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KCCDFI Mutual Benefit Association, Inc.

Minutes of the 15th Annual General Membership Meeting

Theme: "Ika-Labin-Limang Taon ng Serbisyon
SEGURADO"

October 30, 2024

Cordova Hall, Palacio Del Sur, Marcian Garden Hotel,
Zamboanga City

In Attendance:

Board of Trustees

- | | |
|------------------------------|---------------------------------------|
| 1. Ms. Ma. Cristina D. Bugay | – President |
| 2. Ms. Rachel S. Natividad | – Vice-President |
| 3. Ms. Hermie A. Hasan | – Secretary |
| 4. Ms. Lida A. Santos | – 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. Atty. Ibarra A. Malonzo | – 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. Imelda F. Bautista | – MBA Coordinator (Putik) |
| 12. Ms. Lovelyn L. Manalo | – MBA Coordinator (Tetuan) |
| 13. Ms. Michelle S. Natividad | – MBA Coordinator (Sangali) |
| 14. Ms. Denia D. Gaudicos | – MBA Coordinator (Talisayan) |
| 15. Ms. Elypher D. Esmires | – MBA Coordinator (Vitali) |
| 16. Ms. Risalyn P. Reyes | – BM-Representative (Curuan) |
| 17. Ms. Rosie S. Tantiado | – MBA Coordinator (Mercedes) |
| 18. Ms. Flordeliza C. Balber | – MBA Coordinator (Sta. Maria) |
| 19. Ms. Mary Young S. Villegas | – MBA Coordinator (Talon-Talon) |
| 20. Ms. Maricel R. Calabria | – MBA Coordinator (Siocon) |
| 21. Ms. Julie Anne O. Bueno | – MBA Coordinator (Maasin) |
| 22. Ms. Ellen S. Malana | – MBA Coordinator (Sta. Catalina) |
| 23. Ms. Noemie C. Alindajao | – Area Manager (Liloy) |
| 24. Ms. Argelyn P. Pable | – MBA Coordinator (Imelda) |
| 25. Ms. Alona D. Inso | – MBA Coordinator (Ipil) |
| 26. Ms. Mareyana S. Delector | – Team Leader (Isabela) |
| 27. Ms. Mary Ann M. Bagon | -- BM-Representative (Mabuhay) |
| 28. Ms. Eleonor A. Palmes | -- MBA Coordinator (Buug) |
| 29. Ms. Marsha D. Villarubia | -- Area Manager (Basulta Cluster) |
| 30. Ms. Melanie B. Dela Cruz | -- MBA Coordinator (Kabasalan) |

Participants/Representatives from Head Office/KCCDMFI

- | | |
|---------------------------------|---|
| 31. Ms. Janette G. Pejana | -Director of Finance and Asset Management |
| 32. Ms. Alcaff A. Jumdain | -Audit Department Head |
| 33. Ms. Marissa V. Fortuna | -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. Manalo Pilar | -Branch Manager - Sangali |
| 37. Ms. Jenevie S. Lubrica | -Branch Manager - Sinunuc |
| 38. Ms. Genebyl Q. Ochavillo | -Area Manager - Norte Cluster |
| 39. Ms. Raidah A. Nebrija | -Branch Manager - Tetuan |
| 40. Ms. Shillah S. Belamide | -Branch Manager – Maasin |
| 41. Ms. Lea M. Rabago | -Branch Manager – Siocon |
| 42. Ms. Maria Luisa M. Barilla | -Area Manager - East Coast Cluster |

43. Ms. Alma A. Tawasil
44. Ms. Abigail B. Acorin
45. Ms. Angelyn P. Borbon
46. Ms. Saadiya Q. Isnain
47. Ms. Darlyn C. Lanuza
48. Ms. Ruthmarie B. Hechanova
49. Ms. Joise N. Balucan
50. Ms. Ge-Ann Acabo
51. Ms. Floramay M. Belandres
52. Ms. Nur-ain A. Matba
53. Mr. Edgardo F. Faustino
54. Ms. Grecia B. Rosales
55. Ms. Nelita B. Bantoto
56. Mr. Alberto T. Tuballah, Jr.
57. Ms. Rosamie T. Hamin
58. Mr. Rhett Ray P. Quinday
59. Ms. Mirelyn J. Manjalon
60. Ms. Beverly P. Francisco
61. Ms. Dulcita F. Estrada
62. Mr. Jorish Paul E. Banat

