PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION, INC.

CONSOLIDATED MINUTES OF THE
10TH ANNUAL GENERAL MEMBERSHIP MEETING

SotoGrande Hotel, Quezon City
L. Paras Pavilion, Tarlac City
The Royal Mandaya Hotel, Davao City
Mancion Bakasyunan Resort and Conference Center, San Pablo City
Sarrosa International Hotel and Residential Suites, Cebu City
Ilagan City Hotel, Ilagan, Isabela
Garden Orchid Hotel, Zamboanga City

May 27, 28, 30, 31, June 21, & July 5, 2024

The 10th Annual General Membership ("AGM") meeting of PagASA ng Pinoy Mutual Benefit Association, Inc. ("PPMBAI") was held at various venues on May 27, 28, 30, 31, June 21, & July 5, 2024, at 2:00 o' clock in the afternoon.

Trustees and Members Present or Represented

	No. of Votes
PPMBAI General Members present or by proxy	353,558
Genaro L. Kong	
Jonnette C. Almanzar	
Eufrecina T. De Jesus	
Joselito D. Fernandez	
Md. Shamsul Hasan	
Sheen Ray U. Acosta	
Joan S. Alfarero	
Joan D. Madriaga	
Lorna D. Dalere	
Jocelyn S. Pavia	
Arlene A. Catolico	
Zorabel G. Asuncion	
Emelita B. Bordaje	
Ricardo P. Lirio	
Reena Concepcion G. Obillo	

Also Present:

Md. Azizur Rahman
Noel D. Madriaga
Richard Jeremy L. Tabudlo
PPFC, PMPMI, & PPMBAI Officers and Staff

CALL TO ORDER

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

OPENING PRAYER AND NATIONAL ANTHEM

The program formally commenced with an opening invocation and the singing of the national anthem.

WELCOME REMARKS

The Chairperson/President welcomed all the members of the Board of Trustees, Nanay delegates, PPMBAI, PPFC, and PMPMI officers, staffs, and guests who were present.

OPENING MESSAGES

PPMBAI Treasurer Eufrecina T. De Jesus, Trustee Md. Shamsul Hasan, and Consultant Md. Azizur Rahman each presented their welcome remarks and extended greetings to all attendees at the meeting.

CERTIFICATION OF QUORUM

The Chairperson/President requested the Corporate Secretary to confirm the presence of a quorum at the meeting. The Corporate Secretary verified that a quorum was present, with members of the Board of Trustees and active members, constituting a majority of the general membership of PPMBAI entitled to vote, either present in person or represented by proxy. The acting Chairperson subsequently declared the body duly constituted and ready to transact business.

INTRODUCTION OF THE MEMBERS OF THE BOARD OF TRUSTEES, PPFC OPERATIONS TEAM AND PPMBAI MANAGEMENT TEAM

Members of the Board of Trustees, along with teams from PPFC, PMPMI Operations, and PPMBAI management, introduced themselves to the general membership and other guests.

INTRODUCTION OF THE NANAY REPRESENTATIVES

The Nanay delegates were formally introduced to the general membership at the meeting. Each delegate provided a brief introduction of their personal background and current livelihood to the general membership, PPMBAI's Board of Trustees, management team, PPFC & PMPMI officers and staff, and all other guests in attendance.

READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEMBERSHIP MEETING

The Chairperson/President recounted the highlights of the minutes of the 9th AGM meeting held on June 13, 16, 21, July 3 & 7, 2023. Thereafter, the members were given time to review the minutes for any questions or comments they may have. The Chairperson/President asked the members if they have any questions or comments. There being none, the Chairperson/President requested for a motion for approval.

Upon motion duly made and seconded, it was unanimously

Members' Resolution No. AGM-2024-0527-001

> "**RESOLVED**, as it is hereby resolved, that the minutes of the 9th Annual General Membership meeting of the members held on June 13, 16, 21, July

3 & 7, 2023, be, and the same is hereby in all respects, ratified, approved and confirmed."

