



KASAGANA-KA Mutual Benefit Association, Inc.

15th Annual General Meeting of the Board of Trustees

5 Matimpiin St., Brgy. Pinyahan, Quezon City

May 31, 2021, 01:05 pm

Attendees

Board of Trustees

1. Enriqueta V. Navarro - President, Treasury Committee Chairperson
2. Alma D. Gilbaliga - Vice President, Risk Committee Chairperson & Audit Committee
3. Lilibeth N. Molina - Treasurer, Treasury Committee Member
4. Jonalyn Andres - Secretary, Product Development & Innovation Committee
5. Teresita D. Padel - Board Member, Product Dev't. & Innovation Chairperson & Treasury Committee member
6. Rita T. Dela Cruz - Board Member, Risk Committee Member
7. Jenifer L. Abao - Board Member, Risk Committee Chairperson
8. Philip Arnold P. Tuaño - Independent Board Member, Audit, Nomination & Related Party Chairperson & Board Risk Oversight Committee member
9. Maria Cleofe Gettie C. Sandoval - Independent Board Member, Board Risk Oversight Committee Chairperson & Related Party Transaction Committee Member

Area Coordinators

10. Emerenciano Manalo - Batasan Branch Representative
11. Elvira Baldoza - Bagong Silang Branch Representative
12. Nelly Vengano - Camarin Branch Representative
13. Teresita Fortuna - Lagro Branch Representative
14. Gemma Aguilon - Novaliches Branch Representative
15. Jenniefer Ramos - Baliuag Branch Representative
16. Sylvia Trijo - Sapang Palay Branch Representative
17. Jeronima Teodoro - Guiguinto Branch Representative
18. Elsie Aguilar - Marilao Branch Representative
19. Medy Evangelista - Meycauayan Branch Representative
20. Emelda Castro - Masinag Branch Representative
21. Lolita De Vera - Padilla Branch Representative
22. Luzviminda Bata - Rhs Branch Representative
23. Leonida Dela Cruz - Binangonan Branch Representative
24. Remy Estrera - Taytay Branch Representative
25. Marlin C. Perez - Sumulong Branch Representative
26. Rosalie Marquez - Las Pinas Branch Representative
27. Celesty Fabila - GMA Branch Representative
28. Annie Samson - Paranaque Branch Representative
29. Editha Nonga - Trece Martires Branch Representative

Board Advisers and Board Emeritus

31. Leticia Rodriguez
32. Chona B. Capayas



- 33. Wenifreda Rodriguez
- 34. Isabel Iliw-iliw

Management and Staff

- | | |
|--------------------------|-----------------------|
| 36. Silvida R. Antiquera | - General Manager |
| 37. Evelyn A. Lagmay | - Finance Manager |
| 38. Analyn A. Shih | - Executive Assistant |
| 39. Diobert F. Calanza | - Accounts Officer |
| 40. Mcquen R. Abellano | - Accounts Officer |
| 41. Richard L. Monteron | - Accounts Officer |
| 42. Jake C. Villanueva | - Accounts Officer |
| 43. Adrian P. San Andres | - Accounts Officer |
| 44. Aljon L. Laureano | - MIS Officer |

Other Guests

- | | |
|-----------------------|-----------------------------------|
| 45. Carlo Leynon | - Kezar |
| 46. Clark Babor | - BDO-Roxas, Cruz, Tagle, and Co. |
| 47. Arnel Rosales | - CAPS-R Inc. |
| 48. Aster Gaboy | - CAPS-R Inc. |
| 49. Elen L. Sayago | - CAPS-R Inc. |
| 50. Rose Ragasajo | - CAPS-R Inc. |
| 51. Fernie Ngoho | - CAPS-R Inc. |
| 52. Fe Mendones | - Care MBA |
| 53. Joseph Lopez | - KCOOP |
| 54. Vivian Espina | - KCOOP |
| 55. Angeline Bataller | - KCOOP |
| 56. Randy Laresma | - KCOOP |
| 57. Raian Capili | - KCOOP |
| 58. Dexter Flores | - KCOOP |
| 59. Anilyn Caluag | - KCOOP |
| 60. Flora Valderama | - KCOOP |
| 61. Generoso Quinto | - KCOOP |
| 62. Martiniana Mancio | - KCOOP |
| 63. Maricris Valte | - KDCI |
| 64. Judith Torres | - MiMAP |
| 65. Jun Jay Perez | - MiMAP |
| 66. Robert Aspe Jr. | - MiMAP |

Certified by:


Jonalyn Andres
Board Secretary



ORDER OF BUSINESS

- I. Call to Order
- II. Invocation
- III. Determining the Quorum
- IV. Review and Approval of the Proposed Agenda
- V. Reading and Approval of the Minutes of the 14th Annual General Meeting held on July 29, 2020 via zoom
- VI. Business arising from previous Annual General Meeting
- VII. Presentation of the President's Report
- VIII. Presentation of the 2020 Audited Financial Statements
- IX. Committee Reports
 - a. Audit Committee
 - b. Treasury Committee
 - c. Nomination and Election Committee
 - d. Risk Committee
 - e. Ethics Committee
 - f. Product Development and Innovation Committee
- X. Matters for Approval and Ratification
 - a. Approval and Ratification of the Board and Management Actions
 - b. Amendments to the Articles of Incorporation and By-laws
 - c. Appointment of an External Auditor
 - d. Confirmation on the Appointment of an Independent Board Member
- XI. Election of New Members of the Board of Trustees
 - a. Election Guidelines and Voting System
 - b. Election of Board of Trustee
 - c. Election of Committees
- XII. Induction of Officers
- XIII. Launching of the Mobile Application
- XIV. Launching of Short Product Orientation
- XV. Loyalty Award
- XVI. Other Matters
- XVII. Adjournment



DISCUSSION HIGHLIGHTS

I. Call to Order

BoT President Enriqueta V. Navarro called the meeting to order.

II. Invocation

The meeting started at 01:05 p.m, via teleconference using Zoom and Facebook live, respectively. Mr. Diobert explained to the attendees the online meeting house rules. The meeting started with a prayer lead by Board Emeritus Wenifreda Rodriguez.

