



# CARD Mutual Benefit Association, Inc.

A member of CARD MRI

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**MINUTES OF 18<sup>TH</sup> ANNUAL GENERAL MEMBERSHIP MEETING**  
**Theme: “Kababaihan Kabalikat sa Pagsulong ng Seguro para sa Pamilyang Pilipino”**  
**CARD MRI Development Institute, Brgy. Tranca Bay, Laguna**  
**September 6, 2017**

**Present:**

- |                              |   |
|------------------------------|---|
| 1. Ms. Eulalia A. Villanueva | President/ Chairman of the Board                                    |
| 2. Ms. Analyn R. Andrade     | Vice President  |
| 3. Ms. Thelma M. Magculang   | Secretary   |
| 4. Ms. Eden A. Jacalne       | Treasurer   |
| 5. Ms. Nancy V. Santiago     | Board Member  |
| 6. Ms. Judith I. Maurillo    | Board Member  |
| 7. Ms. Carolina B. Banadera  | Board Member  |
| 8. Ms. Teresita L. Sasa      | Board Member  |
| 9. Ms. Rosemarie C. Cortez   | Board Member  |
| 10. Ms. Juvelyn D. Garcia    | Board Member  |
| 11. Ms. Charito A. Antolin   | Board Member  |
| 12. Ms. Sonia Y. Reyes       | Board Member  |
| 13. Ms. Luzviminda E. Corpuz | Board Member  |
| 14. Ms. Arlette A. Umali     | Independent Trustee and Audit Committee Chairperson                 |
| 15. Atty. Jomer H. Aquino    | Independent Trustee and Risk and Remuneration Committee Chairperson |

**I. Call to Order**

The Chairman of the Board of Trustees, who is also the President of CARD Mutual Benefit Association, Inc., Ms. Eulalia A. Villanueva, called the meeting to order at 7:10 a.m.

**II. Proof of Notice of the Meeting**

The Secretary, Thelma M. Magculang, certified that Notice of Annual General Membership Meeting was issued on August 2, 2017 through publication in the CARD MBA website and through an advisory served to the members through the Provincial Offices.

**III. Proof of Quorum**

The Secretary, Thelma M. Magculang, determined the number of attendees, whether in person or in proxy, to validly transact business. Out of 2,431,506 voting members, there were 1,975,043 proxy votes gathered and 13 voting members present in person or 81.2%. Hence, the meeting was formally started.

**IV. Reading and Approval of the Minutes of 2016 Annual General Membership Meeting held on September 5, 2016**

The President, Eulalia A. Villanueva read the Minutes of the 2016 Annual General Meeting held on September 5, 2016. The President stated that a copy of the Minutes are with the office of the President and is available during regular business hours to anyone who is interested.

Members were asked if they have any questions on the Minutes. Since no questions were raised, the President asked for approval of the Minutes including acknowledgement of the completeness and accuracy thereof. Below is the resolution:

**Members' Resolution No. 01-2017**

“RESOLVED, that the reading of the Minutes of the 17<sup>th</sup> Annual General Membership Meeting of the CARD Mutual Benefits Association, Inc., held on 5<sup>th</sup> September 2016 at CARD MRI Development Institute, Inc. (CMDI) Bay Campus, Brgy Tranca, Bay, Laguna be, as they are hereby approved.”

The votes casted and received on the approval of the minutes of the 2016 Annual General Meeting on September 5, 2016 were as follows:

| <b>Total Voting Members</b> | <b>Total Votes Cast</b> | <b>Votes in Favor</b> | <b>Invalid Votes</b> | <b>Abstentions</b> |
|-----------------------------|-------------------------|-----------------------|----------------------|--------------------|
| 2,431,506                   | 1,975,056               | 1,975,056             | 0                    | 456,450            |

**V. Discussion of Business Arising from the Previous General Meeting**

There were no business arising or matters which should be resolved from the previous annual general membership meeting.

