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KCCDFI Mutual Benefit Association, Inc.

Minutes of 14th Annual General Membership Meeting Theme: "Brighter towards a changing world by embracing digitalization."

Cordoba Hall, Palacio Del Sur, Marcian Garden Hotel,
Zamboanga City
October 11, 2023
8:00AM-4:00PM

In Attendance:

Board of Trustees

- | | |
|------------------------------|---------------------------------------|
| 1. Ms. Mary Ann R. Candoy | – President |
| 2. Ms. Ma. Cristina D. Bugay | – Vice-President |
| 3. Ms. Hermie A. Hasan | – Secretary |
| 4. Ms. Jessica A. Araneta | – Treasurer |
| 5. Ms. Catherine A. Elumbra | – Director of Operations/Board Member |
| 6. Ms. Dezza S. Mohammad | – Independent Trustee |
| 7. Ms. Nevilyn P. Abualas | – Independent Trustee |
| 8. Ms. Mercedes G. Faustino | – President and CEO/Board Advisor |

MBA Coordinators/Representatives

- | | |
|--------------------------------|-------------------------------------|
| 9. Ms. Myrna D. Gregorio | – MBA Coordinator (Cabaluay) |
| 10. Ms. Ellen M. Benitez | – MBA Coordinator (Sinunuc) |
| 11. Ms. Rachel S. Natividad | – MBA Coordinator (Sangali) |
| 12. Ms. Lida A. Santos | – MBA Coordinator (Tetuan) |
| 13. Ms. Imelda F. Bautista | – MBA Coordinator (Putik) |
| 14. Ms. Ruthmarie B. Hechanova | – BM-Representative (Talisayan) |
| 15. Ms. Floramay M. Belandres | – BM-Representative (Vitali) |
| 16. Ms. Stephanie A. Raña | – BM-Representative (Curuan) |
| 17. Ms. Alma A. Tawasil | – BM-Representative (Mercedes) |
| 18. Ms. Abigail B. Acorin | – BM-Representative (Sta. Maria) |
| 19. Ms. Saadiya Q. Isnain | – BM-Representative (Talon-Talon) |
| 20. Ms. Lea M. Rabago | – BM-Representative (Siocon) |
| 21. Ms. Shillah S. Belamide | – BM-Representative (Maasin) |
| 22. Ms. Angelyn P. Borbon | – BM-Representative (Sta. Catalina) |
| 23. Ms. Myra C. Laudin | – BM-Representative (Liloy) |
| 24. Ms. Argelyn P. Pable | – MBA Coordinator (Imelda) |
| 25. Ms. Merlyn C. Perez | – BM-Representative (Ipil) |
| 26. Ms. Ma. Luisa M. Barilla | – AM-Representative (Isabela) |
| 27. Ms. Mary Ann M. Bagona | -- BM-Representative (Mabuhay) |
| 28. Ms. April Sheriel R. Araz | -- BM-Representative (Buug) |
| 29. Ms. Mirelyn J. Manjalon | -- AM-Representative (Bongao) |
| 30. Ms. Joisie N. Balucan | -- Branch Manager (Imelda) |

Participants/Representatives from Head Office/KCCDMFI

- | | |
|----------------------------------|--|
| 31. Ms. Janette G. Pejana | - Director of Finance and Asset Management |
| 32. Ms. Leizel D. Gadiane | - Accounting Department Head |
| 33. Ms. Raidah A. Nebrija | - Director of Admin. And Human Resources |
| 34. Ms. Katherine J. Kasim | - Branch Manager - Putik |
| 35. Ms. Jenny I. Regalado | - Branch Manager - Cabaluay |
| 36. Ms. Christy C. Manalopilar | - Branch Manager - Sangali |
| 37. Ms. Jenevie S. Lubrica | - Branch Manager - Sinunuc |
| 38. Ms. Genebyl Q. Ochavillo | - AM-Representative – Kabasalan |
| 39. Ms. Raidah A. Nebrija | - Branch Manager - Tetuan |
| 40. Ms. Jenny A. Regalado | -Branch Manager – Cabaluay |
| 41. Ms. Lea M. Rabago | -Branch Manager – Siocon |
| 42. Ms. Lucibelle Oro | - Internal Audit Department Head |
| 43. Ms. Nur-alin A. Matba | - Executive Assistant |
| 44. Ms. Grecia B. Rosales | - Community Development Unit Head |
| 45. Ms. Nelita B. Bantoto | - Secretary |
| 46. Mr. Alberto T. Tuballah, Jr. | - Bookkeeper |
| 47. Mr. Noel D. Simbajon | - Management Information System Unit Head |
| 48. Mr. Rhett Ray P. Quinday | - Business Development Services Unit Head |