The total votes cast and received on the approval of the Minutes of the 2023 Annual General Membership meeting were:

	For	**Against**	**Abstain**
Total Voting Members	353,558	0	0

RATIFICATION OF ALL PREVIOUS ACTS AND RESOLUTIONS OF THE BOARD OF TRUSTEES, BOARD COMMITTEES AND THE MANAGEMENT SINCE THE LAST ANNUAL GENERAL MEMBERSHIP MEETING

The Chairperson/President then proceeded with the next item in the agenda which is the ratification and confirmation of all resolutions and acts done and caused to be done by the Board of Trustees and the Management since the last AGM meeting as set forth in the minutes held during the same period.

Among the acts of the Board of Trustees and the Management, the most significant ones are its approval on the following items:

First Quarter 2023:

- Extension of BLIP and HCA coverage to children born and alive upon birth.
- Increase in daily HCA allowance from present ₱300 per day to ₱400 per day for maximum confinement.
- Inclusion in Family HCA, of grandchildren of members living with them and under their care, subject to the conditions to be prescribed by PPMBAI.
- Contribution in the amount of ₱9 million to PPFC's & PMPMI's 2023 Group Leaders' Gathering budget.

- Release of PPMBAI's financial statements as of and for the year ended December 31, 2022.

- Proposal for the holding of PPMBAI's Annual General Membership (AGM) meeting on the following:

Date of AGM	Division
June 13, 2023	Cainta, Batangas, Naga
June 16, 2023	Malolos, Tarlac, Agoo
June 21, 2023	Cebu, Iloilo
July 3, 2023	Davao, Gensan
July 7, 2023	Pagadian, Butuan

- Proposed budget of ₱2.5 million for the 2023 AGM.

- Purchase by PPMBAI of two (2) condominium units located at the 5th floor of Jenkinsen Tower, 80 Timog Avenue, Brgy. Sacred Heart, Quezon City.

Second Quarter 2023:

- Increase in PPMBAI's monthly share in PPFC's monthly expenses from ₱3,500 to ₱5,000 per branch.

- Election of Trustees as members of the various Board Committees:

Corporate Governance Committee

Reena Concepcion G. Obillo (Chairperson)
Genaro L. Kong
Jonnette C. Almanzar
Joselito D. Fernandez
Lorna D. Dalere

Audit & Risk Oversight Committee

Ricardo P. Lirio (Chairperson)
Genaro L. Kong
Md. Shamsul Hasan
Eufrecina T. De Jesus
Joan D. Madriaga

Related-Party Transaction Committee

Eufrecina T. De Jesus (Chairperson)
Md. Shamsul Hasan
Reena Concepcion G. Obillo
Joselito D. Fernandez
Jocelyn S. Pavia

Third Quarter 2023:

- Contribution in the amount of ₱2.5 million to PPFC's & PMPMI's 2023 Development Officers' (DO) Gathering budget.

Fourth Quarter 2023:

- Contribution to PPFC's Corporate Social Responsibility (CSR) programs for the year 2024.

The Chairperson/President requested any queries or comments from the general membership. Hearing none, the Chairperson/President requested a motion to approve.

Upon motion duly made and seconded, it was unanimously

Members' Resolution No. AGM-2024-0527-002

"**RESOLVED**, as it is hereby resolved, That the all the acts of the Board of Trustees and the Management, and all resolutions passed by the Board of Trustees in 2023 since the last Annual General Membership meeting, and all acts taken, authorized, or approved at such meetings be, and the same hereby are, in all respects, ratified, approved and confirmed."

The total votes cast and received on the approval of the resolutions and all acts taken, authorized, or approved at such meetings were:

	For	Against	Abstain
Total Voting Members	353,558	0	0

THE PRESIDENT'S REPORT ON THE OPERATIONAL AND FINANCIAL PERFORMANCE

The Chairperson/President summarized PPMBAI's operational performance for 2023.