**VI. President's Report and Presentation of 2015 Audit Financial Statements**

President Eulalia A. Villanueva presented to the Board of Trustees and members the 2016 CARD MBA, Inc. result of operations and Audited Financial Statements, as follows

**1.1 Membership and Offices**

| <b>Particular</b>         | <b>Number</b> |
|---------------------------|---------------|
| No. of Regions            | 4             |
| No. of Clusters           | 10            |
| No. of Provincial Offices | 49            |
| No. of Boat Partners      | 21            |
| No. of Staff              | 317           |
| No. of MBA Coordinators   | 1,483         |
| No. of Trustees           | 15            |
| No. of Active Members     | 3,327,379     |
| No. of Insured Individual | 12,262,672    |

**1.2 Paid Claims**

| <b>Particulars</b>                                       | <b>No.</b> | <b>Amount</b>  |
|--|------------|----------------|
| Life Insurance   | 35,442     | 595,032,590.56 |
| GLIP   | 65         | 2,775,000.00   |
| Retirement   | 5,340      | 10,886,092.33  |
| LRF  | 7,281      | 79,654,991.34  |
| Refund Life  | 195,832    | 148,005,642.49 |
| Refund RSF   | 192,682    | 103,999,602.90 |
| Total Death Claims Per Day                               | 85         |                |
| Total MVAH Claims Per Day                                | 4          |                |
| 1-3-5 Day Target on Claims Settlement – MEMBERS          |            | 97.92%         |
| 1-3-5 Day Target on Claims Settlement – LEGAL DEPENDENTS |            | 97.18%         |

1.3 Non- Financial Services

| <b>PARTICULARS</b>                                  | <b>NO.</b> |
|---|------------|
| CARD MRI Disaster Relief Assistance Program (CDRAP) | 249,002    |
| Scholarship Program                                 | 18         |
| MBA-PSA DRS   | 5,401      |
| Mass Wedding  | 44         |

1.4 2015 Audited Financial Statement

|                                 |                   |
|---------------------------------|-------------------|
| Total Assets                    | 10,319,580,939.00 |
| Total Fund Balance              | 2,353,515,948.00  |
| Total Liabilities/Reserves      | 7,966,064,991.00  |
| Amount of Contribution          | 2,329,174,617.00  |
| Expenses                        | 363,032,821.00    |
| Excess of Revenue over Expenses | 433,022,267.00    |

**Members' Resolution No. 02-2017**

***“RESOLVED**, that the audited financial statements for the year ended December 31, 2016 be, as the same are hereby, approved.”*

The votes casted and received on the approval of the audited financial statements for the year ended December 31, 2016 were as follows:

| <b>Total Voting Members</b> | <b>Total Votes Cast</b> | <b>Votes in Favor</b> | <b>Invalid Votes</b> | <b>Abstentions</b> |
|-----------------------------|-------------------------|-----------------------|----------------------|--------------------|
| 2,431,506                   | 1,975,056               | 1,975,056             | 0                    | 456,450            |

**VII. Ratification of the Acts of the Board of Trustees and Management During the Previous Year**

The list of the resolutions passed by the Board of Trustees during the previous year was presented to the general membership and was asked to approve and ratify the same. The members were also informed that incidental expenses of the Board of Trustees remains the same as Php5, 000.00 from the previous year. Accordingly, the following Members' resolution was passed:

**Members' Resolution No. 03-2017**

***“RESOLVED**, that the acts of the Board of Trustees and Management during the year 2016 be, as they are hereby, approved.”*

The votes casted and received on the approval of the acts of the Board of Trustees and Management during the year 2016 were as follows:

| <b>Total Voting Members</b> | <b>Total Votes Cast</b> | <b>Votes in Favor</b> | <b>Invalid Votes</b> | <b>Abstentions</b> |
|-----------------------------|-------------------------|-----------------------|----------------------|--------------------|
| 2,431,506                   | 1,975,056               | 1,975,056             | 0                    | 456,450            |

**VIII. Election of the Board of Trustees**

Election of the Board of Trustees was conducted in the presence of independent Election Committee composed of Atty. Charlene D. Bacud as the Chairperson, Deputy Director for Audit Joan Cajés and AVP for Audit Laarne Paje.

## **i. Presentation of the Duties and Responsibilities of the Board**

Before the actual election, duties and responsibilities of the Board of Trustees were presented by Compliance Officer Jennifer O. Redublo to all attendees especially to the nominees for the position of Board Trustee.

### **President**

1. He/She shall preside in all meetings of the members of the Association
2. He/She shall execute all resolutions of the Board of Trustees
3. He/She shall be charged with directing and overseeing the activities of the Association.
4. He/She shall submit to the Board as soon as possible after the close of each fiscal year, and to the members of each annual meeting, a complete report of the activities and operations of the Association for the fiscal year under his/her term

### **Vice-President**

1. He/She shall exercise all powers and perform all duties of the President during the absence or incapacity of the latter
2. He/She shall perform duties that may be assigned by the Board of Trustees.