III. Quorum and Agenda

Considering that this meeting is held via teleconference call, BoT Secretary Jonalyn Andres called each attendee for the determination of the quorum. To ensure that the meeting will be communicated properly, every attendee confirmed the following information:

- a. Full Name, Position and Organization.
- b. Location.
- c. Confirmation that he/she can clearly hear and/or see the other attendees.
- d. Confirmation that he/she received the Notice of the Meeting including the agenda and materials and
- e. Specify the device being used (i.e. – smartphone, tablet, laptop, desktop, television, etc.)

After the confirmation of the attendees, BoT Secretary Jonalyn announced the presence of a quorum, with the attendance of all the Trustees, all Board Emeritus and Area Coordinators or a total of Twenty-Nine (28) out of Twenty Nine (29) or 93% is present.

BoT President Enriqueta presented the provisional agenda for the general assembly's meeting. There being no objections or additions to the same, the agenda was adopted by the Assembly upon motion by Ms. Marlin Perez, duly seconded by Ms. Teresita Padel.

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
Approval of Proposed Agenda	29	28	0	0	1

IV. Reading and Approval of the Minutes of the 14th Annual General Meeting held on July 29, 2020.

BoT President Enriqueta presented the copy of the minutes of the 14th Annual General Assembly, posted in the KMBA website. With the presumption that the body have read the document, she



requested from the general membership to suspend the reading of the Minutes of the 14th Annual General Meeting held on July 29 2020.

The Assembly approved to suspend the reading of the Minutes upon motion of Ms. Nelly Vengano and Ms. Sylvia Trijio seconded the motion.

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
Approval to suspend the reading of the Minutes of the 14th Annual General Meeting	29	28	0	0	1

Furthermore, BoT President Enriqueta seek for its approval from the general membership. The Assembly approved the Minutes of the 2020 Annual General Meeting upon motion of Ms. Alma Gilbaliga and Mrs. Rita Dela Cruz seconded the motion.

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
Approval of Minutes of the 14th Annual General Meeting	29	28	0	0	1

V. Business arising from the 14th Annual General Meeting

GM Salve gave updates to the Assembly on the business arising from the 14th Annual General Assembly Meeting:

Business Arising	Action Taken
Collection of 1.8 M from KCOOP and CAPS-R	Done - Members contribution and premiums were remitted before the end of December 2020
Updating of office address from RM. 504 F&L Building to 5 Matimpiin St. Brgy Pinyahan QC	Done – General Information Sheet has been updated, reflecting KMBA’s new principal address.

VI. Presentation of the President’s Report

BoT President Enriqueta rendered the report of Operations for the year 2020. Financial highlights are as of the end of December 2020 are as follows:

PARTICULARS	VARIANCE FROM 2019	ACTUAL VS TARGET	AVERAGE ANNUAL GROWTH SINCE 2017	AMOUNT
Total Assets	6.5% Increase	1.01% Higher	8%	Php 238.2M



Total Liabilities	10.6% Increase	1.6% Higher	11%	Php 164.3M
Total Fund Balance	1.5% Decrease	1.14% Lower	1%	Php 73.9M

Membership of the association continued to grow, composing of KMBA's regular members from K-Coop, and associate members from Jaime V. Ongpin Foundation and CAPS-R Cebu. As of December 2020, Active KMBA Members arose to 52,902. It is noted that 35,405 members are from K-Coop; 14,996 members are from CAPS-R Cebu; 1,675 members from Jaime Ongpin Foundation and some 856 members are from other organizations.

Due to the pandemic, it was also noted that there were an increase on the numbers of members who were unable to update their premiums in 2020. Because of this inevitable event, the members were granted another 60 days grace period commencing from September to November 2020, in addition to the first 106 days grace period in March to July 2020. By the end of the year, it was noted that there were 19,313 members whose premium contribution were not updated. As of December 2020, it was recorded that KMBA acquired 5,666 new membership and had 11,370 member resignation.

In terms of their civil status, the following are the number of present KMBA members:

Civil Status	Total Numbers of Members
Single	18,639
Married/Common Law	29,610
Separated	972
Widow	1,901
Unrecorded	1,780

Among the initiatives of the association to provide an ease to the members in terms of payment of their contribution. BoT President Enriqueta presented to the Assembly the procedure of claims observed by the management for the year 2020. KMBA embraced technology for its processes by adopting online claims processing; claims payout via remittance payment, bank transfers and e-wallet such as GCash; and approval via KOINS.

The highest claims for the year 2020 came from claims under Basic Life Insurance of members and their legal dependents. In comparison to 2019 with 555 total number of claims in the amount of P10.4M, this decreased to 547 in the year 2020 but with a highest claims in the amount of P11.1M. The top three causes of death are (1) Cardiovascular disease or illness, (2) respiratory, which includes COVID-19 cases, and (3) Hematological. The summary of claims age group is as follows:

Age	% of Total Numbers of Claims
51 years old and above	66%
36 to 50 years old	24%
21 to 35 years old	4%
20 years old and below	5%



For the Exit Age, P2.7M was released to exit members since 2017 for a total number of 458 releases. For the year 2020, only 116 members reached their exit age compared to 2019 which involves 135 members.

BoT President Enriqueta also presented the current track of KMBA collections as of December 2020:

SERVICES	Enrolled	PREMIUM	CLAIMS
CLIP	80,992	P 7.3M	P 2.4M
HIIP	4,515	P 1.1M	P 89,200
K-Bente	73,286	P 1.5M	P 155,000

Other program updates were as follows:

- a. K-Kalinga, there were 7,388 or about P 366,900 contribution with 17 claims in the year 2020 whereby about P 170,000 was issued to members;
- b. The summary of Calamity Assistance released are as follows: (a) typhoon related is P490,000, (b) fire assistance P170,000, (c) volcano eruption is at P25,000, and (d) pandemic related is P22,950.
- c. Kuya Jun Scholarship Program, cater 35 college and 80 high school student-scholars who receives P5,000 and P3,000 every semester respectively. This is in the total amount of P5.5M educational benefit for scholars. The top five courses chosen by the students are as follows:
 - i. Business Administration
 - ii. Education
 - iii. Information Technology
 - iv. Engineering
 - v. Accountancy

As an additional protection, the Basic Life Insurance of members and its dependents is reinsured by KMBA through National Reinsurance Corporation. While credit insurance for loans which is beyond P200,000 is insured through First Life.

