



KASAGANA-KA
Mutual Benefit Association, Inc.

KASAGANA-KA Mutual Benefit Association, Inc.
7th Regular Board Meeting
5 Don Francisco St., Don Enrique Heights
Brgy. Holy Spirit, Quezon City
November 18, 2016, 8:30 am

Present

Board of Trustees

- | | |
|-------------------------|-----------------------|
| 1. Isabel M. Iliw-iliw | – President |
| 2. Marissa A. Loyola | – Treasurer |
| 3. Jerlene B. Perez | – Secretary |
| 4. Ma. Teresa G. Bucad | – Member |
| 5. Elizabeth G. Fuentes | – Member |
| 6. Marivic R. Loterte | – Member |
| 7. Anita L. Manundo | – Member |
| 8. Ailene V. Ramos | – Member |
| 9. Perla F. Batingal | – Independent Trustee |

Board of Advisers

- | | |
|----------------------------|---------------------|
| 10. Leticia T. Rodriguez | – Padilla |
| 11. Wenifreda F. Rodriguez | – Bagong Silang |
| 12. Elizabeth N. Yayon | – Marilao |
| 13. Chona B. Capayas | – Masinag |
| 14. Martiniana G. Mancio | – Montalban |
| 15. Ma. Anna DR. Ignacio | – KDCI, Head Office |

Management & Staff

- | | |
|-------------------------|-----------------------|
| 1. Silvida R. Antiquera | – Gen. Manager |
| 2. Evangeline E. Pe | – Operations Manager |
| 3. Evelyn A. Lagmay | – Finance Manager |
| 4. Analyn A. Shih | – Executive Assistant |

Certified by:


Jerlene Perez
Secretary



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- I.** Call to Order
- II.** Prayer
- III.** Determination of Quorum
- IV.** Approval of the proposed Agenda
- V.** Approval of previous minutes of the meeting (September 29, 2016)
- VI.** Business Arising
- VII.** Financial Report & Investment: Financial Statement for October 2016
- VIII.** Matters for Discussions and Approval
 - a. 2017 Interim Plan and budget
 - b. 2016 Audit Budget Proposal
 - c. K-kalinga renewal
 - d. Collection fee
 - e. Presentation of properties
 - f. SunLife Product Proposal
- IX.** For Updates
 - a. Acceptance of AOA
 - b. MicroHealth
- X.** Upcoming Schedules
 - a. MIMAP Management Forum
 - b. Christmas Party
- XI.** FYI: Next board meeting
- XII.** Adjournment



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I. Prayer

The meeting started with a prayer led by Board Member Elizabeth Fuentes.

II. Determination of quorum

Board Secretary Jerlene Perez confirmed the presence of the board members who attended the meeting. With all of the nine (9) trustees were present, the meeting continued.

III. Approval of the proposed agenda

Board President Isabel Iliw-iliw presented the meeting's proposed agenda items and asked the board member if they would want to add anything. As there were no suggestions from the other Board members and those present, the meeting proceeded.

- Board member Elizabeth Fuentes formally moved for the approval of the proposed agenda for the Board meeting and seconded by Board member Anita Manundo. The Board approved the proposed agenda.

IV. Approval of previous minutes of the meeting (September 29, 2016)

Board President Isabel then ask the other board member for any questions and clarifications regarding the previous minutes of the meeting.

Clarifications and discussion

Board Adviser Maria Anna De Rosas-Ignacio raised a clarification on the price of the lot in Masikap St., Brgy. Central, Quezon City – whether it was Php 16 or Php 17 million. General Manager Silvida Antiquera explained that the lot's net price was Php 16 million, with the buyer taking on taxes and broker's fee. Lot size was 408 square meters.

With regard to KMBA's ratings in the recent RIMANSI assessment, particularly KMBA's rank 9 for solvency, Evelyn Lagmay, KMBA's Finance Manager, clarified that the association's liabilities increased as it has not yet returned the equity value of KMBA members who resigned earlier than three (3) years and those who died, as outlined in the organization's product design. At the moment, KMBA has not yet applied the ruling by the Insurance Commission (IC) that these amounts should be reclassified and placed under fund balance to reduce the organization's liabilities. This will be done in 2017.