### **Secretary**

1. He/She shall give all notices and keep the minutes of all the meetings of the members of the Board of Trustees
2. He/She shall keep the seal of the Association and affix such seal to any paper or instrument requiring the same
3. He/She shall have custody of the members' register and the correspondence files of the Association
4. He/She shall perform duties that may be assigned by the Board of Trustees.

### **Treasurer**

1. He/She shall have charge of the funds, receipts and disbursements of the Association
2. He/She shall keep all moneys and other valuables of the Association in such banks as the Board of Trustees may designate
3. He/She shall keep and have charge of the book of accounts.
4. He/She shall perform duties that may be assigned by the Board of Trustees.

### **Overall Duties of the Board of Trustees**

1. Devote time and attention necessary to properly discharge his duties and responsibilities. He/She should attend and actively participate in Board and committee meetings, request and review meeting materials, ask questions, and request explanation;
2. Ensure that the Association complies with all the relevant laws, regulations and endeavor to adopt best business practices;
3. Ensure fair treatment and judgment to members and employees;
4. Conduct fair business transactions with the Association and to ensure that personal interest does not compromise his/her impartiality and does not bias Board decisions. He/She should address and fully disclose to the Board any conflicts of interest that may arise and should not participate in the decision making that can involve his/her personal interest;
5. Ensure and observe confidentiality of non-public information acquired by the reason of his/her position as Trustee; and
6. Ensure that enough and appropriate controls are placed to ascertain soundness, effectiveness and adequacy of the Association's control environment.

## **ii. Nomination and Selection Procedures**

Ms. Jennifer O. Redublo, Compliance Officer, presented the process of election based on the CARD MBA By-Laws.

As stated therein, there are two classes of members, the voting and the non-voting members. Voting members are those who are required to attend the regular center meetings of the partner institutions of CARD MBA while the non-voting members are those who are not required to attend the regular center meetings. The voting members can vote through proxy votes. On the fifteen (15) composition of Board of Trustees, thirteen (13) of which are from the members of the association while two (2) are Independent Trustees.

All qualified nominees underwent on a thorough background checking of the Regional Nomination Committee (RNC), which meeting was held on May 19, 2017, to ensure that all nominees for the new Board of Trustees are eligible and in accordance with the set qualifications of a Trustee. CNC then endorsed the list of nominees to the Central Selection Committee (CSC), who meets on June 6, 2017, which is headed and composed of independent parties, for the final scrutiny. During the actual election on AGM, there is an independent Election Committee, who supervises and validates the whole process of election.

Based on the result of the CNC and CSC meetings held prior to the AGM, there are twelve (12) nominees which will be elected on the AGM for the vacant position, namely:

| No. | Name                  | Cluster/ PO/ Unit                  | Profile   | Board Seat on Other Companies |
|-----|-----------------------|------------------------------------|---|-------------------------------|
| 1   | Ma. Bella O. Adelante | Luzon 1/Metro Manila 2/ Sta. Ana   | 54 years old; resident of Sta. Ana, Metro Manila; a BS Fisheries Undergraduate; 10 years member of CARD; 100% repayment and attendance rate; serves 2.17 years as MBA Coordinator; Sari-sari store and Direct Selling Business;       | None                          |
| 2   | Evangeline N. Cuenca  | Luzon 1/Pampanga/ Marilao          | 54 years old; a resident of Marilao, Bulacan; a BS Commerce Undergraduate; 10.51 years member of CARD; 100% repayment and attendance rate; serves 2.17 years as MBA Coordinator; Direct Selling Business                              | None                          |
| 3   | Fidela C. Gabatin     | Luzon 1/Benguet/ Candon 2          | 62 years old; a resident of Candon City, Ilocos Sur; a BS Business Administration graduate; 7.08 years member of CARD; 100% repayment and attendance rate; serves 2.90 years as MBA Coordinator; Sari-sari Store Business             | None                          |
| 4   | Hean D. Rosales       | Luzon 1/ Metro Manila 2/ Malabon 1 | 50 years old; a resident of Malabon City, Metro Manila; a BS Commerce Major in Accounting graduate; 10.01 years member of CARD; 100% repayment and attendance rate; serves 2.17 years as MBA Coordinator; Bakery and Grocery Business | None                          |
| 5   | Violeta G. Aquino     | Luzon 2/ Laguna 1/ Los Banos North | 47 years old; a resident of Los Banos, Laguna; a BS Education Undergraduate; 11.09 years member of CARD; 100%   | None                          |