The Assembly was also informed with the local affiliation of KMBA with Rimansi, also known as MiMAP, and to international institutions such as Asia and Oceania Association of the International Cooperative and Mutual Insurance Federation (ICMIF).

For regulatory compliance, KMBA has been committed to uphold strict adherence to government institutions rules and regulations to strengthen its good governance principles in operations. For the year 2020, KMBA ensures that they are updated and compliant to issuances of Anti-Money Laundering Council (AMLA), Bureau of Internal Revenue (BIR), Securities and Exchange Commission (SEC), Department of Labor and Employment (DOLE), Insurance Commission (IC) and its network.

KMBA also actively participated to network-initiated investment pool and activities. For the year 2020, it invested with BPI Bayanihan Fund (UITF) and Mutual Guarantee Fund.

KMBA also participated as a recipient in 2020 Asian Governance Scorecard (ACGS) Golden Arrow awards held virtually last 19 February 2021.



Moving forward to the year 2021, the following are the priorities of KMBA:

1. Increase in member's outreach by 20% or up to 60,000
2. Increase in revenue by 20% or Php 64.9M
3. Maintain a combined OPEX of 15%
4. Enhancement of BLIP vis-à-vis EV utilization
5. Implement online claims transactions
6. Prepare documentations for Tax Exemption
7. Prepare for the implementation of IFRS17
8. Improve IEC materials for marketing purposes

The Assembly noted KMBA's 2020 achievements, which led to a motion for the approval of the President's Report by Ms. Luzviminda Bata, and duly seconded by Ms. Alma Gilbaliga.

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
AGM Resolution No. 1	29	28	0	0	1

GENERAL MEMBERSHIP RESOLUTION NO. 1, Series of 2021: ACCEPTANCE OF PRESIDENT'S REPORT

RESOLVED that the General Membership accepts the President's Report of Operations for 2020.

Budget for the year 2021 and Plans

For the 2021 budget, the following are projections of the Management:

a. Projected General Membership in 2021

Particulars	Projections
Members	60,000 members

b. Projected Financial Position and Net Surplus

Particulars	Budget
Asset	254M
Liabilities	167M
Fund Balance	86.9M
Net Surplus	7.9M

c. Projected Collections

Particulars	Budget
Member's Contribution	42.6M
Premium – CLIP	13.4M
Premium – HIIP	7.5M



Member's Fees	1.2M
Rental Collections	2.9M
Total Projected Collections	67.7M

d. Total Budget for Operation

Particulars	Budget
Projected OPEX – BLIP	12.7M
Projected OPEX – CLIP	4.04M
Projected OPEX – HIIP	3.8M
Budget for Regular Operation per Fund Allocation	13.3M
Total Budget for Building Personnel and Administrative Expenses	2.49M
Total Budget for Operation	33.9M
Total Budget for Other Member's Benefit	4.6M
TOTAL BUDGET	41.08M

BoT President Enriqueta seek for the approval of the Budget for the year 2021. A motion for approval was raised by Ms. Teresita Padel, duly seconded by Ms. Rita Dela Cruz.

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
AGM Resolution No. 2	29	28	0	0	1

GENERAL MEMBERSHIP RESOLUTION NO. 2, Series of 2021: APPROVAL OF KMBA BUDGET FOR THE YEAR 2021

RESOLVED that the General Membership approved the KMBA Budget for the year 2020.

VII. Presentation of the 2020 Audited Financial Statements

BoT Vice President Alma introduced Mr. Clark Babor, partner from BDO-Roxas, Cruz, Tagle, and Co., KMBA's external auditor and designated him to present KMBA's Audited Financial Statements for the year 2020. The discussion focused on the summary of findings and its recommendation, financial highlights and statutory updates.

Summary of Findings and Recommendations

a. Possible Taxability of Premiums Collected

It was found that KMBA has yet to acquired Certificate of Tax Exemption despite its registration as a non-stock not for profit organization. Section 30 of the Tax Code provides that that non-stock non-profit organizations is not automatically entitled to exemption of tax and is required to apply for such in order to acquire such entitlement.



Therefore, Mr. Babor recommended to the management to apply for the Certificate of Tax Exemption with BIR, to identify if it is qualified for income tax exemption. He explained that the association shall passed both the organizational test and operational test to qualify. At present, KMBA management's application to this is in progress.

b. No Formal Policy for Estimation of Allowance Based on Operations expected Credit Loss.

Following adherence to PFRS 9, insurance companies such as KMBA is encouraged to adopt a policy on estimation of allowance for doubtful accounts. While several others opt not to follow this due to required adoption of new accounting standards based on PFRS 17 in 2023, Mr. Babor recommended implementation of this policy for early estimation and preparation for possible impact of this afore-mentioned standard.

With PFRS 9, the association will be required to make an assessment using expected credit model guided by the following assumptions:

Assumptions	Application	Action Plans
Receivables with no signs of expected credit risks	For members with good credit history	Recognize a credit loss resulting from default events possible within 12 months from reporting date.
Receivables with increased credit risks	For defaulting members / borrowers	Recognize full time credit loss
Credit impaired financial assets	For members who filed bankruptcy	Recognize lifetime expected credit loss

c. Preparation for the adoption to PFRS 17

PFRS 17 is designed to improve former PFRS 4 by (1) ensuring the members that the insurers will provide a transparent, useful and ultimate, and precisely informative value and profitability of the associations operations and by (2) creating a framework that is applicable to rules across different nations with different insurance contracts and different industries. Accordingly, KMBA has to adopt this new standard before the year 2023.

With this, Mr. Clark recommended to the management that it shall prepare for the new standard and to assess the materiality of possible impact in adopting PFRS 17. As necessary, KMBA shall hire a professional for an accurate assessment.