Among the highlights of his report are as follows:

Collections

(i) The Chairperson/President informed the general membership that the number of members, admission fees, and premium collections (BLIP, CLIP, RSF, & HCA) had increased in 2023 compared to the figures from 2022. He observed that the total collections in 2023 amounted to ₱444 million, compared to ₱366 million in 2022, reflecting a 21% increase. He also associated the increase in collections specifically to the expanded BLIP, noting that the premium was raised to ₱400 for Family BLIP. The Chairperson/President also acknowledged the branches that achieved the highest premium collections.

Summary

	2022	2023	DIFFERENCE	% OF CHANGE
AMOUNT OF TOTAL COLLECTION	₱366,987,018	₱444,691,769	₱77,704,751	21%

Admission Fee

PRODUCT		YEAR 2023	YEAR 2022	DIFFERENCE	INCREASE/ DECREASE
ADMISSION FEE	MEMBERS COLLECTED	241,809	154,936	59,153	56%
	COLLECTION	₱24,108,941	₱15,448,764	₱8,660,177	56%

Basic Life Insurance Premium

PRODUCT		YEAR 2023	YEAR 2022	DIFFERENCE	INCREASE/ DECREASE
BLIP	MEMBERS COLLECTED	581,984	488,186	93,798	19%
	COLLECTION	₱226,973,895	₱190,398,148	₱36,575,747	19%
	ACTIVE MEMBERS	327,188	253,926	73,262	29%

Credit Life Insurance Premium

PRODUCT		YEAR 2023	YEAR 2022	DIFFERENCE	INCREASE/ DECREASE
CLIP	MEMBERS COLLECTED	581,984	488,186	93,798	19%
	COLLECTION	₱47,254,312	₱39,937,539	₱7,316,773	18%
	ACTIVE MEMBERS	327,188	253,926	73,262	29%

Retirement Savings Fund

PRODUCT		YEAR 2023	YEAR 2022	DIFFERENCE	INCREASE/ DECREASE
RSF	MEMBERS COLLECTED	545,169	483,983	61,186	13%
	COLLECTION	₱70,871,921	₱62,937,267	₱7,934,654	13%
	ACTIVE MEMBERS	291,354	252,719	38,635	15%

Hospitalization Care Assistance

PRODUCT		YEAR 2023	YEAR 2022	DIFFERENCE	INCREASE/ DECREASE
HCA	MEMBERS COLLECTED	581,984	488,186	93,798	19%
	COLLECTION	₱75,482,700	₱58,265,300	₱17,217,400	30%
	ACTIVE MEMBERS	327,188	253,926	73,262	29%

Top Branches for All Collections

BRANCH	DIVISION	BLIP	CLIP	RSF	HCA	TOTAL
SAN CARLOS PAN	TARLAC	1) 1,446,120	15) 155,125	7) 323,050	8) 254,750	5) 2,179,045
MANAOAG	TARLAC	2) 1,037,400	13) 182,270	1) 345,670	6) 267,000	6) 1,832,340

BRANCH	DIVISION	BLIP	CLIP	RSF	HCA	TOTAL
PARAÑAQUE	MALIBAY	3) 1,022,580	8) 204,055	2) 339,560	3) 728,700	3) 2,294,895
KAPATAGAN	PAGADIAN	4) 988,400	6) 213,215	4) 325,780	11) 244,450	7) 1,781,845
SURALLAH	GENSAN	5) 980,070	2) 236,510	8) 321,100	2) 766,950	2) 2,304,630
MANGANTAREM	TARLAC	6) 978,900	11) 187,890	3) 326,300	7) 255,250	10) 1,748,340
MALASIQUI	TARLAC	7) 976,170	5) 217,355	6) 325,260	10) 250,200	9) 1,768,985
TAYTAY	CAINTA	8) 975,780	3) 225,920	5) 325,260	9) 250,200	8) 1,777,160
SAGAY	SAN CARLOS	9) 960,570	12) 182,520	14) 286,520	15) 220,800	14) 1,650,410
DAGUPAN	CANDON	10) 941,460	14) 168,655	9) 313,820	12) 242,400	12) 1,666,335
SAN NICOLAS	CANDON	11) 938,340	4) 223,390	10) 312,390	1) 841,050	1) 2,315,170
MARIKINA-TEAM 1	CAINTA	12) 923,910	7) 210,225	15) 252,070	5) 303,450	11) 1,689,655
TIBUNGCO	TAGUM	13) 921,960	1) 245,215	11) 307,060	4) 720,300	4) 2,194,535
BINANGONAN	CAINTA	14) 913,770	10) 195,470	12) 304,590	14) 234,300	15) 1,648,130
BACNOTAN	CANDON	15) 911,430	9) 203,595	13) 302,510	13) 237,450	13) 1,654,985

