

TSPI MUTUAL BENEFIT ASSOCIATION INC.
MINUTES OF THE ANNUAL GENERAL MEMBERSHIP MEETING

Held on May 4, 2016, at the Narciso Padilla Hall, Tulay sa Pag-unlad Inc. Building, 2363 Antipolo St., Guadalupe Nuevo, Makati City, at 2 o'clock in the afternoon.

Attendance:

Board:

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| 1. Ma. Luz A. Planas | 6. Ramil M. Mendoza |
| 2. Atty. Cornelio C. Gison | 7. Erlinda L. Ponce |
| 3. Eduardo A. Mendoza | 8. Yolanda U. Barrientos |
| 4. Rene E. Cristobal | 9. Marieta D. Puente |
| 5. Flor G. Tarriela | |

Advisory:

Juanita D. Amatong

Members In attendance – 242

Proxy – 192,818

I. PRAISE AND WORSHIP

The Opening Prayer was led by Mr. Vic Libunao after which the Praise and Worship Team of TSPI MBI led the attendees in the singing of worship songs.

II. OPENING REMARKS

The Vice President and COO, Ms. Eleanor S. So, welcomed all the members present in the hall and thanked everyone for attending the meeting most especially the guests from the Insurance Commission, namely: Ms. Rosalina Bactol – Division Chief, Microinsurance Division, Ms. Maricel Basallote – Division Chief, Actuarial Division, Ms. Jeng Rufin, and Ms. Edna Bernales, both from the Actuarial Division. Ms. So also introduced the External Auditors from KPMG. She introduced the members of the Board of Trustees and the representatives from various branches of TSPI as well as the staff of both TSPI and TSPI MBI.

III. MESSAGE OF THE INSURANCE COMMISSION

Ms. Rosalina Bactol thanked and acknowledged the presence of the Board, her colleagues in the Commission, and the members of the Association. She apologized in behalf of the Deputy Commissioner Mrs. Vida Chiong who was not able to attend. Ms. Bactol commended the Association for the inspiring worship songs sang earlier which truly reflect the Association's character of being a Christian organization. She encouraged the organization to explore all other possibilities in the field of health and agriculture insurance including partnership with pre-need companies as effective tools in spreading Microinsurance among the marginalized sectors. After her message, Ms. Bactol, together with Ms. Basallote, Ms. Rufin, and Ms. Bernales had a photo-op with the Board of Trustees and apologized that they have to leave the meeting early.

IV. CALL TO ORDER

The Chairman of the Meeting, Mrs. Ma. Luz A. Planas, called the Meeting to order and thereafter presided. Atty. Ricci Hortillo-Torio acted as Secretary of the meeting and recorded the minutes thereof.

V. PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Secretary certified that on April 6, 2016, Notice has been given to all 288,148 members of record as of March 31, 2016 pursuant to the requirements of the By-Laws which states that the Notice of the AGM should be served to all members at least 10 days before the scheduled meeting.

The Secretary further certified that there were present during the meeting, in person or by proxy, at least 193,060 members or at least two-thirds (2/3) or 67% of the total membership therefore a quorum was present for the transaction of business at the meeting.

VI. APPROVAL OF THE MINUTES OF THE ANNUAL GENERAL MEMBERSHIP MEETING ON JULY 1, 2015

The Corporate Secretary attested that the members were given a copy thru email to the branches on April 26, 2016. The Minutes is also available in the Association's webpage since last year after the AGM. A motion duly seconded dispensing the reading of the Minutes of the Annual General Membership Meeting on July 1, 2015 and that the Minutes be approved was carried out.

TMBAI AGM 16-01 "RESOLVED, that the Minutes of the Annual General Membership Meeting on July 1, 2015 be approved as it is hereby approved."

VII. PRESIDENT'S REPORT AND RATIFICATION OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2015

Atty. Hortillo certified that the Audited Financial Statements are always available for examination during office hours at the TSPI MBI office at its office in the 3rd Floor, TSPI Bldg., Antipolo St., Guadalupe Nuevo, Makati.

Mr. Eduardo Mendoza then presented the President's report (refer to attached Powerpoint Presentation hard copy) starting with total membership as of December 31, 2015 and total claims for 2015. Two (2) Branch Managers (Biñan and Antipolo, 2) shared their experiences on the fast processing of claims including pay-out of benefits to the beneficiaries. One (1) beneficiary from San Pablo, Laguna shared her family's experience and how the insurance benefits from her deceased spouse helped her in raising her family by herself. A client from Biñan shared her experience in using her micro health insurance when her child was hospitalized due to dengue. Nanay Yolanda Barrientos of Balagtas, Bulacan pointed the benefits and importance of having a life insurance such that in case of emergency situations, not only can the insurance help recover the expenses incurred but also provide opportunity to start over for the family left behind. Ms. Eleanor So bared plans for a product that will be bigger, better, and with wider coverage. After the President's report had been presented, the Financial Statements was also presented for approval. Upon motion duly made and seconded, the Audited Financial Statements for the year ended December 31, 2015 was approved.