Financial Highlights

Mr. Babor presented to the Assembly the Audited Financial Statement of KMBA in 2020. The financial highlights are as follows:



	2020	2019	Movement	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	29,659,995	23,755,512	5,904,483	25%
Receivables	10,356,768	4,307,661	6,049,107	140%
Short-term investment	-	5,000,000	-5,000,000	-100%
Other current assets	835,102	617,438	217,664	35%
Total Current Assets	40,851,865	33,680,611	7,171,254	21%
Noncurrent Assets				
Financial assets at FVOCI	41,788,619	40,018,363	1,770,256	4%
Investments in debt securities	84,178,366	84,178,366	-	0%
Investment properties, net	64,829,954	58,951,874	5,878,080	10%
Property and equipment, net	4,919,027	5,469,783	(550,756)	-10%
Intangible assets, net	995,381	954,473	40,908	4%
Other noncurrent assets	408,497	328,758	79,739	24%
Total Noncurrent Assets	197,119,844	189,901,617	7,218,227	4%
	237,971,709	223,582,228	14,389,481	6%

The assets of KMBA increased by P14.4M in 2020, in contrast with 2019. The major factor affecting this increase is the lesser expenses from building construction in 2019 which rounds up to about P5.9M. There is also an increased on the receivables by P6M or about 140% which the association shall be seriously look after.

	2020	2019	Movement	% Change
LIABILITIES AND FUND BALANCE				
Liabilities				
Current Liabilities				
Trade and other payables	3,973,345	1,314,838	2,658,507	202%
Income tax payable	3,481	-	3,481	0%
Liability on individual equity value	9,821,379	10,536,399	-715,020	-7%
Aggregate reserve for trust liability	10,376,690	8,628,054	1,748,636	20%
Basic contingent benefit reserve	482,661	424,540	58,121	14%
Optional benefit reserve	1,616,205	2,215,061	-598,856	-27%
Claims payable on basic contingent benefit	1,146,509	580,382	566,127	98%
Total Current Liabilities	27,420,270	23,699,274	3,720,996	16%
Noncurrent Liabilities				
Liability on individual equity value	75,684,912	78,676,528	-2,991,616	-4%
Aggregate reserve for trust liability	49,592,247	44,194,879	5,397,368	12%
Retirement benefit obligation, net	1,608,071	2,048,923	-440,852	-22%
Total Noncurrent Liabilities	126,885,230	124,920,330	1,964,900	2%
Total Liabilities	154,305,500	148,619,604	5,685,896	4%



For the liabilities, Mr. Babor stated that the coverage of this is only until December 2020, and several of these were already paid in 2021. In relation to this, he reminded that the rental of floors in the KMBA building, being not aligned with the normal and original course of business of the association, is subject to income tax.

	2020	2019	Movement	% Change
Receivables	10,356,768	4,307,661	6,049,107	140%

	2020	2019
Due from related parties:		
Unremitted members' contribution dues and fees	₱7,112,411	₱1,959,526
Unremitted premiums	2,319,090	1,110,202
Accrued interest income	343,691	348,510
Due from officers and employees	13,825	41,348
Advances to employees	10,796	25,815
Other receivables	556,956	822,260
	₱10,356,768	₱4,307,661

The receivables increased by P6M in 2020 because of outstanding unremitted contributions and fees of members. This difficulty in collection experienced is linked to the effect of COVID-19 pandemic.

	2020	2019	Movement	% Change
Short-term investment	-	5,000,000	-5,000,000	-100%

This pertains to treasury bills with a maturity date of less than 12 months after the reporting period. The P5M short term investment has matured in 2020 and was added back to KMBA's cash, traced under investing activity in statement of cash flows.

	2020	2019	Movement	% Change
Financial assets at FVOCI	41,788,619	40,018,363	1,770,256	4%

The movement of financial assets at FVOCI amounting to P1,8M pertains to the change in market value of investments during 2020.

On the other hand, there were no significant changes noted on KMBA's properties and equipment.

	2020	2019	Movement	% Change
Investment properties, net	64,829,954	58,951,874	5,878,080	10%



For investment properties, the increase is due to the addition of P6.3M paid for the completion of the building in 2020. A depreciation is also recognized in the amount of 491,270 because of the use of the building.

	2020	2019	Movement	% Change
Trade and other payables	3,973,345	1,314,838	2,658,507	202%

The increase in trade is affected greatly by the unpaid collection fee to KCOOP and CAPS-R for the month of November and December 2020. The movement is also affected by unpaid claims, which were eventually settled in 2021.

The rest of the financial statement are as follows:

	2020	2019	Movement	% Change
Revenue	41,328,110	53,599,744	(12,271,634)	-23%
Benefit expenses				
Allocation for individual equity	(6,331,683)	(5,234,806)	(1,096,877)	21%
Benefit/claim expenses - BLIP	(11,091,073)	(10,408,508)	(682,565)	7%
Benefit/claim expenses - Equity value	(9,860,117)	(13,337,848)	3,477,731	-26%
Benefit/claim expenses - CLIP	(2,328,730)	(3,155,000)	826,270	-26%
Benefit/claim expenses - HIIP	(91,000)	(49,600)	(41,400)	83%
Collection fees	(4,761,754)	(6,865,802)	2,104,048	-31%
Other expenses for members	(10,540)	(26,230)	15,690	-60%
Increase/decrease in aggregate reserves for trust liability	(2,944,797)	(515,936)	(2,428,861)	471%
Increase/decrease in reserve for basic contingent fund	(322,821)	(42,784)	(280,037)	655%
Increase/decrease in liability on individual equity	10,061,915	(97,187)	10,159,102	-10453%
Increase/decrease in reserve for optional benefit	273,931	(1,103,845)	1,377,776	-125%
	(27,406,669)	(40,837,546)	13,430,877	-33%
Revenue before operating expense	13,921,441	12,762,198	1,159,243	9%
Operating expense	(11,011,863)	(11,331,710)	319,847	-3%
Income from operations	2,909,578	1,430,488	(1,479,090)	-103%
Interest income	3,972,237	4,068,706	96,469	2%
Dividend income	812,134	789,532	(22,602)	-3%
Income before tax	7,693,949	6,288,726	(1,405,223)	-22%
Income tax expense	(3,481)	-	3,481	0%
Net income	7,690,468	6,288,726	(1,401,742)	-22%



