

MINUTES OF 26th ANNUAL GENERAL MEMBERSHIP MEETING
Maharlika Square Events Place, Maharlika Highway, San Pablo City, Laguna
8 September 2025 (Monday) via Zoom Video Conferencing and with Physical Attendees

Present	Position	Location	Device Used
Ms. Deneglen C. Peñaflorida	President/ Chairman of the Board	San Pablo City	Physical Attendee
Ms. Aileen P. Guno	Vice President	San Pablo City	Physical Attendee
Ms. Virginia M. Garcia	Treasurer	San Pablo City	Physical Attendee
Ms. Emily L. Bagares	Board Member	San Pablo City	Physical Attendee
Ms. Babylita C. Mernilo	Board Member	San Pablo City	Physical Attendee
Ms. Marissa S. Florendo	Board Member	San Pablo City	Physical Attendee
Ms. Marilyn C. Saguibo	Board Member	San Pablo City	Physical Attendee
Ms. Shirley S. Alejan	Board Member	San Pablo City	Physical Attendee
Ms. Liezel J. Macoco	Board Member	San Pablo City	Physical Attendee
Ms. Maria Nilda C. Badiola	Board Member	San Pablo City	Physical Attendee
Ms. Alma O. Giraldez	Board Member	San Pablo City	Physical Attendee
Ms. Cathlea O. Imbing	Board Member	San Pablo City	Physical Attendee
Ms. Vida T. Chiong	Independent Trustee and Audit Committee Chairperson	San Pablo City	Physical Attendee
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
Atty. Jomer H. Aquino	Corporate Secretary	San Pablo City	Physical Attendee
Ms. Jocelyn D. Dequito	Chief Executive Officer	Boston, USA	(via Zoom) Laptop

I. Call to Order

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

II. Proof of Notice of the Meeting

The Corporate Secretary, Atty. Jomer H. Aquino certified that the Notice of Annual General Membership Meeting was issued on August 8, 2025, through publication on the CARD MBA website and by serving notice, along with the proxy forms, individually to the members through the Provincial Offices.

III. Proof of Quorum

The Corporate Secretary, Atty. Jomer H. Aquino determined the number of attendees, whether in person or by proxy. Out of 4,579,038 voting members, 3,797,777 proxy votes were gathered, and 12 voting members were present in person, representing 82.94% of the total. Hence, the meeting was formally started.

IV. Reading and Approval of the 2024 Annual General Membership Meeting Minutes held on September 9, 2024.

The meeting proceeded with the reading and review of the Minutes of the previous Annual General Meeting held on September 9, 2024. The President's request for approval was followed by a subsequent motion from Ms. Liezel J. Macoco, seconded by Ms. Babylita C. Mernilo. Therefore, the minutes of the 2024 AGMM were approved.

Members' Resolution No. 01-2025

"RESOLVED, that the Minutes of the 25th Annual General Membership Meeting of CARD Mutual Benefit Association, Inc., held on September 9, 2024, 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 2024 Annual General Meeting on September 9, 2024, were as follows:

Total Voting Members	Total Proxy Votes Cast	Total Votes of Present	Votes in Favor	Abstentions
4,579,038	3,797,777	12	3,797,789	781,249

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 2024 Audited Financial Statements and Operational Highlights

The President/Chairman, Ms. Deneglen C. Peñaflorida, presented to the Board of Trustees and members the 2024 CARD MBA, Inc. results of operations and Audited Financial Statements, as follows:

1.1 Membership and Offices

Particular	Number
No. of Regions	8
No. of Clusters	23
No. of Provincial Offices	93
No. of Boat Partners	14
No. of Staff	667
No. of MBA Coordinators	2,280
No. of Trustees	15
No. of Active Members	7,854,713
No. of Insured Individuals	24,700,683

1.2 Paid Claims

Particulars	No.	Amount
Life Insurance	92,610	1,906,838,940.35
GLIP	2,851	131,478,221.22
Retirement	46,380	155,850,091.50
LRF	29,471	357,837,530.82
Refund Life	412,933	623,394,833.31
Refund RSF	366,379	302,426,820.25
Remitter Protek Plan	8	97,361.47
Family Security Plan	10,098	480,119,030.66
AcciPlan	260	3,423,348.66
Total Death Claims Per Day	189	
Total MVAH Claims Per Day	32	
8-24-Hour Claims Settlement – MEMBERS	97.30%	
8-24-Hour Claims Settlement – LEGAL DEPENDENTS	97.56%	

