



## SERVIAMUS MUTUAL BENEFIT ASSOCIATION INC.

4<sup>th</sup> Floor, Diocesan Centrum Bldg., Lluch St. Poblacion, Iligan City  
Telephone: 228-4354 Email: serviamus\_mba@yahoo.com

### 7<sup>th</sup> Annual General Membership Meeting and Assembly – Minutes of Meeting Frosty Bites Garden Hall, Celdran Village, Tubod, Iligan City June 17, 2025

#### Present:

#### Board of Trustees

1. Rev. Fr. Enrique R. Lacostales - BOT President, Corporate Governance and Remuneration Committee Member, and Treasury Committee Chair.
2. Mr. Romanito R. Tan – Board Vice President, Corporate Governance and Remuneration Committee Member, and Treasury Committee Member
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. Ma. Nora S. Labuga – 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. Rev. Fr. Rodolfo M. Encabo – Independent Board Member, Board Risk Oversight and Audit Committee Member, Corporate Governance and Remuneration Committee Chair.

#### Representatives

10. Ms. Perla Alcibar– Balingasag Branch Representative
11. Ms. Flordelisa Silud - Balingasag Branch Representative
12. Ms. Jessalyn Sabio – Balingasag Branch Representative
13. Ms. Judith Ompoc – Balingasag Branch Representative
14. Ms. Meriam Tabequero – Balingasag Representative
15. Ms. Lorna Asendiente - Iligan Branch Representative
16. Ms. Neddie Daud – Iligan Branch Representative
17. Ms. Cristy Mae Donio – Iligan Branch Representative
18. Ms. Flordeliza Ermoso – Iligan Branch Representative
19. Ms. Adelfa Echavez – Iligan Branch Representative
20. Ms. Gina Revelo – Iligan Branch Representative
21. Ms. Rocylie Gravaza – Iligan Branch Representative
22. Ms. Babylyn Lindayao – Iligan Branch Representative

- 49 23. Ms. Nancy Malingin – Iligan Branch Representative  
50 24. Ms. Anecita Tuburan – Iligan Branch Representative  
51 25. Ms. Gina Orales - Iligan Branch Representative  
52 26. Ms. Vivian Ramos - Iligan Branch Representative  
53 27. Ms. Ramelyn Recta- Iligan Branch Representative  
54 28. Ms. Juliet Taping– Iligan Branch Representative  
55 29. Ms. Yvonne Tejeros – Iligan Branch Representative  
56 30. Ms. Michelle Toreno - Iligan Branch Representative  
57 31. Ms. Lydia Micayabas– Maramag Branch Representative  
58 32. Ms. Daisy Pacuma – Maramag Branch Representative  
59 33. Ms. Emma Bahade – Maramag Branch Representative  
60 34. Ms. Angelita Tero – Maramag Branch Representative  
61 35. Ms. Marivic Asenorio – Maramag Branch Representative  
62 36. Ms. Ermie Amigable – Maramag Branch Representative  
63 37. Ms. Arlinda Sasa – Maramag Branch Representative  
64 38. Ms. Maria Villaflor – Molave Branch Representative  
65 39. Ms. Marilyn Tuatud – Molave Branch Representative  
66 40. Ms. Alma Flores – Molave Branch Representative  
67 41. Ms. Patricia Rebosura – Molave Branch Representative  
68 42. Ms. Helene Gabayan – Molave Branch Representative  
69 43. Ms. Merlyn Salvacion - Molave Branch Representative  
70 44. Ms. Arcelyn Delos Reyes – Molave Branch Representative  
71 45. Ms. Lilia N. Alavanza – Initao Branch Representative  
72 46. Ms. Arda Pueblas – Initao Branch Representative  
73 47. Ms. Charemar Yapac – Initao Branch Representative  
74 48. Ms. Tita Obsioma – Initao Branch Representative  
75 49. Ms. Nora Batutay – Initao Branch Representative  
76 50. Ms. Lailani A. Mantalaba - Initao Branch Representative  
77 51. Ms. Perla Chaves – Initao Branch Representative  
78 52. Ms. Irene Bemguillo – Initao Branch Representative  
79 53. Ms. Gloria Salazar – Initao Branch Representative  
80 54. Ms. Myra Abragan – Initao Branch Representative  
81 55. Ms. Criste Bongga – Initao Branch Representative  
82 56. Ms. Susan Manos – Initao Branch Representative  
83 57. Ms. Marilou Lumacang – Dipolog Branch Representative  
84 58. Ms. Marialyn Alijay - Maigo Branch Representative  
85 59. Ms. Lilian C. Baleros - Maigo Branch Representative  
86 60. Ms. Liza Carausos - Maigo Branch Representative  
87 61. Ms. Iris O. Elim - Maigo Branch Representative  
88 62. Ms. Ruth O. Gabas - Maigo Branch Representative  
89 63. Ms. Jo Anne Camino – Maigo Branch Representative  
90 64. Ms. Rosal P. Oman – Maigo Branch Representative  
91 65. Ms. Lovella Ricarte – Maigo Branch Representative  
92 66. Ms. Leonarda Monteseven – Maigo Branch Representative  
93 67. Ms. Tessie Acain – Maranding Branch Representative  
94 68. Ms. Elmira Barrientos - Maranding Branch Representative  
95 69. Ms. Mariza Bole - Maranding Branch Representative  
96 70. Ms. Alicia Bonustro - Maranding Branch Representative  
97 71. Ms. Clarita Cabase - Maranding Branch Representative