Top One Branch for All Collections

	BRANCH	DIVISION
OVERALL TOP 1 BRANCH	SAN NICOLAS	CANDON
TOP 1 BLIP	SAN CARLOS PAN	TARLAC
TOP 1 CLIP	TIBUNGCO	TAGUM
TOP 1 RSF	MANAOAG	TARLAC
TOP 1 HCA	SAN NICOLAS	CANDON

Claims

(ii) As for claims, equity returns, and benefit payments, the Chairperson/President stated that in 2023, PPMBAI paid a total of ₱215 million in claims as compared to ₱200 million in 2022, an increase of 8% in payments. He gave a breakdown of BLIP claims into equity returns and death benefits (both members and dependents) with combined claims amounting to ₱135 million in 2023. He noted that payment of claims CLIP, RSF, and HCA in 2023 amounted to ₱15 million, ₱50 million, and ₱14 million respectively. Additionally, the Chairperson/President announced to the general membership, the top branches with highest claims for BLIP, CLIP, RSF and HCA.

Summary

	2023	2022	DIFFERENCE	% OF CHANGE
AMOUNT OF TOTAL DISBURSEMENT	₱215,993,329	₱200,656,362	₱15,336,967	8%

Breakdown – Equity Returns and Death Benefits

		YEAR 2023	YEAR 2022	DIFFERENCE	INCREASE/ DECREASE
EQUITY RETURN	**NO. OF CLAIMS**	104,330	127,391	-23,061	-18%
	AMOUNT OF CLAIMS	₱80,440,420	₱97,423,406	-₱16,982,986	-17%
DEATH BENEFIT	**NO. OF CLAIMS**	2,483	2,078	405	19%
	AMOUNT OF CLAIMS	₱54,913,900	₱47,842,574	₱7,071,326	15%
TOTAL	**NO. OF CLAIMS**	106,813	91,573	15,240	17%
	AMOUNT OF CLAIMS	₱135,354,320	₱145,265,980	-₱9,911,660	-7%

Breakdown – Dependent and Member Claims

For the Year 2023						
BENEFIT PAID TO	**Equity Return**		**Death Benefit**		**TOTAL**	
	Number of Claims	**Amount**	**Number of Claims**	**Amount**	**Number of Claims**	**Amount**
Dependent	-	-	1,675	₱18,539,463	1,675	₱18,539,463
Member	104,330	₱80,440,420	808	₱36,374,437	105,138	₱116,814,857
TOTAL	**104,330**	**₱80,440,420**	**2,483**	**₱54,913,900**	**106,813**	**₱135,354,320**

Credit Life Insurance Premium

PRODUCT		YEAR 2023	YEAR 2022	DIFFERENCE	INCREASE/ DECREASE
CLIP	**NUMBER OF CLAIMS**	808	726	82	11%
	CLAIMS PAYMENT	₱15,785,868	₱13,445,176	₱2,340,692	17%

Retirement Savings Fund

PRODUCT		YEAR 2023	YEAR 2022	DIFFERENCE	INCREASE/ DECREASE
RSF	**NUMBER OF CLAIMS**	102,839	85,797	17,042	20%
	CLAIMS PAYMENT	₱50,743,456	₱35,149,532	₱15,593,924	44%

