

MINUTES OF 25th ANNUAL GENERAL MEMBERSHIP MEETING
Maharlika Square Events Place, Maharlika Highway, San Pablo City, Laguna
9 September 2024 (Monday) via Zoom Video Conferencing and with other Physical Attendees

Present	Position	Location	Device Used
Ms. Reazhyle A. Francisco	President/ Chairman of the Board	San Pablo City	Physical Attendee
Ms. Babylita C. Mernilo	Vice President	San Pablo City	Physical Attendee
Ms. Jenny R. Aquino	Treasurer	San Pablo City	Physical Attendee
Ms. Emily L. Bagares	Board Member	San Pablo City	Physical Attendee
Ms. Deneglen G. Peñaflorida	Board Member	San Pablo City	Physical Attendee
Ms. Marissa S. Florendo	Board Member	San Pablo City	Physical Attendee
Ms. Virginia M. Garcia	Board Member	San Pablo City	Physical Attendee
Ms. Maribeth C. Magdato	Board Member	San Pablo City	Physical Attendee
Ms. Leny E. Saber	Board Member	San Pablo City	Physical Attendee
Ms. Cristy C. Sontosidad	Board Member	San Pablo City	Physical Attendee
Ms. Maria Dolores T. Tatel	Board Member	San Pablo City	Physical Attendee
Ms. Dolores M. Mendoza	Board Member	San Pablo City	Physical Attendee
Ms. Vida T. Chiong	Independent Trustee and Audit Committee Chairperson	San Pedro, Laguna	(via Zoom) Smartphone
Mr. Francis M. Puzon	Independent Trustee and Risk Oversight Committee Chairperson	Taytay, Rizal	(via Zoom) Smartphone
Mr. Rolando A. Robles	Independent Trustee and Related Party Transaction and Corporate Governance Committee Chairperson	San Diego, USA	(via Zoom) Smartphone
Ms. Jocelyn D. Dequito	Chief Executive Officer	San Pablo City	Physical Attendee

I. Call to Order

The Chairman of the Board of Trustees, also the President of CARD Mutual Benefit Association, Inc., Ms. Reazhyle A. Francisco, called the meeting to order at 9:00 a.m.

II. Proof of Notice of the Meeting

The Assistant Corporate Secretary, Ms. Maida M. Abrenilla, certified that the Notice of Annual General Membership Meeting was issued on August 1, 2024, through publication on the CARD MBA website and through an advisory served to the members through the Provincial Offices.

III. Proof of Quorum

The Assistant Corporate Secretary, Ms. Maida M. Abrenilla, determined the number of attendees, whether in person or by proxy. Out of 4,547,221 voting members, there were 3,686,878 proxy votes gathered, and 12 voting members were present in person, or 81.1%. Hence, the meeting was formally started.

IV. Reading and Approval of the 2023 Annual General Membership Meeting Minutes held on September 6, 2023.

The meeting proceeded with the reading and review of the Minutes of the previous Annual General Meeting held on September 6, 2023. The President's request for approval got a subsequent motion from Ms. Cristy C. Sontosidad and was seconded by Ms. Deneglen G. Peñaflorida. Therefore, the minutes of the 2023 AGMM were approved.

Members' Resolution No. 01-2024

"RESOLVED, that the Minutes of the 24th Annual General Membership Meeting of CARD Mutual Benefit Association, Inc., held on September 6, 2023, at Maharlika Square Events Place, Maharlika Highway, Brgy. San Roque, San Pablo City, Laguna, be, as they are hereby approved."

The votes cast and received on the approval of the minutes of the 2023 Annual General Meeting on September 6, 2023 were as follows:

Total Voting Members	Total Votes Casted	Votes in Favor	Abstentions
4,547,221	3,686,878	3,686,878	860,343

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

No business arose or matters that should be resolved at the previous annual general membership meeting.