- 98 72. Ms. Nida Donque - Maranding Branch Representative  
 99 73. Ms. Maria Nora Labuga - Maranding Branch Representative  
 100 74. Ms. Jenifeta Mabaga - Maranding Branch Representative  
 101 75. Ms. Darlyn Maipa - Maranding Branch Representative  
 102 76. Ms. Restie Parcerpo - Maranding Branch Representative  
 103 77. Ms. Jovelyn Pombo - Maranding Branch Representative  
 104 78. Ms. Surayame Ragasajo - Maranding Branch Representative  
 105 79. Ms. Avelina Suerte- Maranding Branch Representative  
 106 80. Ms. Victoria Villaronte - Maranding Branch Representative  
 107 81. Ms. Hulie Antipuesto – Malaybalay Branch Representative  
 108 82. Ms. Jocelyn Minguito- Malaybalay Branch Representative  
 109 83. Ms. Maricel bildo - Malaybalay Branch Representative  
 110 84. Ms. Lenny Augusto - Malaybalay Branch Representative  
 111 85. Ms. Luisa Reyes - Malaybalay Branch Representative  
 112 86. Ms. Novy Otero - Malaybalay Branch Representative  
 113 87. Ms. Shirley Canunayon – Gingoog Branch Representative  
 114 88. Ms. Eva Cloma - Gingoog Branch Representative  
 115 89. Ms. Gelyn Real - Gingoog Branch Representative  
 116 90. Ms. Cristy Acera - Gingoog Branch Representative  
 117 91. Ms. Normita Intia - Gingoog Branch Representative  
 118 92. Ms. Flordeliza Susi - Gingoog Branch Representative  
 119 93. Mr. Eduardo Gumanit- Gingoog Branch Representative  
 120 94. Ms. Rey Jello Glodove – Pagadian Branch Representative  
 121 95. Ms. Joselyn Benitez - Pagadian Branch Representative  
 122 96. Ms. Mary Ann Bana-ay - Pagadian Branch Representative  
 123 97. Ms. Analiza Magsayo - Pagadian Branch Representative  
 124 98. Ms. Analisa Jumoad - Pagadian Branch Representative  
 125 99. Ms. Mary Joy Arsula - Pagadian Branch Representative  
 126 100. Ms. Elizabeth Narzabal – Pagadian Branch Representative