Hospitalization Care Assistance

PRODUCT		YEAR 2023	YEAR 2022	DIFFERENCE	INCREASE/ DECREASE
HCA	NUMBER OF CLAIMS	7,767	4,339	3,428	79%
	CLAIMS PAYMENT	₱14,109,685	₱6,795,674	₱7,314,011	108%

Top Branches for All Claims

BRANCH	DIVISION	TOTAL	MEMBER	DEPENDENT	HCA
SURALLAH	GENSAN	1) 148	9	6	133
KAPATAGAN	PAGADIAN	2)	8	8	76
AMPAYON	BUTUAN	7)	7	6	26
BUHANGIN	TAGUM	5)	7	13	30
SAN FRANCISCO	BUTUAN	8)	7	5	24
CALINAN	DIGOS	12)	6	2	13
CALUMPANG	GENSAN	4)	6	10	36
ISULAN	GENSAN	3)	6	5	55
NASIPIT	BUTUAN	10)	6	6	20
ORANI	MALOLOS	9)	6	3	24
PANABO	TAGUM	6)	6	8	26
TANAY	CAINTA	11)	6	9	10

Top One Branch for All Claims

	BRANCH	DIVISION
OVERALL TOP 1 BRANCH	SURALLAH	GENSAN
TOP 1 MEMBER DEATH	SURALLAH	GENSAN
TOP 1 DEPENDENT DEATH	BUHANGIN	TAGUM
TOP 1 HCA	SURALLAH	GENSAN

Financial Highlights

Financial Position

(iii) Total assets as of December 31, 2023, is at ₱796 million, up by 17% from ₱681 million as December 31, 2022. The Chairperson/President apprised the general membership that the PPMBAI is already close to reaching ₱1 billion mark in terms of total assets. The bulk of assets consisted of cash and other cash equivalents coming from equity collected from the members. Total liabilities amounted to ₱657 million with the bulk consisting of members' equity. Total Equity stood at ₱138 million, comprising of accumulated excess of revenues over expenses since 2013. The Chairperson/President expressed his optimism that the figures demonstrated the soundness and stability of the financial position of PPMBAI.

Statement of Financial Position

FINANCIAL POSITION (in Php)	**As of December 31, 2023 (Audited)**	**As of December 31, 2022 (Audited)**	**DIFFERENCE**	**%**
Assets				
Cash and Cash Equivalents	₱663,939,445	₱649,033,230	14,906,215	2%
FVPL Investments	31,481,652	12,251,036	19,230,616	157%
HTM Investments	79,317,285	12,234,667	67,082,618	548%
Loans and Receivables	6,056,298	4,257,702	1,798,596	42%
Property and Equipment	15,008,830	3,468,437	11,540,393	333%
Intangible Assets	360,750	472,875	-112,125	-24%
Other Assets	14,190	67,689	-53,499	-79%
Total Assets	**₱796,178,450**	**₱681,785,636**	**114,392,814**	**17%**
Liabilities				
Due to Members (Equity and RSF	₱574,102,826	₱516,541,957	57,560,869	11%
Reserve for Insurance Liability	43,998,278	37,438,358	6,559,920	18%
Hospitalization Care Assistance	15,836,525	12,538,836	3,297,689	26%
Other Liabilities	23,478,861	25,150,244	-1,671,383	-7%
Total Liabilities	**₱657,416,491**	**₱591,669,395**	**₱65,747,096**	11%
Total Equity (General Fund)	**₱138,761,959**	**₱90,116,241**	**₱48,645,718**	54%

Financial Performance

(iv) Gross revenues for the year ended December 31, 2023, was at ₱386 Million with excess of revenues over expenses of ₱48.6 million for the year ended December 31, 2023, up from gross revenues of ₱304 million and excess of revenues over expenses of ₱26.8 million for the year ended December 31, 2022, posting an increase of 81%. The Chairperson/President added that the bulk of the revenues came from high-yield interest earned from bank time deposits of the cash funds collected from members.

