject to the provisions of the Corporation Code on dissolution. <u>No compensation or any remuneration shall be paid to its trustees.</u> Any profit obtained by the association as a result of its operation, whenever necessary or proper shall be used for the furtherance of the purposes enumerated in Article II, subject to the provision of Title XI of the Corporation Code of the Philippines.</p>
<p>ELEVENTH: That the association shall comply with the requirements for non-stock corporations in the course of its operation.</p>	<p>ELEVENTH: That the association shall comply with the requirements for non-stock, <u>non-profit, mutual benefit association</u> in the course of its operation.</p>
<p><u>This is an additional Section, no section on dissolution</u></p>	<p><u>TWELVETH: That in case of dissolution of the Serviamus MBA, its residual assets after the liabilities and obligations are settled and paid shall be transferred to Serviamus Foundation Incorporated or by two – thirds (2/3) vote of all its members to another corporation of similar or related purpose.</u></p>
<p style="text-align: center;">OLD SMBA BY-LAWS</p> <p style="text-align: center;">ARTICLE III</p> <p style="text-align: center;">MEMBERSHIP</p>	<p style="text-align: center;">AMENDED SMBA BY-LAWS</p> <p style="text-align: center;">ARTICLE III</p> <p style="text-align: center;">MEMBERSHIP</p>
<p>Section 1. Qualification for Membership</p> <p>a. Applicants must be at least eighteen (18) years old but not more than sixty (60) years old as of the enrollment date;</p> <p>b. He/She must be an active member of Serviamus Foundation Inc. (SFI); personnel and staff of Microfinance Institution and Mutual Benefit Association and other organized group accredited; and</p> <p>c. Only those applicants who can meet all of the requirements stated in the prescribed application form shall be eligible for membership.</p>	<p>Section 1. Qualification for Membership</p> <p>a. Applicants must be at least eighteen (18) years old but not more than sixty (60) years old as of the enrollment date;</p> <p>b. He/She must be an active member of Serviamus Foundation Inc. (SFI); personnel and staff of Microfinance Institution and Mutual Benefit Association and other organized group accredited; and</p> <p>c. <u>Spouse of an SFI active member, personnel of Microfinance Institution and Mutual Benefit Association and other organized group accredited; and</u></p>

	d. Only those applicants who can meet all of the requirements stated in the prescribed application form shall be eligible for membership.
<p>Section 2. Rights of Members. – A member shall have the following rights:</p> <p>a. To exercise the rights to vote on all matter relating to the affairs of the association;</p> <p>b. To be eligible to any elective or appointive office of the association;</p> <p>c. To participate in all deliberations/meetings of the association;</p> <p>d. To avail of all the facilities of the association; and</p> <p>e. To examine all the records or books of the association during business hours.</p>	<p>Section 2. Rights of Members. – A member shall have the following rights:</p> <p>a. To exercise the rights to vote on all matter relating to the affairs of the association;</p> <p>b. To be eligible to any elective or appointive office of the association;</p> <p>c. To be <u>present</u> and participate in all deliberations/meetings of the association;</p> <p>d. To avail of all the facilities of the association <u>upon proper approval of the duly authorized officer</u>; and</p> <p>e. To examine all the records or books of the association during business hours, <u>provided, however, that any and all information therefrom shall be treated as privileged and cannot be used against the Serviamus MBA, otherwise, the member may be refused of this right.</u></p>
ARTICLE IV MEETINGS	ARTICLE IV MEETINGS
<p>Section 3. Notice of Meeting – Notices of the time and place of annual and special meetings of the members shall be given either personally or by special delivery mail, at least two (2) weeks before the date set for such meeting. The notice of every special meeting shall state briefly the purpose or purposes of the meeting.</p>	<p>Section 3. Notice of Meeting – Notices of the time and place of annual and special meetings of the members shall be given either personally or by special delivery mail, at least two (2) weeks before the date set for such <u>meeting(inclusive of Saturdays, Sundays and holidays)</u> or by <u>posting the notice to the website at least 28 days before the set date.</u> The notice of every special meeting shall state briefly the purpose or purposes of the meeting.</p>
<p>Section 5. Conduct of Meeting – Meetings of members shall be presided over by the President, or in his absence the Vice President. The Secretary shall act as Secretary every meeting or in her absence the chairman of the meeting shall appoint a secretary of the meeting.</p>	<p>Section 5. Conduct of Meeting – Meetings of members shall be presided over by the President, or in his absence <u>the members of the Board of Trustees present at the meeting may appoint from among them the presiding officer.</u> The Secretary shall act as Secretary every meeting or in her absence the <u>presiding officer</u> of the meeting shall appoint a secretary of the meeting.</p>
<p>Section 6. Manner of Voting – Members shall be entitled to one vote, and they may vote either in person or by proxy which</p>	<p>Section 6. Manner of Voting – Members shall be entitled to one vote, and they may vote either in person or by proxy. The <u>authorization of</u></p>