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 128 **Management & Staff**

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 130 101. Mr. Felix A. Tampus – General Manager  
 131 102. Ms. Gladys Vem B. Macalisang - SMBA Compliance Officer  
 132 103. Ms. Jenny Mae C. Actub - SMBA Staff  
 133 104. Ms. Ciriliza E. Amores - SMBA Bookkeeper  
 134 105. Ms. Juliet Marangga - Iligan Branch MBA Staff  
 135 106. Ms. April Rose Ochigue – Iligan Branch MBA Staff  
 136 107. Ms. Mary Rose Cabatas - Molave Branch MBA Staff  
 137 108. Ms. Arian P. Dapiroc - Initao Branch MBA Staff  
 138 109. Ms. Micel A. Ares - Maramag Branch MBA Staff  
 139 110. Ms. Lenie D. Sison - Malaybalay Branch MBA Staff  
 140 111. Ms. Dolor D. Dioquino – Maranding Branch MBA Staff  
 141 112. Mr. Nestor P. Cabit Jr. - Maranding Branch MBA Staff  
 142 113. Mr. Almiechon Clyde C. Calunod - Maigo Branch MBA Staff  
 143 114. Ms. Marilyn Malto - Dipolog Branch MBA Staff  
 144 115. Ms. Lovely Joy Aratan - Gingoog Branch MBA Staff  
 145 116. Ms. Jacque Alcala – Pagadian Branch MBA Staff  
 146 117. Angelie Balay – Oroquieta Branch MBA Staff

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**Guests:**

- 118. Ms. Timielyn F. Tampus- Area Manager, SFI
- 119. Ms. Novelyn G. Tabamo – Officer in Charge, SFI Balingasag
- 120. Ms. Maricel W. Genobaten – Branch Manager, SFI Gingoog
- 121. Ms. Emma Rivera – Area Manager, SFI
- 122. Mr. Felix G. Vega – Officer in Charge, SFI Pagadian
- 123. Ms. Edelyn T. Baguio – Branch Manager, SFI Initao
- 124. Mr. Christopher C. Omblero – Branch Manager, SFI Maigo

**Absent:**

- 125. Rev. Fr. Andres C. Cases – Board Advisor
- 126. Ms. Ma. Kenn Rhea L. Salvavion – Balingasag Branch MBA staff
- 127. Ms. Emily Ledon – Pagadian Branch Representative
- 128. Ms. Erlinda Condiman – Maranding Branch Representative
- 129. Ms. Lorna Tan – Maranding Branch Representative
- 130. Ms. Juvelyn Enero- Maramag Branch Representative
- 131. Ms. Merlinda Hallarion – Molave Branch Representative

**Agenda:**

- 1) Call to Order
- 2) Invocation
- 3) Proof of Notice of Meeting
- 4) Determination of quorum
- 5) Reading and approval of the Minutes of the 6th Annual General Membership Meeting held on June 18, 2024
- 6) Updates and Business arising from the minutes of the last Annual General Meeting
- 7) Approval of the proposed agenda:
  - a) Presentation of President’s Report
  - b) Presentation of Treasurer’s Report
  - c) Approval & Ratification of the Board and Management Action
  - d) Election of New Board Members
  - e) Other Matters
  - f) Adjournment

**I. Call to Order**

Rev. Fr. Enrique R. Lacostales, BOT President, called the meeting to order at 10:48 in the morning.