Statement of Financial Performance

FINANCIAL PERFORMANCE (in Php)	**For the Year Ending December 31, 2023 (Audited)**	**For the Year Ending December 31, 2022 (Audited)**	**DIFFERENCE**	**%**
Revenues	**₱386,515,051**	**₱304,361,199**	**₱82,153,852**	**27%**
Benefits and Expenses				
Insurance Benefit Expenses	210,723,317	175,050,064	35,673,253	20%
Reimbursement of Expenses	44,680,492	33,191,719	11,488,773	35%
General and Administrative Expenses	80,947,921	68,608,676	12,339,245	18%
Total	**₱336,351,729**	**₱276,850,459**	**₱35,627,495**	**13%**
Income Before Final Tax	**50,163,321**	**27,510,740**	**22,652,581**	**82%**
Final Tax	**1,517,603**	**651,732**	**865,871**	**133%**
Excess of Revenue Over Expenses	**₱48,645,718**	**₱26,859,008**	**₱21,786,710**	**81%**

(v) The Chairperson/President presented the details of the ₱574 million in Insurance Liabilities. He also explained to the general membership the Guaranty Fund requirement set by the IC. Under the law, PPMBAI is required to maintain ₱125 million in the Guaranty Fund, which currently stands at ₱100 million. Regarding the Risk-Based Capital ("RBC"), the RBC ratio exceeds the 125% requirement established by the IC. This indicates that PPMBAI has sufficient funds to pay member claims, showing its financial stability, as the Chairperson/President concluded his report.

Insurance Liabilities and Reserves

INSURANCE LIABILITIES AND RESERVES	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021	DIFFERENCE 2023 vs. 2022	%
Reserves for Members' Equity Value	₱369,213,146	₱333,703,101	₱332,410,811	₱35,510,045	11%
Retirement Savings Fund	204,889,680	182,838,856	152,974,245	22,050,824	12%
Total Liabilities – To Members	**₱574,102,826**	**₱516,541,957**	**₱485,385,056**	**₱57,560,869**	**11%**
Reserves for Basic Life Insurance	₱24,945,418	₱17,590,782	₱15,866,083	₱7,354,636	42%
Reserves for Credit Life Insurance	7,475,993	5,733,841	5,065,063	1,742,152	30%
Policy and Contract Claims Payable	11,576,867	14,113,732	11,549,620	-2,536,865	-18%
Total Reserve Liabilities	**43,998,278**	**37,438,355**	**32,480,766**	**6,559,923**	**18%**
GRAND TOTAL	**₱618,101,104**	**₱553,980,312**	**₱517,865,822**	**₱64,120,792**	**12%**

Guaranty Fund and Risk-Based Capital

GUARANTY FUND AND RISK BASED CAPITAL REQUIREMENT	As of December 31, 2023	As of December 31, 2022
TOTAL GUARANTY FUND REQUIRED UNDER IMC NO. 2-2006 (IC REQUIREMENT)	**₱90,912,575**	**₱75,789,746**
TOTAL GUARANTY FUND DEPOSITED w/ IC – GOV'T. BONDS AND DEPOSIT CERTIFICATES	**₱100,000,000**	**₱80,000,000**
EXCESS (DEFICIENCY) IN GUARANTY FUND	**₱9,087,425**	**₱4,210,254**
RISK-BASED CAPITAL (RBC) RATIO REQUIREMENT PER IC	**Should not be lower than 125%**	**Should not be lower than 125%**
PPMBAI RBC – AS VERIFIED BY IC FOR THE YEAR 2022	**232%**	**158%**
ADMITTED ASSETS	**₱787,968,936**	**₱673,382,651**
TOTAL LIABILITIES	**₱657,416,491**	**₱591,807,076**
TOTAL GUARANTY FUND DEPOSITED w/ IC – GOV'T. BONDS AND DEPOSIT CERTIFICATES	**₱100,000,000**	**₱80,000,000**

OPEN FORUM

The Chairperson/President initiated the open forum discussion. The Nanay delegates, along with PPFC and PMPMI officers and staff, as well as guests, were invited to share their thoughts, offer suggestions, or pose questions regarding PPMBAI, PPFC, or PMPMI.

