



**MINUTES OF THE MEETING**  
**1CISP 47<sup>TH</sup> ANNUAL GENERAL ASSEMBLY**  
**Held on April 24, 2021**

Via videoconference, per par. 1 of Memorandum Circular No. 2020-13

**Attendees:**

1. 1CISP Member-Shareholders
2. Board of Directors
3. Cooperative Officers
4. Committee Members
5. Management and Staff
6. Sales and Marketing Team
7. External Auditor and guests

**PART I - REGISTRATION**

- A. Registration of participants started at 8:00 a.m.

**PART II – OPENING CEREMONIES**

- A. Opening Prayer led by Ms. Leonila R. Medina, 1CISP Treasurer
- B. National Anthem (AVP and music-guided)
- C. Cooperative Pledge led by Ms. Madeline A. Lagazo, 1CISP Ethics Committee representing Claveria Grassroots MPC.
- D. Singing of 1CISP Hymn (AVP and music-guided)
- E. Acknowledgement of 1CISP member-shareholders, board of directors, cooperative officers, committee members, management and staff, sales and marketing team and guests.
- F. Presentation of House Rules (AVP and music-guided)
- G. Opening Remarks by Fr. Antonio Cecilio T. Pascual, 1CISP Chairperson.

**PART III – BUSINESS PROPER**

**I. CALL TO ORDER**

1CISP Chair Fr. Antonio Cecilio T. Pascual, called the meeting to order at 09:00a.m.

**II. PROOF OF DUE NOTICE**

As proof of due notice, Co-operative Secretary, Atty. Lyman A. Manzanares informed the general assembly that in compliance with the 1CISP By-Laws, the notice for the annual general assembly together with the agenda, minutes of the meeting of the last GA and other meeting materials were sent electronically to member-shareholders on March 15, 2021. Notice was also published in Philippine Star on **March 11, 2021** (GA Original Date) & **April 13, 2021** (Rescheduled Date), 11 days prior to this virtual general assembly.

53 **III. DETERMINATION OF QUORUM**

54  
55 Atty. Manzanares certified that 1CISP is compliant with Article VI Section VI of the By-Laws  
56 wherein out of 2,958 member-shareholders representing **18,313,176** shares, there are 83  
57 member-shareholders present representing **14,135,647** shares which is equivalent to 77.19%  
58 of the total capital shares of 1CISP. Accordingly, a quorum was present to hold the 47<sup>th</sup>  
59 Annual General Assembly.

60  
61 **IV. APPROVAL OF THE AGENDA FOR THE 47<sup>TH</sup> ANNUAL GENERAL**  
62 **ASSEMBLY**

63  
64 BGen. Lorenzo R. Sumicad AFP (Ret) of ACDI MPC, moved for the approval of the  
65 agenda, duly seconded by Mr. Nestor D. Ortigoza of King MPC. Thus, the following  
66 Resolution was adopted, to wit:

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68 **G.A. RESOLUTION NO. 01 S. 2021**

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70 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED** that the agenda  
71 of today's 47<sup>th</sup> Annual General Assembly/Shareholders Meeting of  
72 1 Cooperative Insurance System of the Philippines Life and General  
73 Insurance (1CISP) dated April 24, 2021, as presented,

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75 **BE, AS IT IS HEREBY, APPROVED.**

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77 **V. PRESENTATION OF ELECTION GUIDELINES**

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79 Mr. Danilo M. Capili, ELECOM Chairperson, informed the general assembly that a copy of  
80 the election guidelines was sent electronically prior to the meeting. He mentioned that the  
81 election for Independent Directors for this year was deferred. He explained that the Legal  
82 Counsel of 1CISP has noted inconsistency in the By-Laws of 1CISP based on the circulars  
83 of the Insurance Commission No. 2019-36 and 2018-36. Therefore, the election for  
84 Independent Directors was deferred for the time being as 1CISP will submit amendments  
85 to be tackled in a special general assembly.

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87 **VI. ELECTION PROPER**

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89 Mr. Capili announced the election for the following vacant positions and the candidates:

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  - 3 Regular Members of the Board of Directors
  - 1 Member of the Audit and Inventory Committee
  - 2 Members of the Election Committee

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95 **For Regular Members of the Board of Directors:**

<b>Name of Candidates</b>	<b>Coop Represented</b>
1. Normandy G. Jose	San Dionisio Credit Cooperative
2. Nestor D. Ortigoza	King Multipurpose Cooperative
3. BGen William P. Turalde AFP (Ret)	Koop King MPC
4. Fr. Antonio Cecilio T. Pascual	Simbayanan ni Maria MPC
5. Carlos G. Samontina	Memorial Services Cooperative Federation

96  
97 **For Audit & Inventory Committee:**

Name of Candidate	Coop Represented
1. Marites M. Bartolome	Mariveles Public Market Development Coop

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**For Election Committee:**

Name of Candidates	Coop Represented
1. Frederico A. Blanco	San Francisco Growth Enhancement MPC
2. Nick M. Abarientos	Egaña Parish Credit Cooperative

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Notes:

1. With the aid of video presentation, all candidates were given chance to introduce themselves to the general assembly.
2. A video presentation of the voting system was presented to the general assembly.
3. Voting link was shared and sent via zoom chat box.
4. Mr. Capili mentioned that for the members of the Election Committee, the person with the highest number of votes will serve for two (2) years while the other will serve for one (1) year.
5. Proclamation of winners was announced after the acknowledgement of top premium contributors.

Before proceeding to the next agenda, Fr. Chair Pascual mentioned to the general assembly to reserve all items that the cooperators would like to raise during the duration of the general assembly in the new business.