Management and Staff

- | | |
|------------------------------|---------------------------------------|
| 49. Maria Teresa C. Gonzales | - General Manager |
| 50. Jazel U. Janubas | - Accounting Specialist |
| 51. Olivia P. Antonio | - Admin. and Finance Specialist |
| 52. Ma. Perla J. Medina | - Promotions and Underwriting Officer |
| 53. Bernadette S. Bonifacio | - MIS Specialist |
| 54. Conchita A. Elumbra | - Insurance and Claims Specialist |
| 55. Joelyn S. Felisilda | - Insurance and Claims Specialist |
| 56. Roel P. Manuel | - Driver/Utility/Messenger |

Proposed Order of Business:

AGENDA:

1. Opening Prayer
2. Call to Order
3. Proof of Notice of Meeting
4. Determination of Presence of Quorum
5. Approval of the Agenda
6. Reading and Approval of the Minutes of 202 Annual General Membership Meeting
7. Business Arising from the Previous Meeting
8. New Agenda
 - a. President's Report
 - b. Treasurer's Report
 - c. Ratification of Management and Board Actions
 - d. Amendment of Articles and By-Laws
 - e. Election of two (2) Board of Trustees
 - f. Appointment of External Auditor
 - g. Question & Answer
9. Adjournment

PROCEEDINGS OF THE MEETING:

1. Opening Prayer

- a. The opening prayer was led by Ms. Nevilyn P. Abualas, Independent Trustee.

2. Call to Order

- a. Ms. Mary Ann R. Candoy, President of the Board of Trustees, presided over the meeting and was called the meeting to order at exactly 1:08 in the afternoon.

3. Proof of Notice of the Meeting

- a. Ms. Hermie A. Hasan, the Secretary of the Board of Trustees, certified that the Notice of Annual General Membership Meeting was posted last September 11, 2023 on the website, Facebook page of KCCDFI MBA and was issued through an advisory served to the members through their Branch Offices.

4. Declaration of Quorum

- a. Ms. Hermie A. Hasan, the Secretary, determined the number of attendees, present or in proxy, to validly transact business. Out of 22,528 voting members, there were 14,412 proxy votes gathered to be represented by 23 voting members or 64%. Thus, a quorum was established.

5. Approval of the Proposed Agenda

- Ms. Candoy presented the proposed agenda. And having no additional items raised, Ms. Ellen M. Benitez, Sinunuc Branch Coordinator, moved to approve the proposed agenda items and it was duly seconded by Ms. Imelda F. Bautista, Putik Branch Coordinator.

Members’ Resolution No. 1-2023

“**RESOLVED**, as it is hereby resolved that the General Membership approved the proposed agenda for the 2023 KCCDFI MBA, 14th Annual General Membership Meeting held on October 11, 2023.”

The votes casted and received on approval of the proposed agenda for the 2023 Annual General Membership Meeting were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
22,528	14,412	14,412	0	8,116

6. Reading and Approval of the Minutes of 2022 Annual General Membership Meeting

- a. The Secretary, Ms. Hermie A. Hasan read the Minutes of the 2022 Annual General Membership Meeting held on October 14, 2022. The Secretary had informed that a copy of the Minutes is with the office of the Secretary and is available during office hours.
- b. The members were asked if they have any question regarding the Minutes. Hence, since no question was raised, the President asked for the approval of the Minutes including acknowledgment of the completeness and accuracy thereof. Thus, Ms. Myrna D. Gregorio, MBA Coordinator moved to approve the Minutes of the 13th Annual General Membership Meeting dated October 14, 2022 and it was duly seconded by Ms. Rachel S. Natividad, MBA Coordinator. The Resolution is as follows:

Members’ Resolution No. 2-2023

“**RESOLVED**, that the Minutes of the 13th Annual General Membership Meeting of KCCDFI Mutual Benefit Association, Inc., held on October 14, 2022, as they are hereby approved.”

The votes casted and received on approval of the Minutes of the 2022 Annual General Membership Meeting held on October 14, 2022 were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
22,528	14,412	14,412	0	8,116

7. Business Arising

- c. No business arising was raised from the 2022 Annual General Membership Meeting.

8. President’s Report

Ms. Mary Ann R. Candoy, the President reported to the general assembly the 2022 KCCDFI MBA, Inc. result of operations highlights, key accomplishment, and the plans for the year 2022, as follows:

- As of December 2022, the Association have a total active member of 18,987 covering 51,134 total insured individuals. The total contributions collected is amounting to Php17,805,677.00 of which Php13,959,210.00 is the total amount claims paid.
- As shown in the graph, membership have increased by about 9% from last year. In terms

of collection, compared to 2021 BLIP product has an increase of 3%, while for CLIP product it also has 3% increase.

