PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION, INC.

CONSOLIDATED MINUTES OF THE
9TH ANNUAL GENERAL MEMBERSHIP MEETING

Luxent Hotel, Quezon City
La Maja Rica Hotel, Tarlac City
Golden Peak Hotel, Cebu City
Grand Menseng Hotel, Davao City
New Dawn Hotel, Cagayan de Oro City
June 13, 16, 21, July 3 & 7, 2023

The 9th Annual General Membership ("AGM") meeting of Pagasa ng Pinoy Mutual Benefit Association, Inc. ("PPMBAI") was held at various venues on June 13, 16, 21, July 3 & 7, 2023, at 1:00 o' clock in the afternoon.

Trustees and Members Present or Represented

	No. of Votes
PPMBAI General Members present or by proxy	250,083

Genaro L. Kong
Jonnette C. Almanzar
Eufrecina T. De Jesus
Joselito D. Fernandez
Md. Shamsul Hasan
Sheen Ray U. Acosta
Joan S. Alfarero
Julieta M. Macaoay
Delia B. Villalon
Lolita A. Avenido
Marilyn A. Largo
Leslie S. Embradora
Ricardo P. Lirio
Reena Concepcion G. Obillo

Also Present:

Noel D. Madriaga
Richard Jeremy L. Tabudlo
Khristopher Ian D. Magboo

Absent:

Josephine B. Cariso

CALL TO ORDER

Chairperson/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

Trustee and Treasurer Eufrecina T. De Jesus led the opening invocation followed by the playing of the national anthem.

WELCOME REMARKS

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

OPENING MESSAGES

Consultants T I M Fakruzzaman and Md. Azizur Rahman, PPMBAI Treasurer Eufrecina T. De Jesus and Trustee Md. Shamsul Hasan, delivered their respective welcome remarks and salutation to all attendees in the meeting.

CERTIFICATION OF NOTICE AND QUORUM

The Chairperson/President requested the Corporate Secretary to report on the existence of quorum at the meeting. The Corporate Secretary certified as to the existence of a quorum with members of the Board of Trustees and the active members, representing a majority of the members of PPMBAI entitled to vote, represented at the meeting in person or by proxy. The acting Chairperson then 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

The current members of the Board of Trustees, members of the PPFC Operations team, and PPMBAI management team and staff provided brief introduction of themselves to the general membership and other guests who were present.

INTRODUCTION OF THE NANAY REPRESENTATIVES

The Nanay delegates to the meeting were introduced to the general membership. The Nanay delegates took turns to provide brief introduction of their personal background and present livelihood to the general membership, PPMBAI's Board of Trustees, management team, PPFC employees, and other guests who were present.

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

The Chairperson/President recited the highlights of the minutes of the 8th AGM meeting held on July 12, 14, & 15, 2022. 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-2023-0613-001

"**RESOLVED**, as it is hereby resolved, that the minutes of the Annual General Membership meeting

of the members held on July 12, 14, & 15, 2022, 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 2021 Annual General Membership meeting were:

	For	Against	Abstain
Total Voting Members	250,083	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 the following:

First Quarter 2022:

- Renewal of License with Insurance Commission
- Mode of Annual General Meeting
- Implementation of Member and Family Hospitalization Care Assistance ("HCA") beginning March 2022

Second Quarter 2022:

- Increase in Exit Age of Member's Spouse from 60 to 65 Years Old in BLIP & HCA
- Maximum HCA benefit remains at ₱5,000 for every six (6) months

Third Quarter 2022:

- Resignation of Trustee Ken Albert G. Bayudan
- Appointment of Md. Shamsul Hasan as new Trustee

Fourth Quarter 2022:

- Reappointment of Asian Actuarial, Inc. as actuarial for CY 2022
- Re-appointment of SGV as External Auditor for CY 2022
- Result of actual study on BLIP
    - ❖ Increase in premium by ₱50
- Holding of Annual General Membership (AGM) meeting
    - ❖ Budget of ₱2.5 Million
    - ❖ Face-to-Face meeting
- Contribution of ₱3.8 Million to PPFC's Corporate Social Responsibility (CSR) budget

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

Upon motion duly made and seconded, it was unanimously

Members' Resolution No. AGM-2023-0613-002

"**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 2022 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	250,083	0	0

THE PRESIDENT'S REPORT ON THE OPERATIONAL AND FINANCIAL PERFORMANCE

The Chairperson/President provided the highlights of PPMBAI's operational performance for the year 2022.