VI. Presentation of 2023 Audited Financial Statements and Operational Highlights

The President/Chairman, Ms. Reazhyle A. Francisco, presented to the Board of Trustees and members the 2023 CARD MBA, Inc. result of operations and Audited Financial Statements, as follows:

1.1 Membership and Offices

Particular	Number
No. of Regions	7
No. of Clusters	20
No. of Provincial Offices	89
No. of Boat Partners	14
No. of Staff	589
No. of MBA Coordinators	2,270
No. of Trustees	15
No. of Active Members	7,486,046
No. of Insured Individual	23,696,212

1.2 Paid Claims

Particulars	No.	Amount
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Life Insurance	86,912	1,768,117,749.00
GLIP	2,146	100,250,000.00
Retirement	37,025	117,956,277.12
LRF	24,558	279,800,242.95
Refund Life	437,787	599,932,759.50
Refund RSF	399,666	313,476,021.25
Remitter Protek Plan	2	1,222.00
Family Security Plan	7,090	319,530,000.00
AcciPlan	4	40,500.00
Total Death Claims Per Day	185	
Total MVAH Claims Per Day	35	
8-24 Hour Claims Settlement – MEMBERS	96.63%	
8-24 Hour Claims Settlement – LEGAL DEPENDENTS	97.30%	

1.3 Non-Financial Services

PARTICULARS	NO.
CARD MRI Disaster Relief Assistance Program (CDRAP)	209,669
Scholarship Program	52
MBA-PSA DRS	1,572
Mass Wedding	50

1.4 2023 Audited Financial Statement

Total Assets	35,987,577,557
Total Fund Balance	8,327,075,465
Total Liabilities/Reserves	27,660,502,092
Total Contributions	6,384,615,505
Claims and Expenses	3,147,712,116
Excess of Revenue over Expenses	1,091,473,418

Members' Resolution No. 02-2024

“RESOLVED, that the 2023 Audited Financial Statements of the CARD Mutual Benefit Association, Inc., be, as they are hereby, approved.”

The votes cast and received on the approval of the 2023 Audited Financial Statements and operational highlights were as follows:

Total Voting Members	Total Votes Casted	Votes in Favor	Abstentions
4,547,221	3,686,878	3,686,878	860,343

VII. Ratification of all the Acts and Resolutions of the Board of Trustees During the Previous Year

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Six Hundred Twenty-Seven (627) resolutions were passed and confirmed by the Board of Trustees last 2023. The major resolutions were highlighted and presented to the general membership, and all other resolutions were confirmed during the regular board meetings. Upon the motion of Ms. Maribeth C. Magdato and seconded by Ms. Babylita C. Mernilo, all acts and resolutions of the Board of Trustees last 2023 were ratified.

Members' Resolution No. 03-2024

"RESOLVED, that all the acts and resolutions of the Board of Trustees of the CARD Mutual Benefit Association, Inc. in 2023, be, as they are hereby ratified, and approved."

The votes cast and received on the ratification of all the acts and resolutions of the Board of Trustees during the previous year were as follows:

Total Voting Members	Total Votes Casted	Votes in Favor	Abstentions
4,547,221	3,686,878	3,686,878	860,343

VIII. Election of the Board of Trustees

The election of the Board of Trustees was conducted in the presence of an independent Election Committee composed of Atty. Virlynn Rose R. Ramirez as the Chairperson, Corporate Lawyer Atty. Anatalia Buenaventura and Deputy Director for Audit Ms. Kathleen Joy Almazan.

a. Nomination and Selection Procedures

The Election Committee Chairperson, Atty. Virlynn Rose Ramirez presented the election guidelines and procedures provided under the CARD MBA By-Laws.

As stated therein, there are two classes of members: voting and non-voting. Voting members 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.