Board President Isabel then asked the board at this point whether there were other clarifications apart from those that were already raised. As there were no other clarifications or questions raised, the Board President requested the board to



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approve the minutes of the previous meeting. Board Adviser Maria Anna gave some tips at this point in going through the minutes of previous Board meetings. The Board Adviser urged the Board of Trustees (BoT) members to note parts of the minutes wherein their names were mentioned to check accuracy of what they said during the meeting.

Board Adviser Maria Anna also mentioned the need to review the criteria in selecting the member of KMBA's Board of Advisers who would sit in the Kasagana-ka Credit and Savings Cooperative (K-Coop) as Board member. The KMBA BoT would have to draft a new resolution as its Board of Adviser representative would sit in K-Coop now, not KDCI.

- Board member Anita Manundo formally moved for the approval of previous minutes of the meeting, board member Ailene Ramos seconded the motion. The whole Board approved the minutes.

V. Business Arising

Discussion on collection fee was included as a regular item in the meeting's agenda.

VI. Financial status report (October 2016)

Evelyn Lagmay, KMBA Finance Manager, reported on the association's financial status for October 2016. Total assets for the period amounted to Php 160,540,484.11. This amount consisted of cash and cash equivalents, receivables, short-term financial assets, and non-current assets. The amount increased by Php 28 million, or by 21% compared to that of the same month during the previous year (October 2015). Liabilities amounted to Php 114,578,893.05. This represented an increase of Php 20 million or 22% compared to the figure for the same month of the previous year (October 2015).

Board Adviser Maria Anna De Rosas-Ignacio clarified at this point where expenses for services to members, coming from the collection fee that was paid to KDCI, is being recorded. Evelyn explained that this was taken from the Education and Training Fund which was set aside by KMBA from its Fund Balance to pay for the KDCI collection fee. Board Adviser Maria Anna explained to the KMBA BoT members that KDCI was not actually directly getting the amount from the association. The fund is used instead to support KDCI's programs and services for members.

Evelyn continued with her financial report, taking off from page 15 of the statement of comprehensive income as of 31 October 2016. Net surplus was Php 5,111,600.00, coming from gross revenue amounting to Php 33,338,450.19 which



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included collection of members' contribution amounting to Php 27,115,348.00. Membership fees/dues was Php 613,610.00, Credit Life Insurance Plan (CLIP) premium was Php 5,265,905.00, and miscellaneous income was Php 343,586.97. Benefit expenses for the period amounted to Php 25,423,038.36. This had the following claim expenses:

Basic Life Insurance Plan (BLIP) claims Php 5,618,364.78 or 20.72%
Credit Life Insurance Plan (CLIP) claims Php 1,176,000.00 or 22.23%

Surplus before operating expenses was Php 7,915,411.83, while operating expenses for BLIP and CLIP was Php 6,196,600.57. Net surplus before investment return was Php 1,718,811.26. Meanwhile, investment revenue and other income amounted to Php 3,392,789.14, which translated into net surplus total of Php 5,111,600.40. Evelyn also noted that the operating expenses for October 2016 increased by Php 100,000 compared to that of the previous month (September 2016) due to payments made to the writer contracted by KMBA and expenses for the Coordinator and Board allowances for the months of September and October, which were released only in October.

Investment (November 2016)

Evelyn also reported on the association's investment status for the month of November 2016. Other details on KMBA's investments are outlined below:



KASAGANA - KA MUTUAL BENEFIT ASSOCIATION INC
List of Investment as of November 17, 2016

Type of Investment	Bank/ Issuer	Account Type	Maturity Date	Coupon/ Gross Rate	Net Int.Rate	Face Amount	
CASH IN BANK	Metro Bank	Current Account - General FUnd #:007-032-50403-1		0.00%	0.00%	1,084,424.78	
		Current Account- CLIP #:032-7032-50480-5		0.00%	0.00%	366,746.85	
		Current Account- BLIP #:007-032-50451-1		0.00%	0.00%	892,540.86	
		Savings Account - BLIP Acct.#3032178775		0.00%	0.00%	7,140,915.82	
		Savings Account - CLIP Acct.#032-3-032-22213		0.00%	0.00%	1,181,397.42	
	BDO	Savings Account Acct.#7250027686					379,278.31
		Current Account Acct#7258003871					652,875.54
	BPI	Savings Account Acct. #0423-365129					20,100.00
	CHINA BANK	Savings Account Acct.#138- 313121-3					7,010.32
	Total cash in Bank						11,725,289.90