Among the salient points of his report are as follows:

Collections

(i) Number of members, admission fees, and premium collections, registered an increase 2022 over the 2021 figures. The Chairperson/President attributed much of the increase to HCA collections as could be seen in the following data:

	YEAR 2022	YEAR 2021	INCREASE/ DECREASE
AMOUNT OF TOTAL COLLECTION	₱366,987,018	₱299,155,222	23%

PRODUCTS		YEAR 2022	YEAR 2021	INCREASE/ DECREASE
ADMISSION FEE	**MEMBERS COLLECTED**	154,936	139,138	11%
	COLLECTION	₱15,448,764	₱13,913,805	11%

PRODUCTS		YEAR 2022	YEAR 2021	INCREASE/ DECREASE
BLIP	**MEMBERS COLLECTED**	488,186	408,575	19%
	COLLECTION	₱190,398,148	₱159,344,366	19%
	ACTIVE MEMBERS	253,926	221,777	15%

PRODUCTS		YEAR 2022	YEAR 2021	INCREASE/ DECREASE
CLIP	MEMBERS COLLECTED	488,186	408,575	19%
	COLLECTION	₱39,937,539	₱33,325,668	20%
	ACTIVE MEMBERS	253,926	221,777	15%

PRODUCTS		YEAR 2022	YEAR 2021	INCREASE/ DECREASE
RSF	MEMBERS COLLECTED	483,983	396,942	22%
	COLLECTION	₱62,937,267	₱51,602,461	22%
	ACTIVE MEMBERS	947,113	671,499	41%

PRODUCTS		YEAR 2022	YEAR 2021	INCREASE/ DECREASE
HCA	MEMBERS COLLECTED	570,786	409,688	39%
	COLLECTION	₱58,265,300	₱40,968,822	42%
	ACTIVE MEMBERS	253,926	221,777	15%

BRANCH	DIVISION	AMOUNT	BLIP	CLIP	RSF	HCA
MALITA	DAVAO	1). 1,493,095	7). 619,710	7). 139,315	7). 206,570	2). 527,500
SURALLAH	GENSAN	2). 1,428,100	4). 697,320	5). 198,890	6). 232,440	3). 299,450
TIBUNGCO	DAVAO	3). 1,426,100	2). 819,780	1). 236,860	3). 273,260	5). 96,200
SAMAL	DAVAO	4). 1,351,750	1). 828,750	2). 231,180	1). 276,120	13). 15,700
SAN NICOLAS	AGOO	5). 1,273,345	3). 783,510	6). 195,065	4). 261,170	9). 33,600
TAYTAY	CAINTA	6). 1,185,448	5). 673,532	4). 218,041	2). 275,475	12). 18,400
PARAÑAQUE	CAINTA	7). 1,095,385	13). 409,500	13). 17,285	13). 136,500	1). 532,100
PANTUKAN	DAVAO	8). 1,047,963	8). 556,738	3). 225,695	10). 178,880	6). 86,650
BACNOTAN	AGOO	9). 977,140	6). 666,510	12). 34,950	5). 242,580	10). 33,100
SAN FERNANDO LUN	AGOO	10). 894,210	12). 423,540	9). 97,420	11). 165,750	4). 207,500
KAPATAGAN	DAVAO	11). 821,748	9). 540,541	11). 66,125	9). 180,182	8). 34,900
CANDON	AGOO	12). 800,391	10). 480,871	8). 119,310	8). 180,310	11). 19,900
MANDALUYONG	CAINTA	13). 722,705	11). 437,580	10). 97,295	12). 145,730	7). 42,100

