



CARD Mutual Benefit Association, Inc.

A member of CARD MRI

MINUTES OF 20th ANNUAL GENERAL MEMBERSHIP MEETING

Theme: “20 Years of Insuring Lives Towards Poverty Eradication”

Maharlika Square – Event’s Place, Maharlika Highway, San Roque, San Pablo City, Laguna
September 5, 2019

Present:

- | | |
|--------------------------------|---|
| 1. Ms. Violeta G. Aquino | President/ Chairman of the Board |
| 2. Ms. Minerva M. Arculllo | Vice President |
| 3. Ms. Analie R. Marasigan | Secretary |
| 4. Ms. Hean D. Rosales | Treasurer |
| 5. Ms. Rosalie R. Barandino | Board Member |
| 6. Ms. Fidela C. Gabatin | Board Member |
| 7. Ms. Marabella D. Celoso | Board Member |
| 8. Ms. Flordeliza C. Cristobal | Board Member |
| 9. Ms. Roselyn V. Bayron | Board Member |
| 10. Ms. Dorfe A. Pagunsan | Board Member |
| 11. Ms. Ligaya P. Ramos | Board Member |
| 12. Ms. Audrey R. Cabebe | Board Member |
| 13. Ms. Arlette A. Umali | Independent Trustee and Audit Committee Chairperson |
| 14. Atty. Jomer H. Aquino | Independent Trustee and Risk and Remuneration Committee Chairperson |
- Excused:
- | | |
|--------------------------|---|
| 1. Girlie M. Lopez | Board Member |
| 2. 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. Violeta G. Aquino, called the meeting to order at 8:00 a.m.

II. Proof of Notice of the Meeting

The Secretary, Analie R. Marasigan, certified that the Notice of Annual General Membership Meeting was issued on August 5, 2019 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, Analie R. Marasigan, determined the number of attendees, whether in person or in proxy, to validly transact business. Out of 3,280,420 voting members, there were 2,814,221 proxy votes gathered and 12 voting members present in person or 85.80%. Hence, the meeting was formally started.

IV. Reading and Approval of the Minutes of 2018 Annual General Membership Meeting held on September 6, 2018

The President, Violeta G. Aquino read the Minutes of the 2018 Annual General Meeting held on September 6, 2018. After the reading of previous minutes, the President requested a motion to approve. The President stated that a copy of the Minutes is 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. 01-2019

“RESOLVED, that the reading of the Minutes of the 19th Annual General Membership Meeting of the CARD Mutual Benefits Association, Inc., held on 6th September 2018 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 2018 Annual General Meeting on September 6, 2018 were as follows:

Total Voting Members	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
3,280,432	2,814,233	2,814,233	0	466,199

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 2018 Audit Financial Statements

President Violeta G. Aquino presented to the Board of Trustees and members the 2018 CARD MBA, Inc. result of operations and Audited Financial Statements, as follows

1.1 Membership and Offices

Particular	Number
No. of Regions	4
No. of Clusters	12
No. of Provincial Offices	60
No. of Boat Partners	17
No. of Staff	389
No. of MBA Coordinators	1,792
No. of Trustees	15
No. of Active Members	5,152,722
No. of Insured Individual	18, 291, 746

1.2 Paid Claims

Particulars	No.	Amount
Life Insurance	60,849	910,921,364.68
GLIP	240	10,425,000.00
Retirement	11,151	30,459,268.20
LRF	13,851	137,286,331.26
Refund Life	372,151	274,145,826.35
Refund RSF	362,201	162,653,601.85
Total Death Claims Per Day	131	
Total MVAH Claims Per Day	33	
8-24 Hour Claims Settlement – MEMBERS	95.93%	
8-24 Hour Claims Settlement – LEGAL DEPENDENTS	95.61%	

1.3 Non- Financial Services

PARTICULARS	NO.
CARD MRI Disaster Relief Assistance Program (CDRAP)	361,750
Scholarship Program	41
On-Going	24
Graduated	17
MBA-PSA DRS	3,661
Mass Wedding	76

1.4 2018 Audited Financial Statement

Total Assets	16,702,329,939
Total Fund Balance	4,016,398,392
Total Liabilities/Reserves	12,685,931,547
Amount of Contribution	3,791,248,317
Expenses	3,480,151,776
Excess of Revenue over Expenses	898,714,546

Members' Resolution No. 02-2019

“RESOLVED, that the audited financial statements for the year ended December 31, 2018 be, as the same are hereby, approved.”

The votes casted and received on the approval of the 2018 Audited Financial Statements and other Operations highlights were as follows:

Total Voting Members	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
3,280,432	2,814,233	2,814,233	0	466,199

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 were presented to the general membership and was asked to approve and ratify the same. A total of five hundred twenty two (522) resolutions were passed last 2018. Accordingly, the following Members' resolution was passed:

Members' Resolution No. 03-2019

“RESOLVED, that the five hundred twenty two (522) acts of the Board of Trustees and Management during the year 2018 be, as they are hereby, approved.”