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TIME DEPOSIT	Metro Bank	Regular Time Deposit Acct#032-103202782-0	Dec. 22 , 2016 (63 Days)	0.875%	0.70%	4,090,648.29
		Regular Time Deposit Acct#032-103202982-3	Dec. 27, 2016 (61 Days)	0.875%	0.70%	2,002,711.11
		Regular Time Deposit Acct#032-1032028517	Dec. 5, 2016 (32 Days)	0.500%	0.40%	808,576.82
		Regular Time Deposit Acct# 032-103202976-9	Dec. 15, 2016 (32 Days)	0.750%	0.60%	6,020,796.60
	BDO	Regular Time Deposit Acct#372507309020	Nov. 26, 2016 (30 Days)	0.50%	0.40%	303,928.07
Total Time Deposit						13,226,660.89
UITF			Placement Date	NAVPU Placement	NAVPU 11/17/16	
	Metro Bank	Unit Investment Trust Fund - Money Market Fund-15681	11-Jan-16	1.5429	1.5582	10,000,000.00
	BDO	Unit Investment Trust Fund - Money Market Fund -144978	10-Jan-16	1493.11	1507.92	10,000,000.00
Total UITF						20,000,000.00
IMA	BDO	Investment Management Account	Dec. 16, 2016 (35 Days)		1.10%	3,000,000.00
GOVERNMENT SECURITIES	BDO	RTB (Retail Treasury Bonds)10- 04 ; Brokers Confirmation No: 2024061 ISIN#PIID1023H046	Aug. 15, 2023 (10years- Tradable)	3.25%	2.60%	10,000,000.00
	Metro Bank	FXTN (Fixed Rate Treasury Notes)25-08; Broker's Confirmation Ref# 3782231-59 ISIN#PIBD2535L086	Dec. 16, 2035 (25years- Tradable)	8.13%	6.32%	15,035,000.00
		FXTN(Fixed Rate Treasury Notes)25-08 ; COS# 0100159 ISIN#PIBD2535L086	Dec. 16, 2035 (25years- Tradable)	8.13%	6.48%	5,000,000.00
	FMIC	RTB10-5 - PIID1026I057	Sept. 20, 2026 (10years- Tradable)	3.50%	2.80%	5,000,000.00
		FXTN(Fixed Rate Treasury Notes)25-08 ;COS# 01001752 ISIN#PIBD2535L086	Dec. 16, 2035 (25years- Tradable)	8.13%	6.43%	4,000,000.00
	CHINA BANK	FXTN(Fixed Rate Treasury Notes)25-08 Broker's Conf'n Ref # 3FSH0110320002-8 ISIN#PIBD2535L086	Dec. 16, 2035 (25years- Tradable)	8.13%	6.49%	7,127,000.00
		RTB(Retail Treasury Bonds)10-04 Ref# 38414 & SN No: 8000258 ISIN#PIID1023H046	Aug. 15, 2023 (10years- Tradable)	3.25%	2.60%	10,000,000.00
		RTB(Retail Treasury Bonds)10-59 ISIN#PIBD1024H595	Aug. 20, 2024 (10years- Tradable)	4.13%	3.30%	10,000,000.00
	Total Government Securities					