Feedback/Suggestion	Management Response
To include dog bites in insurance coverage.	The Chair/President is open to the proposal as it could be included in the HCA. He explained, however, this would be the subject of actuarial study as it might result to an increase in premiums. It is hoped that this proposal will be discussed during the next meeting of the Board.
For single members, age limit in BLIP for dependent (e.g., mother) is 60 years old. For married members, dependent's age limit (e.g., spouse) is 65 years old. Propose to raise the age limit of dependents of single members to 65 same as married members.	The Chair/President responded that an actuarial study would be needed as it might result to increase in premiums.
Whether dependent who is already 18 can claim financial benefits in case of death of member?	The Chair/President said the PPMBAI would study the possibility to increase the maximum age of dependent children from 18 to 21. However, this might result to increased premiums.
A member's parent (father) whom she indicated as her dependent died, but she did not receive insurance benefit.	The Chair/President instructed GM Noel Madriaga to look into the details. If the member's dependent is qualified at the time of death, then the member is entitled to receive benefit.
Educational scholarship for children of members.	The Chair/President explained that PPMBAI is not allowed to provide

Feedback/Suggestion	Management Response
	scholarship benefits to children of its members. This
Member is an LGBT, can she designate her partner who is of the same gender as her beneficiary?	The Chair/President stated that there is no prohibition in designating with regards to gender for as long as they are living together for at least 5 year and declared her partner as beneficiary in the insurance application form
Educational loan for members	Trustee and PPFC Deputy President Md. Shamsul Hasan stated that PPFC has no policy of allowing borrowers to avail of different two loans at the same time. If the borrower/member need additional funds, they could avail themselves of other allowable loans such as the Midterm refinancing loan.
If member acquires cancer, is she entitled to HCA hospitalization benefits	The Chair/President stated that for as long as the contestability period had already lapsed at the time of availment, the member is already covered.
Loan for factory workers	Treasurer Zeny De Jesus informed the members that there is a new loan product called "Workers Loan" which would cater to factory and other workers.
Member is already a widow, now with common-law partner who is a widower, can she designate him as beneficiary?	The Chair/President explained that partner may be declared as the member's beneficiary for as long as she could provide a certification of co-habitation from the barangay.
May her brother, who is already of legal age, who is a bachelor can be declared as dependent?	The Chair/President advised that it is not allowed since brother already is of legal age. Besides, the member

Feedback/Suggestion	Management Response
	already has her partner and children as dependents.
Grandchildren of the member's siblings are living with her, can they be included as dependents?	The Chair/President responded that for now, they are not covered as it might unduly increase cost of premiums. Only the member's own grandchildren are eligible as dependents.
How long does it take to claim insurance proceeds from PPMBAI?	The Chair/President stated that under the under the rules of the Insurance Commission, the timeframe to process is 17 days, but the documents submitted to the PPMBAI must be complete.
If the member is confined in the hospital, is she still required to pay weekly amortization?	The Chair/President explained that while the borrower/member may not be compelled to pay during hospital confinement, she may nonetheless incur additional interest for delay in the payment of her weekly amortization.

CLOSING REMARKS

The Chairperson/President Genaro L. Kong, Treasurer Eufrecina T. De Jesus, Trustee Md. Shamsul Hasan, and Consultant Md. Azizur Rahman, delivered their respective closing remarks.

ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the 10th Annual General Membership meeting was adjourned.

(SGD.) JOSELITO D. FERNANDEZ
Secretary of the Meeting

ATTESTED BY:

(SGD.) GENARO L. KONG
Chairperson of the Meeting