The votes casted and received on the ratification of the 522 acts of the Board of Trustees and Management were as follows:

Total Voting Members	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
3,280,432	2,814,233	2,814,233	0	466,199

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. Virlynn Rose R. Ramirez as the Chairperson, Asst. Vice President for Audit Ms. Marissa De Mesa and Deputy Director for Audit Jennifer Masa.

i. Presentation of the Qualifications, Duties and Responsibilities of the Board

Before the actual election, duties and responsibilities of the Board of Trustees were presented by Atty. Ramirez 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 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

Atty. Virlynn Rose Ramirez, Election Committee Chairperson, 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, twelve (12) of which are from the members of the association while three (3) are Independent Trustees.

All qualified nominees underwent on a thorough background checking of the Regional Committee (RC), which meeting was held on May 6, 2019, to ensure that all nominees for the new Board of Trustees are eligible and in accordance with the set qualifications of a Trustee. Regional Committee then endorsed the list of nominees to the Central Nomination Committee (CNC), who meets on May 27, 2019, which is headed by Atty. Jomer H. Aquino, and composed of other 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 RC and CNC 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	Joana C. Eder	Luzon 1/Nueva Vizcaya/ Cauyan 1	37 years old; resident of Villa Luna, Cauyan City, Isabela Nueva Vizcaya; a Computer Design and Programming undergraduate; 5.38 years member of CARD; 100% repayment and attendance rate; serves 2.25 years as MBA Coordinator; Piggery	None
2	Elizabeth A. Francisco	Luzon 1/Nueva Vizcaya/ Villaverde	49 years old; a resident of Ibung, Villaverde, Nueva Vizcaya; a High School Graduate; 7.21 years member of CARD; 100% repayment and attendance rate; serves 1.87 years as MBA Coordinator; Direct Selling	None
3	Leilani L. Cortez	Luzon 2/Metro Manila 1/ Mandaluyong 1	48 years old; a resident of San Rafael Street, Mandaluyong City; a BS in Industrial Education graduate; 10 years member of CARD; 100% repayment and attendance rate; serves 2.60 years as MBA Coordinator; Buy and Sell business	None
4	Remedios V. Gabriel	Luzon 2/ Batangas 1/ Lipa 8A	59 years old; a resident of Sampalocan, Balete Batangas; a High School graduate; 10.35 years member of CARD; 100% repayment and attendance rate; serves 1.53 years as MBA Coordinator; Food Vending	None
5	Perla L. Munar	Luzon 2/	47 years old; a resident of Basa Air	None

		Pampanga/ Floridablanca	Base Floridablanca, Pampanga; a BS Biology undergraduate; 5.74 years member of CARD; 100% repayment and attendance rate; serves 2.54 years as MBA Coordinator; Buy and Sell business.	
6	Teresita G. Villanueva	Luzon 2/ Oriental Mindoro 1/ Baco 2	54 years old; a resident of Baco, Oriental Mindoro; a High School graduate; 10.85 years member of CARD; 100% repayment and attendance rate; serves 2.85 years as MBA Coordinator; Buy and Sell business	None
7	Merlyn B. Brofas	Luzon 3/Albay / Tabaco 1B	55 years old; a resident of Sto. Cristo, Tabaco City, Albay; a BSBA undergraduate; 8.54 years member of CARD; 100% repayment and attendance rate; serves 2.31 years as MBA Coordinator; Buy and Sell business	None
8	Rizza R. Enriquez	Luzon 3/ Laguna 1/ Rizal	43 years old; a resident of Nagcarlan, Laguna; a BS Elementary Education undergraduate; 11.73 years member of CARD; 100% repayment and attendance rate; serves 1.94 years as MBA Coordinator; Direct Selling	None
9	Yolanda V. Mapa	Luzon 3/ Camarines Sur 1/ Naga 2	61 years old; a resident of Pacol, Naga City, Camarines Sur; a BS Commerce undergraduate; 14 years member of CARD; 100% repayment and attendance rate; serves 1.94 years as MBA Coordinator; Buy and Sell business	None
10	Nora T. Porley	Luzon 3/ Marinduque/ Torrijos 3	47 years old; a resident of Torrijos, Marinduque; a BS Midwifery undergraduate; 19.14 years member of CARD; 100% repayment and attendance rate; serves 1.55 years as MBA Coordinator; Buy and Sell business	None
11	Cristita S. Salao	Luzon 3/ Cavite 1/ Dasma 10	49 years old; a resident of Dasmariñas, Cavite; a Medical Technology graduate; 6.60 years member of CARD; 100% repayment and attendance rate; serves 2.36 years as MBA Coordinator; Variety Store business	None
12	Maricel T. Zamora	Luzon 3/ Quezon 2/ Lucena 1B	44 years old; a resident of Lucena City; a High School graduate; 10.73 years member of CARD; 100% repayment and attendance rate; serves 1.94 years as MBA Coordinator; Variety Store business	None