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**VII. APPROVAL OF MINUTES OF THE MEETING OF THE 46<sup>TH</sup> ANNUAL GENERAL ASSEMBLY MEETING**

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Considering that the minutes of the meeting of the 46<sup>th</sup> Annual General Assembly was sent in advance to member-shareholders, Mr. Nestor D. Ortigoza of King MPC moved for the dispensation of the reading of the minutes, duly seconded by Atty. Jose Vicente C. Ventosa of Silangan MPC. Thus, the following Resolution was approved, to wit:

**G.A. RESOLUTION NO. 02 S. 2021**

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**BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that the member-shareholders approve the dispensation of the reading of the minutes of the meeting of the 46<sup>th</sup> Annual General Assembly, as presented,

**BE, AS IT IS HEREBY, APPROVED.**

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No further corrections were raised therein. Consequently, BGen. Lorenzo R. Sumicad AFP (Ret) of ACDI MPC, moved for the approval of minutes of the meeting of the 46<sup>th</sup> Annual General Assembly, duly seconded by Ms. Madeline A. Lagazo of Claveria Grassroots MPC. Thus, the following Resolution was adopted, to wit:

**G.A. RESOLUTION NO. 03 S. 2021**

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**BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that the member-shareholders approve the minutes of the meeting of the 46<sup>th</sup> Annual General Assembly, as presented,

**BE, AS IT IS HEREBY, APPROVED.**

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146 **VIII. CONFIRMATION OF THE BOARD RESOLUTIONS FOR YEAR 2020**

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148 Atty. Manzanares informed the General Assembly that the acts of the Board of Directors  
149 are expressed in Board Resolutions that they promulgated, starting with resolution number  
150 001 dated January 22, 2020 and ended with BOD resolution number 183 dated December  
151 29, 2020, for a total of 183 board resolutions in reference to page 35-46 of the annual report.  
152 These covers insurance operations, administration, appointments, memberships, financial  
153 supports, sponsorships, partnerships and committee reports.

154  
155 Accordingly, Mr. Rogelio G. Decal of Safer Credit Cooperative, moved for the approval of  
156 the Board Resolutions for year 2020 sent to the cooperative via email, duly seconded by Mr.  
157 Isagani B. Daba of First Community Cooperative. Thus, the following Resolution was  
158 approved, to wit:

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160 **G.A. RESOLUTION NO. 04 S. 2021**

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162 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that all  
163 Resolutions adopted and/or approved by the Board of Directors for  
164 Calendar Year 2020, as presented,

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166 **BE, AS THEY ARE HEREBY, APPROVED.**

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168 **IX. APPROVAL OF ANNUAL REPORTS**

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170 **A. Joint Report of the Board of Directors and Management for 2020**

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172 With the aid of audio-visual presentation, the Joint Report of the Board of Directors and  
173 Management for 2020 was presented to the general assembly.

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175 **1CISP: Thriving in the New Normal**

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177 About the Theme: Reaching Out to the Grassroots Through Digitalization

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179 At the core of 1CISP's undisputable ability to flourish through economic volatilities and  
180 catastrophic circumstances is the unceasing support of its member-owners. It has been made  
181 apparent through the years that their trust and confidence have strengthened the cooperative  
182 and has built the foundation of its success.

183  
184 The previous year's theme, "Risk Protection and Mitigation: Keys to Growth and Resiliency  
185 of Cooperative Communities" highlights 1CISP's intense desire to return the support that it  
186 has relished from its members in the best way the cooperative knows how – by providing  
187 insurance services that would enable cooperatives to thrive during one of the most  
188 challenging times the world has ever encountered.

189  
190 However, perpetual growth and true resilience are best achieved by continuously adapting  
191 to the dynamic environment and its needs through innovation. By focusing on 1CISP's  
192 mission, which is to provide "a viable and socialized cooperative insurance service that  
193 protects and empowers Filipinos, especially those who have less in life", this year's theme,  
194 "Reaching out to the Grassroots through Digitalization" emphasizes 1CISP's resolve to  
195 further enhance and empower the cooperative community through advancements in  
196 technology.

198 In its 47th year in the movement under the new normal, 1 Cooperative Insurance System of  
199 the Philippines Life and General Insurance is more than ready to take on the challenges of  
200 the ever-changing world.

201  
202 Currently, economic, political, technological, and health risks continue to threaten the  
203 stability and sustainability of businesses and operations in the Philippines. However, despite  
204 uncertainties, cooperatives continue to adapt and thrive through their initiative and  
205 resourcefulness.

206  
207 For 1CISP, 2020 was a definitely a challenging yet humbling year. Guided by its vision,  
208 mission, and values, it has surpassed the many unforeseen difficulties brought about by the  
209 pandemic.

### 210 211 **January 2020 – 1CISP: Behind the Ashes**

212  
213 The year 2020 was first shaken by the untimely eruption of the Taal Volcano after 42 years  
214 of being inactive. This scenario felt familiar to us but in a positive manner: Do you remember  
215 how a small cooperative federation has shaken things up from a negative financial to a  
216 profitable and stable cooperative after 40 years? Yes, that is our own 1CISP.

217  
218 To help the communities greatly affected by the Taal Volcano eruption, the 1CISP Board of  
219 Directors approved the recommendation of the Management to allocate the amount of  
220 P1Million worth of relief or rehabilitation during their regular meeting in January 2020.

### 221 222 'New Year, New Learnings'

223  
224 As Taal Volcano continued to spew ash, the 1 Koop Leaders Academy Scholars have proved  
225 that learning never stops as they kick-off simultaneous face-to-face and online learning  
226 sessions. The scholars continued brainstorming ideas after a series of online (Zoom)  
227 meetings in the previous year.