	BRANCH	DIVISION
OVERALL TOP 1 BRANCH	MALITA	DAVAO
TOP 1 BLIP	SAMAL	DAVAO
TOP 1 CLIP	TIBUNGCO	DAVAO

	BRANCH	DIVISION
TOP 1 RSF	SAMAL	DAVAO
TOP 1 HCA	PARAÑAQUE	CAINTA

Claims

(ii) As for claims, equity return, and benefit payment, the Chairperson/President likewise noted increases in BLIP, RSF, and HCA for the year 2022 as compared with 2021, as shown by the following figures:

	2022	2021	INCREASE/ DECREASE
AMOUNT OF TOTAL DISBURSEMENT	₱200,656,362	₱155,900,010	29%

	YEAR 2022	YEAR 2021	INCREASE/ DECREASE
EQUITY RETURN	₱97,423,406	₱57,236,015	70%
DEATH BENEFIT	₱47,842,574	₱45,580,792	5%
BLIP CLAIMS	₱145,265,980	₱102,816,807	41%

	YEAR 2022	YEAR 2021	INCREASE/ DECREASE
EQUITY RETURN	₱89,495	₱91,922	3%
DEATH BENEFIT	₱2,078	₱2,044	2%
BLIP CLAIMS	₱91,573	₱93,966	3%

PRODUCTS		YEAR 2022	YEAR 2021	INCREASE/ DECREASE
CLIP	**NUMBER OF CLAIMS**	726	772	-6%
	CLAIMS PAYMENT	₱13,445,176	₱15,548,346	-14%

PRODUCTS		YEAR 2022	YEAR 2021	INCREASE/ DECREASE
RSF	NUMBER OF CLAIMS	85,797	81,138	6%
	CLAIMS PAYMENT	₱35,149,532	₱32,887,256	7%

PRODUCTS		YEAR 2022	YEAR 2021	INCREASE/ DECREASE
HCA	NUMBER OF CLAIMS	4,339	2,610	66%
	CLAIMS PAYMENT	₱6,795,674	₱4,647,600	46%

BRANCH	DIVISION	OVER ALL	DEPENDENT	MEMBER	HCA
Sto. Niño	GENSAN	1). 64	4). 10	7). 3	1). 51
Kapatagan	PAGADIAN	2). 61	3). 11	6). 4	2). 46
Surallah	GENSAN	2). 61	1). 13	8). 2	2). 46
General Santos 1	GENSAN	3). 41	3). 11	6). 4	4). 26
Calumpang 1	GENSAN	4). 39	4). 10	2). 8	5). 21
Daet	NAGA	5). 38	11). 2	1). 9	3). 27
Cabadbaran	BUTUAN	6). 34	2). 12	8). 2	6). 20
Villanueva	BUTUAN	7). 29	2). 12	7). 3	9). 14
BUHANGIN	DAVAO	8). 28	6). 7	3). 7	9). 14
MATINA	DAVAO	9). 27	4). 10	9). 1	7). 16
Nasipit	BUTUAN	9). 27	9). 4	2). 8	8). 15
Iligan 2	PAGADIAN	9). 27	5). 8	3). 7	10). 12
Initao	PAGADIAN	10). 26	4). 10	8). 2	9). 14
Alabel	GENSAN	11). 24	9). 4	4). 6	9). 14
Binangonan	CAINTA	11). 24	7). 6	3). 7	11). 11
San Narciso	TARLAC	12). 22	10). 3	2). 8	11). 11
Panabo	DAVAO	13). 21	8). 5	3). 7	12). 9
Cebu	CEBU	14). 20	3). 11	5). 5	13). 4
Calamba LAG	BATANGAS	15). 14	8). 5	3). 7	14). 2

	BRANCH	DIVISION
OVERALL TOP 1 BRANCH	STO. NIÑO	GENSAN
TOP 1 MEMBER DEATH	DAET	NAGA
TOP 1 DEPENDENT DEATH	SURALLAH	GENSAN
TOP 1 HCA	STO. NIÑO	GENSAN

(iii) The Chairperson/President likewise announced the top twenty branches in terms of BLIP, CLIP, RSF, and HCA collections. Similarly, the top branches for

BLIP and HCA claims were likewise disclosed to the general membership.