- In terms of the number and amount of claims paid, it can be noted that there was a significant decrease of claims for both products. Claims ratio also shows a decrease of 11% for BLIP and by 18% for CLIP as compared from last year.
- Furthermore, in terms of key accomplishment, based on the 2022 ASEAN Corporate Governance Scorecard Report KCCDFI MBA was able to maintain its ranking as 1 of the Top 5 highest ranking in ACGR score from among the 19 MI-MBAs under MIMAP network.
- Concomitantly, the Association was recognized and awarded by the Institute of Corporate Directors (ICD) as one of the top performing insurance companies and a recipient of 1 Golden Arrow for the year 2022 held in Okada, Manila.
- For the training and development of Board of Trustees and Staff, various relevant trainings, webinars and learning sessions were attended by the Board of Trustees and staff to ensure that they are properly equipped and capable in doing their respective duties and responsibilities.
- Adjacent thereto, appointment of new set of investment committee, designation of Anti-Money Laundering Act Compliance Officer and approval of the succession planning framework and adoption of the Alternative Dispute Resolution (ADrem) for KCCDFI MBA were also made.
- In terms of products, approval of the Enhanced BLIP and HAPI Plan products by the Insurance Commission were obtained. And the management have successfully conducted operations training to all staff on the newly approved Enhanced BLIP and HAPI Plan. Thus, with the impending implementation of the enhanced BLIP, a series of product awareness campaign was rolled out to various members to ensure understanding on its new features. And thereafter, the Enhanced BLIP Product was smoothly implemented at the start of 2023. However, the implementation of the Hospitalization Assistance Pamilya Insurance (HAPI) Plan was put on hold.
- The association had successfully complied with the regulatory reports of the line agencies, to wit: Insurance Commission, Securities and Exchange Commission, Bureau of Internal Revenue, and National Privacy Commission.
- With that, based on the 2022 IC verification results, KCCDFI MBA is compliant with Guaranty fund requirement the Solvency ratio and RBC (Risk Based Capital) standard set by the Insurance Commission. Bearing a solvency ratio of **125%**, exceeding the standard limit of 110% per SEGURO standard. If compared from last year result the ratio has increased by 3%. And the Risk Based Ratio is at 699% surpassing the standard of 100%.
- In furtherance, the approval of the proposal of E-mutuals (MBA MIS/database) for the upgrading of the current MIS used by the MBA was duly acquired. Following the successful migration of data to e-mutuals.
- On that note, the association was able to appropriate funds from the 2021 excess of limit of the free and unassigned fund balance of Php2,260,299.66 to: a. to upgrade and improve the systems and equipment. And b. for other member's benefits in kind and other relevant services. As such, the association was able to disbursed fund amounting to 1.5 million as MBA's share /counterpart in the calamity relief assistance to members affected by typhoon in Zamboanga Peninsula last November 2022.
- Moving forward, the Plans for the year 2023 were also laid down in the general assembly, as follows:

- To Continuously improve ACGR/ACGS Score by addressing/taking actions on the non- compliance items. Maintain or improve status and still be part the golden arrow award.
 - To continuously improve performance indicators, (Solvency, Efficiency, Governance, Understanding of Members, Retention and Outreach).
 - To upgrade Software and Hardware (Completion of upgrade and customization of database (e-mutuals).
 - Completion of mobile application project as initiative to improve customer awareness of MBA products and services and integration of e-payment channels /facility.
 - To continuously increase its membership/number of insured lives.
 - To be able to implement the HAPI Plan (as a value-added service for members).
 - To improve its revenue to ensure sustainability and stability of the association.
 - To be able to continuously increase the investment income by 20-25%.
 - To ensure continuous compliance to the requirements of the regulators (IC, SEC, National Privacy Commission and AMLA).
 - To be able to process and apply for tax exemption.
- Therefore, having no comments raised, on motion of Ms. Angelyn P. Borbon, Sta. Catalina Branch Manager and duly seconded by Ms. Lea M. Rabago, Siocon Branch Manager the President’s Report were fully accepted. The Resolution is as follows

Members’ Resolution No. 03-2023

“RESOLVED, that the on-going and future plans for the coming year be, as they are hereby, approved.”

The votes casted and received on approval of the on-going and future plans of the Board of Trustees and Management for the year 2023 were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
22,528	14,412	14,412	0	8,116

9. Treasurer’s Report

Ms. Jessica A. Araneta, the Treasurer presented the Association’s Audited Financial Statements as of December 31, 2022, in terms of assets, liabilities, fund balance, income statement, revenue and expenses.

- For current assets, totaling P53.8 million and for the non-current assets, amounting to P64.5 million. Overall, the association have a total asset of Php118.4 million.
- For the liabilities, the association have recorded Php86.8 million total liability. Therefore, as of December 31, 2022, KCCDFI MBA exhibits a net worth or fund balance of Php31.6 million.
- As of December 31, 2022, the Association holds cash and cash equivalents totaling 8.6 million pesos. This reflects a 7.6% decrease compared to the preceding year's figures. The reduction is attributed to the association's strategic decision to increase investments in government securities, opting to utilize available funds rather than maintaining them in savings accounts with minimal interest rates. Moving on to Investments in debt and securities, we report 63.5 million for current investments

and 44.6 million for non-current investments, resulting in a combined total of 108.2 million. This signifies a 4.2% increase compared to the previous year's investment figures. Additionally, Other Assets amount to Php1.6 million, encompassing Receivables from agents, prepayments, Property & Equipment. This represents a 10.9% decrease from the figures reported in the preceding year.