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Corporate Bonds	MERALCO	MERALCO- Fixed Rate Bond	Dec. 12, 2020 (7 years)	4.38%	3.50%	7,000,000.00
	SMIC (SM Investment Corp)	SMIC- Fixed Rate Bond	July 16, 2019 (7 years)	6.00%	4.80%	7,500,000.00
	AYALA LAND INC	ALI- Ayala Land Inc Fixed Rate Bond Due 2023	Oct 7, 2023 (7 years)	3.89%	3.11%	6,000,000.00
Total Corporate Bond						20,500,000.00
MUTUAL FUND			Placement Date	NAVPS Placement	NAVPS 9/27/16	
	SUNLIFE	Government Securities Fund (GS Fund)	18-Apr-13	1.6262	1.5183	2,000,000.00
	FAMI (First Metro Asset Management Inc)	FAMI-Save & Learn Fixed Income Fund (SALFIF)	15-Apr-13	2.1180	2.2125	5,000,000.00
Total Mutual Fund						7,000,000.00
STOCKS	PETRON CORP	Petron Preferred Shares Series A	01-Oct-14		6.30%	8,000,000.00
LOAN	KDCI	Loan to Partner MFI	30-May-16		5.00%	2,000,000.00
		Loan to Partner MFI	16-Jun-16		5.00%	4,000,000.00
Total KDCI Loan						6,000,000.00
GRAND TOTAL						155,613,950.79

PORTFOLIO MIX

Types of Investment	Investment Limit (IC Code)	Current Placement	% of Placement over Admitted Assets	Potential for placement	
				%	Amount
Cash in Bank		Php 11,725,289.90	8.50%		
Time Deposit		Php 13,226,660.89	9.59%		
Government Securities		Php 66,162,000.00	47.96%		
Corporate Bonds	25%	Php 20,500,000.00	14.86%	10.14%	13,986,065.50
Mutual Fund	10%	Php 7,000,000.00	5.07%	4.93%	6,794,426.20
Stocks	10%	Php 8,000,000.00	5.80%	4.20%	5,794,426.20
UITF	10%	Php 20,000,000.00	14.50%		
IMA	10%	Php 3,000,000.00	2.17%	7.83%	10,794,426.20
Loan to Partner	10%	Php 6,000,000.00	4.35%	5.65%	7,794,426.20
TOTAL Funds		Php 155,613,950.79			
Admitted Assets as of December 2015			137,944,262.00		



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Page 20 of the financial report contained the list of investments as of November 17, 2016. Finance Manager Evelyn reported on details of such investments (time deposits, unit investment trust fund or UITF, government securities, corporate bonds, mutual funds, and loan to partners. Evelyn corrected the figure for Corporate Bonds – Ayala Land Inc. with a maturity date of 7 October 2023 and with a face amount of Php 6 million – gross rate should have been 3.891% and net interest rate should be 3.11%.

The UITF amounting to around Php 20 million would be transferred to time deposit in December 2017, or to other better options that could be identified in the future. General Manager Silvida noted that UITF has better interest rates than time deposits. For that part of the association's high-yielding investments that exceeded the set limits, KMBA shall transfer the amount to time deposits while looking for other high-yielding investments. Board Adviser Maria Anna informed the Board of recent news regarding possible increases in the interest rates of stocks and time deposits. Meanwhile, there were also news of decreases in the interest rates of mutual funds.

General Manager Silvida then noted that the association should closely monitor its membership level to ensure that its income doesn't go down. Partners and consortium members should continue to enroll in KMBA, and KMBA itself should sustain its expansion and recruitment of new members. Though the General Manager noted also that KMBA has not experienced any decrease in its membership in the past, and that expansion has been sustained. Board Adviser Maria Anna also mentioned that present members who are delinquent and with past due shall remain with KDCI and would not be transferred to K-Coop. These number around 2,000 individuals, and their loans would be written off. Around Php 5 million would be needed to cover the write off. Collection of payments for their loans would continue however, and any collected amount would go to KDCI's social fund which would be used as donations to victims of fire and other calamities, and to members waiting for benefits but who cannot pay anymore for insurance (6 months, Total Permanent Disability or TPD period).

In light of this, KMBA's membership is expected to decrease by 2,000. There would be no increase in membership from KDCI. Any increase in membership would instead come from associates like Jaime V. Ongpin Foundation Inc. (JVOFI). General Manager Silvida reported that JVOFI already enrolled around 500 individuals. The number of their enrollees continue to increase. Board Adviser Maria Anna asked if KDCI needed to post payments for its loan from KMBA up to December 2016. General Manager Silvida advised KDCI to first settle its loan until December to clear the records, and also because no relevant IC Circular was in place yet when KMBA extended the loan to KDCI. The amount could be loaned



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again to KDCI next year (2017) as there is already a clear IC circular on extending loans to microinsurance partners and with official documentation.