- Branch Manager – Mercedes
- Branch Manager – Sta. Maria
- Branch Manager – Sta. Catalina
- Branch Manager – Talon-Talon Branch
- Branch Manager – Kabasalan
- Branch Manager – Talisayan
- Branch Manager – Imelda Branch
- Branch Manager – Buug
- Branch Manager - Vitali
- Executive Assistant
- Vice-President of KFI
- Community Development Unit Head
- Secretary
- Bookkeeper
- Management Information System Assistant
- Business Development Services Unit Head
- Area Manager West Coast Cluster
- Area Manager City Proper
- Newly Appointed Independent Trustee
- MIS Officer

Former Board of Trustees

63. Ms. Jessica A. Araneta
64. Ms. Daniela V. Barredo
65. Ms. Araceli J. Amlih
66. Ms. Mary Ann R. Candoy

- Former BOT Treasurer
- Former BOT Vice President
- Former BOT Secretary
- Former BOT President

Management and Staff

67. Maria Teresa C. Gonzales
68. Jazel U. Janubas
69. Olivia P. Antonio
70. Ma. Perla J. Medina
71. Bernadette S. Bonifacio
72. Conchita A. Elumbra
73. Joelyn S. Felisilda
74. Roel P. Manuel
75. Mel Rose V. Dela Peña

- General Manager
- Accounting Specialist
- Admin. and Finance Specialist
- Promotions and Underwriting Officer
- MIS Specialist
- Insurance and Claims Specialist
- Insurance and Claims Specialist
- Driver/Utility/Messenger
- Local Project Staff

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 2023 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. Ratification of Appointment of One (1) KMFI Representative and One (1) Independent Trustee
 - 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. Maria Cristina D. Bugay, President of the Board of Trustees, presided over the meeting and was called the meeting to order at exactly 3:08 in the afternoon.

3. Proof of Notice of the Meeting

Ms. Hermie A. Hasan, the Secretary of the Board of Trustees, certified that the Notice of Annual General Membership Meeting was posted last September 10, 2024 on the website, Facebook page of KCCDFI MBA and was issued through an advisory served to the members through their Branch Offices and MBA Coordinators. However, due to lack of quorum the AGMM was postponed. Thus, a notice of postponement was issued last September 25, 2025 and subsequently thereafter, on October 07, 2024, the second notice of meeting was issued.

4. Declaration of Quorum

Ms. Hermie A. Hasan, the Secretary, determined the number of attendees, present or in proxy, to validly transact business. Out of 20,819 voting members, there were 15,120 proxy votes gathered to be represented by 23 voting members or 72.63%. With that, a quorum was established.

5. Approval of the Proposed Agenda

Ms. Ma. Cristina D. Bugay presented to the body the proposed agenda. And having no additional items raised, Ms. Imelda F. Bautista, Putik Branch Coordinator, moved to approve the proposed agenda and it was duly seconded by Ms. Denia D. Gaudicos, Talisayan Branch Coordinator.

Members’ Resolution No. 1-2024

“**RESOLVED**, as it is hereby resolved that the General Membership approved the proposed agenda for the 2024 KCCDFI MBA, 15th Annual General Membership Meeting held on October 30, 2024.”

The votes casted and received on approval of the proposed agenda for the 2024 Annual General Membership Meeting were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
20,819	15,120	15,120	0	5,699

6. Reading and Approval of the Minutes of 2023 Annual General Membership Meeting

- a. The Secretary, Ms. Hermie A. Hasan read the Minutes of the 2023 Annual General Membership Meeting held on October 11, 2023. 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. Thus, since no question was raised, the President asked for the approval of the Minutes including acknowledgment of the completeness and accuracy thereof. Thus, Ms. Ellen M. Benitez, Sinunuc Branch Coordinator moved to approve the Minutes of the 14th Annual General Membership Meeting dated October 11, 2023 and it was duly seconded by Ms. Rosie S. Tantiado, Mercedes Branch Coordinator. The Resolution is as follows:

Members’ Resolution No. 2-2024

“RESOLVED, that the Minutes of the 14th Annual General Membership Meeting of KCCDFI Mutual Benefit Association, Inc., held on October 11, 2023, as they are hereby approved.”