- With that, the combined reserves totaled Php45.5 million, comprising Members' Individual equity value and other actuarial reserves. This represents an 18.5% increase compared to the previous year. The retirement trust fund stands at Php37.9 million pesos, 6.6% higher from the year 2021. Trade and other payables are recorded at Php3.3 million, indicating a 3.7% decrease compared to the preceding year. Consequently, the association's total Liabilities for the year 2022 amount to Php86.8 million.
- For the fund balance, the Association had maintained a guaranty fund of Php18.7 million, reflecting a 5% increase from the previous year. The General fund or Free and unassigned fund balance, stands at Php9.9 million. This indicates a 46.3% decrease from the figure reported in the previous year. The sharp decline is attributed to adjustments made by the actuary to the valuation of members' equity value. Additionally, there is an assigned surplus amounting to Php2.9 million. This comprises a fund for Members' benefits totaling Php2.6 million pesos and an assigned surplus for members' equity value amounting to Php279 thousand. Lastly, the Revaluation reserve of Php34 thousand. This represents the movement of unrealized gains on the Association's BPI UITF or unit investment trust fund as of the year ended.
- In summary, comparing the Financial Position with the preceding year, the Association's Assets have increased by 3%, the liability as well has increased by 12.5% and the Fund balance has decreased by 16.3%. That concludes the Statements of Financial Position.
- As to the Statement of Profit & Loss, net members' premium contributions amounting to Php16.9 million. Additionally, other income stands at Php4.7 million. In total, the revenue has reaches Php21.6 million. Moving to the expenditure side, the total members' benefits and expenses has reached Php21.2 million, coupled with operating expenses of Php6.3 million. Consequently, the overall expenses is amounting to Php27.6 million. The account for comprehensive income from the UITF investment is totaling at Php34 thousand. So, for the year ending December 31, 2022, KCCDFI MBA records a comprehensive loss of 5.9 million pesos.
- For the Line-Item breakdown. The net members' premium contributions consist of life contributions totaling 13.1 million and CLIP premium contributions of 4.6 million, minus the 5% guaranty fund amounting to Php890 thousand. Therefore, the net members' premium contributions is amounting to Php16.9 million, reflecting a 3% increase compared to the previous year's premium contributions of Php16.4 million.
- On the other hand, for Other Income, which includes: Interest and investment income totaling Php3.5 million. Membership fees amounting to php456 thousand. Penalties and surcharges totaling at Php408 thousand. Additionally, other income contributing Php338 thousand. This aggregates to a total of Php4.7 million, marking a 33% increase compared to the Other Income of the previous year.
- For the total members' benefits and expenses, which sum up to Php21.2 million. This breakdown includes: Disbursement of gross benefits and claims to members totaling Php11.7 million. An augmentation in aggregate reserves by Php7.1 million. Incurred collection expenses amounting to Php1.5 million. Interest expense on RSF totaling php371 thousand. And membership and marketing expenses of Php460 thousand.

- Finally, regarding Operating Expenses: Compensation and employee benefits stand at Php3.6 million. General and administrative expenses totaling Php2.3 million. Depreciation expenses amounting to Php329 thousand pesos. This culminates in a total operating expenditure of Php6.3 million.
- In summary, compared to the Income statement for the year 2021, the revenue for 2022 has increased by 8.47% or amounting to Php1.6 million. The members' benefits expense had significantly increased by 70.93% or amounting to Php8.8 million. And the operating expenses was also increased by 16.3% or amounting to Php890 thousand. Furthermore, the significant increase in members' benefits expense was due to the increasing claims and the adjustments made by the actuary to the valuation of members' equity value. To sum up, KCCCDFI MBA had incurred a net Loss of Php5.9 million pesos for the year 2022.
- Since, there was no comment raised, Ms. Myra C. Laudin, Liloy Branch Manager moved to accept the 2022 Treasurer’s Report. And Ms. Abigail B. Acorin, Sta. Maria Branch Manager duly seconded that motion. The resolution is as follows:

Members’ Resolution No. 04-2023

“RESOLVED, that the audited financial statements for the year ended December 31, 2022 be, as it is hereby, approved.”

The votes cast and received on approval of the audited financial statement for the year ended December 31, 2022 were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
22,528	14,412	14,412	0	8,116

10. Ratification of Management and Board Actions

Ms. Maria Teresa C. Gonzales, the General Manager presented to the general assembly the list of the resolutions passed by the Board of Trustees and management actions during the year 2022 in full details. Thereafter, the body was asked to approve and ratify the enumerated actions. On that note, Ms. Ma. Cristina D. Bugay, moved for the approval and ratification of the 2022 Management and Board Actions. And Ms. Alma A Tawasil duly seconded that motion, Mercedes Branch Manager. Thus, the following Members’ resolution was passed:

Members’ Resolution No. 05-2023

“RESOLVED, that the acts of the Board of Trustees and Management during the year 2022 be, as they are hereby, approved.”