1.3 Non-Financial Services

PARTICULARS	NO.
CARD MRI Disaster Relief Assistance Program (CDRAP)	717,505
Scholarship Program	86
MBA-PSA DRS	834
Mass Wedding	23

1.4 2024 Audited Financial Statement

Total Assets	41,497,186,888
Total Fund Balance	10,145,136,038
Total Liabilities/Reserves	31,352,050,850
Total Contributions	7,125,008,989
Claims and Expenses	3,519,936,025
Excess of Revenue over Expenses	1,580,096,406

Members' Resolution No. 02-2025

“RESOLVED, that the 2024 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 2024 Audited Financial Statements and operational highlights were as follows:

Total Voting Members	Total Votes Cast	Total Votes of Present	Votes in Favor	Abstentions
4,579,038	3,797,777	12	3,797,789	781,249

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

Seven Hundred Thirty-Eight (738) resolutions were passed and confirmed by the Board of Trustees in 2024. 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. Aileen P. Guno and seconded by Ms. Virginia M. Garcia, all acts and resolutions of the Board of Trustees for 2024 were ratified.

Members' Resolution No. 03-2025

"RESOLVED, that all the acts and resolutions of the Board of Trustees of the CARD Mutual Benefit Association, Inc. in 2024, 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 Cast	Total Votes of Present	Votes in Favor	Abstentions
4,579,038	3,797,777	12	3,797,789	781,249

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 the CARD MBA, while non-voting members are those who are not required to attend the regular center meetings. Voting members can vote through proxy.

The Board of Trustees is composed of fifteen (15) members, twelve (12) of whom are 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 the 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 a Board of Trustees member, 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;

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6. Has consistently performed very satisfactorily as a member of CARD MBA's affiliated institutions with a 100% repayment rate and at least 90% attendance rate in the center meeting for at least three (3) years;
7. Has ongoing business/es funded by a 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 by the Regional Committee (RC), which met on April 25, 2025, to ensure that all nominees for the new Board of Trustees were eligible and met 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, 2025, and was headed by Mr. Rolando A. Robles, and is composed of other independent parties for 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 results of the RC and CNC meetings held before the AGMM, ten (10) 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	Margie R. Blanco	North Luzon	La Union	Forty-four (44) years old; resident of Bangar, La Union; a High School graduate; 6.96 years a member of CARD; 100% repayment rate and attendance rate; served 2.9 years as MBA Coordinator; with experience in fish vending and online selling.	None
2	Margie G. Garcia	North Luzon	Isabela	Forty-seven (47) years old; resident of Gamu, Isabela; a High School graduate; 14.17 years member of CARD; 100% repayment rate and attendance rate; serves 2.41 years as MBA Coordinator; with Homemade Delicacies.	None
3	Vilma J. Mariano	North Luzon	Nueva Ecija	Forty-eight (48) years old; resident of San Jose, Nueva Ecija; a High School graduate; 10.46 years a member of CARD; 100% repayment rate and attendance rate; served 1.49 years as MBA Coordinator; with a Sari-Sari Store.	None
4	Amie P. Navida	North Luzon	Pangasinan 3	Thirty-three (33) years old; resident of Agno, Pangasinan; a BS Hospitality Management Graduate; 6.89 years member of CARD; 100% repayment rate and attendance rate; served 2.04 years as MBA Coordinator; with Farm (Rice Field).	None
5	Ma. Rizza B. Binamira	South Luzon	Quezon 5	Fifty-five (55) years old; resident of Candelaria, Quezon; a BS Accountancy Graduate; 8.48 years member of CARD; 100% repayment rate and attendance rate; served 1.97 years as MBA	None