228  
229 At the end of the session, one of the scholars quoted this: "Very much blessed with learnings  
230 today and so happy with the opportunity. I even made a promise to myself to create more  
231 effective programs for our cooperative and ensure that HR will really leave a legacy to our  
232 organization." #PanaloAngProyektongPlanado

### 233 234 **February 2020 – 1CISP: The Calm Before the Storm**

235  
236 As of February 2020, a total of 23 new cooperatives joined 1CISP and patronized its  
237 products and services. This is a 77% increase in number of new member-cooperatives in  
238 February 2019.

239  
240 At the end of 2020, the 1CISP recorded a total of 296 new and patronizing members; a 31%  
241 year-on-year increase from 2019's 226 new members. The 296 new members brought  
242 additional P194 Million share capital to 1CISP in 2020.[h1]

243  
244 This is a true testament of coops' trust and confidence in 1CISP.

### 245 246 **March 2020 – 1CISP: The Start of the Unknown**

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248 March 16 marked the start of the community quarantine due to the COVID-19 pandemic.  
249 However, the situation changed rapidly declaring a national Enhanced Community

250 Quarantine (ECQ) or effectively called as ‘total lockdown’. With this, 1CISP was forced to  
251 transition from office-based work to Work-From-Home set-up.

252

253 This is a challenging time for all of us – both personally and professionally. The well- being  
254 of our staff, their families, and our members has been our top priority. Since we, at 1 CISP,  
255 always believe in taking care of its most important asset: the people, we assured that  
256 employees continued to receive their full salary and benefits. Likewise, the Regional Area  
257 Managers, Financial Advisors and Marketing Coordinators also received financial support  
258 from 1CISP.

259

260 Despite the adjustments and challenges of working from home, we at 1CISP were still able  
261 to give priority to our insured clients’ needs. Acknowledging that this is also a difficult time  
262 for all our members, 1CISP has extended the following accommodations:

263

264 Continuous support was also given to community, health workers and frontliners. Through  
265 our Community Development Fund, we have–donated Php3 Million worth of medical  
266 supplies such as PPEs, face shields, surgical face masks, alcohols and kits through our trusted  
267 partners to help our frontliners with their fight against COVID-19.

268

269 1. Last 27 March, we donated 150 boxes of surgical face masks to Medical Mission Group  
270 Hospital and Health Services Cooperatives in Luzon.

271 2. We donated Php300,000.00 cash to Caritas Manila – a lead NGO in the Archdiocese of  
272 Manila, as support to their LIGTAS COVID-19 kit to support 20,000 families, inmates,  
273 and elderly who are directly affected by this pandemic.

274 3. The amount of Php500,000.00 was channeled to the Philippine Cooperative Center and  
275 Cooperative Health Management Federation to procure N95 masks and face shields for  
276 the benefit of other Cooperative Hospitals in the country.

277 4. Additional P2Million was approved to continuously support our health workers and  
278 frontliners in other COVID-19 identified hospitals in the Philippines.

279 5. We also provided MyPhone educational gadgets to our chosen beneficiary - Division of  
280 City Schools of Navotas. We hope that in this simple way, 1CISP helped motivate the  
281 learners to be active, participative and good performing students.

282

### 283 **April 2020 – 1CISP in the New Normal**

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285 As of April 2020, there are more than 2 million confirmed COVID-19 cases worldwide.  
286 With this, the demand for immediate healthcare and medication in the Philippines is rapidly  
287 increasing-

288

289 In line with our promise to protect every Filipino like a Family, even in these uncertain times,  
290 we offered an additional death claim benefit for COVID-19 related death–for FREE  
291 effective April 2020. On top of that, 1CISP covers all HIB claims due to COVID-19.

292

293 Inspired by this pandemic, we have also developed a product specifically designed to protect  
294 the members of the cooperatives and provides medical reimbursement, financial assistance  
295 and death benefit due to COVID-19.

296

297 The COVID-19 pandemic is a nightmare for many but it is also an eye-opener for people to  
298 appreciate the value of insurance.

299

300 Despite the loss of opportunity in terms of new business, 1CISP was still able to pay life and  
301 non-life insurance claims during the first month of nationwide quarantine from March 16 to

302 April 16 of P4.58million and P338k, respectively. We also paid claims due to COVID19 with  
303 a total of P1.06million.

304

### 305 **May 2020 – 1CISP: Adopt, Adapt and Use**

306

307 During the heat of the pandemic, 1CISP has proven that we are lockdown-proof:

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309 We, at 1CISP, continued to make a difference and fill the gaps for our members under this  
310 very difficult situation. We have provided initiatives for cooperatives to stay relevant despite  
311 the pandemic.

312

313 We listed some of the challenges and opportunities we had experienced during the ECQ  
314 with the work-from-home set-up:

315

316 1. Employees were safe at the comfort of their own homes while they work and do their  
317 best to provide outputs expected from them.

318 2. It also increased productivity to employees as the time allotted for travel was dedicated  
319 to focus on work.

320 3. In terms of financial benefits, we generated savings on some utilities while employees  
321 saved their money from their usual transportation expenses.

322 4. We continued to appreciate and recognize our member-coops-that continuously helped  
323 and shared their resources not only to their own members but also to our frontliners  
324 fighting COVID-19, through our social media account-

325 5. The Board of Directors and Management continuously met online to actively review our  
326 business practices.

327 6. 1CISP also provided other services like live webinars for the quarantine to become more  
328 productive and engaging to our members.

329 7. Since we were transitioning from manual processing to digitalizing by developing a new  
330 system, there was a difficulty in accessing our data system which later forced us to  
331 temporarily stop our claims support.

