

***Meeting Details***

Date and Time: 05 May 2025 at 10:00 am

Location: Zoom Videoconference and FB Private Group

Present: *Board of Trustees*

Ms. Ma. Luz A. Planas (Chairwoman)

Atty. Cornelio C. Gison (Vice Chairman)

Ms. Florencia G. Tarriela (Treasurer)

Ms. Juanita D. Amatong (Member)

Mr. Rexchell A. Querido (Employee Representative)

Ms. Jeanilyn L. Esberto (Member Representative, North)

Mr. Randy P. Dela Peña (Member Representative, South)

*Advisory Council*

Mr. Richard D. Dagelet (Advisory Council Member)

Mr. Ricardo G. Lazatin (Advisory Council Member)

*Management*

Ms. Alice Z. Cordero (President & CEO of TSPI)

Ms. Sherry Lou A. Salazar (General Manager)

Atty. Leonarda B. Diaz-Banasen (Corporate Secretary)

Mr. Robert Anthony S. Sia (Finance Management and Support Services Head)

Ms. Leander A. Aguinaldo (Deputy Director, Operations)

Members in

Attendance: 1,092 (via Zoom and FB Private Group) in person and 76,127 by proxy

***Call to Order, Proof of Notice & Certification of Quorum***

The Chairwoman called the meeting to order. Atty. Leonarda B. Diaz-Banasen was appointed as Secretary of the meeting. The proceedings were recorded via Zoom recording.

The Corporate Secretary certified that the Notice of Meeting was sent to the 114,887 members on record, as of April 30, 2025, in accordance with the requirements of the Bylaws.

The Secretary further certified that 77,219 members were present at the meeting, in person and by proxy, or sixty-seven percent (67%) of the total membership. Accordingly, a quorum was present for the transaction of business.

### ***Approval of the Minutes of the Annual General Membership Meeting dated May 3, 2023***

The Corporate Secretary attested that members were provided with a copy of the Minutes of the Annual General Membership Meeting dated May 8, 2024, through all the branches of Tulay Sa Pag-unlad, Inc. (A Microfinance NGO), and that the same was also made available on the Association's website at [mbai@tspi.org](mailto:mbai@tspi.org).

A motion was made to dispense with the reading of the Minutes, which was duly seconded. There being no objections, the Membership accordingly approved the same.

**TMBAI AGM  
25-01**

**“ON MOTION DULY SECONDED, the Membership approved the Minutes of the Annual General Membership Meeting dated May 8, 2024.”**

### ***Board and Management Report Ratification of Audited Financial Statements for CY 2024***

**The Membership  
Approved**

The President and CEO, Ms. Alice Z. Cordero, presented the Management Report - Financial and Operational - which included the performance highlights of the Association for the year 2024. Following the presentation, the Membership approved said report. (Please refer to the attached presentation).

**The Membership  
Ratified**

On motion duly made and seconded, the Audited Financial Statements for the year ended December 31, 2024, was ratified by the Membership.

**TMBAI AGM  
25-02**

**“ON MOTION DULY SECONDED, the Membership approved the Board and Management Report for CY 2024 and ratified the Audited Financial Statements for the year ended December 31, 2024.”**

### ***Ratification of All Acts of the Board of Trustees, of the Executive Committee and of Management***

**The Membership  
Ratified**

On motion duly seconded, all the actions taken by the Board of Trustees of TSPI Mutual Benefit Association, Inc., the Executive Committee, and the Management, for CY 2024 were ratified by the Members. Mr. Rene Cristobal further recommended that the approval be given with great appreciation.

**TMBAI AGM  
25-03**

**“ON MOTION DULY SECONDED, the Membership ratified, with great appreciation, all the actions, decisions and resolutions of the Board of Trustees of TSPI Mutual Benefit Association, Inc., the Executive Committee, and the Management for the CY 2024.”**

### ***Appointment of External Auditor for CY 2023***

**The Membership  
Approved**

The Management recommended the appointment of Reyes Tacandong & Company as external auditor of the Association for CY 2025-2026. On motion duly seconded, the membership approved the same.