Financial Highlights

Financial Performance

(iv) Total assets as of December 31, 2022, is at ₱681 Million, up 14% from ₱598 Million as December 31, 2021. Bulk of assets consisted of cash and other cash equivalents. As for liabilities, the bulk consisted of members' equity and RSF.

FINANCIAL POSITION (in Php)	As of December 31, 2022 (Audited)	As of December 31, 2021 (Audited)	DIFFERENCE	%
Assets				
Cash and Cash in Banks	₱408,599,128	₱277,340,297	131,258,831	47%
Time Deposits	240,434,102	218,498,861	21,935,241	10%
FVPL Investments	12,251,036	5,614,161	6,636,875	118
HTM Investments	12,234,667	81,910,870	-69,676,203	-85
Loans and Receivables	4,257,702	10,615,180	-6,357,478	-60
Property and Equipment	3,468,437	4,158,906	-690,469	-17
Intangible Assets	472,875	-	472,875	100%
Other Assets	67,689	709,410	641,721	-90%
Total Assets	**₱681,785,636**	**₱598,847,685**	**82,937,951**	14%
Liabilities				
Due to Members (Equity and RSF	₱516,541,957	₱485,385,056	31,156,901	6%
Reserve for Insurance Liability	37,438,358	32,480,766	4,957,592	15%
Hospitalization Care Assistance	12,538,836	9,317,245	3,221,591	35%
Other Liabilities	25,150,244	8,407,385	16,742,859	199%
Total Liabilities	**₱591,669,395**	**₱535,590,452**	**₱56,078,943**	10%
Fund Balance	**₱ 90,116,241**	**₱63,257,233**	**₱26,859,008**	42%

(v) Gross revenues for the year ended December 31, 2022, was at ₱304 Million. Total comprehensive income stood at ₱26 Million for the year ended

December 31, 2022, up from ₱8.5 Million for the year ended December 31, 2021, registering an increase of 214%.

FINANCIAL PERFORMANCE (in Php)	For the Year Ending December 31, 2022	For the Year Ending December 31, 2021	DIFFERENCE	%
Revenues	**₱304,361,199**	**₱250,826,649**	**₱53,534,550**	**21%**
Benefits and Expenses				
Insurance Benefit Expenses	175,050,064	164,152,862	10,897,202	7%
Reimbursement of Expenses	33,191,719	28,400,216	4,791,503	17%
General and Administrative Expenses	68,608,676	48,670,246	19,938,430	41%
Total	**₱276,850,459**	**₱241,223,324**	**₱35,627,495**	**15%**
Income Before Final Tax	**27,510,740**	**9,078,966**	**17,780,042**	**203%**
Final Tax	**651,732**	**524,357**	**127,375**	**24%**
Excess of Revenue Over Expenses	**₱26,859,008**	**₱8,554,609**	**₱17,907,417**	**214%**

INSURANCE LIABILITIES AND RESERVES	As of December 31, 2022	As of December 31, 2021	As of December 31, 2020	DIFFERENCE 2022 vs. 2021	%
Reserves for Members' Equity Value	₱333,703,101	₱332,410,811	₱306,809,362	₱1,292,290	0.39%
Retirement Savings Fund	182,838,856	152,974,245	132,849,335	29,864,611	20%
Total Liabilities – To Members	**₱516,541,957**	**₱485,385,056**	**₱439,658,657**	**₱31,156,901**	**6%**
Reserves for Basic Life Insurance	₱17,590,782	₱15,866,083	₱11,381,875	₱1,724,699	11%
Reserves for Credit Life Insurance	5,733,841	5,065,063	3,680,655	668,778	13%
Policy and Contract Claims Payable	14,113,732	11,549,620	8,486,791	2,564,112	22%
Total Reserve Liabilities	**37,438,355**	**32,480,766**	**23,549,322**	**4,957,589**	**15%**
GRAND TOTAL	**₱553,980,311**	**₱517,865,822**	**₱463,208,019**	**₱36,114,489**	**7%**

(vi) Total Guaranty Fund was at ₱80 Million, which was above the required ₱72.8 Million required by the IC. On the Risk-Based Capital ("RBC"), the Chairperson/President informed the members that the RBC ratio was currently at 224% which is greater than the 125% requirement by the IC. This means that PPMBAI has enough funds to pay the claims of its members.