The votes casted and received on approval of the acts of the Board of Trustees and Management during the year 2020 were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
22,528	14,412	14,412	0	8,116

11. Amendment of KCCDFI MBA Articles of Incorporation and By-Laws

Ms. Ma. Perla J. Medina, Promotions and Underwriting Officer/Secretariat presented to the general assembly the consolidated amendments made, as follows:

Amendments to Articles of Incorporation and By-Laws

No.	Reference	Existing	Amend to
1	Articles of Incorporation (Paragraph 1)	The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntary agreed to form a <u>Mutual Benefit Association</u> under the laws of the Republic of the Philippines.	The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntary agreed to form a <u>non-stock and non-profit Mutual Benefit Association</u> under the laws of the Republic of the Philippines.
2	Articles of Incorporation (Third)	That the place where the principal office of KCCDFI Mutual Benefit Association, Inc. is to be established or located is at: <u>2nd Floor V.H. Wee Building, Veterans Avenue, Zamboanga City</u>	That the place where the principal office of KCCDFI Mutual Benefit Association, Inc. is to be established or located is at: <u>2nd Floor KCCDFI Bldg. MCLL Highway Guiwan, Zamboanga City</u>
3	Articles of Incorporation (Twelfth)	That KCCDFI Mutual Benefit Association, Inc. shall comply with the requirements for non-stock corporations in the course of its operation. (<u>move to Fifteenth</u>)	Twelfth: <u>That the trustees of the association do not receive any compensation or remuneration.</u>
4	Articles of Incorporation (Thirteenth NEW)		Thirteenth: <u>That no part of the association's net income shall inure to the benefit of any individual</u>
5	Articles of Incorporation (Fourteenth NEW)		Fourteenth: <u>That, in case of dissolution, assets of the association shall be transferred to similar institution or to the government</u>
6	Articles of Incorporation (Fifteenth)		That KCCDFI Mutual Benefit Association, Inc. shall comply with the requirements for non-stock <u>non-profit</u> corporations in the course of its operation
7	By Laws Article IV Section 1. Annual Meetings	The annual meetings of the members shall be held on such time as may be decided by the Board of Trustees on <u>January 21st of each year.</u> Special meetings of the members shall be called as the need arises, by the Board of Trustees or the President or upon petition of one third (1/3) of the general membership	The annual meetings of the members shall be held on such time as may be decided by the Board of Trustees on <u>October 15th of each year.</u> Special meetings of the members shall be called as the need arises, by the Board of Trustees or the President or upon petition of one third (1/3) of the general membership
8	By Laws Article V Section 2 Board Composition	The Board of Trustees of KCCDFI Mutual Benefit Association, Inc. shall consist of SEVEN (7) members namely the following: five (5) trustees shall be elected by the active members with existing loans funded by KCCDFI, two (2) independent trustees to be <u>elected</u> by the active members with existing loans funded by KCCDFI	The Board of Trustees of KCCDFI MBA shall consist of Seven (7) members namely the following: Four (4) trustees shall be elected by the active members with existing loans funded by KCCDFI, one (1) trustee duly appointed representative of KCCDFI and two (2) independent trustees to be elected by the active members

			with existing loans funded by the KCCDMFI
	By-Laws Article V (Section 6)	The 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 a member of the Board of Trustees for more than two (2) terms.	<p>The elected members of the Board of Trustees shall serve beginning immediately following their election. <u>Both the five (5) Trustees and two (2) Independent Trustees shall hold office for a term of three (3) years until their successors are duly elected and qualified; Provided, that the term of the five (5) shall be staggered such that three (3) or two (2) of them, as the case may be, shall be elected at each election period and shall hold office until their successors are duly elected and qualified.</u> Provided, that no member shall serve as a member of the Board of Trustees for more than two (2) terms, <u>except for the case of independent trustee.</u></p> <p><u>An independent Trustee shall serve for a maximum cumulative term of nine (9) years and shall be perpetually barred from any re-election.</u></p>
	Article XIII FUND	a. Members shall be charged <u>Php 20.00</u> contribution per week for the payment of death or total and permanent disability of a member or any member's legal spouse, or any of the member's biological and/or legally adopted children, one day old but not more than 21 years old and single; or biological children over 21 years old, single but disabled and incapacitated to work, or biological parent of a single (unmarried member above 60 years old in accordance with the attached <u>Table of MBA Life Insurance Benefits</u> .	<p>a. Members shall be charged <u>Php 30.00</u> contribution per week for the payment of death or total and permanent disability of a member or any member's legal spouse, or any of the member's biological and/or legally adopted children, one day old but not more than 21 years old and single; or biological children over 21 years old, single but disabled and incapacitated to work, or biological parent of a single (unmarried member above 18 years old but not more than 65 years old in accordance with the attached <u>Table of MBA Life Insurance Benefits</u>).</p> <p>b. <u>Members shall be charged a one- time membership fee of One Hundred Pesos (Php 100) to cover expenses incurred in processing the application. This fee is not refundable, nor will it be included for purposes of determining the members accumulated and refundable contributions</u></p>

With that presentation, Ms. Rachel S. Natividad, MBA Coordinator moved to approve the amendments amassed and Ms. Ruthmarie B. Hechanova, Talisayan Branch Manager duly seconded that motion. The Resolution is as follows:

Members’ Resolution No. 06-2023

“RESOLVED, that the Amendments of KCCDFI MBA Articles of Incorporation and By-Laws, be, as they are hereby approved.