194 **II. Invocation**

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196 A mass was held prior to the event and served as an invocation, and was  
197 followed by the rendition of the national anthem.  
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200 **III. Proof of Notice of Meeting & Determination of Quorum**

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202 The Board Secretary, Ms. Lilian C. Baleros was then requested by Rev. Fr.  
203 Enrique Lacostales for the proof of notice and the determination of a quorum.  
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205 Ms. Lilian C. Baleros, Board Secretary certified that the Annual General  
206 Membership Meeting Notice was posted on May 20, 2025, through publication in the  
207 Serviamus MBA website (<http://www.serviamus-mbai.com>) and through an email  
208 notice served to the members of the Board and representative respective addresses for  
209 proper information through their Business Development Specialists (BDS).  
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211 BOT Secretary, Ms. Lilian C. Baleros roll called each attendee for the  
212 determination of the quorum and to guarantee that the assembly will be  
213 communicated appropriately, each attendee confirmed by raising their hands.  
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215 After the confirmation of the attendees, BOT Secretary Ms. Lilian C. Baleros  
216 certify the presence of a quorum that out of 96 expected federated representative  
217 attendees, 91 are present with 14,699 voting numbers out of 23,458 or 62.66%, as of  
218 May 31, 2025 active members.  
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220 **IV. Reading and Approval of the Minutes of the 6<sup>th</sup> AGMM held last June 18, 2024**

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222 The first business item on the agenda was the reading and approval of the  
223 Minutes of the 6<sup>th</sup> Annual General Membership Meeting held last June 18, 2024.  
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225 Ms. Lilian C. Baleros, Board Secretary, then presented the minutes of the 6th  
226 AGMM through a big screen so everyone could read it. She further informed the  
227 assembly that the minutes had been posted on the company's website, dated June 24,  
228 2024.

229 After a thorough reading and review of the said minutes, Fr. Enrique R.  
230 Lacostales requested the approval of the minutes for the 6<sup>th</sup> AGMM. The assembly  
231 approved the minutes of the 2024 6<sup>th</sup> AGMM upon a motion by Ms. Ruth Gabas and  
232 seconded by Leonarda Monteseven.  
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SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Approval of Minutes of the 6 <sup>th</sup> AGMM and Assembly	23,458	14,699	0	8,759

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242 *AGM Resolution No. 2025-1. APPROVAL OF THE 6<sup>th</sup> ANNUAL GENERAL*

MEMBERSHIP AND ASSEMBLY MINUTES OF MEETING.

RESOLVED, as it is hereby resolved that the Previous Minutes of the 6<sup>th</sup> Annual General Membership Meeting and Assembly held last June 18, 2024 at the Frosty Bites Tubod, Iligan City is approved.

**V. Approval of the proposed agenda**

The proposed agenda for the meeting was then presented by Rev. Fr. Enrique R. Lacostales, Board President. There were no objections or additions to it. The Assembly adopted the agenda upon a motion by Ms. Cristy Mae Donio and seconded by Ms. Gina Orlanes.

SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Approval of Proposed Agenda	23,458	14,699	0	8,759

*AGM Resolution No. 2025-2. APPROVAL OF THE PROPOSED AGENDA.*

RESOLVED, as it is hereby resolved that the General Membership approved the proposed agenda for the 2025 Annual General Membership Meeting and Assembly held on June 17, 2025.

**VI. Business Arising from the 6<sup>th</sup> Annual General Membership Meeting**

After the presentation of the Business Arising from the 6<sup>th</sup> AGM, Rev. Fr. Enrique R. Lacostales then asked the members of the assembly if they had any questions or needed clarification.

Since there were no questions or clarifications, he then proposed to the assembly to promote the Spouse Membership Program by encouraging existing members to recruit their spouses.

Then proceeded to ask the general membership to approve the presented report. The motion for approval of the Business Arising from the 6<sup>th</sup> AGM was then made by Ms. Avelina Suerte and seconded by Ms. Flordeliza Sausing.

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

The President's Report was then presented to the general membership with the data as of December 31, 2024.