GUARANTY FUND AND RISK BASED CAPITAL REQUIREMENT	**As of March 31, 2023**
TOTAL GUARANTY FUND REQUIRED UNDER IMC NO. 2-2006	**₱72,876,708**
(IC REQUIREMENT)	
TOTAL GUARANTY FUND DEPOSITED w/ IC – GOV'T. BONDS AND DEPOSIT CERTIFICATES	**₱80,000,000**
EXCESS (DEFICIENCY) IN GUARANTY FUND	**₱7,123,292**
RISK-BASED CAPITAL (RBC) RATIO REQUIREMENT PER IC	**Should not be lower than 125%**
PPMBAI RBC – AS VERIFIED BY IC FOR THE YEAR 2021	**224%**
PER 2021 VERIFICATION	
ADMITTED ASSETS	**₱588,954,826**
TOTAL LIABILITIES	**₱535,610,000**
TOTAL GUARANTY FUND DEPOSITED w/ IC – GOV'T. BONDS AND DEPOSIT CERTIFICATES	**₱53,344,826**

ELECTION OF THE MEMBERS OF THE BOARD OF TRUSTEES

The Chairperson/President informed the general membership that the election for the employee representatives from head office was already held prior to the AGM meeting. He announced that following head office employees have been re-elected for a new two-year term as trustees:

Genaro L. Kong
Jonnette C. Almanzar
Eufrecina T. De Jesus
Joselito D. Fernandez
Md. Shamsul Hasan
Sheen Ray U. Acosta
Joan S. Alfarero
Ricardo P. Lirio
Reena Concepcion G. Obillo

Thereafter, Chairperson/President opened the floor for nomination of Nanay Trustees. Independent Trustee Reena Concepcion G. Obillo, as Chair

of the Corporate Governance Committee, supervised the nomination and voting of the candidates.

The following Nanays were nominated for their respective Divisions:

NCR & Cainta Division

Parida Madlangbayan
Olivia Buenafe
Lorna Dalere

Batangas & Naga Division

Rovilyn Recamara
Gemma Anyayahan
Jocelyn Pavia

Agoo, Tarlac, & Malolos Division

Melody Francisco
Evangeline Rose Ferrer
Jervina Diaz
Joan Madriaga
Yolanda Puno

Iloilo & Cebu Division

Arlene Catolico
Susan Quinto
Lolita Avenido

Davao & General Santos Division

Marilyn Largo
Zorabel Asuncion
Manuela Cabalud

Butuan & Pagadian Division

Leslie Embradora

Reolinda Aroza
Emelita Bordaje

The Nanay nominees were given the chance to speak about themselves. After tallying of the votes cast by the members, the Chairperson/President announced the following nominees who garnered the highest number of votes from all the members of their respective divisions as the newly elected and/or re-elected Nanay trustees:

Lorna D. Dalere	- Agoo, Tarlac, & Malolos Division
Jocelyn S. Pavia	- NCR & Cainta Division
Joan D. Madriaga	- Batangas & Naga Division
Arlene A. Catolico	- Iloilo & Cebu Division
Zorabel G. Asuncion	- Davao & General Santos Division
Emelita B. Bordaje	- Butuan & Pagadian Division

Members' Resolution No. AGM-2023-0613-003

"**RESOLVED**, that the following individuals be, as they are hereby, elected to hold office for two (2) years or until their successors are duly elected and qualified"

Genaro L. Kong
Jonnette C. Almanzar
Eufrecina T. De Jesus
Joselito D. Fernandez
Md. Shamsul Hasan
Joan S. Alfarero
Sheen Ray U. Acosta
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

INTRODUCTION OF THE NEWLY ELECTED MEMBERS OF THE BOARD OF TRUSTEES

The newly elected members took the opportunity to express their gratitude to the general membership for the mandate given to them to serve as members of PPMBAI's Board of Trustees for the next two (2) years, and likewise briefly introduce themselves to all the meeting delegates and guests.