The votes casted and received on approval of the amendments of the Articles of Incorporation and By-Laws were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
22,528	14,412	14,412	0	8,116

12. Election of Two (2) Board of Trustees

- The election of the Board of Trustees was conducted with the supervision of the Nomination and Election Committee headed by the Chairperson Dezza S. Mohammad together with the following members: Ms. Nevilyn P. Abualas, Ms. Ma. Cristina D. Bugay and Ms. Hermie A, Hasan, with the assistance of the Independent Election Committee members composed of Ms. Grecia B. Rosales, KCCDMFI Community Development Unit Head, Ms. Lucibelle Oro, KCCDMFI Accounting Department Head and Mr. Noel D. Simbajon, KCCDMFI Management Information System Unit Head.
- A pre-orientation of the General Duties and Responsibilities of the Board Trustees had conducted last September 28, 2023 to all the nominees via zoom platform. Hence, during the 14th Annual General Membership Meeting Ms. Dezza S. Mohammad presented for guidance, the Guidelines of the Nomination and Election Procedure.
- Moreover, the qualified nominees were screened and scrutinized by the Nomination and Election Committee to make sure that all of the nominees are qualified during the committee meeting held last September 08, 2023. As a result, out of six (6) nominees only Four (4) are qualified, namely:

2023 PERSONAL PROFILE OF NOMINEES	BRANCH
<p>INSO, ALONA D.</p> <p>61 years old, Female, Brgy. Pres. Roxas RT. Lim, Zamboanga Sibugay, Zamboanga Sibugay, College Level (2nd Year), 7 years as KCCDMFI Member, 2 years as MBA Coordinator, President Farmer's Association, Buy and Sell and Balut Producer.</p>	<p>IPIL BRANCH</p>
<p>NATIVIDAD, RACHEL S.</p> <p>50 years old, Female, Purok 1, Sangali, Zamboanga City, Elementary Level, 23 years as KCCDMFI Member, 13 years as MBA Coordinator President KCC Club Sangali, 4P's Parent Leader. Buy & Sell and AVON Dealer.</p>	<p>SANGALI BRANCH</p>
<p>PABLE, ARGELYN P.</p> <p>28 yrs old, Female, Purok 1, Poblacion, Payao, Zamboanga Sibugay, High School Graduate, 8 years as KCCDMFI Member, 2 years MBA Coordinator, Buy and Sell, Farming and Vendor.</p>	<p>IMELDA BRANCH</p>
<p>SANTOS, LIDA A.</p> <p>53 yrs. Old, Female, Doña Maria, Tetuan, Zamboanga City, High School graduate, 10 years as KCCDMFI Member, 9 years as MBA Coordinator President KCC Club Tetuan, Mini Carenderia.</p>	<p>TETUAN BRANCH</p>

- However, on the day of the election only three (3) of the nominees were present namely: **1. Rachel S. Natividad, 2. Argelyn P. Pable and 3. Lida A. Santos.** While, **Alona D. Inso** failed to attend the general assembly meeting due to emergency health reason. With such failure, only three (3) nominees were qualified as legitimate candidate for the election.
- In line with that, the two (2) will be elected as new member of the Board of trustees as a replacement of the two (2) outgoing trustees, who have already ended their term, namely:

1. Ms. Mary Ann R. Candoy
2. Ms. Jessica A. Araneta

– President
– Treasurer
- Henceforth, the entire election process was conducted under the supervision of the Nomination and Election Committee and the tabulation was done simultaneously. Ms. Dezza S. Mohammad, the Chairperson announced the number of votes casted for each of the following nominees right after the canvassing:

Total Voting Members	Name of Nominees	Branch	Votes in favor	Invalid Votes
14,412	Rachel S. Natividad	Sangali	11,601	0
14,412	Argelyn P. Pable	Imelda	2,276	0
14,412	Lida A. Santos	Tetuan	10,843	0

Based on the tabulation results, the elected new Board of Trustees were as follows:

Branch	Name	Number of Votes
Sangali	Rachel S. Natividad	11,601
Tetuan	Lida A. Santos	10,843

13. Appointment of External Auditor

Ms. Nevilyn P. Abualas, the Audit Committee Chairperson reiterated to the general assembly that the Board of Trustees decided to reappoint Quilab & Garsuta CPAs’ to be the external auditor of KCCDFI Mutual Benefit Association, Inc., for the period of January 2023 to December 2023. On motion of Ms. Stephanie A. Raña, Curuan Branch Manager the reappointment of Quilab & Garsuta CPAs’ to be the external auditor of the Association for the year 2023 was duly approved. And it was seconded by Ms. Floramay M. Belandres, Vitali Branch Manager.