MBA MEMBERSHIP	
Number of Members	31,629
<i>An increase of 2.43% or 770 members from 2023 of 30,859</i>	
Number of Lapsed Members	8,077

<b>Number of Dependents</b>	<b>47,591</b>
Collection:	
<b>Membership Fee</b>	<b>788,300.00</b>
<i>A decrease of 23.90% or P 188,400.00 from 2023 of P 976,700.00</i>	
<b>Members Contribution</b>	<b>34,885,780.00</b>
<i>An increase of 0.95% or P 332,650.00 from 2023 of P 34,553,130.00</i>	
Claims:	
<b>Number of DHIB Claim</b>	<b>603</b>
<b>Amount of DHIB Claim</b>	<b>436,900.00</b>
<b>Number of Death Claim</b>	<b>252</b>
<b>Amount of Death Claim</b>	<b>5,596,500.00</b>
<b>Number of Surrender (Resigned/Exit/Death)</b>	<b>6,250</b>
<b>Amount of Equity Withdrawal</b>	<b>9,291,177.84</b>
<b>Guaranty Fund</b>	<b>16,980,980.53</b>
<i>An increase of 10.27% or P 1,744,289.00 from 2023 of P 15,236,691.53; the bankbook is being kept by the Insurance Commission.</i>	

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

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SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Acceptance of the Presidents Report	23,458	14,699	0	8,759

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*AGM Resolution No. 2025-3. ACCEPTANCE OF THE PRESIDENT'S REPORT.*

*RESOLVED, as it is hereby resolved that the General Membership accepted the 2024 President's report.*

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

Rev. Fr. Rodrigo R. Maata, BOT Treasurer, was designated to report the Audited Financial Statement for the Year 2024 to the assembly. He stated that the report had been audited by Quilab and Garsuta CPA's of Cagayan de Oro City, as they are accredited by the Insurance Commission. The report was fairly presented based on the Philippine Financial Reporting Standards required by different governing bodies, such as the Insurance Commission, the Securities and Exchange Commission, and the Bureau of Internal Revenue, as follows.

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**STATEMENT OF FINANCIAL POSITION**

<u>ASSETS</u>	2024	2023	Increase (Dec)
Cash & Cash Equivalent	99,870,229.00	45,275,902.00	121%
Investments in Financial Instruments- at Amortized Cost		13,133,182.00	-100%
Trade & Other Receivable	4,166,293.00	5,839,855.00	-29%
Prepayment & Other Current Assets	69,478.00	168,965.00	-59%
<b>Total Current Assets</b>	<b>104,106,000.00</b>	<b>64,417,904.00</b>	<b>62%</b>
<b>Non-Current Assets</b>			
Furniture, Fixture, and Office Equipment	305,346	464,898.00	-34%
Investments in Financial Instruments- at Amortized Cost	30,499,438.00	55,379,928.00	-45%
<b>Total Non-Current Assets</b>	<b>30,804,784.00</b>	<b>55,844,826.00</b>	<b>-45%</b>
<b>TOTAL ASSETS</b>	<b>134,910,784.00</b>	<b>120,262,730.00</b>	<b>12%</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	4,403,838.00	4,825,339.00	-9%
Insurance Contact Liabilities	615,228.00	696,714.00	-12%
<b>Total Current Liabilities</b>	<b>5,019,066.00</b>	<b>5,522,053.00</b>	<b>-9%</b>
<b>Non-Current Liabilities</b>			
Aggregate Reserves for Life Policies	77,357,628.00	69,209,597.00	12%
<b>TOTAL LIABILITIES</b>	<b>82,378,694.00</b>	<b>74,731,650.00</b>	<b>10%</b>
<b>FUND BALANCES</b>			
Guaranty Fund	16,980,981.00	15,236,692.00	11%
General Fund	27,952,606.00	21,885,065.00	28%
Special Funds	7,600,503.00	8,409,323.00	-10%
<b>TOTAL FUND BALANCE</b>	<b>52,534,090.00</b>	<b>45,531,080.00</b>	<b>15%</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>134,910,784.00</b>	<b>120,262,730.00</b>	<b>12%</b>

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**STATEMENT OF PROFIT OR LOSS**