OPEN FORUM

The Chairperson opened the floor for the open forum. The Nanay delegates and guests were then encouraged to express their opinions, make suggestions, or to ask questions relating to PPMBAI, PPFC or PMPMI.

SN	Query/Suggestion/Opinion	Management's Response
1	Voluntary HMO coverage for PPMBAI members on top of HCA	The management will discuss the proposal with Medicard to explore the optional HMO membership by members to be coursed through PPFC.
2	Instead of increasing BLIP premium, just reduce the member's equity from 50% to 40% to absorb the increase	PPMBAI's implementing rules fixes the member's equity at 50% and the Insurance Commission would not allow the reduction of member's equity.
3	Grandchildren of members living with them and under their care to be included as dependents.	PPMBAI's Board already approved this; however, it is not yet implemented as the management is still formulating the mechanics for this scheme.
4	Tree planting for members.	The Management supports this initiative to help in the preservation of the environment.
5	Increase in HCA daily benefit from ₱300 to ₱400.	The Board already approved this proposal, however, the maximum benefit limit stays at ₱5,000.

SN	Query/Suggestion/Opinion	Management's Response
6	Financial assistance at least ₱1K - ₱5K for dependents above Eighteen (18) years old.	The proposal will be taken up at PPMBAI's Board.
7	Higher interest of at least 2% - 5% on Retirement Savings Fund	Raising the interest rate on RSF may not be sustainable as PPMBAI's deposits with banks only earns less than 1% per annum and giving more than 1% interest on RSF might lead to losses for PPMBAI.
8	Return of scholarship program for children of borrowers	The previous scholarship program was replaced by other similar programs such as the "Brigada Eskwela" in order to benefit more members' dependents.
9	Withdrawal/refund of members' equity even if member is still active with PPMBAI	Return of the insured's equity while the policy is still active is not allowed under the Insurance Code. This could only be done, for example, through a policy loan. PPMBAI is considering to offer a loan product for its members against their equity value. PPMBAI will make the necessary consultations with PPFC on the matter since there is currently no system in place to execute it.
10	Member already died and can no longer execute the "Abiso ng Pagtitiwalag"	The member's beneficiaries could sign the document and they are entitled to insurance benefits.
11	Branch staff does not discuss insurance benefits (BLIP, CLIP, and HCA) during loan release but only PPFC's loan policies (payment on time, prohibition on loan sharing, etc.).	PPFC management to advise its staff to discuss insurance benefits during loan release.
12	Members who have reached sixty-five (65) would like to continue their insurance with PPMBAI.	PPMBAI members are limited to active PPFC borrowers and employees. Retirement age for PPFC borrowers is sixty-five (65) and they cease to be PPMBAI members upon reaching this age.

SN	Query/Suggestion/Opinion	Management's Response
13	If the borrower is confined in the hospital, is she obliged to pay her loan amortization?	Borrower may opt not to pay while confined in the hospital but will incur additional interest payment.
14	Certain borrowers would like to become members on their first loan cycle.	PPMBAI membership for first cycle borrowers is optional and borrowers could opt to avail themselves of PPMBAI insurance coverage if they wanted to. For second cycle borrowers, membership is already mandatory.
15	Member died and beneficiary cannot obtain a "Certificate of Cohabitation" because barangay refuses to issue.	Incidents such as these will be treated on a case-to-case basis. PPFC staff could be tasked to investigate the fact of cohabitation instead, if barangay refuses to issue a certification. Chairperson will review the case and instructed GM Noel D. Madriaga to gather the facts.
16	Raising of members' dependent age from 18 to 21	Chairperson to study the proposal since the legal age is 18. Extending dependent age to 21, however, would result in additional premium.

CLOSING REMARKS

Atty. Khristopher Ian D. Magboo, Consultants T I M Fakruzzaman and Md. Azizur Rahman, Trustee Md. Shamsul Hasan, Independent Trustees Ricardo P. Lirio and Reena Concepcion G. Obillo, delivered their respective closing remarks.

ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the 9th Annual General Membership meeting was adjourned.

JOSELITO D. FERNANDEZ
Secretary of the Meeting

ATTESTED BY:

GENARO L. KONG
Chairperson of the Meeting