Members’ Resolution No. 07-2023

“RESOLVED, as it is hereby resolved that the General membership approved the reappointment of Quilab & Garsuta CPAs’ as KCCDFI MBA’s external auditor for the year 2023.”

The votes casted and received on the approval of the reappointment of external auditor were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
22,528	14,412	14,412	0	8,116

14. Question and Answer

- The Chairman of the Board announced that, the floor is open for their questions, Ms. Abigail B. Acorin asked, if when can the client avail of the hospitalization for health insurance, as often mentioned by the client during pre-release?
 - Ms. Maria Teresa C. Gonzales answered that, the HAPI Plan was already approved by the Insurance Commission. However, the implementation of the same remains pending due to simultaneous increases in some of the products and services of the institution, so as, not to burden the clients in paying their loan obligation. Provided further that, if it would be implemented it shall be mandatory. And the implementation of the HAPI plan depends in the decision of MFI.
- On the other hand, Ms. Jenny I. Regalado, asked if it is really a requirement for Balik-Centro client to get Medical Certificate prior to their reapplication for membership?
 - Ms. Catherine A. Elumbra answered that, yes, it is for the protection of MBA. That

is why, the institution discourages unnecessary resignation.

- On the contrary, Ms. Saadiya Q. Isnain countered that, it prevents them from increasing their outreach.
- Ms. Elumbra stressed out that, such a request will depend on the decision of the board whether to allow it or not? And the proper place for this matter to be discussed is required. But, in the meantime, the requisite to secure medical certificate for Balik-Centro client stands.
- Finally, no more questions were raised.

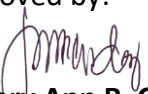
15. Adjournment

Ms. Mary Ann R. Candoy, the Chairman called to adjourn the 14th Annual General Membership Meeting at exactly 3:39 in the afternoon upon motion of Ms. Saadiya Q. Isnain, Talon-Talon Branch Manager and duly seconded by Ms. Raidah A. Nebrija, Tetuan Branch Manager.

Prepared by:


Ms. Ma. Perla J. Medina
Secretariat

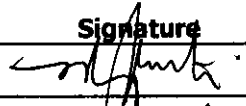

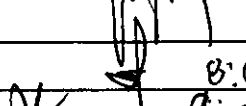
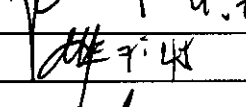
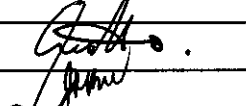
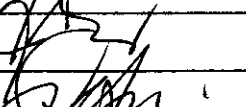
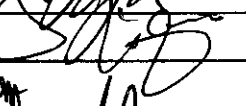
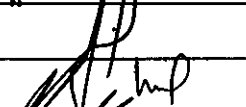
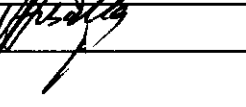






Approved by:


Ms. Mary Ann R. Candoy
President

KCCDFI MUTUAL BENEFIT ASSOCIATION, INC.**14th Annual General Membership Meeting****Theme: "Brighter Towards a Changing World by Embracing Digitalization"****October 11, 2023**

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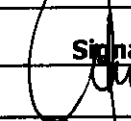


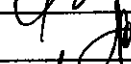
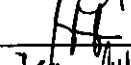

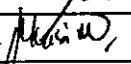
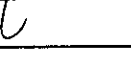

REGISTRATION

	Name	Designation	Signature
1	Mercedes G. Faustino	President and CEO /BOT Advisor	
2	Atty.Ibarra A. Malonzo	Chairman Emeritus /BOT Advisor	
3	Nur-ain A. Matba	Executive Assistant	
4	Nelita B. Pulmano	Secretary	
5	Catherine A.Elumbra	Director of Operation/BOT Member	
6	Ma.Luisa M.Barilla	AM -Area B	
7	Mirelyn J.Manjalon	AM -Area C	
8	Noemie C.Alindajao	AM-Area E	
9	Genebyl Q.Ochavillo	AM- Area D	
10	Grecia B.Rosales	Head,Community Development Unit	
11	Rhett Ray P. Quinday	Head,Business Development Services unit	
12	Noel D.Simbajon	Head,Management Information System Unit	
13	Liezel D.Gadiane	Head,Accounting Department	
14	Marissa V.Fortuna	Director of Admin and Human Resources	
15	Janette G.Pejana	Director of Finance and Asset Management	
16	Lucibelle Oro	Head,Audit Department	
17	Alberto Tuballa Jr.	Bookkeeper	