	2024	2023	Increase (Dec)
Members' Gross Premium Contributions	34,885,780.00	34,553,130.00	0.96%
Less Contributions to Guaranty Fund	1,744,289.00	1,727,657.00	0.96%
Net Members' Premium Contributions	<b>33,141,491.00</b>	<b>32,825,473.00</b>	<b>0.96%</b>
Membership Fees	788,300.00	976,700.00	-19.29%
Interest on Bank Deposits & Financial Instruments	2,510,178.00	2,390,836.00	4.99%
<b>TOTAL REVENUE</b>	<b>36,439,969.00</b>	<b>36,193,009.00</b>	<b>0.68%</b>
<b>BENEFITS &amp; OPERATING EXPENSES</b>			
Benefits & Claims Paid to Members	15,304,501.00	15,769,379.00	-2.95%
Incr. in Aggregate Reserves for Life Policies	8,148,031.00	7,859,733.00	3.67%
Collection Cost	1,048,441.00	1,036,427.00	1.16%
<b>TOTAL BENEFIT EXPENSES</b>	<b>24,500,973.00</b>	<b>24,665,539.00</b>	<b>-0.67%</b>
Compensation & Employees' Benefits	3,887,161.00	3,204,764.00	21.29%
General & Administrative Expenses	1,748,132.00	1,881,412.00	-7.08%
Depreciation	236,162.00	233,836.00	0.99%
<b>TOTAL OPERATING EXPENSES</b>	<b>5,871,455.00</b>	<b>5,320,012.00</b>	<b>10.37%</b>
<b>TOTAL BENEFITS &amp; OPERATING EXPENSES</b>	<b>30,372,428.00</b>	<b>29,985,551.00</b>	<b>1.29%</b>
<b>NET SURPLUS FOR THE YEAR</b>	<b>6,067,541.00</b>	<b>6,207,458.00</b>	<b>-2.25%</b>

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

There were no further questions and concerns raised by the Assembly; thus, Ms. Alma Flores moved for the approval of the 2024 Audited Financial Statement and duly seconded by Ms. Angelita Tero.

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SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Acceptance of the 2024 Audited FS	23,458	14,699	0	8,759

*AGM Resolution No. 2025-4. ACCEPTANCE OF THE 2024 AUDITED FINANCIAL REPORTS.*

*RESOLVED that the General Membership accepted the 2024 Audited Financial Statement Report.*

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

The summary of the Board Resolutions adopted in 2024 was presented by the Board Secretary, Ms. Lilian C. Baleros.

	Res. #	Description	Action Taken
<b>SERIES OF 2024</b>	1	Resolution to Execute Affidavit of Authenticity, authorizing Ms. Ellanor M. Nangcas, Officer in Charge/Authorized Representative of the Corporation is authorized to execute the foregoing Affidavit of Authenticity to support the needed documents of the Insurance Commission Life/MBAs/Trust Division.	Implemented
	2	Resolution to Authorized Rev. Fr. Enrique R. Lacostales, SMBA President as the official representative of the Corporation to attend the 19 <sup>th</sup> MIMAP General Annual Meeting on March 14, 2024 at Manila.	Implemented
	3	Approval of SMBA Strategic Planning and workshop for all the Board of Trustees and Staff with the facilitators from Serviamus Foundation Inc, held last February 23-24, 2024 at C Resort, Libertad, Misamis Oriental.	Implemented
	4	Resolution on the request of Bank Certificates and Bank Confirmations of SMBA, Inc for the the year 2023 as required by the external audit (Quilab & Garsuta, CPAs) to audit the Financial Statements of the association before its submission to Insurance Commission	Implemented
	5	Approval of the General Manager Ellanor M. Nangcas as the new Data Protection Officer effective April 1, 2024	Implemented
	6	Resolution designating Ms. Gladys Vem B. Macalisang & Ms. Ellanor M. Nangcas as the New AMLA Primary Compliance Officer and Alternative Compliance Officer effective April 1, 2024	Implemented
	7	Approval on the new set of signatories for Security Bank account namely: Rev. Fr. Enrique R. Lacostales, President, Rev Fr. Rodrigo R. Maata, Treasurer, Mr. Romanito R. Tan, Vice- President and Ms. Ellanor M. Nangcas, General	Implemented

