



KGI MUTUAL BENEFIT ASSOCIATION INC.

Block 12 Lot 25 Sta. Monica Subdivision, Subic, Zambales
Tel. No.: (047) 232 7298 Email: kgi_mba@yahoo.com



EXCERPT FROM THE MINUTES OF THE BOARD OF TRUSTEES MEETING

REGULAR MEETING OF THE BOARD OF TRUSTEES

April 28, 2023

8:33 A.M. – 10:30 A.M.

Conducted Virtually via Remote Communication

TRUSTEES PRESENT:

Mrs. SUSAN E. PAJALLA -	President
Mrs. RUBYLYN ESTONG -	Vice President
Mrs. CATHERINE B. UBANA-	Board Secretary
Mrs. JUDITA R. REYES -	Treasurer
Dr. RICARDO S. REYES JR.-	Member
Mrs. PIEDAD D. MATIAS-	Member
Mrs. REALIZA C. GUIANG -	Member

BOARD OF ADVISERS:

Mr. MARLOU R. CONCEPCION	KGMI President
Mr. JOAN A. CORTEZ	KGMI Senior Operations Director
Mr. RONALD V. TACTAQUIN	KGMI Finance & Admin Director
Mr. SONNY GUIANG	KGMI R&D Director

IN ATTENDANCE:

Mrs. MARY JANE N. CONCEPCION	General Manager
Mrs. EDNA E. MEDIARIO	Operations Officer
Mr. RONALD D. PASCUA	MIS Officer
Mrs. CRISTALYN R. ESTEL	Bookkeeper
Ms. CARMÍ G. MULI	Corporate Secretary

I. INVOCATION

Trustee Rubylyn Estong led the invocation.

II. NOTICE AND QUORUM:

The President certifies that notice of the meeting had been duly sent and that a quorum is present to conduct business.

III. CALL TO ORDER:

President Susan E. Pajalla, after determination of the presence of a quorum called the meeting to order at 8:33 A.M.

55 IV. READING OF THE MINUTES OF THE PREVIOUS BOARD MEETING

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57 The Secretary read the minutes of the previous meeting. After being no correction or
58 clarification being raised, the President declared the minutes of February 21, 2023 Regular Board
59 Meeting stand approved as read.

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61 V. MATTERS ARISING FROM THE PREVIOUS MINUTES

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63 None.

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65 VI. UNFINISHED BUSINESS

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67 There was no old business brought to the board.

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69 VII. NEW BUSINESS

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71 ➤ FIRST QUARTER BUSINESS PLAN ASSESSMENT

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73 Bookkeeper Cristalyn Estel presented the First Quarter Business Plan Assessment. The complete
74 report is attached as ANNEX "A" and made as integral part of this minutes.

75

76 The Bookkeeper assessed the highlights and trends on the target versus the actual
77 achievement on membership (active members, net members, recognized, drop-out), collection,
78 benefit/underwriting expense, expenses, income and reserves.

79 Thereafter, the overall analysis for the First Quarter Business Plan Assessment was
80 presented to the board.

81 That in membership, the total actual current members are 4,702 out of 5,540 target
82 members or 85% of achievement. That the rate of achievement for recognized members is 48%
83 while 116% on the drop-out members.

84 That with respect to collection, Mrs. Estel explained the effect of splitting the Hapi Plan
85 account from the BLIP. That from the 50 pesos contribution of members, 20 pesos is allocated to
86 Hapi Plan.

87 That the rate of achievement on total collection is 85%, the total actual collection of 2.9M
88 is less than the target which is expected to be 3.5M. That the BLIP contribution for the first quarter
89 of the year came in at 1.5M compared to 1.9M target.

90 The report showed that the actual collection on Hapi Plan is 1.1M out of 1.2M target or
91 89% rate of achievement. That the rate of achievement on CLIP is 94%, the actual collection is
92 279,688 compared to the 298,921 targets.

93 That on benefit expenses, the BLIP actual expense of 340,000 is less than the 600,000
94 target. Meanwhile, the actual benefit expense on Hapi plan and Clip exceeded the target or 147%
95 and 138% achievement respectively.

96 That the rate of achievement on collection fee is 91%, the actual collection fee of 155K is
97 less than the target which is expected to be 171K.

98 The Bookkeeper noted the decreased in expenses for the year as shown in the
99 comprehensive income, however, the association did not hit the target paid out claims for this
100 quarter.

101 That with respect to operating expenses there is 84% rate of achievement, the total actual
102 operating expense of 1.1M is less than the target which is expected to be 1.3M. That the initiative
103 on cost cutting measure is the primary contributing factor to the reported decreased on expenses.

104 That the actual 309K net income exceeded the target net income or 121% rate of
105 achievement.

106 To end her report, Bookkeeper Estel further reported the achievement on opex ratio,
107 reserves and guaranty fund.

108 Upon unanimous accord of the board, Trustee Ubana moved adopting the First Quarter
109 Business Plan Assessment as presented.

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111 Upon motion made by Trustee Catherine Ubana duly seconded and approved by the members
112 assembled, the Board unanimously approved:
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116 **Resolution No. 9-2023**
117 **A Resolution Adopting the First Quarter**
118 **Business Plan Assessment as**
119 **Presented**
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122 **VIII. ADJOURNMENT**
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124 There being no other matter to discuss the meeting was adjourned at 10:30 A.M., April 28,
125 2023.
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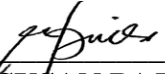
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130 **Prepared by:**
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135 **Ms. CARMIE G. MULI**
136 Corporate Secretary
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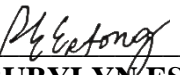
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141 **Certified by:**
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145 **Mrs. CATHERINE B. UBANA**
146 Board Secretary
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150 **Attested by:**
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154 **Mrs. SUSAN PAJALLA**
155 President
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159 **Read, Signed and Approved by:**
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163 **Mrs. RUBYLYN ESTONG**
164 Vice President, Board of Trustees
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163 **Dr. RICARDO S. REYES JR.**
164 Member, Board of Trustees
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Mrs. REALIZA C. GUIANG
Member, Board of Trustees



Mrs. PIEDAD D. MATIAS
Member, Board of Trustees



Mrs. JUDITA REYES
Member, Board of Trustees