Board President Isabel Iliw-Iliw suggested at this point to approve the financial report if there was no more further questions or clarifications.

After the discussion on KMBA's financial report for the month, Board President Isabel Iliw-iliw ask for motion for approval of Financial Report and Investment.

- Board Treasurer Marissa Loyola formally moved for the board approval of the financial report and investment. Board member Marivic Loterte seconded the motion. The Board then approved KMBA's financial report for the month of October and investment of November 2016 integrating the comments and suggestions outlined above.

VII. Matters for discussion and approval

a. 2017 interim plan and budget

Evelyn Lagmay, KMBA Finance Manager, reported on the 2017 interim plan and budget. Priority included increasing emphasis on the 24-hour claim settlement, capacity building for staff and Board members, finding additional partners, linkaging and networking, and acquisition of lot and building for KMBA's new office. Target membership level is 55,000, or an additional 7,000 members by 2017 – 5,000 from K-Coop and 2,000 from the consortium and KMBA associates.

Board Adviser Maria Anna pointed out that projected number of members for 2017 might change in light of the cleaning up that K-Coop would be performing in the coming days. The Board Adviser suggested reviewing KMBA's plans in view of this. General Manager Silvida shared that the largest number of members handled by an Accounts Officer (AO) was around 9,000, and that this was already a heavy load for an AO. The General Manager noted that the Area Coordinators have provided much help especially when it came to claims validation. The new internet-based system would also be of much use in terms of facilitating quicker validation of members' records even outside the KMBA office. Applicants who were on on-the-job-training (OJT) status also contributed a lot to KMBA's work.

With regard to protocols related to death claims of members or their dependents, Board Adviser Leticia Rodriguez clarified if there was really a need



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to go through the Field Managers or Service Area Managers, and if members could just go straight to their Account Officers. General Manager Silvida clarified that members have to go through the Field Managers as the latter have direct knowledge of the members' status, and they were charged with coordinating with KMBA when there were claims. Board Adviser Maria Anna recommended getting additional people so that there would be just 6,000 accounts per AO, and one person for internal audit who could be in-house at K-Coop under the FAAS unit. The Board Adviser added that the additional salaries could be charged to KDCI's collection fee so that KMBA's operational expenses would not exceed the 20% limit. The internal audit staff's salary could be charged to next year's expenses. KMBA General Manager Silvida recommended reviewing the budget and reported changes in targeted membership levels, and presenting these again to the Board during the next meeting.

b. Approval of auditor's fee

General Manager Silvida requested that the Board approves the proposed audit fee of BDO Alba Romeo and Co. For 2016, the fee would amount to Php 203,280.00 plus out-of-pocket expenses. The audit will start on February 2017. Board member Ailene Ramos formally moved for the Board to approve the audit fee of BDO Alba Romeo and Co. Board member Anita Manundo seconded the motion. The Board approved payment of the proposed audit fee.

c. K-Kalinga renewal

The General Manager then requested approval of K-Kalinga renewal for Bankers Assurance Corporation which would end in December 9, 2016. While the General Manager noted that the accidental claims was not large, it provided much help to members who were victimized by fire. Board member Marivic Loterte initiated the motion for the Board's formal approval of the K-Kalinga renewal. Board member Elizabeth Fuentes seconded the motion. The Board approved the motions.

d. Collection fee

General Manager Silvida requested to move discussions on this item for the next Board of Trustees meeting in light of earlier agreement to review the budget figures, including possible effects on the association's operational expenses. Board Adviser Maria Anna requested for a comparison on possible



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effects of a 3%, 4%, and 5% increase in the KDCI collection fee for the next Board meeting.

e. Representation in the KMBA Board

Since K-Coop will now be the primary partner and collection agent of KMBA, Board Adviser Maria Anna suggested the following actions on the part of KMBA:

1. A Board resolution stating that KMBA's new primary partner and collection agent is now KMBA and not anymore KDCI;
 2. A memorandum of agreement (MOA) between KMBA and K-Coop starting 2017;
 3. Criteria on which partner should have representation in the Board of Advisers.
- Board member Anita Manundo formally moved for the adoption by the Board of the recommended actions. Board member Marivic Loterte seconded the motion. The whole Board of Trustees unanimously approved the motion.

