



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 25, 2025

9:12 A. M. – 10:50 A.M.

Conducted Virtually via Remote Communication

TRUSTEES PRESENT:

Mrs. CATHERINE B. UBANA -	President
Mrs. ROSEMARIE PETILO -	Vice President
Mrs. LIBERTY ARELLANO-	Board Secretary
Mrs. LETICIA CASTILLO -	Treasurer
Dr. RICARDO S. REYES JR.-	Member
Mrs. PIEDAD D. MATIAS-	Member
Mrs. NANCY T. FLORES -	Member

BOARD OF ADVISERS:

Mr. MARLOU R. CONCEPCION	KGMI President
Mr. RONALD V. TACTAQUIN	KGMI Finance & Admin Director
Mr. SONNY GUIANG	KGMI Portfolio Recovery Director

IN ATTENDANCE:

Mrs. MARY JANE N. CONCEPCION	General Manager
Mrs. EDNA E. MEDIARIO	Operations Officer
Mrs. CRISTALYN R. ESTEL	Bookkeeper
Ms. CARMIE G. MULI	Corporate Secretary

I. INVOCATION

Trustee Rosemarie Petilo 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 Catherine B. Ubana, after determination of the presence of a quorum called the meeting to order at 9:12 A.M.

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

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56 The Secretary read the minutes of the previous meeting. After being no correction or
57 clarification being raised, the President declared the minutes of February 27, 2025 Regular Board
58 Meeting stand approved as read.

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60 V. MATTERS ARISING FROM THE PREVIOUS MINUTES

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62 None.

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64 VI. UNFINISHED BUSINESS

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66 There was no old business brought to the board.

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68 VII. MANAGEMENT REPORT

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70 ➤ FIRST QUARTER BUSINESS PLAN ACHIEVEMENT

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

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

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

80 That in membership, the association initially projected an increase of 125 members per
81 month based on its previous plan. However, due to certain delays, the 4Ps enrollment did not
82 proceed as projected.

83 Nonetheless, KGI-MBA had able to sustain its target members where the total actual current
84 members are 4,951 out of 4,955 target or 99% of achievement.

85 In terms of total collection, the actual performance is on par with the target-- for
86 contributions the actual collection reached the 1.7M target or 99% of achievement and for HAPI
87 plan and CLIP the targets were almost hit likewise achieving 99% and 96% achievements.

88 Afterwards, Mrs. Estel explained that for interest income, the projected amount expected
89 from bonds has not yet been confirmed (from the bank), therefore, the income has not yet been
90 recorded and resulted in zero percent achievement.

91 That with respect to benefit/underwriting expense: for benefit expenses under Basic Life,
92 Death, and Total and Permanent Disability (TPD), the actual released of ₱405,000 is below the
93 ₱450,000 or 90% of achievement.

94 That for death benefit, the actual amount released of ₱83,000 exceeded the ₱60,000 target,
95 indicating that a higher benefit was provided than initially projected. That for equity value the
96 association hit the target 1.1M, this includes the other current liabilities released to the terminated
97 and lapsed members.

98 At this point, Mrs. Estel explained the allocation for equity value, that upon collection 50%
99 of the contributions are allocated as equity value, in cases where the allocation is insufficient to
100 cover the equity refunds and/or withdrawals the allocation reflects a negative balance.

101 That with regards to operating expenses, the Bookkeeper noted that the actual expense in
102 salaries and wages, exceeded the target due to premature hiring of an additional employee.

103 The Bookkeeper explained that KGI-MBA initially projected that the hiring would occur in
104 the second quarter, however, the unexpected resignation of the MIS Officer resulted in earlier
105 recruitment to provide adequate time for turnover and training of his replacement.

106 Mrs. Estel also explained that the expected amount on taxes and licenses surpassed the target
107 due to tax due escalation in the renewal of business permit and payment of supervision fee for IC
108 which was originally amortized for one-year.

109 That for the rest of expenses, the association performance indicates that the operating costs
110 were well managed. This signify that significant cost-saving measures were effectively
111 implemented during the first quarter.

112 To end the report, Bookkeeper Estel stated that the actual net income of 226,813.64 for the
113 first quarter exceeded the target which is expected to be negative -368,748.79.

114 At this moment, President Ubana invited questions and comments from the floor and there
115 being none, thereafter, Trustee Flores moved the acceptance and approval of the First Quarter
116 Business Plan Achievement for the year 2025 as presented.

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118 *Upon motion made by Trustee Reyes Jr. duly seconded and approved by the members assembled,*
119 *the Board unanimously approved:*

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121 ***Resolution No. 6-2025***
122 ***A Resolution Adopting the First Quarter***
123 ***Business Plan Achievement***
124 ***for the Year 2025***
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127 **VIII. ADJOURNMENT**
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130 There being no other matter to discuss the meeting was adjourned at 10:50 A.M., April 25,
131 2025.

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135 ***Prepared by:***

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139 **Ms. CARMIG. MULI**
140 Corporate Secretary
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147 ***Certified by:***

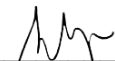
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151 **Mrs. LIBERTY ARELLANO**
152 Board Secretary
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158 ***Attested by:***

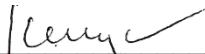
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162 **Mrs. CATHERINE B. UBANA**
163 President

164 **Read, Signed and Approved by:**


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Mrs. ROSEMARIE PETILO
Vice President, Board of Trustees



Dr. RICARDO S. REYES JR.
Member, Board of Trustees



Mrs. LETICIA CASTILLO
Treasurer, Board of Trustees



Mrs. PIEDAD D. MATIAS
Member, Board of Trustees



Mrs. NANCY T. FLORES
Member, Board of Trustees