332 8. With the use of online meeting facilities, we continuously keep our members engaged by  
333 introducing live webinars, programs that help them become more successful with the  
334 new normal, as well as presentations about our new products and services.

335 9. We developed-a Cooperative Rehabilitation Plan that contains specific activities and  
336 initiatives that cooperatives, the sector, and the government can do to protect the  
337 sustainability of cooperatives.

338

339 We strengthened our network and linkages through the following:

340

341 1. We provided trainings to our marketing personnel and interested coops in partnership  
342 with Water.org to promote safe water and sanitation practices.

343 2. We also started meeting with the TransUnion team for the potential partnership for credit  
344 scoring

345 3. We have an on-going enhancement of the NegoSeguro product through the assistance  
346 of GIZ

347 4. We continued to provide capacity and capability training program to our members  
348 through our partner federations like MCN and VICTO

349 5. The partnership between 1CISP and Malayan Insurance Corporation target exponential  
350 growth for both businesses. The two organizations shared the same vision which is to  
351 reach more low income groups.

352

353

354 **June 2020 – 1CISP: Faces Behind The Mask**

355

356 We, at 1CISP, continue to nurture the employee’s knowledge, skills and attitude through  
357 continuous learning opportunities. Utilizing online channels and platforms made learning  
358 and enhancement possible.

359

360 **July 2020 – 1CISP: The Virtual Assembly Meeting**

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362 The 46<sup>TH</sup> Annual General Assembly Meeting was initially scheduled on April 3 and 4, 2020.  
363 However, due to the increasing number of COVID-19 cases, we decided to hold it virtually.  
364 The said meeting was participated by 96 cooperatives and 300 virtual attendees around the  
365 Philippines.

366

367 ‘1CISP GOES GREEN’

368

369 1CISP was with the cooperatives around the world to celebrate the 2020 International  
370 Cooperative Month. In relation to this year’s theme: COOPERATIVES FOR CLIMATE  
371 ACTION, the ICA introduced the Go Green Campaign 3.0. Started in 2018, this campaign  
372 is an initiative of International Cooperative Alliance Asia and Pacific Committee on Youth  
373 Cooperation (ICYC), to link youth and SDGs on a single platform and create an identity for  
374 cooperatives as a sustainable model for environment and society.

375

376 To support the campaign, 1CISP created a local project titled Greeneration YZ which aims  
377 to encourage more youth to plant trees and do different things to protect Mother Earth.  
378 Under this project, there were-different activities: -(1) DIY Pot Making Contest (2) 30 ways  
379 in 30 days and #Coops4ClimateAction. Each winner received ayuda packages up to P3,000  
380 and insurance coverage up to P300,000.00

381

382 Free – 2 Months Extension of Loan Insurance Coverage

383

384 With the implementation of Section 4 (aa) of Republic Act No. 11469, otherwise known as  
385 the Bayanihan to Heal as One Act (Bayanihan Act), we likewise extended the insurance  
386 coverage for Cooperatives patronizing the Loan Payment Protection Insurance (LPPI) for  
387 sixty (60) days free of charge.

388

389 The extension of two (2) months loan insurance coverage was effective July 1, 2020 and  
390 applicable to those Cooperatives that have written a letter of intent and deferred the  
391 collection of loan amortization for two (2) months during the Enhanced Community  
392 Quarantine.

393

394 **August 2020 – 1CISP Value Added Services**

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396 During this difficult time, we found key opportunities in promoting our programs, products,  
397 and services, to wit:

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- 399 ■ 1 Koop Insurance Network or 1KIN is a partnership between a cooperative and 1CISP  
400 that complement the coop’s existing financial services. With the entry of the insurance as  
401 a product line, it will complete the coops’ financial loop, making them all-inclusive service  
402 provider for the members.
- 403 ■ Young Leadership Program (YLP) is a platform for young leaders to hone their  
404 leadership skills, ensuring future-ready cooperatives. It will provide support that aims to  
405 progress and advance cooperatives in the Philippines given all possible disruptions.



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After the successful launch of the first advocacy campaign, #KwentoKo, in February 2020, wherein winners showcased their individual success stories of being part in the cooperative movement, the YLP followed the campaign with #KwentongKoop, which aims to showcase the success stories of various individuals as members of a cooperative.

- digiCOOP, a fintech platform partly-owned by 1CISP, allows online transactions such as lending, money transfers, and police issuance, payment of premiums and claims. This is a pioneering initiative in the Philippines wherein we initiated a partnership with Blockchain Company, TraXion, Inc. to digitalize the processes of Philippine cooperatives. Moreover, digitalization should be a priority for cooperatives, therefore, we are hoping to strengthen the availment of digiCOOP.
- 1 Koop Mart serves as another profit center for the coop while responding to the consumer needs of the individual members. The availability of 1KoopMart provides solution to the lack of access to basic necessities. 1CISP continues to provide value-added programs to its members.

**September 2020 – 1CISP: Being Present in a Virtual World**

1CISP believes that the best ways to achieve a strong and harmonious relationship with its members are through the exercise of transparency and good governance principles, the practice of efficient and high-quality service, and active participation and interaction with our member-owners.

The Owners’ forum–was annually conducted to update our members with the current operations and services especially during the COVID-19 quarantine period and to get to know more about 1CISP’s latest projects. With the presence of the COVID-19 pandemic, we conducted it virtually:

**October 2020 – 1CISP Said Y.E.S.**

1CISP ensures that it is community-focused by ensuring that we listen to the customers and understand their needs.

We, at 1CISP, together with CLIMBS and CHMF, answered the call of the Cooperative Development Authority and launched a new product that will cater the insurance needs of our elderly group.

