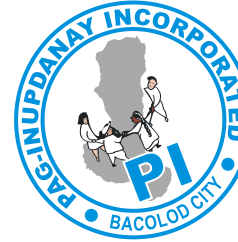


PAHIBALO **(ANNOUNCEMENT)**



ANO (WHAT): *General Assembly*

SAN-O (WHEN): *May 31, 2019 (8:30am-3:00pm)*

SA DIIN (WHERE): *Pleasant Pension House, 13th Lacson Street,
Bacolod City*

*Note: Please see attached Agenda
and wear your White T-shirt
during the activity*

Signed by:


Jenifer Perdon

Secretary
April 5, 2019



Pag-inupdanay Mutual Benefit Association
General Assembly Agenda
May 31, 2019 (8:30 am-3:00 pm)
Pleasant Pension House,
13th Lacson Street, Bacolod City



1. Opening Program

- Prayer will be led by one of the assigned members of the General Assembly
- Singing of Pambansang Awit
- Welcome Remarks by the President
- Message from Invited Guest

2. Determination of Quorum

Ms. Jenifer Perdon will make a roll call and determine the quorum.

3. Approval of the Proposed Agenda

President Ms. Marites Barcoma will present the provisional agenda for comments and approval by the General Assembly

4. Reading and approval of the minutes of the previous general assembly meeting

The Secretary will present the minutes of the previous GA meeting for members' comments.

Ms. Marites Barcoma will lead in the asking of questions and clarifications before the approval of minutes.

5. President's Report

The incumbent President-Ms. Marites Barcoma will deliver her report to the General Assembly. The Management through the Executive Director will assist the President in sharing the Direction for 2019 approved by the Board last December 2018.

6. Treasurer's Report

Ms. Chingbee Prologo, Treasurer, will present the 2018 Audited Financial Statement as examined by SGV, external auditor and was reviewed and accepted by the Board in the meeting held last April 5, 2019

7. Matters for Approval and Ratification

- a. Consideration of Major Board and Management Action
- b. Consideration of 2019 Plans
- c. Appointment of External Auditor – Retention of SGV as auditor but with different signing partner

8. Election of the Board of Trustees

- a. Presentation of Election Guidelines
- b. Election Proper
- c. Presentation to the GA the newly elected Board

9. Other Matters

10. Adjournment

President's Report

Operations Highlight

| Membership | 2017 | 2018 | % Inc (Dec) |
|-----------------------|----------------|----------------|-------------|
| Recruited | 2,374 | 5,087 | 114% |
| Resigned/Terminated | 2,049 | 966 | -53% |
| Total Members | 28,075 | 32,196 | 15% |
| No. of Insured | 112,300 | 128,784 | 15% |

| Collection | 2017 | 2018 | % Inc (Dec) |
|---------------------------------------|---------------------|---------------------|-------------|
| Members' Contribution | 5,292,851.80 | 5,816,502.40 | 10% |
| Premium | 2,254,004.18 | 1,473,497.60 | -35% |
| Total Contribution and Premium | 7,546,855.98 | 7,290,000.00 | -3% |

| Refund of Contribution | 2017 | 2018 | % Inc (Dec) |
|-----------------------------|---------------------|---------------------|-------------|
| Equity Value (50% of Life) | 1,189,063.23 | 1,548,585.50 | 30% |
| Retirement and Savings Fund | 434,344.35 | 639,876.55 | 47% |
| Total Refund | 1,623,407.58 | 2,188,462.05 | 35% |

| No. Claims Filed and Paid | 2017 | | 2018 | | % Inc (Dec) | |
|---------------------------|-----------|---------------------|-----------|---------------------|-------------|-------------|
| | No. | Amt. | No. | Amt. | No. | Amt. |
| Life | 66 | 934,500.00 | 66 | 811,500.00 | 0% | -13% |
| MVAH | 13 | 60,739.00 | 16 | 51,156.53 | 23% | -16% |
| CLIP | 19 | 437,750.00 | 16 | 425,000.00 | -16% | -3% |
| Total Refund | 98 | 1,432,989.00 | 98 | 1,287,656.53 | 0% | -10% |

| No. of Days Claims Settled | 2017 | 2018 | % Inc (Dec) |
|----------------------------|-----------|-----------|-------------|
| 1 | 23 | 18 | -22% |
| 2 | 13 | 30 | 131% |
| 3 | 22 | 17 | -23% |
| 4 | 14 | 9 | -36% |
| 5 | 3 | 7 | 133% |
| 6 days and above | 4 | 1 | -75% |
| Total | 79 | 82 | 4% |