**TMBAI AGM  
25-04**

**“ON MOTION DULY SECONDED, the Membership approved the appointment of Reyes, Tacandong & Co. (“RT & Co.”) as the external auditor of the Association for CY 2025-2026.”**

***Election of the Members of the Board of Trustees***

Vice-Chairman Atty. Cornelio Gison introduced the current members of the Board of Trustees and formally presented the following individuals nominated as Members of the Board of Trustees:

Ms. Ma. Luz A Planas (Chairwoman)  
Atty. Cornelio C. Gison (Vice Chairman)  
Ms. Florencia G. Tarriela (Treasurer)  
Mr. Rene E. Cristobal (Member)  
Mr. Richard D. Dagelet (Member)  
Ms. Lorna M. Asuncion (Employee Representative)  
Mr. Eulogio V. Cabiles (Member Representative, North)  
Ms. Yolanda T. Perez (Member Representative, Central)  
Ms. Mercedes R. Chan (Member Representative, South)

The Secretary certified that no other nominations were received within the period provided in the Bylaws. On motion duly seconded, the nominations were declared closed.

**The Membership  
Elected**

The Chairwoman instructed the Secretary to cast all votes in favor of all those nominated individuals and subsequently declared them as duly elected Members of the Board of Trustees of the Association, to serve for a term of one (1) year.

The Chairwoman also acknowledged the valuable contributions and support of Mr. David Bussau, Mr. Ricardo G. Lazatin, Ms. Mercedes B. Kimwell as members of the Advisory Council. Additionally, it was declared that Ms. Juanita D. Amatong has been elevated as member to the Advisory Council.

**TMBAI AGM  
25-05**

**“The Membership elected the following as members of the Board of Trustees of the Association for the year 2025-2026 –**

**Ms. Ma. Luz A Planas (Chairwoman)  
Atty. Cornelio C. Gison (Vice Chairman)  
Ms. Florencia G. Tarriela (Treasurer)  
Mr. Rene E. Cristobal (Member)  
Mr. Richard D. Dagelet (Member)  
Ms. Lorna M. Asuncion (Employee Representative)  
Mr. Eulogio V. Cabiles (Member Representative, North)  
Ms. Yolanda T. Perez (Member Representative, Central)  
Ms. Mercedes R. Chan (Member Representative, South)**

**TMBAI AGM  
25-06**

**Ms. Juanita D. Amatong is appointed as member of the Advisory Council.**

## ***Recognition of Outgoing Employee and Member Representatives***

The Chairwoman called the outgoing Employee and Client-Member representatives: Mr. Rexchell A. Querido, TSPI Employee Representative, Mr. Randy Dela Pena, Client-Member Representative – South Region, and Ms. Jeanilyn L. Esberto, Client-Member Representative – North Region.

The Board and the Membership presented Certificates of Appreciation to the outgoing representatives.

## ***Amendment of By-laws***

The Membership  
Approved

The proposed amendment to the Bylaws were presented to the Membership by the Corporate Secretary, Atty. Leonarda D. Banasen. These amendments had been previously approved by the Board of Trustees during its Special Meeting held on April 3, 2025.

The amendment on qualifications for Membership is intended to broaden the Association's outreach, allowing more individuals and families to become members and benefit from the microinsurance products it offers.

The following are the proposed amendments:

### **Article II on Membership**

**SECTION I. Qualifications for Membership.** The following shall be eligible for membership:

1. At least 18 years of age and up to 60 years of age. Insurance coverage may extend beyond the age of 60 and continue up to 100 years of age, subject to certain qualifications of the approved plans.
2. Clients of Tulay Sa Pag-Unlad, Inc. (A Microfinance NGO) and their respective families up to the third (3<sup>rd</sup>) degree of consanguinity and/or affinity, including their household members.
3. Members of organized groups duly organized under the laws of the Philippines and their respective families up to the third (3<sup>rd</sup>) degree of consanguinity and/or affinity, including their household members.
- ~~4. Only those applicants who meet all requirements stated in the prescribed application form shall be eligible for membership.~~
4. Board of Trustees and employees of Tulay Sa Pag-Unlad, Inc. (A Microfinance NGO) and TSPI Mutual Benefit Association, Inc. and their respective families up to the third (3<sup>rd</sup>) degree of consanguinity and/or affinity, including their household members.