Did you know? The average age of the members in a cooperative is between 40-50. For years, this elderly market segment of the cooperative has been neglected because of the common view on insurance. This was the inspiration on the development of the new insurance product that will cater the insurance needs of members aged 18 to 99 years old. This also serves as recognition to the contribution of the elderly who trust and support their respective cooperative for years.

Free – 2 Months Extension of Loan

With the implementation of Section 4 (uu) of R.A. No. 11494 otherwise known as the Bayanihan to Recover As One Act, we further extended the insurance coverage for cooperatives patronizing the Loan Payment Protection Insurance (LPPI) until July 31, 2021.

457 The 1CISP did not charge additional premium for the 60-day insurance coverage extension  
 458 to all policies of the member-cooperatives that have submitted a written letter of request.  
 459

460 **November 2020 – 1CISP: A Friend Through a Tough Time**

461  
 462 The onslaught of tropical typhoons has extremely affected individual members who are  
 463 small-scale entrepreneurs and freelancers. To extend help, we donated to communities most  
 464 affected by Typhoon Ulysses amounting to P1,150,000.00.  
 465

466 We have identified that the insurance product needed this time is Business Interruption  
 467 Insurance. The onslaught of tropical typhoons has extremely affected individual members  
 468 who are small-scale entrepreneurs and freelancers. In partnership with GIZ, we enhanced  
 469 our NegoSeguro business insurance product to NegoSeguro PLUS with the inclusion of  
 470 flood coverage.  
 471

472 **December 2020 – 1CISP: Finding Gratitude Amidst A Pandemic**

473 Financial Highlights

Accounts	2019	2020	%Inc
Cash And Investments	P2.46billion	P2.59billion	5.48%
Total Assets	P3.28billion	P3.60billion	3.53%
Benefits And Claims Paid	P371.41million	P420.51million	13.21%
Member’s Equity	P1.65billion	P1.84billion	10.5%
Total Liabilities	P1.44billion	P1.42billion	-1.48%
Net Insurance Premium	P1.05billion	P961million	-8.18%
Gross Premium Written For:			
Life Policies	P1.14billion	P1.02billion	-11.03%
Non-Life Policies	P92.74million	P139.71million	50.65%
Net Surplus	P286million	P294million	2.51%

476  
 477 It is noteworthy to highlight the increase in benefits and claims paid which also covers  
 478 P2.60Million claims due to COVID-19. A total of 10,080 claims were paid despite the  
 479 challenges brought by the COVID-19 pandemic.  
 480

481 The decrease in the gross premium in life operations is a result of late remittances which is  
 482 due to the COVID-19 restrictions in mobility. However, amidst the pandemic, we were still  
 483 able to surpass our target and generate a total net surplus of P294Million.  
 484

485 In a resolution passed and approved by the Board of Directors subject to the confirmation  
 486 by the General Assembly, 1CISP declares the following:  
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- 488 ▪ Dividend - 8%
- 489 ▪ Patronage Refund and Experience Refund - 6.89%

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“We are not only surviving but we are THRIVING IN THE NEW NORMAL” – Fr. Antonio Cecilio T. Pascual, 1CISP Chairperson

“We want to integrate all cooperatives, large or small, millionaires and billionaires...Integration can happen NOW, we can do it, TOGETHER. Let us move from ‘Talk-Say-Promise’ to ‘Show-Act-Prove’. Together we can do more!” – Roy S. Miclat, 1CISP President

Consequently, Mr. Jerson S. Remo of Silangan MPC, moved for the approval of the Joint Report of the Board of Directors and Management detailing the results of 1CISP’s operation for year 2020, duly seconded by Ms. Helen R. Baetiong of Sacred Heart Parish Development Cooperative and Ms. Vannie Gabriel of Philippine Air Traffic Controllers MPC. Thus, the following Resolution was approved, to wit:

**G.A. RESOLUTION NO. 05 S. 2021**

**BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that the Joint Report of the Board of Directors and Management detailing the results of 1CISP’s operation for the Year 2020, as presented and discussed,

**BE, AS IT IS HEREBY, APPROVED.**

**B. Audited Financial Statement for 2020**

With the aid of powerpoint presentation, the Audited Financial Statement (AFS) as of December 31, 2020 was presented to the general assembly by EVP/COO Cecilia M. Laguna. Its full text was included in the Annual Report and was sent electronically to member-shareholders, highlights of which are as follows:

**Statement of Financial Condition**

ACCOUNTS	2020	VA	2019	VA	Inc. (Dec.)
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	P 1,473,980,236	40.90%	P 1,598,897,904	48.74%	-7.81%
Short-term Investments	490,166,618	13.60%	273,054,311	8.32%	79.51%
Insurance Receivables	135,072,566	3.75%	73,990,079	2.26%	82.55%
Reinsurance Assets	98,473,653	2.73%	98,589,831	3.01%	-0.12%
Loans and Receivables	79,300,395	2.20%	89,849,762	2.74%	-11.74%
Financial Assets	133,155,352	3.69%	206,653,936	6.30%	-35.57%
Deferred acquisition costs	19,263,494	0.53%	9,068,064	0.28%	112.43%
Other Current Assets	<u>8,282,021</u>	<u>0.23%</u>	<u>4,401,871</u>	<u>0.13%</u>	<u>88.15%</u>
<b>Total Current Assets</b>	<b>P 2,437,694,335</b>	<b>67.64%</b>	P 2,354,505,758	71.78%	<b>3.53%</b>
<b>Noncurrent Assets:</b>					

