

MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF TRUSTEES OF  
**PAGASA NG PINOY MUTUAL BENEFIT  
ASSOCIATION, INC. (PPMBAI)**

The regular meeting of the board of trustees of Pagasa ng Pinoy Mutual Benefit Association, Inc. was held at the 7<sup>th</sup> Floor, Jenkinsen Tower, No. 80 Timog Avenue, Quezon City on August 24, 2018 at 1:00 pm.

Trustees Present:

Genaro L. Kong  
Eufrecina T. De Jesus  
Atty. Joselito D. Fernandez  
Jonnette C. Almanzar  
Estrelita R. Borromeo - *100 CBS*  
Florencia Castro - *100 CBS*

Trustees Absent:

Jacqueline Maglangit - *CD*

Independent Trustees Present:

Ricardo P. Lirio  
Reena Concepcion G. Obillo

Consultants Present:

T.I.M. Fakruzzaman  
Md. Shamsul Hasan

Guests Present:

Socorro Ates  
Richard Tabudlo  
Noel D. Madriaga  
Atty. Phil Ephraim T. Elgo

**CALL TO ORDER**

Mr. Genaro L. Kong, acting as Chairman called the meeting to order and thereafter presided. The Corporate Secretary, Atty. Joselito D. Fernandez, recorded the minutes thereof.

**CERTIFICATION OF QUORUM**

The Corporate Secretary certified as to the existence of a quorum for the valid transaction of business.

### **READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING**

The Chairman read *in toto* the Minutes of the Meeting of the Board of Trustees of PPMBAI dated 18 May 2018 wherein several matters were discussed, such as (1) the holding of MBA's 4<sup>th</sup> Annual General Membership (AGM) Meetings for the year 2018 on various dates and venues as well as a proposed budget of Php 800,000.00 for the said AGM meetings (2) the resignation of Atty. Rei Alessandro Diaz as Corporate Secretary and as Member of the Board of Trustees and the appointment of Atty. Joselito D. Fernandez as temporary Corporate Secretary and Member of the Board of Trustees and (3) update from the Chairman that SGV & Co., as external auditor, had already finalized the Audited Financial Statements (AFS) of the MBA for the year ended 31 December 2017.

After discussions on the said Minutes, the Board of Trustees, including the Independent Directors, agreed to adopt the proposals made in the said Minutes.

### **THE PRESIDENT'S UPDATE ON THE MBA'S OPERATIONAL AND FINANCIAL PERFORMANCE**

The Chairman discussed the MBA's operational performance and financial standing for the 6 months ending June 30, 2018. As it stands, the operational position of the MBA is stable. A quick comparison of the MBA's operational performance of the 1<sup>st</sup> half of 2018 from the 1<sup>st</sup> half of 2017 would reveal an increase of members and premium collected which may indicate that the MBA is showing positive trends of development and improvement. The same can be said with the financial standing of the MBA. However, the revenues of the MBA for the 1<sup>st</sup> half of 2018 is slightly lower than its revenue for the 1<sup>st</sup> half of 2017 by Php 621,747. Nonetheless, the MBA will continue to seek more and more opportunities to improve its operations and financial position for the succeeding months and years.

After discussions on the said reports, the Board is convinced that the MBA have improved in almost every facet of its operations and financial standing, and adopted several more steps for the furtherance of the MBA's continued improvement and success.

### **APPOINTMENT OF MR. NOEL D. MADRIAGA AS GENERAL MANAGER OF THE MBA**

The Chairman introduced Mr. Noel D. Madriaga and announced the latter's appointment of as General Manager (GM) for the MBA.

Upon motion duly made and seconded, it was unanimously

**"RESOLVED**, That the appointment of Mr. Noel D. Madriaga, as General Manager of the Corporation, who shall have the authority and functions and responsibilities as the Board of Trustees or the President may from time to time assign, be and is hereby approved and ratified."

**APPOINTMENT OF ATTY. ELGO AS CORPORATE  
SECRETARY/MEMBER OF THE BOARD OF  
TRUSTEES OF THE MBA**

The Chairman introduced Atty. Phil Ephraim T. Elgo and announced the latter's appointment of as the new Corporate Secretary and Member of the Board of Trustees of the MBA vice Atty. Rei Alessandro Diaz who resigned last May 2018.

Upon motion duly made and seconded, it was unanimously

**"RESOLVED**, That the appointment of Atty. Phil Ephraim T. Elgo as Corporate Secretary and as Member of the Board of Trustees of the Corporation, who shall have the authority and functions and responsibilities as the Board of trustees or the President may from time to time assign, be and is hereby approved and ratified."


**OTHER MATTERS**

The Chairman updated the Board on the following matters:

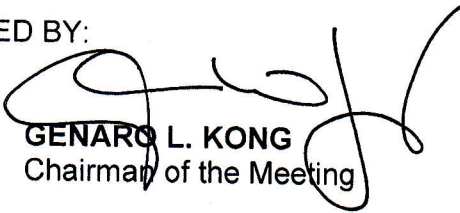
1. Transfer of Ms. Socorro Ates to Pagasa Philippines Lending Company, Inc. (PPLCI) from July 2018 but will serve as consultant for the MBA on all matters.
2. The MBA's Audited Financial Statements (AFS) was released by SGV & Co. last April 2018, and copies already submitted to the Insurance Commission (IC), Bureau of Internal Revenue (BIR) and the Securities and Exchange Commission (SEC) for compliance.
3. The results of the 2017 IC Audit Examination have been closed.
4. The MBA's Annual General Membership meeting were successfully held in Luzon, Visayas and Mindanao venues last June 2018.
5. The Hospitalization Care Assistance (HCA) and increase in premium for Credit Life Insurance Plan (CLIP) are for final review of the IC.
6. The Management Information System (MIS) for the MBA is currently in its development stage.
7. The 2017 Annual Report of the MBA is ready for distribution.
8. The IC's proposal to increase the number of attendees in the AGM by making the representatives on a per branch instead of per region. This matter is for further study by the MBA.
9. Members of the Board was allotted time individually by the Chairman to voice out his/her comments, suggestions, or opinions on any issues concerning the MBA.

**ADJOURNMENT**

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

  
**JOSELITO D. FERNANDEZ**  
Secretary of the Meeting

ATTESTED BY:

  
**GENARO L. KONG**  
Chairman of the Meeting

MINUTES READ AND APPROVED:

  
**EUFRECINA T. DE JESUS**  
Trustee

  
**JONNETTE C. ALMANZAR**  
Trustee

**ESTRELITA R. BORROMEIO**  
Trustee

**FLORENCIA CASTRO**  
Trustee

**JACQUELINE G. MAGLANGIT**  
Trustee

INDEPENDENT DIRECTORS' APPROVAL:

**RICARDO P. LIRIO**

**REENA CONCEPCION G. OBILLO**