<p>shall be in writing and filed with the Secretary of the association before the scheduled meeting.</p>	<p>which shall be in writing and filed with the Secretary of the <u>Serviamus MBA</u> before the scheduled meeting.</p>
<p>ARTICLE V BOARD OF TRUSTEES</p>	<p>ARTICLE V BOARD OF TRUSTEES</p>
<p>Section 2. Composition – The Board of Trustees of SERVIAMUS Mutual Benefit Association Inc. shall consist of nine (9) members namely the following: <u>seven (7)</u> trustees shall be elected by the active members with existing loans funded by the Serviamus Foundation, Inc.; two (2) independent trustees, to be elected by the active members with existing loans funded by the Serviamus Foundation, Inc..</p>	<p>Section 2. Composition – The Board of Trustees of SERVIAMUS Mutual Benefit Association Inc. shall consist of nine (9) members namely the following: <u>four(4)</u> trustees shall be elected by the active members with existing loans funded by the Serviamus Foundation, Inc.; <u>three (3) from Serviamus Foundation Incorporated</u> and two (2) independent trustees.</p>
<p>Section 3. Term of Office – The Board of Trustees shall be elected every three (3) years by majority of its members during its annual meeting.</p> <p>The independent trustees shall be elected by the majority of its members upon the nomination of the Nomination Committee of the Board of Trustees.</p> <p>Notwithstanding the foregoing, for the duration that the Association is under a conservatorship of the Insurance Commissioner, the independent trustees shall be appointed by, and shall serve at the pleasure of the Insurance Commission.</p> <p>The independent trustees are deemed members of Serviamus Foundation, Inc., and shall pay the usual membership dues. They have the same obligations, rights and privileges as regular members in good standing.</p>	<p>Section 3. Term of Office – The Board of Trustees shall be elected every three (3) years by majority of its members during its annual meeting.</p> <p><u>Out of the seven (7) trustees elected by the active members, the first four (4) with the highest number of votes will serve for a period of three (3) years and the last two (2) trustees will serve for two (2) years.</u></p> <p><u>A trustee may serve for two three-year terms only, after which s/he shall be perpetually barred from serving as member of SMBA BOT.</u></p> <p>The independent trustees shall be elected by the majority of its members upon the nomination of the Nomination Committee of the Board of Trustees. <u>He /she shall possess the necessary experience and exposure in corporate governance particularly in audit and finance and is actively involved in church activities in the Diocese of Iligan.</u></p> <p><u>The Independent Trustee shall serve for a term of three (3) years. S/he may be re-elected: Provided that s/he may only serve a maximum cumulative tenure of nine (9) years. An Independent Trustee who served the maximum period shall be perpetually barred from re-election as an Independent Trustee in the Association.</u></p>
<p>Section 6. Assumption of Duties – The</p>	<p>Section 6. Assumption of Duties – The elected</p>

<p>elected members of the Board of Trustees shall serve beginning immediately following their election for a term of three (3) years until their successors shall have been elected. Provided, that no member shall serve as member of the Board of Trustees for more than two (2) consecutive terms.</p>	<p>members Board of Trustee shall serve beginning immediately following their election for a term of three (3) years <u>and two (2) years respectively</u> until their successors shall have been elected. Provided that no member shall serve as member of the Board of Trustees for more than three (3) consecutive terms.</p>
<p><u>This is an additional Section, no section on removal</u></p>	<p><u>Section 7. Removal of Trustee</u> – A trustee be removed from office with or without cause by vote of at least two – thirds (2/3) of the members entitled to vote and in the manner provided by law. Provided, that removal without cause may not be used to deprive members of the right representation to which they may be entitled under section 24 of the corporation code.</p>
<p><u>This is an additional Section, no section on vacancy, only at the corporate governance manual</u></p>	<p><u>Section 8. Vacancies in the office of the Trustee</u> – Any vacancy in the board of trustees, by reason of death, incapacity, removal, or resignation of any of its members, may be filled by the vote of at least a majority of the remaining trustees, if still constituting a quorum, otherwise said vacancies shall be filled by the members in a regular or special meeting for that purpose. A trustee so elected to fill a vacancy shall be elected only for the unexpired term of his/her predecessor in office.</p>
<p style="text-align: center;">ARTICLE VI NOMINATION COMMITTEE</p>	<p style="text-align: center;">ARTICLE VI NOMINATION COMMITTEE</p>
<p>Section 2. Functions – Shall review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Trustees/Directors. The Committee shall prepare a description of the roles and capabilities required of a particular appointment.</p>	<p>Section 2. Functions – Shall review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Trustees/Directors. <u>They shall nominate independent trustees eligible to be elected to the Board subject to the promulgated guidelines and qualifications.</u> The Committee shall prepare a description of the roles and capabilities required of a particular appointment.</p>
<p style="text-align: center;">ARTICLE VII OVERSIGHT AND AUDIT COMMITTEE</p>	<p style="text-align: center;">ARTICLE VII OVERSIGHT AND AUDIT COMMITTEE</p>
<p>Section 1. Composition – The Committee</p>	<p>Section 1. Composition – The Committee shall</p>