VIII. Updates

a. AOA-ICMF membership

The Asia and Oceania Association – International Cooperative and Mutual Insurance Federation (AOA-ICMF) recently accepted KMBA as its newest member from Asia. There are now three (3) members of AOA-ICMF in the Philippines: Center for Agriculture and Rural Development (CARD), Alalay sa Kaunlaran Inc. (ASKI), and KMBA. General Manager Silvida and Dexter Flores from K-Coop attended the recent AOA-ICMIF conference in Japan.

b. MicroHealth

KMBA Operations Manager Evangeline Pe attended a MicroHealth Conference conducted by the Insurance Commission (IC). IC is encouraging mutual benefit associations (MBAs) to have microhealth insurance and consider this as a new product. At present, there are two (2) rural-based MBAs which are piloting microhealth and they were reported not to have breached the 30% claims ratio. Most of their members were farmers. The premium was a bit higher though. The IC has come out with a new set of implementing rules and regulations (IRR) for microhealth, and was requesting MBAs to bundle this with their own products.

General Manager Silvida stated that it would be difficult for KMBA to go into microhealth because of its high risk. There might be a need to study this more carefully. MicroHealth could also be a product of RMSI. KMBA might need to look into enhancing its existing Basic Life Insurance Plan (BLIP) product.



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IX. Presentations

a. Sunlife product presentation

Sunlife presented their product to the Board. These included the Annual Premium which costs Php 50.00 and provides benefit worth Php 30,000.00 for deaths due to natural or accidental causes. Sunlife is requiring that at least 75% of KMBA's total membership should subscribe to Sunlife's product. Sunlife's computation is that the average age of KMBA's membership is about 40 years old. The company is offering this exclusively to KMBA's members, and there would be no contestability period.

General Manager Silvida noted that KMBA needed a product that could be sold to members' dependents so that it would not duplicate its own life insurance products. The Sunlife proposal does not yet include at the moment spouses, children, and other relatives. The Sunlife representatives indicated that they would be willing to develop a new product that could respond to KMBA's needs once they got the profile data that they require (age, gender, code of members).

Board Adviser Maria Anna also mentioned that Kasagana-ka is interested in the financial literacy sessions that Sunlife is giving, and asked about the possibility of the Sunlife representatives conducting such sessions to members during the Quarterly Center Chiefs' Conference (QCCC). The Sunlife representatives indicated that they could conduct trainers' training as they have only three (3) staff members who could conduct financial literacy sessions. They would also ensure that the modules would be simple enough so Kasagana-ka members could easily understand these.

b. Presentation on possible properties for acquisition

Operations Manager Evangeline Pe then reported to the board on the four (4) properties in Quezon City. One presented good potentials for the planned KMBA acquisition. This was the 408 square meters (16 x 25 meters) property in #43 Masikap St., Brgy. Central, Quezon City. The existing structure is very old and the whole property is now being sold for Php 16 million net, plus the taxes and broker's fee. The property is near Kalayaan Avenue and Quezon City Hall, and is classified as residential-commercial. There's a 4-story condominium building nearby. The KMBA plans to set a meeting with the owner or broker in the coming days.

X. Upcoming activities

a. MiMAP Management Forum

The Microinsurance MBA Association of the Philippines (MiMAP) invited KMBA to attend the forum with its partner. The Management Forum will be conducted



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in Legaspi City. The KMBA General Manager, Operations Manager, Financial Manager, and Board President will be attending the forum.


b. Christmas Party

The KMBA Christmas Party shall include the Board members and Area Coordinators, and shall be conducted on 20 December 2016.

X. Adjournment

There being no other matter to discuss, a motion to adjourn the meeting was raised. The Board of Trustees meeting formally ended at exactly 1:00 p.m.

Certified by:


Jerlene B. Perez
Secretary

Attested by:


Isabel M. Iliw-iliw
President