	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	₱7,693,949	₱6,288,726
Adjustments for:		
Increase in liability on individual equity value	(10,061,915)	97,187
Interest income	(3,972,237)	(4,068,706)
Increase in aggregate reserve for trust liability	2,944,797	515,936
Depreciation of property and equipment	1,056,184	677,893
Dividend income	(812,134)	(789,532)
Retirement benefit cost	538,007	199,197
Depreciation of investment property	491,270	—
Increase in reserve for basic contingent fund	322,821	42,784
Increase (decrease) in reserve for optional benefit	(273,931)	1,103,845
Amortization	159,092	133,176
Operating income (loss) before working capital changes	(1,914,097)	4,200,506
Decrease (increase) in:		
Receivables	(6,053,926)	7,252,011
Other current assets	(217,664)	(69,632)
Increase (decrease) in:		
Trade and other payables	2,658,507	616,124
Liability on individual equity value	6,355,279	6,041,835
Aggregate reserve for trust liability	4,201,207	3,109,873
Basic contingent benefit reserve	(264,700)	9,231
Optional benefit reserve	(324,925)	—
Claims payable on basic contingent benefit	566,127	77,883
Net cash flows provided by operating activities	5,005,808	22,289,182
Interest income received	3,977,056	4,282,160
Dividend income received	812,134	789,532
Net cash provided by operating activities	9,792,998	27,360,874
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment properties	(6,369,350)	(14,889,598)
Maturity of short-term investment	5,000,000	1,051,351
Acquisition of property and equipment	(505,428)	(4,915,000)
Acquisition of intangible asset	(200,000)	—
Increase in other noncurrent assets	(79,739)	(81,891)
Acquisition of financial assets at FVOCI	—	(20,000,000)
Proceeds from sale of investment in debt securities	—	2,500,000
Net cash used in investing activities	(2,154,517)	(37,386,489)
CASH FLOWS FROM FINANCING ACTIVITY		
Decrease in fund balance	(₱1,735,998)	(₱5,786,535)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,904,483	(15,812,150)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1	23,755,512	39,567,662
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31	₱29,659,995	₱23,755,512

Statutory Updates

Mr. Clark presented to the committee the following updates on corporate recovery and income tax incentives for enterprise act (CREATE) law and their respective tax rates.



Type of Corporation	The higher between the “Regular” or “Minimum” Corporate Income Tax rates			
	Regular		MCIT	
	Tax	Effectivity	Tax	Effectivity
Domestic Corporation				
Domestic Corporation, in general	25%	July 1, 2020	1%	July 1, 2020 to June 30, 2023
			2%	July 1, 2023
For corporations with net taxable income not exceeding Five Million Pesos (P5,000,000) AND total assets not exceeding One Hundred Million (P 100,000,000), excluding the land on which the particular business entity’s office, plant and equipment are situated	20%	July 1, 2020	1%	July 1, 2020 to June 30, 2023
			2%	July 1, 2023

By the end of his discussion, he invited the members to feel free to raise questions or points for clarification from the Financial Report.

Ms. Teresita asked clarification as to why the income from 2020 is higher than those of 2019 considering that the association faced pandemic. Mr. Babor clarified that while the association faced struggles in the collections, it was well noted that the association’s operational expenses has significantly decreased thus affecting the association’s income.

Another inquiry focused on the ability of KMBA to cover the association’s expenses considering that the track of member’s contribution is declining in the last quarter of 2020. Mr. Clark clarified that other than member’s contribution, KMBA have other sources of income such as its investments rounding about 40.8M and its fund balance at 7.9M. Mr. Babor however stressed that if the operations expenses of KMBA from 2020 will be on the same level or increased in 2021, and the member’s collections continues to decline, the association will be affected negatively on its finances.

On the side of management and governance, Ms. Nelly Vengano asked if the systems and control of the association is sufficient and effective. Mr. Clark cheerfully reported that there is no need to worry about the association’s governance because the management and the Board is handling it very well considering that the pandemic has raised a lot of challenges throughout the year 2020. Still, he reminded that the management shall ensure that the new international accounting system shall be adopted and the updated manner of booking shall be adhered with before the year of 2023.

In response to Ms. Gemma’s question, Mr. Clark stated that other than the ongoing concern of KMBA’s Certificate of Tax Exemption, there is no other underlying matter relative to the association payment of taxes and that it is complying strictly to the regulations of BIR.

For the last question raised, Mr. Clark answered Ms. Josephine’s question about the effects of the increasing receivables to KMBA’s financial status. Accordingly, the receivables increased due to increasing value of unpaid contributions and member’s premium; and because of the increasing number of members. Fairly stated, while it is not a concern at present, this will cause an impact to KMBA’s financial standing if these remain uncollected for the rest of the months of 2021.



Accordingly, all the associations reportorial requirements were fairly presented based on the Philippine Financial Reporting Standards required by different governing bodies such as Insurance Commission, Securities and Exchange Commission and Bureau of Internal Revenue.

There being no further questions and concerned raised by the Assembly, Teresita Padel moved for the approval of the 2020 Audited Financial Statement and duly seconded by Ms. Myrna

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
AGM Resolution No. 3	29	28	0	0	1

GENERAL MEMBERSHIP RESOLUTION NO. 3, Series of 2021: APPROVAL 2020 AUDITED FINANCIAL STATEMENT

RESOLVED that the General Membership approved the 2020 Audited Financial Statement.

VIII. Committee Reports

Each Committee Chairperson presented their Committee Reports to the Assembly. The Committee achievement reports for the year are as follows:

Audit Committee
<ol style="list-style-type: none"> 1. Results of the compliance, financial, and operational audits 2. Review of possible related party transactions 3. Presentation and short listing of potential audit firm 4. Initial findings of the external auditor 5. Exit meeting and presentation of audited financial reports.