shall be comprised of at least three (3) members of the board of trustees, one of whom must be independent of good standing preferably with accounting and finance experiences.	be comprised of at least three (3) members of the board of trustees <u>from among the trustees with background in accounting and finance including an independent trustee who shall be the Chairperson of the committee., one of whom must be independent of good standing preferably with accounting and finance experiences.</u>
ARTICLE X OFFICERS	ARTICLE X OFFICERS
Section 4. Remuneration – The General Manager, Administrative Officer, Chief Accountant and Auditor shall receive such salary and/or benefits as may be fixed by the Board. The President, Vice-President, Secretary and Treasurer shall receive no salary, but may receive allowances, in addition to per diems and other emoluments authorized for members of the Board of Trustees.	Section 4. Remuneration – The General Manager, Administrative Officer, Chief Accountant and Auditor shall receive such salary and/or benefits as may be fixed by the Board. The President, Vice-President, Secretary and Treasurer shall <u>not be entitled to salary, nor to any form of financial remuneration except for reasonable reimbursement necessary to perform their functions and attend the meetings of the association.</u>

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Mr. Romanito R. Tan then invited the members of the assembly to raise clarification or suggestions from the presented Amended Articles of Incorporation and By-laws. With no clarifications being raised, the Amended Articles of Incorporation and By-Laws was then moved for approval by Mr. Michael Lamyon and was duly seconded by Ms. Merlita Laureza.

SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Approval of the Amended SMBA Articles of Incorporation and By-Laws	23,619	13,932	0	9,687

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AGM RESOLUTION NO. 2023-8: APPROVAL OF THE AMENDED SMBA ARTICLES OF INCORPORATION AND BY-LAWS.

XII. Questions and Answers

After the presentation of the reports, the President asked the members of the assembly if they had any questions or clarification that needed to be answered and clarified aside from the agenda discussed and approved.


Ms. Matilde Ligutom, a representative from Iligan Branch, suggested whether it is possible to increase the HIB claims benefit from 200 pesos per day. Ms. Marites Cantos, a representative from Maranding Branch also suggested increasing the HIB

411 claim from 5 days to 10 days. Rev. Fr. Andres C. Cases Jr. answered that the
412 association cannot make the decision to increase the HIB Claims benefit since it
413 depends on the capabilities of the association. It also requires the approval of the
414 insurance commission. A representative from the Initao Branch asked a question
415 about when to receive the 15 pesos or the equity value. Mr. Romanito R. Tan
416 answered that the equity value will be given to members who have resigned, died, or
417 reached the age of 65.
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419 Rev. Fr. Andres C. Cases Jr. suggested to the assembly, based on the
420 Amended Articles of Incorporation and By-laws presented, that in addition to spouse
421 membership, there should also be a recruitment of other close relatives. A 10 percent
422 discount will be given to members who can recruit 1 new member, and a 20 percent
423 discount will be provided if two (2) new members are recruited.
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425 **XIII. ADJOURNMENT**

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427 The 5th Annual General Membership Meeting and Assembly was moved to
428 adjourned by Ms. Marilou Pitogo and seconded by Ms. Vivian Ramos at 12:39 in the
429 afternoon.
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433 Prepared by: LILIAN C. BALEROS
434 SMBA Board of Trustee-Secretary
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438 Reviewed by: GLADYS VEM B. MACALISANG
439 SMBA Acting Head
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441 Noted by:

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444 REV. FR. ENRIQUE R. LACOSTALES
445 SMBA Board President