The votes casted and received on approval of the Minutes of the 2023 Annual General Membership Meeting held on October 11, 2023 were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
20,819	15,120	15,120	0	5,699

7. Business Arising

- c. No business arising was raised from the 2023 Annual General Membership Meeting.

8. President’s Report

Ms. Ma. Cristina D. Bugay, the President reported to the general assembly the 2023 KCCDFI MBA, Inc. result of operations highlights, key accomplishment, and the plans for the year ahead, as follows:

- As of December 2023, the Association have a total active member of 19,612 covering 55,862 total insured individuals. The total contributions collected is amounting to Php31,200,406.00 of which Php7,503,867.00 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 2022 BLIP product has an increase of 100% due to implementation of Enhanced BLIP, while for CLIP product it also has 5% 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 product. Claims ratio also shows a decrease of 20% for BLIP and by 4% for CLIP if compared from last year.
- Thus, in terms of key accomplishment, in the area of Governance, for training and development; various training, webinars and learning sessions was attended by the Board of Trustees and Staff to ensure that they are properly equipped and capable in doing their respective duties and responsibilities.
- And based on the 2023 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-MBA under MIMAP network.
- As a result, the Association was recognized and was 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 2nd time around and was awarded at the

Marriott Hotel in Manila.

- Furthermore, there was a smooth implementation of the Enhanced BLIP product starting January of 2023 which resulted to an increase in gross revenue. In addition to that, the 2023 Interest income from investments was increased by 25% compared to year 2022.
- Concomitantly, it was able to process the change in bank signatories of KCCDFI MBA as new sets of officers was elected for the year. As such, closure of time deposit accounts with lower yields was successfully done.
- On the other hand, the retention of interest rate of retirement savings fund at 1% per annum was established.
- Moreover, the Net Comprehensive Surplus for the year 2023 was achieved and realized.
- On the side of Management and Information System, KCCDFI MBA was able to participate in the FinTech for Greater Financial Inclusion Program of MIMAP (Mobile App Development) in coordination with MIMAP Rimansi and supported by CITI Foundation.
- With the successful migration of data to the new database (E-MUTUALS) and was able to update needed features and usage of the New Database.
- In terms of regulatory compliance, the association has successfully complied with the regulatory reports of the following agencies: Insurance Commission, Securities and Exchange Commission, Bureau of Internal Revenues, and National Privacy Commission.
- And based from the 2023 IC verification results, we are compliant with Guaranty fund requirement the Solvency ratio and RBC (Risk Based Capital) standard set by the IC. With the solvency ratio of 132%, exceeding the standard limit of 110% per SEGURO standard. If compared from last year result, the ratio has increased by 7%. And with the Risk Based Capital Ratio for 2023, RBC ratio of 856.26% surpassing the standard of 100%. RBC ratio has increased by 28% from the previous year.
- Moving forward, the plans for the year ahead were also laid down in the general assembly, to wit:
 - To continuously increase its membership/no. of insured lives and reach its target of insuring 40,000 members, covering 120,000 lives with 5 Million surplus by 2027.
 - To continuously improve ACGR/ACGS Score by addressing/ taking actions on the non- compliance items to improve status.
 - Maintain /improve its ACGR score and still be part of the golden Arrow awardee for the year.
 - To continuously improve performance indicator, (Solvency, Efficiency, Governance, Understanding of Members, Retention and Outreach).
 - Continuous enhancement of system (Completion of upgrade and customization of database (E-Mutuals).
 - Utilization and enhancement of the mobile application as initiative to improving customer awareness on MBA products and services and integration of e-payment channels /facility.
 - Additional product that would provide value added services.
 - Improve its revenue to ensure sustainability and stability of the association.
 - To be able to continuously increase the investment income by 20-25%.
 - Ensure continuous compliance to the requirements of the regulators.
- On that note, on motion of Ms. Myrna D. Gregorio, Cabaluay Branch Coordinator

and duly seconded by Ms. Ellen S. Malana, Sta. Catalina Branch Coordinator the President’s Report were fully accepted. The Resolution is as follows:

Members’ Resolution No. 03-2024

“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 ahead were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
20,819	15,120	15,120	0	5,699

9. Treasurer’s Report

Ms. Lida A. Santos, the Treasurer presented to the assembly the Association’s Financial Highlights as of December 31, 2023, in terms of assets, liabilities, fund balance, income statement, revenue and expenses.