### **Article IV – Meetings and Quorum**

**SECTION V. Conduct of meetings.** All meetings of the Board of Trustees or members may be conducted personally at the Association's principal office or by means of remote communication such as teleconferencing, video conferencing or other alternative modes of remote communications that allow the Board or members reasonable opportunities to participate, subject to the guidelines of the Securities and Exchange Commission (SEC).

SECTION VI. *Notices*. Notices for any of the foregoing meetings shall state the date, time, and place of meeting, together with the agenda thereof. Said notices must be sent by the Secretary to the respective member, trustee, or officer by any formal communication or through electronic mail or any online format pursuant to notice requirements of the Securities and Exchange Commission (SEC), at least ten (10) days before the date of such meeting.

SECTION VII. *Quorum*. A majority of the duly elected Trustees shall constitute a quorum for the transaction of business. All actions of the Board shall be taken by a majority vote of the members constituting a quorum except when the law requires a higher majority.

The Membership ratified the Board's approval of the amendments to the Bylaws of the Association.

TMBAI AGM  
25-07

**“ON MOTION DULY SECONDED, the Membership ratified the amendments to Article 2 on Qualifications for Membership and Article 4, Sections 5, 6, 7 and 8 on Meetings and Quorums, to wit:**

**Article II on Membership**

**SECTION I. Qualifications for Membership. The following shall be eligible for membership:**

1. At least 18 years of age and up to 60 years of age. Insurance coverage may extend beyond the age of 60 and continue up to 100 years of age, subject to certain qualifications of the approved plans.
2. Clients of Tulay Sa Pag-Unlad, Inc. (A Microfinance NGO) and their respective families up to the third (3<sup>rd</sup>) degree of consanguinity and/or affinity, including their household members.
3. Members of organized groups duly organized under the laws of the Philippines and their respective families up to the third (3<sup>rd</sup>) degree of consanguinity and/or affinity, including their household members.
4. ~~Only those applicants who meet all requirements stated in the prescribed application form shall be eligible for membership.~~
5. Board of Trustees and employees of Tulay Sa Pag-Unlad, Inc. (A Microfinance NGO) and TSPI Mutual Benefit Association, Inc. and their respective families up to the third (3<sup>rd</sup>) degree of consanguinity and/or affinity, including their household members.

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#### ***Presentation of the Timothy Diligent Students Award***

General Manager Ms. Sherry Lou A. Salazar presented the Timothy Diligent Awards of the Association. This award honors students of members who have exhibited exceptional academic performance, marked by diligence, discipline and a sincere love for learning- qualities exemplified by Timothy, the young companion and protégé of Apostle Paul. Through this initiative, the Association seeks to provide financial assistance to the deserving students in support of their educational or employment needs.

A total of twenty (20) awardees received Certificates of Recognition along with cash incentives.

#### ***Members Forum***

The Chairwoman opened the floor for the Question and Answer portion, inviting members to raise any questions or comments they may have regarding the Association.

There being no questions or issues raised by the Membership, the meeting was adjourned, upon motion duly seconded.

The meeting concluded with a prayer led by Deputy Director, Ms. Daye Aguinaldo.

(12:30 o'clock pm, approximately, the meeting closed)

#### ***Confirmation of Minutes***

Confirmed as a correct Record.

Prepared by:

Certified and Attested by:

ORIGINAL SIGNED

**Atty. Leonarda B. Diaz-Banasen**  
Corporate Secretary

ORIGINAL SIGNED

**Ma. Luz A. Planas**  
Chairman of the Meeting