The Board of Trustees is composed of fifteen (15) members, twelve (12) are the members of the association, and three (3) are Independent Trustees. Atty. Virlynn discussed the qualifications to be elected as a trustee. Virlynn Rose Ramirez, as follows:

1. Must be from the group of a female member of CARD MBA;
2. Must be eighteen (18) to sixty-five (65) years old;
3. Must possess leadership skills and competence necessary to execute the duties of a Trustee;
4. Be an active MBA Coordinator for at least one year at the time of her nomination as Board of Trustee and whose term is not expiring on the date of election;
5. A recognized active beneficiary member of the Center for Agriculture and Rural Development (CARD) Mutual Benefit Association, Inc. or any of its affiliates for at least five (5) years;
6. Has consistently performed very satisfactorily as a member of CARD MBA's affiliated institutions with 100% repayment rate and at least 90% attendance rate in the center meeting for at least three (3) years;

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7. Has ongoing business/es funded by loan from any of CARD MBA's affiliates;
8. Has no conflict of interest or is not engaged in any business or activity similar to or in competition with the business of or services offered by CARD MBA or any of its affiliates except for the business of or services offered by CARD Business Development Service Foundation, Inc.;
9. Has no pending administrative, civil or criminal case; and
10. Willing to perform the functions of a trustee without any remuneration.

All qualified nominees underwent a thorough background check of the Regional Committee (RC), which meeting was held on April 19, 2024, to ensure that all nominees for the new Board of Trustees were eligible and in accordance with the set qualifications of a Trustee. The Regional Committee then endorsed the list of nominees to the Central Nomination Committee (CNC), which meets on May 13, 2024, which was headed by Mr. Rolando A. Robles, and is composed of other independent parties for the final scrutiny. During the actual election at AGMM, an external independent Election Committee headed by Atty. Virlynn Ramirez supervises and validates the whole election process.

Based on the result of the RC and CNC meetings held before the AGMM, thirteen (14) nominees will be elected on the AGMM for the vacant position, namely:

No.	Name	Region	Cluster/ PO/ Unit	Profile	Board Seat on Other Companies
1	Famitanico, Josephine D.	North Luzon	Luzon 1/ Pangasinan 3/ Binmaley	47 years old; resident of Binmaley, Pangasinan; a High School graduate; 9.78 years member of CARD; 100% repayment rate and attendance rate; serves 2.11 years of MBA Coordinator; with Fish Processing business.	None
2	Saguibo, Marilyn C.	North Luzon	Luzon 3/ Isabela/ Aurora	49 years old; resident of Aurora, Isabela; a BS Accountancy Graduate; 7.55 years member of CARD; 100% repayment rate and attendance rate; serves 2.74 years as MBA Coordinator; with Corn/Rice Plantation business	None
3	Silva, Vivian M.	North Luzon	Luzon 5/ Metro Manila 4/ Novaliches 1	50 years old; resident of Novaliches, Metro Manila; a High School undergraduate; 10.58 years member of CARD; 100% repayment rate and 100% attendance rate; serves 1.56 years as MBA Coordinator; with Online Selling business	None
4	Alejan, Shirley S.	South Luzon	Luzon 9/ Batangas 3/ Sto. Tomas	40 years old; resident of Sto. Tomas, Batangas; a High School graduate; 15.53 years member of CARD; 100% repayment rate and attendance rate; serves 1.58 years as MBA Coordinator; with Online Store business	None
5	Enriquez, Joy Anne F.	South Luzon	Luzon 8/ Cavite 2/ Tagaytay 3	34 years old; resident of Tagaytay; a High School Graduate; 15.24 years member of CARD; 100% repayment rate and attendance; serves 1.53 years as MBA Coordinator; with Printing shop business	None
6	Guno, Aileen P.	South Luzon	Luzon 11/ Quezon 1/ San Narciso	40 years old; resident of San Narciso, Quezon; a High School Graduate; 14.62 years member of CARD; 100%	None