- In terms of statement of financial position, in summary, the association have P51.4 million in current assets and P77.4 million non-current, giving us a total asset of P128.8 million. Also, our total liability is recorded at P95.5 million. As of December 31, 2023, KCCDFI MBA has a net worth or fund balance of P33.3 million pesos.
- As of December 31, 2023, KCCDFI MBA holds Cash and cash equivalents totaling 21.9 million pesos. This reflects a 153% increase compared to the preceding year's figure.
- Moving on to investments in debt and securities, we recorded 28.6 million in current investments and 76.6 million in non-current investments, totaling 105.3 million. This marks a 3% decline compared to the previous year's investment figures. The decrease is attributed to the maturity of an investment by year-end, which was not reinvested before the close of the year, resulting in a significant increase of 153% in our cash balance by the end of 2023 compared to year 2022. However, the association reinvested the funds in early 2024.
- Additionally, other Assets total of 1.6 million, which includes receivables from agents, prepayments, and property & equipment. This reflects a 2% increase compared to the previous year's figures.
- With the, combined reserves total 55.4 million, comprising Members' Individual equity value and other actuarial reserves. This represents a 22% increase compared to the previous year. The retirement trust fund amounts to 36.1 million pesos, reflecting a 5% decline compared to 2022. This decrease is due to the disbursement of RSF claims to members in 2023 and the implementation of our new IRR for the enhanced Basic Life Insurance Plan (BLIP), which no longer includes the collection of Retirement Savings Fund (RSF) contributions from members. Trade and other payables are recorded at 3.9 million, indicating a 21% increase compared to the preceding year. Consequently, the association's total Liabilities for the year 2023 is amounting to 95.5 million pesos.
- For the fund balance, the association had maintained a guaranty fund of 20.3 million pesos, reflecting an 8% increase from the previous year. The general fund or

free and unassigned fund balance, stands at 11.3 million. This indicates a 15% increase from the figure reported in the previous year. Additionally, there is an assigned surplus amounting to 1.1 million. This comprises a fund for Members' benefits totaling 888 thousand pesos and an assigned surplus for members' equity value amounting to 279 thousand. Lastly, the Revaluation reserve of 459,000.00 pesos. This represents the movement of unrealized gains on our BPI UITF or unit investment trust fund as of the year ended.

- In summary, comparing the Financial Position with the preceding year, the Assets have increased by 9%, the liability also has increased by 10% and the Fund balance had increased by 5%.
- In terms of Statement of Profit & Loss, the Net members' Premium contributions is amounting to 29.6 million. Additionally, Other income stands at 4.9 million. In total, the revenue reaches 34.6 million pesos. Moving to the expenditure side, the association have total members' benefits and expenses at 33.1 million, coupled with operating expenses of 7.1 million. Consequently, the overall expenses had reached 33.1 million pesos. With the comprehensive income from the UITF investment, totaling 425,000.00 pesos. For the year ending December 31, 2023, KCCDFI MBA records a comprehensive income of 1.9 million pesos.
- For the line-item breakdown, the net members' premium contributions consist of Basic life contributions totaling 26.3 million and CLIP premium of 4.8 million, less the 5% guaranty fund amounting to 1.5 million pesos. Therefore, the net members' premium contributions amount to 29.6 million pesos, reflecting a 75% increase compared to the previous year's premium contributions of 16.9 million pesos. This significant increase resulted from the implementation of our Enhanced Basic Life Insurance Plan, which doubles members' contributions from 15 to 30 pesos per week.
- Moving on to Other Income, which encompasses: Interest and investment income totaling 3.5 million. Membership fees amounting to 1 million. Penalties and surcharges totaling 172,000.00 pesos. Additionally, other income contributing 244,000.00 pesos. This aggregates to a total of 4.9 million pesos, marking a 5% increase compared to the Other Income of the previous year.
- Finally, with regard to Operating Expenses: Compensation and employee benefits stand at 3.8 million pesos. General and administrative expenses total 3.04 million. Depreciation expenses amount to 332,000.00 pesos. This brings the total operating expenses to 7.1 million pesos.
- In conclusion, as compared to the income statement of the year 2022, the revenue for year 2023 had increased by 75% which is amounting to 12.7 million pesos. The members' benefits expense had increased by 22%. amounting to 4.6 million pesos. And the operating expenses had also increased by 13% amounting to 826,000.00 pesos. For the year 2023, KCCDFI MBA incurred a net Income of 1.9million pesos.
- No comment was raised, Ms. Mary Young S. Villegas, Talon-Talon Branch Coordinator moved to accept the 2023 Treasurer's Report. And Ms. Eleonor A. Palmes, Buug Branch Coordinator duly seconded that motion. The resolution is as follows:

Members' Resolution No. 04-2024

“RESOLVED, that the audited financial statements for the year ended December 31, 2023 be, as it is hereby, approved.”

The votes cast and received on approval of the audited financial statement for the year ended December 31, 2023 were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
20,819	15,120	15,120	0	5,699

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 2023. Thereafter, the body was asked to approve and ratify the enumerated actions. Thus, on motion of Ms. Michelle S. Natividad, Sangali Branch Coordinator, the 2023 Management and Board Actions was approved. And Ms. Argelyn P. Pable, Imelda Branch Coordinator, duly seconded that motion. The following Members’ resolution was passed:

Members’ Resolution No. 05-2024

“RESOLVED, that the acts of the Board of Trustees and Management during the year 2023 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 2023 were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
20,819	15,120	15,120	0	5,699

11. Ratification of Appointments of One (1) KMFI Representative and One (1) Independent Trustee

- Ms. Dezza S. Mohammad, Independent Trustee/Nomination and Election Committee Chairman, presented to the general assembly the names of **Ms. Janette G. Pejana**, as KMFI Representative and **Ms. Dulcita F. Estrada**, as Independent Trustee who was duly appointed by the Board of Trustees, for ratification of the general assembly.
- Since, no objection was raised, Ms. Julie Anne O. Bueno, Maasin Branch Coordinator, moved to ratify the appointments of **Ms. Janette G. Pejana**, as KMFI Representative and **Ms. Dulcita F. Estrada**, as Independent Trustee of KCCDFI Mutual Benefit Association, Inc. And it was duly seconded by Ms. Alona D. Inso, Ipil Branch Coordinator.

Members’ Resolution No. 06-2024

“RESOLVED, that the Appointments of **Ms. Janette G. Pejana**, as KMFI Representative and **Ms. Dulcita F. Estrada**, as Independent Trustee of KCCDFI Mutual Benefit Association, Inc., be, as they are hereby approved.

The votes casted and received on the ratification of the **Appointments of One (1) KMFI Representative and One (1) Independent Trustee** were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
20,819	15,120	15,120	0	5,699

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 and Ms. Rachel S. Natividad, with the assistance of the Independent Election Committee members composed of Ms. Grecia B. Rosales, KCCDMFI

2024 PERSONAL PROFILE OF NOMINEES		BRANCH
	<p>INSO, ALONA D.</p> <p>62 years old, Female, Brgy. Pres. Roxas RT. Lim, Zamboanga Sibugay, Zamboanga Sibugay, College Level (2nd Year), 8 years as KCCDMFI Member, 3 years as MBA Coordinator, President Farmer's Association, Buy and Sell and Balut Producer.</p>	<p>IPIL BRANCH COORDINATOR</p>
	<p>BUGAY, MA. CRISTINA D.</p> <p>48 years old, Female, Purok 7 Tropical, Tugbungan, Zamboanga City, College Graduate, 8 years as KCCDMFI Member, 6 years as MBA Coordinator President KCC Club Auditor, Sta. Catalina, Buy & Sell. Currently, the Board of Trustee's President.</p>	<p>From STA. CATALINA BRANCH</p>
	<p>PABLE, ARGELYN P.</p> <p>30 yrs old, Female, Purok 1, Poblacion, Payao Zamboanga Sibugay, High School Graduate, 9 years as KCCDMFI Member, 3 years MBA Coordinator, Buy and Sell, Farming and Vendor.</p>	<p>IMELDA BRANCH COORDINATOR</p>
	<p>HASAN, HERMIE A.</p> <p>58 yrs. Old, Female, Luyahan, Pasonanca, Zamboanga City, College Graduate, 15 years as KCCDMFI Member, 9 years as MBA Coordinator President. Has a Sari-Sari Store Business and Piso-Net Owner. Currently, the Board of Trustee's Secretary.</p>	<p>From STA. MARIA BRANCH</p>