Since the Board of Trustees are composed of fifteen members, of which two (2) are Independent Trustees prior to the amendment of By-Laws, six (6) will be elected as new member of Board of Trustees and one (1) Independent Trustee to implement the amended By-Laws as replacement of the seven (7) outgoing trustees who ended their term, namely:

No	NAME	REGION
1	Violeta G. Aquino	Luzon 2
2	Minerva M. Arcullo	Luzon 2
3	Analie R. Marasigan	Luzon 2
4	Hean D. Rosales	Luzon 1
5	Rosalie R. Barandino	Luzon 2
6	Fidela C. Gabatin	Luzon 1
7	Girlye M. Lopez	Luzon 1

Before the actual election, Atty. Virlynn Rose Ramirez, discussed also the qualifications of a Board of Trustee and the process of election through online electronic voting. All were reminded to vote wisely and to avoid single voting. Further, she discussed that counting of the votes will be automatically tabulated and the results will be flashed in the projector screen real-time for the participants to see.

iii. Presentation of the Minimum Qualifications of Independent Director

In compliance with the Revised Corporation Code and Insurance Commission Circulars 2018-36 and 2019-36 which stated that:

*“The Board of the insurance companies, insurance and reinsurance brokers, **mutual benefit associations**, pre-need companies and health maintenance organization shall have independent director’s constitutions at least twenty percent (20%) of such board.”*

Atty. Virlynn Rose Ramirez also discussed the qualifications of an independent director and presented the nominee to all attendees.

No.	Name	Profile	Board Seat on Other Companies
1	Vida T. Chiong	67 years old; resident of San Pedro, Laguna; with an educational background of Bachelor of Science in Mathematics (Cum Laude in 1970; Diploma in Mathematics in 1973; Master of Science in Management in 1990; Doctor of Management Science; a current Board Adviser of CARD MBA; she also held various positions in Insurance Commission for the period 1981-1999	<ul style="list-style-type: none"> o Fellow, Institute of Corporate Director o Independent Director, CaMIA Insurance (Microinsurance) Agency o Independent Director, RMSI Insurance (Microinsurance) Agency, Inc. o Independent Director, Bethel General Insurance & Surety Corporation

iv. 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 lasted for thirty minutes.

Under the presence of the nominees, members and guests who attended, the automatic tabulation thru the online electronic voting was flashed in the projector screen. The Election Committee Chairperson announced the number of votes casted for each nominee.

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

Region	Total of Voting Members	Name of Nominees	Votes in Favor	Votes Against	Abstentions	Invalid Votes
LUZON 1	3,280,432	Eder, Joanna C.	1,366,331	1,447,902	466,199	0
	3,280,432	Francisco, Elizabeth A.	1,447,902	1,366,331	466,199	0
LUZON 2	3,280,432	Cortez, Leilani L.	1,571,845	1,242,388	466,199	0
	3,280,432	Gabriel, Remedios V.	1,986,567	827,666	466,199	0
	3,280,432	Munar, Perla L.	2,461,710	352,523	466,199	0
	3,280,432	Villanueva, Teresita G.	2,422,577	391,656	466,199	0
LUZON 3	3,280,432	Brofas, Merlyn B.	154,629	2,659,604	466,199	0
	3,280,432	Enriquez, Rizza R.	550,701	2,263,532	466,199	0
	3,280,432	Mapa, Yolanda V.	546,283	2,267,950	466,199	0
	3,280,432	Porley, Nora T.	1,717,250	1,096,983	466,199	0
	3,280,432	Salao, Cristita S.	1,825,739	988,494	466,199	0
	3,280,432	Zamora, Maricel T.	833,864	1,980,369	466,199	0
INDEPENDENT TRUSTEE	3,280,432	Chiong, Vida T.	2,814,233	0	466,199	0

Based on the tabulation, the elected new Board of Trustees and Independent Trustee were as follows:

Region	Name	Number of Votes	Term
Luzon 1	Elizabeth A. Francisco	1,366,331	2 years
Luzon 2	Remedios V. Gabriel	1,986,567	2 years
Luzon 2	Perla L. Munar	2,461,710	2 years
Luzon 2	Teresita G. Villanueva	2,422,577	2 years
Luzon 3	Nora T. Porley	1,717,250	2 years

Luzon 3	Cristita S. Salao	1,825,739	2 years
Independent Trustee	Vida T. Chiong	2,814,233	9 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 the calendar year January 2019-December 2019. SGV & Co. has been the external auditor for the past 10 years with different Partners heading the audit.

Members’ Resolution No. 04-2019

“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 2019 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 Casted	Votes in Favor	Invalid Votes	Abstentions
3,280,432	2,814,233	2,814,233	0	466,199

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 20th Annual General Membership Meeting adjourned at 10:15 in the morning upon the motion of Ms. Hean D. Rosales and seconded by Ms. Minerva Arcullo.

Prepared by:


Anthony B. Yacap/ Jennifer O. Redublo
 Assistant to the Corporate Secretary

Reviewed by:


Analie R. Marasigan
 Corporate Secretary

Approved by:


Violeta G. Aquino
 President

Date Published: September 6, 2019