ACCOUNTS	2020	VA	2019	VA	Inc. (Dec.)
Loans receivables-net of current	P 269,331,234	7.47%	P 294,959,936	8.99%	-8.69%
Financial Assets-net of current	492,728,959	13.67%	376,911,216	11.49%	30.73%
Investment in Associate	55,000,000	1.53%	-	0.00%	0.00%
Property and Equipment	303,130,031	8.41%	226,113,184	6.89%	34.06%
Other noncurrent assets	<u>45,860,274</u>	<u>1.27%</u>	<u>27,703,174</u>	<u>0.84%</u>	<u>65.54%</u>
<b>Total Noncurrent Assets</b>	<u>1,166,050,498</u>	<u>32.36%</u>	<u>925,687,510</u>	<u>28.22%</u>	<u>25.97%</u>
<b>TOTAL ASSETS</b>	<b>P 3,603,744,833</b>	<b>100%</b>	P 3,280,193,268	100%	<b>9.86%</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>					
<b>Current Liabilities:</b>					
Insurance Contract Liab.	<b>565,404,402</b>	15.69%	620,179,859	18.91%	<b>-8.83%</b>
Deferred commission income	<b>2,975,282</b>	0.08%	4,654,275	0.14%	<b>-36.07%</b>
Due to reinsurers	<b>41,429,485</b>	1.15%	83,716,586	2.55%	<b>-50.51%</b>
Trade and other payables	<b>254,148,885</b>	7.05%	221,570,325	6.75%	<b>14.70%</b>
Accrued Expenses	<b>38,588,392</b>	1.07%	50,295,779	1.53%	<b>-23.28%</b>
Other Current Liabilities	<u><b>488,257,832</b></u>	<u>13.55%</u>	<u>448,903,434</u>	<u>13.69%</u>	<u><b>8.77%</b></u>
<b>Total Current Liabilities</b>	<b>1,390,804,278</b>	<b>38.59%</b>	1,429,320,258	43.57%	<b>-2.69%</b>
Noncurrent Liability:					
Retirement Liability	<u><b>32,682,175</b></u>	<u>0.91%</u>	<u>15,624,906</u>	<u>0.48%</u>	<u><b>109.17%</b></u>
<b>TOTAL LIABILITIES</b>	<b>1,423,486,453</b>	<b>39.50%</b>	1,444,945,164	44.05%	<b>-1.49%</b>
<b>Members' Equity:</b>					
Share Capital	<b>P 1,839,833,000</b>	51.05%	P 1,646,168,400	50.19%	<b>11.76%</b>
Contributed Surplus	<b>85,298</b>	0.00%	85,298	0.00%	<b>0.00%</b>
Revaluation Surplus	<b>12,081,337</b>	0.34%	12,081,337	0.37%	<b>0.00%</b>
Remeasurement of Aggregate reserve	<b>(1,494,999)</b>	-0.04%	-	0.00%	<b>0.00%</b>
Statutory Funds:					
General Reserve Fund	<b>190,193,254</b>	5.28%	110,553,058	3.37%	<b>72.04%</b>
Optional Fund	<b>92,609,000</b>	2.57%	32,567,166	0.99%	<b>184.36%</b>
Cooperative Education and Training Fund	<b>29,268,235</b>	0.81%	20,094,485	0.61%	<b>45.65%</b>
Community Development Fund	<u><b>17,683,255</b></u>	<u>0.49%</u>	<u>13,698,360</u>	<u>0.42%</u>	<u><b>29.09%</b></u>
<b>Total Equity</b>	<u><b>2,180,258,380</b></u>	<u><b>60.50%</b></u>	<u>1,835,248,104</u>	<u>55.95%</u>	<u><b>18.80%</b></u>

ACCOUNTS	2020	VA	2019	VA	Inc. (Dec.)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P 3,603,744,833</b>	<b>100%</b>	P 3,280,193,268	100%	<b>9.86%</b>
<b>REVENUE:</b>					
Net Insurance Premiums Earned	<b>P 960,752,215</b>	100.00%	P 1,046,374,497	100.00%	<b>-8.18%</b>
Other Income	<u>61,976,461</u>	<u>6.45%</u>	<u>67,865,915</u>	<u>6.49%</u>	<u>-8.68%</u>
<b>NET REVENUE</b>	<b>1,022,728,676</b>	<b>106.45%</b>	1,114,240,412	<b>106.49%</b>	<b>-8.21%</b>
<b>BENEFITS, CLAIMS AND EXPENSES:</b>					
Benefits and Claims Expenses	<b>P 420,508,878</b>	43.77%	P 371,408,979	35.49%	<b>13.22%</b>
Change in aggregate & misc reserve	<u>(61,078,592)</u>	<u>-6.36%</u>	<u>85,100,000</u>	<u>8.13%</u>	<u>-171.77%</u>
Net Insurance benefit & claims	<b>359,430,286</b>	37.41%	456,508,979	43.63%	<b>-21.27%</b>
Underwriting Expenses	<b>158,457,251</b>	16.49%	189,187,284	18.08%	<b>-16.24%</b>
Administrative cost	<b>206,616,020</b>	21.51%	174,984,454	16.72%	<b>18.08%</b>
Finance costs	<u>4,103,379</u>	<u>0.43%</u>	<u>6,649,482</u>	<u>0.64%</u>	<u>-38.29%</u>
	<u>728,606,936</u>	<u>75.84%</u>	<u>827,330,199</u>	<u>79.07%</u>	<u>-11.93%</u>
<b>NET SURPLUS</b>	<b>P 294,121,740</b>	<b>30.61%</b>	P 286,910,213	<b>27.42%</b>	<b>2.51%</b>