	Manager	
8	Approval of the 6 <sup>th</sup> Annual General Membership Meeting and Budget	Implemented
9	Approval of the 2023 Performance Incentive to all SMBA Staff	Implemented
10	Approval of Ms. Ellanor M. Nangcas to grant authorization to transact investments in various banks of Iligan City	Implemented
11	Approval to open an Account and Invest at Bank of the Philippines Islands (BPI)	Implemented
12	Approval on the Implementation of Appraisal form for SMBA, Inc Board of Trustees	Implemented
13	Approval on the Penalty Imposed by the Insurance Commission for late submission of EQRSFS report for the 1 <sup>st</sup> Quarter of 2024	Implemented
14	Approval on the New Policy on Investment	Implemented
15	Approval of the Increase of Salary, Rice Allowance, Meal Allowance, Exposure Allowance and Per Diem of All SMBA Staff	Implemented
16	Approval on BOT Protocol for Committee Charters	Implemented
17	Approval on the Creation of Benefits Review Committee	Implemented
18	Approval to Open an Account and Invest at 1 <sup>st</sup> Valley Bank	Implemented
19	Approval to Use to New Survey Form for CLIP Product as a Tool for Marketing Research	Implemented
20	Approval on the Termination of PNB Time Deposit of P5,000,000.00 comes February 3, 2025	Implemented
21	Approval of 0.03% Interest Rate on 2024 Equity Value	Implemented
22	Approval on Granting Authority of Ms. Ellanor M. Nangcas as Authorized Signatory for Pag-ibig Multi- Purpose Loan Application of SMBA Staff.	Implemented
23	Approval on the Implementation of New Notice of Claim Forms with the Benefits review Committee on it as advised the Insurance Commission	Implemented
24	Approval on the Christmas Bonus of SMBA Employees and Board of Trustees	Implemented

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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 2024. Ms. Lydia Mayacamas made a motion to accept and ratify the Board Resolutions and all management actions and was seconded by Ms. Daisy Pacuma.

SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Ratification	23,458	14,699	0	8,759

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362  
363

*AGM RESOLUTION NO. 2025-5: RATIFICATION OF 2024 BOARD RESOLUTIONS AND MANAGEMENT ACTIONS.*

364 *RESOLVED that the General Membership ratifies Board Resolutions as well as the*  
365 *actions and decisions by Management in the year 2024.*  
366  
367

368 **X. Election of New Board Member**  
369

370 1. Election Procedure  
371

372 Rev. Fr. Enrique Lacostales formally announced that the tenure of board  
373 members Lilian Baleros and Elna Caumeran have concluded, and notably, both  
374 members have declared their candidacy for re-election, aiming to retain their positions  
375 on the board.  
376

377 Mr. Godofredo S. Lumbo Jr., Independent Board Member, Board Risk  
378 Oversight and Audit Committee Chair, Nomination and Election Committee Chair,  
379 discussed the process of election, introduced the candidates and elaborated the voting  
380 guidelines for election proper. He then invited the members of the assembly to raise  
381 questions for clarification from the voting guidelines presented and to properly start  
382 the election proper.  
383

384 There were no further questions and concerns raised by the Assembly, Ms.  
385 Cristy Acera moved for the approval to start the election proper and was duly  
386 seconded by Mr. Eduardo Gumanit.  
387

SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Approval to start the election proper	23,458	14,699	0	8,759

388  
389 *AGM RESOLUTION No. 2025-6. APPROVAL TO START THE ELECTION PROPER.*  
390

391 *RESOLVED that the General Membership approves to properly start the election.*  
392

393 2. Election of Board of Trustees  
394

395 Rev. Fr. Rodolfo Encabo, Independent Board Member, Board Risk Oversight and  
396 Audit Committee Member, Corporate Governance and Remuneration Committee  
397 Chair and Mr. Godofredo Lumbo Jr., presented the list of incumbents running for  
398 another term in the board of trustees. The lists of nominees are as follows.  
399  
400  
401

NAME	BRANCH	NOMINEE NO.
Lilian Baleros	Maigo	1
Elna Caumeran	Iligan	2

403 Votes were cast by Federated Member Representative during the assembly  
 404 last June 17, 2025. Rev. Fr. Rodolfo Encabo and Mr. Godofredo Lumbo Jr. was  
 405 assigned to read the voting ballots.