Treasury Committee
<ol style="list-style-type: none"> 1. Review of the Financial Statement of the association 2. MIMAP pooled investment managed by BPI Bayanihan Fund 3. Monitor Shares in the Mutual Guaranty Fund managed by Union Bank 4. Investment in Premyo Bonds

Election and Nomination Committee
<ol style="list-style-type: none"> 1. Review of the Election Rules and Guidelines 2. Schedule of activities in preparation for Board election 3. Discussion on criteria for post-election assessment

Risk Management Committee
<ol style="list-style-type: none"> 1. Presentation of Risk Management Manual for Approval 2. Review of KMBA's Risk Indicator and Business Continuity Plan.



Product and Development Committee

1. K-Bente Group Policy Renewal
2. K-Kalinga Policy Renewal
3. Eight Hour Claims settlement policy and further reduction to three hours

Ethics Committee

1. Review of Board Assessment Tools
2. Review of Code of Ethics Manual
3. Review of Anti-Fraud and Anti-Corruption Policy

There being no further questions and concerned raised by the Assembly, Ms. Alma Gilbaliga moved for the approval of the 2020 Committee Reports and duly seconded by Ms. Medy Evangelista

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
AGM Resolution No. 5	29	28	0	0	1

GENERAL MEMBERSHIP RESOLUTION NO. 5, Series of 2021: APPROVAL 2020 COMMITTEE REPORTS

RESOLVED that the General Membership approved the 2020 Committee Reports

IX. Matters for Approval and Ratification

a. Approval and Ratification of the Board and Management Actions

The summary of Board Resolutions adopted in 2020 was presented by GM Salve. On behalf of the Board and the management, she submitted the list for ratification by the Assembly, together with all management actions undertaken and executed the previous year.

BOARD RESO NO.	DATE	TITLE
1	January 29	Approval of the Vision, Mission and Corporate Goals
2	January 29	Commitment to Good Governance
3	January 29	Acceptance of the 2019 Year-End Report
4	January 29	Authorizing the Investment of Available Fund Evaluated
5	January 29	Approving the 2020 Budget
6	January 29	Confirmation of Investment – Premyo Bonds
6	January 29	Confirmation of Relief Assistance for Victims of Taal Eruption
8	January 29	Approval of Change Order No. 18
9	January 29	Approval of Change Order No. 19
10	January 29	Approval of Change Order No. 20



11	January 29	Approval on the Establishment of Petty Cash Fund - HIIP
12	January 29	Approval on the Establishment of Petty Cash Fund – Building Expense
13	January 29	Amendment of Business Address
14	January 29	Designation of Enriqueta Navarro in the beneficial Ownership Information
15	January 29	Authorizing GM Salve as Compliance Officer and Pres. Enriqueta Navarro as Alternate Compliance Officer
16	March 13	Approval of the Supplementary Work Packages for KMBA Members' Center Building
17	March 13	Approval for the Procurement of MS Office Software
18	March 13	Approval for the Procurement of Services for KMBA Members Center Building Signages
19	March 13	Approval of President Enriqueta Navarro as Additional member to KSO HR Committee
20	March 13	Confirmation for the Release of Performance Incentive for the period July to December 2019
21	March 13	Amendment of the Improved Retirement Benefit Plan
23	May 30	Authorization of submitting electronic writing or document and data Messages
24A	May 30	Extension of Grace Period
24B	May 30	KMBA's support to MIMAP: Utilization of Equity Value
24C	May 30	Authorizing Management to study sources as payment to member's unpaid contribution
25	May 30	Employee Health Insurance
26	June 12	Approval of KMBA Financial Management and Accounting Manual
27	July 24	Appointment of Philip Arnold Tuaño as KMBA Independent Board for 2020 to 2023
28	July 24	Appointment of Jonalyn T. Andres as Board Secretary
29	July 24	Appointment of External Auditor
30	July 24	Approval of K-Bente Anniversary Gift
31	September 11	Confirmation of the Employees COVID-19 SWAB Testing
32	September 11	Approval of KSO Office Rental
33	November 17	Calamity assistance to affected members of Typhoon Ulysses
34	November 17	Account Opening to Union Bank

After the presentation of the list, the floor was opened for motion from the members to ratify the Board Resolutions for 2020. The following was the result of the voting process:



Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
AGM Resolution No. 5	29	28	0	0	1

Ms. Remy Estrera made a motion to accept and ratify the Board Resolutions and all management actions. Her motion was seconded by Ms. Teresita Fortuna.

GENERAL MEMBERSHIP RESOLUTION NO. 5, Series of 2021: RATIFICATION OF 2020 BOARD RESOLUTIONS AND MANAGEMENT ACTIONS

RESOLVED that the General Membership ratifies all Board Resolutions as well as the actions and decisions by Management by 2020.

b. Proposed amendments in the Articles of Incorporation and By-laws

The amendments in the Articles of Incorporation is in lieu of Board of Trustee's Term of Office. The amendment is as follows:

Current Provision	Proposed Amendment
<p>Section 5. Term of Office of Trustees –</p> <p>Of the nine (9) Trustees elected by the active members, the first seven (7) Trustees elected with the highest number of votes will serve for a period of three (3) years and the last two (2) elected trustees will serve for two years. Elections thereafter will only be for the positions of trustees vacated.</p> <p>A Trustee may serve for one three year term only, after which s/he shall be perpetually barred from serving as member of the Board of Trustees of KMBA.</p> <p>The Independent Trustees will serve for a term of two (2) years and shall have the right to be reelected for another two (2) year term,</p>	<p>Section 5. Term of Office of Trustees –</p> <p>Of the nine (9) Trustees elected by the active members, the first seven (7) Trustees elected with the highest number of votes will serve for a period of three (3) years and the last two (2) elected trustees will serve for two years. <u>Thereafter, Trustees from among the Area Coordinators who are elected to fill vacancies by reason of term expiration shall serve for a term of three (3) years.</u></p> <p>A Trustee may serve for one three-year term only, after which s/he shall be perpetually barred from serving as member of the Board of Trustees of KMBA.</p> <p><u>The Independent Trustees shall serve for a term of three (3) years. S/he may be re-elected: Provided that s/he may only</u></p>