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Consequently, Ms. Madeline A. Lagazo of Claveria Grassroots MPC, moved for the approval of the 2020 Audited Financial Statements, duly seconded by Mr. Crisanto R. Sabino of CARE Savings and Credit Cooperative. Thus, the following Resolution was approved, to wit:

**G.A. RESOLUTION NO. 06 S. 2021**

**BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that the Audited Financial Statements of 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP) for Calendar Year ended December 31, 2020, as presented to, and discussed by, the General Assembly, be approved;

**RESOLVED FURTHER,** that the excess reserves in the amount of P171.20 million classified under Miscellaneous Reserves be re-classed, as recommended by the External Auditor, to the following accounts:

1. Reclassify P76,329,479 as Cooperative's income; and
2. Reclassify P94,860,666.06 to Statutory Funds distributed as:

Optional Fund	39,453,311.90
CDF	5,000,000.00
General Reserve Fund	<u>50,407,354.16</u>
Total	94,860.666.06

**BE, AS THEY ARE HEREBY, APPROVED.**

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**Questions/Discussions:**

1. Cash is about 41% of total current asset. Kindly explain why is this so. Is that good or bad for the business? – Romy Mandalupe of Philippine Cooperative Central Fund Federation (PCF)
  - President Miclat mentioned that during the pandemic, there is uncertainty in terms of doing business. The investment climate was very volatile and unstable. So the Management decided to maintain cash position and invested to short-term investments which is below one year. This will provide 1CISP more agile and responsive to opportunities – having a good amount of cash within 1CISP’s grasp. This is also when the Insurance Commission decided that requirements in different investments should be managed and should not be on a long-term basis to protect the stability of the organization. This is a Management strategy and compliance to the Insurance Commission. Revenues of insurance companies come only from premium and investments.
  - Fr. Chair Pascual also stated that in financial intelligence, cash flow is King especially during crisis.
2. Current liabilities of 39% of the total asset may help present a high net worth but reflects low penetration or low coverage. Mr. Romy Mandalupe of Philippine Cooperative Central Fund Federation (PCF) requested for comments.
  - President Miclat said that 1CISP’s current liabilities are very well managed and there will be some adjustments to be made within the year. The two (2) cooperative insurers have lower penetration compared to other private insurers. Some cooperatives also do not patronize neither of the two (2) cooperative insurers (1CISP & CLIMBS). This is one of the challenges that being faced by cooperative insurers – to make the presence felt not only in the public but most especially to the cooperatives. The current liabilities of insurance companies does not reflect low penetration rate rather efficiency in terms of settling liabilities and providing effective services to the members. 1CISP aims to be a responsive insurance provider to its members.
  - Vice Chair Daba also explained that one major reason for the drop in current liabilities is the adjustments recommended by the External Auditor to 1CISP. Since 2014 up to 2019, 1CISP have been building up its insurance contract liability reserves which serves as protection for the coop. However, 1CISP is beyond the required reserves and it was transferred lately to statutory reserves.
3. What is remeasurement of aggregate reserve? – Mr. Rogelio G. Decal of Safer Credit Cooperative
  - President Miclat answered that the remeasurement of aggregate reserve was based on actual valuation of the Independent Actuarial accredited by the Insurance Commission. These are recognition of reserves which recommended by the Independent Actuarial – to adjust certain reserves requirement by the Insurance Commission. Last year, the Independent Actuarial commented that 1CISP has excess reserves and there should be a reclassification so that reserves will be recognized. This should be followed as part of regulatory requirement in the Insurance Commission.
4. May we be clarified on the more than 109% increase in retirement liability? – Ms. Cielito L. Garrido of San Dionisio Credit Cooperative
  - President Miclat responded that this is one of the technical component of the insurance organization. The Management requested to increase the actuarial valuation for retirement due to the increase of manpower and increase of compensation relatively from the previous years. This contributed to the increase in the retirement liability to cover 100% potential retirements in the coming years.

600 President Miclat emphasized that 1CISP can provide good retirement packages  
 601 when employee retires.

602 5. What is the current status or standing of 1CISP as an insurance compared to all insurance  
 603 companies in terms of assets and net premiums income? – Ms. Oma Guhiting of JFC  
 604 Employees MPC

605 ➤ President Miclat stated that seven (7) years ago, 1CISP was at the bottom and  
 606 now reached the middle rank out of 31 insurance companies in the Philippines.  
 607 He was very optimistic that 1CISP will be part of the top 10 in the next five years.  
 608 And if the members of both insurance cooperatives decide to consolidate, then  
 609 the insurance cooperative can break the top 5 in terms of assets and income.  
 610 Thus, making the insurance cooperative in the country stand toe to toe with other  
 611 private insurance companies. President Miclat hoped that 1CISP and CLIMBS  
 612 will consolidate to further serve the cooperative movement through risk  
 613 protection and mitigation.

614 ➤ Fr. Chair Pascual highlighted the challenge of merger and consolidation between  
 615 1CISP & CLIMBS – to become stronger, more stable, more services, more  
 616 benefits and will be placed at the top 10 of the insurance companies in the  
 617 Philippines.

618 6. Further inputs from Vice Chair Daba.

619 ➤ The net insurance premium decreased from P1.046 billion in 2019 to P960  
 620 million in 2020; while the benefits and claims expense increased to P420 million  
 621 for 2020 from P371 million in 2019.

622 ➤ Despite the decrease in premium and increase in claims, 1CISP still earned a good  
 623 income considering the trend of many coops. The adjustment required by the  
 624 External Auditor on the insurance contract liabilities reserve contributed much  
 625 to our increased Net Surplus of 1CISP for 2020. Despite the current pandemic,  
 626 1CISP was still able to come up with a good bottom line luckily because of the  
 627 reserves built over the last 7 years.