|    |                      |                                |   |      |
|----|----------------------|--------------------------------|---|------|
|    |                      |                                | repayment and 90% attendance rate; serves 1.62 years as MBA Coordinator; Sari-sari Store Business   |      |
| 6  | Minerva M. Arcullo   | Luzon 2/ Cavite 2/ Tagaytay 3  | 47 years old; a resident of Tagaytay City, Cavite; a Highschool graduate; 8.11 years member of CARD; 100% repayment and attendance rate; serves 2.35 years as MBA Coordinator; Pineapple Farming Business   | None |
| 7  | Norma D. Atabay      | Luzon 2/Quezon 1/ Mulanay 1    | 63 years old; a resident of Mulanay, Quezon; a Highschool graduate; 14.67 years member of CARD; 100% repayment and 90% attendance rate; serves 1.42 years as MBA Coordinator; Junkshop Business   | None |
| 8  | Rosalie R. Barandino | Luzon 2/ Quezon 2/ Lucena 4    | 43 years old; a resident of Lucena City, Quezon; a Midwifery Graduate; 6.12 years member of CARD; 100% repayment and attendance rate; serves 1.60 years as MBA Coordinator; Buy and Sell, and Flower Shop Business                                | None |
| 9  | Pablita C. Borbon    | Luzon 2/ Laguna 3/ Calamba 3A  | 61 years old; a resident of Calamba, Laguna; a Midwifery Graduate; 9.06 years member of CARD; 100% repayment and 90% attendance rate; serves 1.66 years months as MBA Coordinator; Direct Selling Business  | None |
| 10 | Placida V. De Leon   | Luzon 2/ Batangas 1/ Lipa 8A   | 55 years old; a resident of Mataas na Kahoy, Batangas; a Highschool graduate; 11.14 years member of CARD; 100% repayment and 90% attendance rate; serves 1.50 years as MBA Coordinator; Gift Shop Business  | None |
| 11 | Zenaida F. Javilinar | Luzon 2/ Laguna 2/ Pagsanjan   | 52 years old; a resident of Pagsanjan, Laguna; a Secretarial Undergraduate; 14.13 years member of CARD; 100% repayment and attendance rate; serves 2.04 years as MBA Coordinator; Barbeque Business   | None |
| 12 | Analie R. Marasigan  | Luzon 2/ Laguna 1/ Nagcarlan 2 | 37 years old; a resident of Nagcarlan, Laguna; a Highschool graduate; 8.88 years member of CARD; 100% repayment and 92% attendance rate; serves 2.12 years as MBA Coordinator; Sari-sari Store, Peanut Butter Selling Business, and Laundry Woman | None |

Six (6) will be elected as new member of Board of Trustees as replacement of the six (6) outgoing trustee who already ended their 2-year term, namely:

| No | NAME                  | REGION  |
|----|-----------------------|---------|
| 1  | Juvelyn D. Garcia     | Luzon 1 |
| 2  | Eden A. Jacalne       | Luzon 2 |
| 3  | Eulalia A. Villanueva | Luzon 2 |
| 4  | Analyn R. Andrade     | Luzon 2 |
| 5  | Charito A. Antolin    | Luzon 2 |
| 6  | Thelma M. Magculang   | Luzon 2 |

Before the actual election, Ms. Jennifer O. Redublo, discussed also the qualifications of a Board of Trustee and the process of election through secret balloting. All were reminded to vote wisely and to avoid single voting. Further, she discussed that counting of the votes will be done in the presence of all the participants and to be tabulated manually in paper and in a computer. She said that the manual tabulation in the paper will be done separately by two individuals while the tabulator in the computer will be flashed in the projector screen so the participants can also see if the votes will be encoded correctly. Needless to say, the paper and electronic tabulation should show the same results.

### iii. Election of Board of Trustees

After the explanation of the whole processes of nomination, the election started and all nominees and Board of Trustees went to the voting precinct. The whole process of election was done under the close supervision of the Election Committee and after thirty minutes of voting, they brought the sealed ballot box in the Function room for counting.