Community Development Unit Head, as Chairman, Mr. Alcaff A. Jumdain, KCCDMFI Audit Department Head and Ms. Marissa V. Fortuna, KCCDMFI Director of Admin. and Human Resources.

- A pre-orientation of the General Duties and Responsibilities of the Board Trustees had conducted before the filing of their candidacy. Hence, during the 15th Annual General Membership Meeting Ms. Dezza S. Mohammad presented for guidance and information, the Guidelines of the Nomination and Election Procedure, in toto.
- 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 nomination committee meeting held last September 09, 2024. As a result, four (4) nominees were qualified, as above-named.
- Out of the 4 nominees, the two (2) nominees are the current President and

Secretary of the Board of Trustees who are entitled for re-election because they still have one full term left to serve, if re-elected, namely:

1. Ms. Ma. Cristina D. Bugay

– President
2. Ms. Hermie A. Hasan

– Secretary

- Therefore, the entire election process was conducted under the supervision of the Nomination and Election Committee and duly assisted by the Independent Election Committee as they facilitate the casting votes. And the tabulation was done simultaneously. After the election, 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
15,120	Alona D. Inso	Ipil	715	0
15,120	Ma. Cristina D. Bugay	Sta. Catalina	11,758	0
15,120	Argelyn P. Pable	Imelda	6,003	0
15,120	Hermie A. Hasan	Sta. Maria	10,043	0

Based on the tabulation results, the winners are incumbents as follows:

Branch	Name	Number of Votes
Sta. Catalina	Ma. Cristina D. Bugay	11,758
Sta. Maria	Hermie A. Hasan	10,043

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 2024 to December 2024. On motion of Ms. Elypher D. Esmires, Vitali Branch Coordinator, the reappointment of Quilab & Garsuta CPAs’ to be the external auditor of the Association for the year 2024 was duly approved. And it was duly seconded by Ms. Melanie B. Dela Cruz, Kabasalan Branch Coordinator.

Members’ Resolution No. 07-2024

“**RESOLVED**, as it is hereby resolved that the General membership approved the reappointment of **Quilab & Garsuta CPAs’ to be KCCDFI MBA’s** external auditor for the year 2024.”

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
20,819	15,120	15,120	0	5,699

14. Question and Answer

- Ms. Ma. Cristina D. Bugay, Chairman of the Board announced that, the floor is now open for their questions, Ms. Elypher D. Esmires questioned, when will the health insurance

product of MBA be implemented?

- Ms. Maria Teresa C. Gonzales, the General Manager answered that, the HAPI Plan was held in abeyance due certain circumstances beyond its control. But still if and when it will be implemented, it shall be mandatory. For now, the decision is left with our partner MFI.
- The next question was asked by Ms. Mirelyn J. Manjalon, Area Manager. She asked if it is possible not to require anymore the member to fill out the CLIP form when they renew their loan?
- Ms. Maria Teresa C. Gonzales answered that, there is already an initiative to integrate the form with the Instafin. However, to totally eradicate the CLIP form an amendment of the IRR and approval from the Insurance Commission is required.
- After some more discussions and due deliberations, all their suggestions and recommendations are duly noted to be furthered discussion by the Board.

15. Adjournment

The Chairman, Ms. Ma. Cristina D. Bugay called to adjourn the 15th Annual General Membership Meeting at exactly 4:59 in the afternoon on motion of Ms. Lovelyn L. Manalo, Tetuan Branch Coordinator and it was duly seconded by Ms. Risalyn P. Reyes, Curuan Branch Manager.

Prepared by:



Ms. Ma. Perla J. Medina
Secretariat

Approved by:



Ms. Ma. Cristina D. Bugay
President