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REGISTRATION

	Name	Designation	Signature
1	Stephanie A. Raña	Branch Manager Curuan	 7:20 AM
2	Alma A. Tawasil	Branch Manager Mercedes	 8:25
3	Jenny I. Regalado	Branch Manager Cabaluay	 8:40
4	Christy C. Manalo Pilar	Branch Manager Sangali	 9:25 AM
5	Floramay M. Belandres	Branch Manager Vitali	 7:45
6	Shilla S. Belamide	Branch Manager Maasin	 8:12 AM
7	Jenevie S. Lubrica	Branch Manager Sinunuc	 7:20
8	Abigail B. Acorin	Branch Manager Sta. Maria	 8:11 AM
9	Katherine J. Kasim	Branch Manager Putik	 8:40 AM
10	Erna A. Tawasil	Branch Manager Bongao	
11	Alcida S. Hasim	Branch Manager Isabela	

8:26

KCCDFI MUTUAL BENEFIT ASSOCIATION, INC.

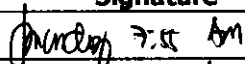
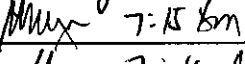
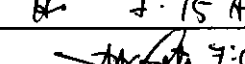


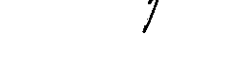
14th Annual General Membership Meeting

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REGISTRATION

	Name	Designation	Signature
1	Mary Ann R.Candoy	BOT President	 7:55 AM
2	Ma.Cristina DC Bugay	BOT Vice Pres.	 7:15 AM
3	Hermie A.Hasan	BOT Secretary	 7:15 AM
4	Jessica A.Araneta	BOT Treasurer	 7:05 AM
5	Dezza S.Mohammad	Independent Trustee	
6	Nevilyn P.Abualas	Independent Trustee	

KCCDFI MUTUAL BENEFIT ASSOCIATION, INC.


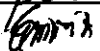
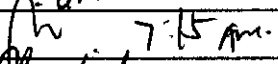
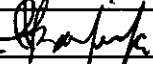

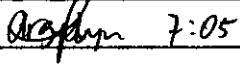
14th Annual General Membership Meeting

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REGISTRATION

	Name	Designation	Signature
1	Lida A. Santos	MBA Coordinator- Tetuan Branch	
2	Ellen M. Benitez	MBA Coordinator- Sinunuc Branch	
3	Myrna DS Gregorio	MBA Coordinator-Cabaluay Branch	 7:15 am.
4	Imelda F. Bautista	MBA Coordinator- Putik Branch	
5	Rachel S. Natividad	MBA Coordinator -Sangali Branch	 RNatividad
6	Argelyn P. Pable	MBA Coordinator- Imelda Branch	 Argelyn 7:05
7	Alona D. Inso	MBA Coordinator - Ipil Branch	

KCCDFI MUTUAL BENEFIT ASSOCIATION, INC.

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REGISTRATION

	Name	Designation	Signature
1	Myra C.Laudin ✓	Branch Manager Liloy	<i>[Signature]</i> 2:00 PM
2	Lea M.Rabago ✓	Branch Manager Siocon	<i>[Signature]</i> 2:10
3	Elenita B.Gañolon ✓	Branch Manager Kabasalan ✓	<i>[Signature]</i> 2:15
4	Merlyn C. Perez ✓	Branch Manager Ipil	<i>[Signature]</i> 7:00 PM
5	MaryAnn M.Bagona ✓	Branch Manager Mabuhay	<i>[Signature]</i> 8:00 PM
6	Joise N.Balucan ✓	Branch Manager Imelda	<i>[Signature]</i> 8:00 PM
7	Raidah A.Nebrija ✓	Branch Manager Tetuan	<i>[Signature]</i> 8:15 PM
8	Saadiya Q.Isnain ✓	Branch Manager Talon-Talon	<i>[Signature]</i> 8:15 PM
9	Ruthmarie B.Hechanova ✓	Branch Manager Talisayan	<i>[Signature]</i> 8:15 PM
10	Angelyn P.Borbon ✓	Branch Manager Sta.Catalina	<i>[Signature]</i> 8:15 PM
11	April Sheriel RF Araz ✓	Branch Manager Buug	<i>[Signature]</i> 8:15 PM

KCCDFI MUTUAL BENEFIT ASSOCIATION, INC.



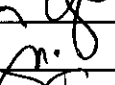




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REGISTRATION

	Name	Designation	Signature
1	Maria Teresa C. Gonzales	General Manager	
2	Jazel U. Janubas	Accounting Specialist	
3	Ma. Perla J. Medina	Promotion and Underwriting Specialist	
4	Olivia P. Antonio	Finance and Admin Specialist	
5	Bernadette S. Bonifacio	MIS Specialist	
6	Conchita A. Elumbra	Insurance and Claims Specialist	
7	Joelyn S. Felisilda	Insurance and Claims Specialist	
8	Roel P. Manuel	Driver/Messenger	