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				repayment rate and attendance; serves 2.73 years as MBA Coordinators; with Sari-sari store business	
7	Insigne, Myla B.	South Luzon	Luzon 7/ Occidental Mindoro 2/ Mamburao 4	31 years old; resident of Mamburao, Occidental Mindoro; a BSBA major in Financial Management Graduate; 9.47 years member of CARD; 100% repayment rate and attendance rate; serves 2.05 years as MBA Coordinator; with Commercial Fishing and Networking business	None
8	Arenas, Marisel F.	Visayas	Visayas 2/ Cebu 2/ San Francisco	46 years old; resident of San Francisco, Cebu City; a High School Graduate; 11.79 years member of CARD; 100% repayment rate and attendance rate; serves 2.67 years as MBA Coordinator; with Buy and Sell business	None
9	Badiola, Maria Nilda C.	Visayas	Visayas 1/ Eastern Samar/ Borangan	51 years old; resident of Borangan, Eastern Samar; a High School Graduate; 7.39 years member of CARD; 100% repayment rate and attendance rate; serves 2.78 years as MBA Coordinator; with Livestock business	None
10	Macoco, Liezel J.	Visayas	Visayas 3/ Ilo-ilo 1/ Arevalo	31 years old; resident of Arevalo, Ilo-Ilo; a High School Graduate; 7.42 years member of CARD; 100% repayment rate and attendance rate; serves 2.25 years as MBA Coordinator; with Rent to Own/ Buy and Sell business	None
11	Silvestre, Germana G.	Visayas	Visayas 4/ Bohol/ Antequera	53 years old; resident of Antequera, Bohol; a High School Graduate; 13.51 years member of CARD; 100% repayment rate and attendance rate; serves 1.57 years as MBA Coordinator; with Salted Egg business	None
12	Geraldez, Alma O.	Mindanao	Mindanao 4/ Davao De Oro/ Trento 1	41 years old; resident of Trento, Davao De Oro; a BS Information Technology Undergraduate; 10.95 years member of CARD; 100% repayment rate and attendance rate; serves 1.56 years as MBA Coordinator; with Buy and Sell business	None
13	Gines, Rosemarie C.	Mindanao	Mindanao 2/ South Cotabato/ Maasim	41 years old; resident of Maasim, South Cotabato; a High School Graduate; 13.14 years member of CARD; 100% repayment rate and attendance rate; serves 2.19 years as MBA Coordinator; with Sari-sari Store business	None
14	Imbing, Cathlea O.	Mindanao	Mindanao 3/ Zamboanga Del Sur/ Pagadian 1	44 years old; resident of Pagadian, Zamboanga Del Sur; a High School Graduate; 7.95 years member of CARD; 100% repayment rate and attendance rate; serves 2.67 years as MBA Coordinator; with Rice Retailer/ Buy and Sell business	None

The Board of Trustees comprises fifteen members, of which (3) are Independent Trustees and twelve (12) are from the association's members. There will be five (5) remaining members while seven (7) will be elected as new members of the Board of

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Trustees that will replace the six (6) trustees whose term of office will end, and one (1) Trustee will be the replacement the resigning trustee, namely:

No	NAME	REGION
1	Reazhyle A. Francisco	South Luzon
2	Dolores M. Mendoza	South Luzon
3	Jenny R. Aquino	North Luzon
4	Maribeth C. Magdato	Visayas
5	Leny E. Saber	Visayas
6	Cristy C. Sontosidad	Mindanao
7	Maria Dolores T. Tatel	Mindanao

Atty. Virlynn Rose Ramirez reminded the nominees and the Board of Trustees to vote wisely and avoid single voting. As a rule of the election, if the wrong number of proxy votes is indicated in the election form, the said vote will be considered one count. Further, she discussed that the election will be online. The votes will be automatically tabulated, and the results will be flashed on the monitor in real-time for the participants to see.

The election for this year used Office 365 Forms as an online application for the election form.

b. Election of Board of Trustees

After the explanation of the whole process of nomination, the election started, and all nominees and the Board of Trustees were called to access the given online election form.

The whole election process was done under the close supervision of the Election Committee and lasted for two hours. Under the presence of the nominees, members, and guests who attended, the automatic tabulation through online electronic voting was flashed on the monitor. The Election Committee Chairperson announced the number of votes cast for each nominee.

The tabulation of the votes cast for each nominee was as follows.