Other Highlights:

1. Established partnership with community-based formal and informal organizations such as MUAD-GSLAs, Driver's Ass. (ARATODA), Sipalay BHW Association and SKI.
2. Under the Diocese of San Carlos, the Association build partnership with PPCs-BECs of San Carlos Cathedral, Quisi Parish in Hinakpan and Linantuyan (Guijulngan City Neg. Orr) and Cabagtasán, Codcod.
3. Partnership with the Local NGO based in Catarman, Northern Samar – Samar Crusade Against Poverty (SCPI) serving at least 2000 poor household.
4. Supported and participated in the conduct Annual General Assembly of mother organization-Pag-inupdanay, Inc.
5. Accessed resources with CITIBank Foundation and ICMIF through MIMAP RIMANSI to support the associations effort in Membership Expansion.
6. Participated in the conduct of Management Forum, Micro Insurance Forum and Learning Sessions on Investment Policy Development, AMLC workshop, Data Privacy Workshop and Credit Information Commission.
7. Ranked 4th in the 2017 ACGS evaluated by Institute of Corporate Directors.
8. Conducted several orientations and reorientations on program policies and guidelines to centers.
9. Satisfactory result in the recent field examination conducted by the Insurance Commission
10. Adoption of Chart of Account as prescribed by the Insurance Commission

Treasurer's Report

Comparative Audited Balance Sheet as of December 31, 2018

| Account Title | Audited Balance December 31 ,2018 | Audited Balance December 31 ,2017 | % Movement |
|---------------------------|--------------------------------------|--------------------------------------|------------|
| ASSETS | | | |
| Cash and Cash equivalents | 10,485,972.70 | 22,425,165.73 | -53% |
| Short-term investment | 11,006,664.81 | 8,000,000.00 | 38% |
| Receivables | 28,647,796.66 | 20,665,713.16 | 39% |
| Other Assets | 395,351.43 | 475,721.49 | -17% |
| Long-term investements | 6,442,573.61 | 2,756,247.50 | 134% |
| Property and equipment | 32,644.94 | 16,844.77 | 94% |
| Total Assets | 57,011,004.15 | 54,339,692.67 | 5% |

| Account Title | Audited Balance December 31 ,2018 | Audited Balance December 31 ,2017 | % Movement |
|--|--------------------------------------|--------------------------------------|------------|
| LIABILITY | | | |
| Accounts and other payables | 348,538.98 | 375,367.44 | -7% |
| Reserve Funds | 43,322,484.11 | 40,623,228.63 | 7% |
| Total Liabilities | 43,671,023.09 | 40,998,596.07 | 7% |
| FUND BALANCE | | | |
| Total Members' equity | 13,339,981.08 | 13,341,096.60 | 0% |
| Total Liabilities and Members' Equity | 57,011,004.17 | 54,339,692.67 | 5% |

Comparative Audited Profit and Loss as of December 31, 2018

| Account Title | Audited Balance December 31 ,2018 | Audited Balance December 31 ,2017 | % Movement |
|-----------------------------------|--------------------------------------|--------------------------------------|------------|
| Revenue | | | |
| Gross Earned Premiums | 7,290,000.00 | 7,546,856.20 | -3% |
| Other Revenue | 1,454,335.29 | 1,296,310.94 | 12% |
| Total Revenue | 8,744,335.29 | 8,843,167.14 | -1% |
| Cost | | | |
| Increase in Aggregate Reserves | 4,009,320.13 | 3,704,067.98 | 8% |
| Underwriting Expenses | 628,708.38 | 725,376.32 | -13% |
| Net Insurance Claims and Reserves | 4,638,028.51 | 4,429,444.30 | 5% |

| Account Title | Audited Balance December 31 ,2018 | Audited Balance December 31 ,2017 | % Movement |
|--|--------------------------------------|--------------------------------------|-------------|
| Operating Expenses | | | |
| Total Operating Expenses | 4,064,195.91 | 3,017,793.70 | 35% |
| Total Cost and Operating Expenses | 8,702,224.41 | 7,447,238.00 | 17% |
| Excess of Revenue Over Expenses | 42,110.88 | 1,395,929.14 | -97% |
| OTHER COMPREHENSIVE INCOME (LOSS) | -12,426.39 | - | 0% |
| TOTAL COMPREHENSIVE INCOME | 29,684.49 | 1,395,929.14 | -98% |