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				Coordinator; with Jewelry/ Bayad Center.	
6	Lilia L. Leach	South Luzon	Camarines Sur 4	Forty-six (46) years old; resident of Libmanan, Camarines Sur; a BSBA Major in Accounting Graduate; 9.88 years member of CARD; 100% repayment rate and 98% attendance rate; served 1.95 years as MBA Coordinator; at Beach Resort.	None
7	Raquel M. Lozada	South Luzon	Cavite 2	Fifty-six (56) years old; resident of GMA, Cavite; a BS Political Science Graduate; 8.82 years member of CARD; 100% repayment rate and attendance rate; served 2.15 years as MBA Coordinator; with Cake and Pastries.	None
8	Rowena H. Macias	South Luzon	Laguna 3	Forty-six (46) years old; resident of Los Baños, Laguna; a High School Graduate; 13.65 years member of CARD; 100% repayment rate and attendance rate; serves 2.35 years as MBA Coordinator; a K2C Agent.	None
9	Danalyn L. Magno	South Luzon	Quezon 4	Thirty-four (34) years old; resident of Quezon, Quezon; a BS Nursing Undergraduate; 10.41 years member of CARD; 100% repayment rate and attendance rate; served 2.60 years as MBA Coordinator; with Buy and Sell.	None
10	Magdalena L. Pasia	South Luzon	Quezon 5	Fifty-six (56) years old; resident of San Antonio, Quezon; a BS Accountancy Undergraduate; 6.28 years member of CARD; 100% repayment rate and attendance rate; served 1.97 years as MBA Coordinator; with Chicken Retailer.	None

The Board of Trustees comprises fifteen members, of which 3 are Independent Trustees and twelve (12) are members of the association. There will be six (6) remaining members, while six (6) will be elected as new members of the Board of Trustees that will replace the six (6) trustees whose term of office will end, namely:

No	NAME	REGION
1	Deneglen C. Peñaflorida	South Luzon
2	Virginia M. Garcia	South Luzon
3	Marissa S. Florendo	South Luzon
4	Shirley S. Alejan	South Luzon
5	Emily L. Bagares	North Luzon
6	Baby Lita C. Mernilo	North Luzon

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.

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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 entire election process was conducted under the close supervision of the Election Committee and lasted approximately 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.

Region	Total of Voting Members	Name of Nominees	Votes in Favor	Votes Against	Abstentions	Invalid Votes
North Luzon	4,579,038	Margie R. Blanco	1,472,877	2,324,900	781,261	0
	4,579,038	Margie G. Garcia	2,324,913	1,472,864	781,261	0
	4,579,038	Vilma J. Mariano	1,892,380	1,905,397	781,261	0
	4,579,038	Amie P. Navida	1,905,408	1,892,369	781,261	0
South Luzon	4,579,038	Ma. Rizza B. Binamira	981,083	2,816,694	781,261	0
	4,579,038	Lilia L. Leach	3,226,638	571,139	781,261	0
	4,579,038	Raquel M. Lozada	2,219,944	1,577,833	781,261	0
	4,579,038	Rowena H. Macias	2,502,173	1,295,604	781,261	0
	4,579,038	Danalyn L. Magno	3,010,945	786,832	781,261	0
	4,579,038	Magdalena L. Pasia	3,250,373	547,404	781,261	0

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

Region	Name	Number of Votes	Term
North Luzon	Margie G. Garcia	2,324,913	2 years
North Luzon	Amie P. Navida	1,905,408	2 years
South Luzon	Magdalena L. Pasia	3,250,373	2 years
South Luzon	Lilia L. Leach	3,226,638	2 years
South Luzon	Danalyn L. Magno	3,010,945	2 years
South Luzon	Rowena H. Macias	2,502,173	2 years

IX. Appointment of External Auditor

Audit Committee Chairperson Ms. Vida T. 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 2025-2026 for board approval. Upon the motion of Ms. Cathlea O. Imbing and seconded by Ms. Shirley S. Alejan, the appointment of SGV & Co. as external auditor of CARD MBA, Inc. was approved.

Members' Resolution No. 04-2025

"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 2025-2026 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 Cast	Total Votes of Present	Votes in Favor	Abstentions
4,579,038	3,797,777	12	3,797,789	781,249

X. 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.

XI. Adjournment

With no other matters to discuss, the 25th Annual General Membership Meeting adjourned at 10:45 in the morning upon the motion of Ms. Maria Nilda C. Badiola and seconded by Ms. Marissa S. Florendo.

Prepared by:


Atty. Jomer H. Aquino
Corporate Secretary

Date Published: September 9, 2025