after which they shall be considered not eligible for reelection, unless the Trustee has undergone a 'cooling off; period of two (2) years: Provided that during such period, the Trustee concerned has not engaged in any activity that under existing rules disqualifies a person from being elected as Independent Trustee in the Association. Following the 'cooling off' period, the Trustee concerned may be re-elected for another period of five (5) consecutive years. After that, the Trustee shall be perpetually barred from reelection as an independent Trustee in the Association.	<u>serve a maximum cumulative tenure of nine (9) years. An Independent Trustee who served the maximum period shall be perpetually</u> barred from re-election as an independent Trustee in the Association.
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There being no questions on the proposed amendment, Ms. Jenifer Abao made a motion to approve the proposed amendments in the Articles of Incorporation. It was seconded by Ms. Elvira Baldoza.

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
AGM Resolution No. 6	29	28	0	0	1

GENERAL MEMBERSHIP RESOLUTION NO. 6, Series of 2020: APPROVAL OF THE AMENDMENTS ON KMBA'S ARTICLES OF INCORPORATION

RESOLVED that the General Membership approve to amend KMBA's Articles of Incorporation, Section 5. Board of Trustee's Term of Office.

c. Appointment of an External Auditor for the 2021 Financial Statement

Independent Director Randy, being chairman of the Audit Committee, recommended to the Assembly to continue its engagement with BDO-Roxas, Cruz, Tagle, and Co. as KMBA's external auditor for its 2021 Financial Statements.

Satisfied by the performance of the Audit Firm, a motion was raised for the Appointment Roxas, Cruz, Tagle, and Co. as the External Auditor of KMBA 2021 Financial Statement by Ms. Alma Gilbaliga and seconded by Jenifer Abao. There being no objections or questions as to the motion, it was thereby deemed carried.

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
AGM Resolution No. 7	29	28	0	0	1



GENERAL MEMBERSHIP RESOLUTION NO. 7, Series of 2021: ENGAGEMENT OF EXTERNAL AUDITOR FOR THE 2021 FINANCIAL STATEMENTS

RESOLVED that the General Membership approves the recommendation of the Board and confirms the engagement of BDO-Roxas, Cruz, Tagle, and Co. as the external auditor for the audit of the 2021 Financial Statements

d. Confirmation on the appointment of an Independent Board Member

Ms. Teresita Padel requested to the Assembly the approval of the appointment of Atty. Gettie Cleofe Sandoval as KMBA Independent Board Member, for a term three years commencing from the year 2021 to 2024. The trustees commend the dedication and passion of Atty. Getty in helping the trustees and management to achieve its goals. Highlighting her valuable contributions in planning and development, the Board of Trustees recommend to re-appoint her for another three-years term.

The assembly approved the re-appointment of Ms. Gettie, as KMBA Independent Member for the year 2020 to 2023, through the motion of Ms. Elsie Aguilar, seconded by Ms. Jenniefer Ramos. There being no objections or questions as to the motion, it was thereby deemed carried.

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
AGM Resolution No. 8	29	28	0	0	1

GENERAL MEMBERSHIP RESOLUTION NO. 8, Series of 2021: CONFIRMATION OF APPOINTMENT OF INDEPENDENT BOARD MEMBER


RESOLVED that the General Membership approves the appointment of Atty. Maria Cleofe Gettie Sandoval as KMBA Independent Board with a term on three years commencing from year 2021 to 2024.

X. Election of New Members of the Board of Trustees

Independent Board Trustee Philip Arnold Tuaño explained to the Assembly the guidelines and procedures undertaken by the management during the application for candidacy, screening of candidates, proxy voting and election proper. A video during the election and canvassing were also flashed during the meeting to ensure the transparency during the election.

For the year 2021, there were two (2) vacancy in the Board seats. The vacant seats are in lieu of the end of term of current BoT members Ms. Jenifer Abao and Ms. Rita Dela Cruz. Eight (8) candidates represented the North and East sector. Accordingly, the result of election is as follows:



 Kasagana Ka Mutual Benefit Association, Inc. FINAL TALLY SHEET BoT Election 2021 ANNUAL GENERAL MEMBERSHIP MEETING May 31, 2021																			
				Ballot #															
SECTOR	SatO / Branch	#	Candidate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
NORTH	Baliuag	1	Jennifer Ramos	1,871	-	-	2,888	-	void	4,776	-	1	1	-	void	-	-	-	-
	Guiguinto	2	Jeronima Teodoro	-	1,757	2,733	-	3,712	void	-	2,035	-	1	-	void	-	-	-	-
	Meycauayan	3	Medy Evangelista	-	-	-	-	-	void	-	-	-	-	1	void	1	1	-	-
EAST	RHS	4	Luzviminda Bata	-	-	-	2,888	-	-	-	-	-	-	-	void	-	-	-	-
	Padilla	5	Lolita De Vera	-	-	-	-	3,712	-	-	-	-	-	-	void	-	-	-	-
	Masinag	6	Emelda Castro	1,871	-	-	-	-	1,796	-	-	-	-	1	void	-	-	-	-
	Taytay	7	Remy Estrera	-	-	-	-	-	-	4,776	-	-	-	-	void	-	1	-	-
	Sumulong	8	Marlin Perez	-	1,757	2,733	-	-	-	-	2,035	1	-	-	void	1	-	-	-
Number of Valid Ballots : 12				Number of Unused Ballot : 3															
Number of Void Votes : 2				Number of Valid Votes : 41348															
Prepared by: Teresita D. Padel				Nelly S. Vengano															

Based on this, the new Board of Trustees are Ms. Jeronima Teodoro of Guiguinto Branch and Ms. Marlin Perez of Sumulong Branch. The new trustees will have a term of three (3) years.