406  
 407 Ms. Gladys Vem Macalisang, SMBA Compliance Officer together with Ms.  
 408 Marilyn Malto, SMBA Staff from Dipolog, was appointed to validate the tally sheets.  
 409 Rev. Fr. Rodolfo Encabo then announced the elections result and number of votes of  
 410 2025 Board of Trustees.

RANK	NAME	BRANCH	NOMINEE NO.	NO. OF VOTES
1	Lilian Baleros	Maigo	1	10,815
2	Elna Caamera	Iligan	2	8,429

412 Ms. Lilian Baleros and Ms. Elna Caameran were re-elected as Board of  
 413 Trustees members, nominated by the assembly and being no objections and  
 414 clarifications regarding the result, it was then moved by Ms. Gina Orlanes and  
 415 seconded by Michelle Toreno.  
 416

SUBJECT	# OF VOTING MEMBERS	# OF VOTES IN FAVOR	# OF VOTES AGAINST	# OF VOTES ABSENTEES
Acceptance on Election Results	23,458	14,699	0	8,759

419  
 420 *AGM RESOLUTION No. 2025-7. ACCEPTANCE OF THE RESULTS OF*  
 421 *THE ELECTION OF THE BOARD OF TRUSTEES.*

422  
 423 *RESOLVE, as it is hereby resolved that the General Membership accepted the*  
 424 *results of the elections of the Board of Trustees.*

425  
 426 **XI. Other Matters**

427  
 428 After the presentation of all the reports, the President asked the members of  
 429 the assembly if they had any questions or clarification that needed to be answered and  
 430 clarified aside from the agenda discussed and approved.

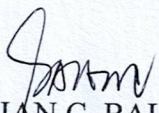
431  
 432  
 433 Ms. Arlinda Sasa, a representative from Maramag Branch, inquired about the  
 434 possibility of spouses, specifically husbands, joining the Serviamus Foundation  
 435 Incorporated beyond the Serviamus Mutual Association for loan eligibility. Mr.  
 436 Romanito R. Tan responded that Serviamus Foundation Incorporated targets mothers,  
 437 aiming to help them generate income through business initiative, as they are often  
 438 homemakers in need of financial support. Then he added that husbands may be  
 439 considered in cases where the wife is not capable of running a business.


440  
 441 Ms. Maricel Bildo from Malaybalay branch asked about the possibility of  
 442 Increasing the HIB claims from ₱200 to ₱500 per day for Serviamus MBA members.

443 Rev. Fr. Enrique Lacostales responded that this proposal would be subject to be  
444 reviewed in relation to the current products offered.  
445

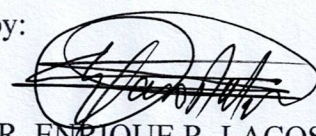
446 **XII. ADJOURNMENT**  
447

448 The 7<sup>th</sup> Annual General Membership Meeting and Assembly was moved to  
449 adjourned by Ms. Jocelyn Benetiz and seconded by Ms. Analiza Magsayo at 1:20 in  
450 the afternoon.  
451

452  
453   
454 Prepared by: LILIAN C. BALEROS  
455 SMBA Board of Trustee-Secretary  
456

457  
458   
459 Reviewed by: FELIX A. TAMPUS  
460 SMBA General Manager  
461

462  
463 Noted by:

464   
465  
466 REV. FR. ENRIQUE R. LACOSTALES  
467 SMBA Board President  
468  
469