Under the presence of the nominees, members and guests who attended, the counting started. The Election Committee opened each ballot and counted all the votes for each nominees.

The tabulation of the votes casted for each nominees were as follows.

| Region  | Total Voting Members | Name of Nominees      | Votes in Favor | Votes Against | Abstentions | Invalid Votes |
|---------|----------------------|-----------------------|----------------|---------------|-------------|---------------|
| LUZON 1 | 2,431,506            | Ma. Bella O. Adelante | 690,065        | 1,284,991     | 456,450     | 0             |
|         | 2,431,506            | Evangeline N. Cuenca  | 899,566        | 1,075,490     | 456,450     | 0             |
|         | 2,431,506            | Fidela C. Gabatin     | 1,196,660      | 778,396       | 456,450     | 0             |
|         | 2,431,506            | Hean D. Rosales       | 931,687        | 1,043,369     | 456,450     | 0             |
| LUZON 2 | 2,431,506            | Violeta G. Aquino     | 1,101,808      | 873,248       | 456,450     | 0             |
|         | 2,431,506            | Minerva M. Arcullo    | 1,531,918      | 443,138       | 456,450     | 0             |

|  |           |                      |           |           |         |   |
|--|-----------|----------------------|-----------|-----------|---------|---|
|  | 2,431,506 | Norma D. Atabay      | 443,140   | 1,531,916 | 456,450 | 0 |
|  | 2,431,506 | Rosalie R. Barandino | 1,127,278 | 847,778   | 456,450 | 0 |
|  | 2,431,506 | Pablita C. Borbon    | 714,304   | 1,260,752 | 456,450 | 0 |
|  | 2,431,506 | Placida V. De Leon   | 460,722   | 1,514,334 | 456,450 | 0 |
|  | 2,431,506 | Zenaida V. Javilinar | 744,702   | 1,230,354 | 456,450 | 0 |
|  | 2,431,506 | Analie R. Marasigan  | 922,818   | 1,052,238 | 456,450 | 0 |

Based on the tabulation (both in paper and in computer), the elected new Board of Trustees were as follows:

| Region  | Name                 | Number of Votes | Term    |
|---------|----------------------|-----------------|---------|
| Luzon 2 | Minerva M. Arcullo   | 1,531,918       | 2 years |
| Luzon 1 | Fidela C. Gabatin    | 1,196,660       | 2 years |
| Luzon 2 | Rosalie R. Barandino | 1,127,278       | 2 years |
| Luzon 2 | Violeta G. Aquino    | 1,101,808       | 2 years |
| Luzon 1 | Hean D. Rosales      | 931,687         | 2 years |
| Luzon 2 | Analie R. Marasigan  | 922,818         | 2 years |

#### IX. Appointment of External Auditor

Audit Committee Chairperson, Ms. Arlette Umali, presented to general members SGV & Co. to be the external auditing firm to conduct the annual audit of the Association's transactions for January 2017-December 2017. SGV & Co. has been the external auditor for the past 10 years with different Partners heading the audit.

#### Members' Resolution No. 04-2017

"RESOLVED, that SGV and Co., Inc. be as they hereby are reappointed as external auditor of this association, CARD Mutual Benefit Association, Inc., for the Year 2017 for a remuneration to be approved by Management."

The votes casted and received on the reappoint of external auditors were as follows:

| Total Voting Members | Total Votes Cast | Votes in Favor | Invalid Votes | Abstentions |
|----------------------|------------------|----------------|---------------|-------------|
| 2,431,506            | 1,975,056        | 1,975,056      | 0             | 456,450     |

#### X. Questions and Answers

Before the meeting ended, all members and Board of Trustees were asked if they had any question, issue or concern that needed to be answered and clarified. There were no questions, issues and concerns raised.



**XI. Adjournment**

With no other matter to discuss, the 17<sup>th</sup> Annual General Membership Meeting adjourned at 10:15 in the morning upon the motion of Ms. Luzviminda E. Cortez and seconded by Ms. Eden A. Jacalne.

Prepared by:

*09-07-2017 9/7/17*  
**Daissiel F. Ticzon and Ms. Jennifer O. Redublo**  
Assistant to the Corporate Secretary

Reviewed by:

*Thelma M. Magcuang*  
**Thelma M. Magcuang**  
Corporate Secretary

Approved by:

*Eulalia A. Villanueva*  
**Eulalia A. Villanueva**  
President

Date Posted: 09-07-17