Since there were no objection raised, the assembly moved to accept and adopt the results of the election, upon motion of Ms. Alma Gilbaliga seconded by Ms. Teresita Padel

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
AGM Resolution No. 9	29	28	0	0	1

AGM RESOLUTION No. 9 Series of 2021. ACCEPTANCE AND ADOPTION OF THE RESULTS OF THE ELECTION OF THE BOARD OF TRUSTEES

RESOLVED, as it is hereby resolved that the General Membership accepted and adopted the results of the elections of the Board of Trustees for 2021 to 2023.

XI. Election of Committees

Independent Board Atty. Gettie informed the assembly the need to establish two additional Board Committees – The Board Risk Oversight Committee and the Related Party Transactions Committee. Accordingly, the primary roles of these committees are the following:

Board Risk Oversight Committee

- Responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness
- Composed of at least Three (3) Independent Director



- The Chairman of BROCC is not the chairman of the Board or any other committee
- At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.

Related Party Transactions Committee

- Responsible for reviewing all material related party transactions of the company
- Composed of at least Three (3) non-executive directors, majority of whom should be
- Independent Director including the Chairman

For the creation of Board Risk Oversight Committee, Ms. Jeronima Teodoro moved for the its approval, duly seconded by Ms. Nelly Vengano.

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
AGM Resolution No. 10	28	28	0	0	2

AGM RESOLUTION No. 10 Series of 2021. CREATION OF BOARD RISK OVERSIGHT COMMITTEE

RESOLVED, as it is hereby resolved that the General Membership approved the creation of Board Risk Oversight Committee

As for the Related Party Transactions Committee, Ms. Rita Dela Cruz raised motion for approval, seconded by Ms. Rosalie Marquez.

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
AGM Resolution No. 11	28	28	0	0	2

AGM RESOLUTION No. 11 Series of 2021. CREATION OF RELATED PARTY TRANSACTIONS COMMITTEE

RESOLVED, as it is hereby resolved that the General Membership approved the creation of Related Party Transactions Committee.

Following a process of nomination, with acceptance from the nominees save those who were nominated in absentia, below are the newly elected Committee members with a term of office for a period of one year:

Audit Committee	Mr. Philip Arnold P. Tuaño Atty. Maria Cleofe Gettie C. Sandoval Ms. Alma D. Gilbaliga
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Treasury Committee	Ms. Enriqueta Navarro Ms. Teresita Dela Cruz Ms. Rita Dela Cruz Ms. Silvida Antiquera Mr. Eduardo Pangan
Product Development and Innovation Committee	Ms. Teresita Padel Ms. Jonalyn Andres Ms. Enriqueta Navarro Ms. Sylvia Trijo Ms. Nelly Vengano
Nomination & Election Committee	Mr. Philip Arnold P. Tuano Atty. Ma. Gettie Cleofe C. Sandoval Ms. Teresita Padel Ms. Elvira Baldosa Ms. Teresita Fortuna
Ethics Committee	Ms. Wenifreda Rodriguez Ms. Leticia Rodriguez Ms Chona Capayas Ms. Isabel Iliw-iliw
Risk Committee	Ms. Alma Gilbaga Mr. Enriqueta Navarro Ms. Emerenciana Manalo Ms. Teresita Padel Ms. Luzviminda Bata
Board Risk Oversight Committee	Atty. Ma. Cleofe Gettie C. Sandoval Mr. Philip Arnold P. Tuaño
Related Party Transaction Committee	Mr. Philip Arnold P. Tuaño Atty. Ma. Gettie Cleofe C. Sandoval Ms. Isabel Iliw-iliw

There being no objection raised to the nominations, and there being no seat contested, the Assembly moved for the acceptance of the newly-elected committee members. The general membership unanimously agreed to the nomination.

Subject	No. of Voting Delegates	No. of Votes in Favor	No. of Votes Against	No. of Abstain Votes	No. of Absentees
AGM Resolution No. 12	29	28	0	0	1

AGM RESOLUTION No. 12 Series of 2021. ACCEPTANCE AND ADOPTION OF THE RESULTS OF THE ELECTION OF BOARD COMMITTEES



RESOLVED, as it is hereby resolved that the General Membership accepted and adopted the results of the elections of the new Board Committees for the year 2021.

XII. Induction of Officers

The newly elected Board Members Ms. Jeronima Teodoro and Ms. Marlin Perez took their oath of office as new members of the Board of Trustees. The oath was administered by BoT Election Chairman Mr. Philip Arnold Tuaño.

XIII. Launching of the Mobile Application

Mr. Carlo from Kezar Philippines, a company specializing in mobile app and website development, introduced the KMBA Mobile application.

Explaining the importance of technology in research and delivering financial services, Mr. Carlo highlighted that it will bring ease to members because their KMBA accounts will be easily accessible, monitored and informative.

Registration to KMBA Mobile app can be via facebook or google email. Upon grant of access, the members can easily interact with the association and be informed of the latest KMBA news and announcements. The features of this application shows the contribution and claims history of members, on-the-go claims application, membership application and reach KMBA's customer service through the application's chat box.

With this application downloadable to Google Playstore and IOS, KMBA was empowered to reach all of its members wherever part of the country they are.

XIV. Launching of Short Product Orientation

A virtual presentation of KMBA's products and services was shown to the Assembly. The presentation, serving as KMBA Product Orientation introduced what is KMBA, membership qualifications, KMBA products and services and the benefits granted to the members.

XV. Loyalty Award

KMBA acknowledge the dedication and loyalty of its employees. Thus, with honor and applause, BoT President Enriqueta bestowed upon the following personnel the Loyalty Award for reaching 10 years of service with KMBA:

- a. Mr. Adrian P. San Andres
- b. Ms. Silvida Reyes Antiquera

In addition to this award, BoT President Enriqueta acknowledged and bestowed upon the former Board Trustee Members, Jenifer L. Abao and Rita T. Dela Cruz a Certificate of Appreciation to thank for their service as part of the 2019-2021 Board Trustees.



XVI. Other Matters

No other matters were raised during the meeting.

XVII. Adjournment

There being no other matters to discuss, Mrs. Alma Gilbaliga moved for the adjournment of the meeting, and it was seconded by Ms. Teresita Padel. The meeting ended at 05:20 pm.

Prepared by:


Jonalyn Andres
Board Secretary