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Region	Total of Voting Members	Name of Nominees	Votes in Favor	Votes Against	Abstentions	Invalid Votes
North Luzon	4,547,221	Famitanico, Josephine D.	1,120,683	2,566,195	860,343	0
	4,547,221	Saguibo, Marilyn C.	1,320,564	2,366,314	860,343	0
	4,547,221	Silva, Vivian M.	1,245,643	2,441,235	860,343	0
South Luzon	4,547,221	Alejan, Shirley S.	2,384,539	1,302,339	860,343	0
	4,547,221	Enriquez, Joy Anne F.	1,173,495	2,513,383	860,343	0
	4,547,221	Guno, Aileen P.	2,553,282	1,133,596	860,343	0
	4,547,221	Insigne, Myla B.	1,262,464	2,424,414	860,343	0
Visayas	4,547,221	Arenas, Marisel F.	1,811,263	1,875,615	860,343	0
	4,547,221	Badiola, Maria Nilda C.	1,853,011	1,833,867	860,343	0
	4,547,221	Macoco, Liezel J.	2,215,265	1,471,613	860,343	0
	4,547,221	Silvestre, Germana G.	1,494,241	2,192,637	860,343	0
Mindanao	4,547,221	Geraldez, Alma O.	2,973,713	713,165	860,343	0
	4,547,221	Gines, Rosemarie C.	2,026,125	1,660,753	860,343	0
	4,547,221	Imbing, Cathlea O.	2,373,942	1,312,936	860,343	0

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

Region	Name	Number of Votes	Term
North Luzon	Marilyn C. Saguibo	1,320,564	2 years
South Luzon	Aileen P. Guno	2,553,282	2 years
South Luzon	Shirley S. Alejan	2,384,539	1 year
Visayas	Maria Nilda C. Badiola	1,853,011	2 years
Visayas	Liezel J. Macoco	2,215,265	2 years
Mindanao	Alma O. Geraldez	2,973,713	2 years
Mindanao	Cathlea O. Imbing	2,373,942	2 years

IX. Appointment of External Auditor

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Audit Committee Chairperson Ms. Vida Chiong recommended to the general members that Sycip Gorres Velayo & Company (SGV & Co.) be appointed and remain as the external auditing firm to conduct the annual audit of the Association's transactions for the calendar year 2024-2025 for board approval. Upon the motion of Jenny Aquino and seconded by Maria Dolores Tatel, the appointment of SGV & Co. as external auditor of CARD MBA, Inc. was approved.

Members' Resolution No. 04-2024

"RESOLVED, that SGV and Co., Inc. be as they hereby reappointed as external auditor of this association, CARD Mutual Benefit Association, Inc., for the Year 2024-2025 with remuneration to be confirmed by the Board of Trustees."

The votes cast and received on the reappointment of external auditors were as follows:

Total Voting Members	Total Votes Casted	Votes in Favor	Abstentions
4,547,221	3,686,878	3,686,878	860,343

X. Amendment of Articles of Incorporation

The Chief Executive Officer, Ms. Jocelyn D. Dequito, asked the board to approve the provision to be added under section 2 of the Articles of Incorporation. In preparation for the implementation of Takaful Window Operations and pursuant to Insurance Commission Circular 2024-13 on Guidelines for Takaful Window Operation, seeking approval of amendment of CARD MBA's Articles of Incorporation to include the Takaful Window Operation as one of the purposes. On the motion of Ms. Jenny R. Aquino and seconded by Ms. Virginia M. Garcia, the request was approved.

Additional Provision
"5. To implement a Takaful Window Operation that will provide microinsurance products and services that complement with the Islamic beliefs and practices."

Members' Resolution No. 05-2024

"RESOLVED, that the amendment of CARD MBA's Articles of Incorporation to include the Takaful Window Operation under section 2 provision, be, as they are hereby, approved."

The votes cast and received on the amendment of CARD MBA By-Laws were as follows:

Total Voting Members	Total Votes Casted	Votes in Favor	Abstentions
4,547,221	3,686,878	3,686,878	860,343

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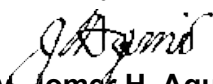
XI. Questions and Answers

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

XII. Adjournment

With no other matters to discuss, the 25th Annual General Membership Meeting adjourned at 11:00 in the morning upon the motion of Ms. Cristy C. Sontosidad and seconded by Ms. Maribeth Magdato.

Prepared by:


Atty. Jomer H. Aquino
Corporate Secretary

Date Published: September 10, 2024