TMBAI AGM 16-02 "RESOLVED, that the Audited Financial Statements for the year ended December 31, 2015 of TSPI MBI be approved as it is hereby approved."

VIII. RATIFICATION OF THE ACTS OF THE BOARD, OF THE EXECUTIVE COMMITTEE AND OF MANAGEMENT

The next item on the agenda was the ratification of all the actions/decisions of the Board of Trustees, of the Executive Committee, and of Management since the last Annual General Membership Meeting was held on July 1, 2015 up to the present. Upon motion duly made and seconded, the actions taken by the by the Board of Trustees of TSPI Mutual Benefit Association Inc, the Executive Committee, and the Management, since the last Annual General Membership Meeting was held on July 1, 2015 up to the present be, as they are hereby ratified and approved.

TMBAI AGM 16-03 "RESOLVED, that the actions taken by the Board of Trustees of TSPI Mutual Benefit Association Inc, the Executive Committee, and the Management, since the last Annual General Membership Meeting was held on July 1, 2015 up to the present be, as they are hereby ratified and approved."

IX. ELECTION OF THE MEMBERS OF THE BOARD OF TRUSTEES & INTRODUCTION OF THE THE ADVISORY COUNCIL

The next item on the agenda was the election of the members of the Board of Trustees. The Nomination Committee thru Mrs. Planas, opened the floor for nominations to the Board of Trustees. The following persons were nominated as members of the Board of Trustees:

1. Ma. Luz A. Planas
2. Cornelio C. Gison
3. Florencia G. Tarriela
4. Rene E. Cristob al
5. Eduardo A. Mendoza
6. Ramil M. Mendoza

TSPI Staff Representative

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| 7. Erlinda L. Ponce | Client Representative – North Sector |
| 8. Marietta D. Puente | Client Representative – South Sector |
| 9. Yolanda U. Barrientos | Client Representative – Central Sector |

Atty. Hortillo certified that there were no other nominations made pursuant to the period provided in the By-Laws. A motion was made, and duly seconded, closing the nomination. The Chairman ordered the Secretary to cast all votes in favor of all those nominated, and declared **the following nominees as elected members of the Board of Trustees of the Association for a term of one (1) year, until their successor have been duly elected and qualified:**

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| 1. Ma. Luz A. Planas | |
| 2. Cornelio C. Gison | |
| 3. Florencia G. Tarriela | |
| 4. Rene E. Cristobal | |
| 5. Eduardo A. Mendoza | |
| 6. Ramil M. Mendoza | TSPI Staff Representative |
| 7. Erlinda L. Ponce | Client Representative – North Sector |
| 8. Marietta D. Puente | Client Representative – South Sector |
| 9. Yolanda U. Barrientos | Client Representative – Central Sector |

TMBAL AGM 16-04 "The following have been elected as members of the Board of Trustees of the Association for the year 2016-2017:

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| 1. Ma. Luz A. Planas | |
| 2. Cornelio C. Gison | |
| 3. Florencia G. Tarriela | |
| 4. Rene E. Cristobal | |
| 5. Eduardo A. Mendoza | |
| 6. Ramil M. Mendoza | TSPI Staff Representative |
| 7. Erlinda L. Ponce | Client Representative – North Sector |
| 8. Marietta D. Puente | Client Representative – South Sector |
| 9. Yolanda U. Barrientos | Client Representative – Central Sector |

X. MEMBERS FORUM

See attached Transcript.


XI. ADJOURNMENT

There being no other business to transact and on motion duly made and seconded, the Chairman declared the meeting adjourned.

Prepared by:


ATTY. RICCI HORTILLO-TORIO
 Secretary of the Meeting

Certified and Attested by:


MA. LUZ A. PLANAS
 Chairman of the Meeting

Transcript of Members' Forum:

1. Client : Is there a possibility for a pension plan?
E. Mendoza : Enroll in SSS. MBA can assist in enrollment. Perhaps in the future, MBA can also help in the collection of the SSS premiums.
R. Cristobal : SSS is thinking of offering Unemployment Insurance in the future

2. B. Manager : Client is already 66 years old but has already withdrawn. In case of pension Product offering, can client return to the program?
D. Olaveja : Once withdrawn, client can no longer return under the program but for those who have remained and have already reached 66 and up, they can continue with their policy.