### 629 C. Approval of the Proposed Budget for 2021

630  
 631 With the aid of audio visual presentation, figures under the proposed budget 2021 column  
 632 were presented to the general assembly.

#### 633 1CISP Life And General Insurance 634 Composite Proposed Budget For 2021 635

	Actual 2020	VA	Budget 2020	VA	Variance	Proposed Budget 2021	VA
<b>REVENUES</b>						<b>25%</b>	
Gross premiums	1,155,368,812	116.23%	<b>1,117,700,000</b>	114.74%	37,668,812	<b>1,444,800,000</b>	117.13%
Reinsurer's share of gross premium	<u>(161,364,080)</u>	<u>13.97%</u>	<u>(143,600,000)</u>	<u>12.85%</u>	<u>(17,764,080)</u>	<u>(211,300,000)</u>	<u>14.62%</u>
Net Insurance Prem	994,004,732.13	100.00%	<b>974,100,000</b>	100.00%	19,904,732	<b>1,233,500,000</b>	100.00%
Investment Income	48,955,835	4.93%	<b>39,900,000</b>	4.10%	9,055,835	<b>53,800,000</b>	4.36%
Other Income	<u>13,020,626</u>	<u>1.31%</u>	<u>14,400,000</u>	<u>1.48%</u>	<u>(1,379,374)</u>	<u>6,600,000</u>	<u>0.54%</u>
	1,055,981,193	106.24%	<b>1,028,400,000</b>	105.57%	27,581,193	<b>1,293,900,000</b>	104.90%
<b>BENEFITS &amp; EXPENSES</b>							
Increase (decrease) in LPR	(27,826,075)	-2.80%	<b>85,200,000</b>	8.75%	(113,026,075)	<b>132,000,000</b>	10.70%
Gross benefits and claims paid	<u>420,508,877</u>	<u>42.30%</u>	<b>340,600,000</b>	<u>34.97%</u>	<u>79,908,877</u>	<b>497,800,000</b>	<u>40.36%</u>

Net Insurance benefits and claims	392,682,802	39.51%	<b>425,800,000</b>	43.71%	(33,117,198)	<b>629,800,000</b>	51.06%
Commission	158,357,250	15.93%	<b>180,700,000</b>	18.55%	(22,342,750)	<b>197,400,000</b>	16.00%
Compensation and Benefits	117,495,090	11.82%	<b>123,300,000</b>	12.40%	(5,804,910)	<b>122,100,000</b>	9.90%
Utilities	5,848,163	0.59%	<b>6,500,000</b>	0.65%	(651,837)	<b>7,400,000</b>	0.60%
Depreciation	5,628,508	0.57%	<b>8,900,000</b>	0.90%	(3,271,492)	<b>13,100,000</b>	1.06%
Postage, Telephone & Telegram	2,410,381	0.24%	<b>3,800,000</b>	0.38%	(1,389,619)	<b>3,200,000</b>	0.26%
Travelling Expenses	2,343,611	0.24%	<b>5,200,000</b>	0.52%	(2,856,389)	<b>3,100,000</b>	0.25%
Professional, Legal & Audit Fee	7,594,242	0.76%	<b>8,400,000</b>	0.85%	(805,758)	<b>8,700,000</b>	0.71%
Printing, Stationery & Supplies	2,233,662	0.22%	<b>3,600,000</b>	0.36%	(1,366,338)	<b>3,000,000</b>	0.24%
Officers Honorarium and Allowance	4,611,660	0.46%	<b>5,300,000</b>	0.53%	(688,340)	<b>4,700,000</b>	0.38%
Conference and Sales Meeting	1,769,913	0.18%	<b>3,700,000</b>	0.37%	(1,930,087)	<b>2,300,000</b>	0.19%
Representation and Entertainment	1,764,386	0.18%	<b>2,800,000</b>	0.28%	(1,035,614)	<b>2,600,000</b>	0.21%
Membership and Association Dues	2,152,890	0.22%	<b>1,500,000</b>	0.15%	652,890	<b>2,000,000</b>	0.16%
Board Meeting Expenses	649,796	0.07%	<b>3,500,000</b>	0.35%	(2,850,204)	<b>1,300,000</b>	0.11%
General Assembly Expenses	2,409,784	0.24%	<b>2,800,000</b>	0.28%	(390,216)	<b>3,000,000</b>	0.24%
Provisions	47,019,599	4.73%	<b>15,500,000</b>	1.56%	31,519,599	<b>5,000,000</b>	0.41%
Advertising/ Donation Expenses	1,948,722	0.20%	<b>3,600,000</b>	0.36%	(1,651,278)	<b>2,700,000</b>	0.22%
Business Dev't Exp	-	0.00%	<b>1,000,000</b>	0.10%	(1,000,000)	<b>1,000,000</b>	0.08%
Gen. & Admin Exp	<u>4,938,994</u>	<u>0.50%</u>	<u><b>2,500,000</b></u>	<u>0.25%</u>	<u>2,438,994</u>	<u><b>1,500,000</b></u>	<u>0.12%</u>
	761,859,453	76.65%	<b>808,400,000</b>	82.99%	(46,540,547)	<b>1,013,900,000</b>	82.20%
<b>Excess (Deficiency) of Revenue Over Expenses</b>	294,121,740	29.59%	<b>220,000,000</b>	22.58%	74,121,740	<b>280,000,000</b>	22.70%
<b>Other Compre Income</b>			-		-	-	
<b>Total Comprehensive Income (Loss) For The Year</b>	294,121,740		<b>220,000,000</b>		74,121,740	<b>280,000,000</b>	

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### 2021 Capital Outlay

	Amount	Qty	Amount
<b>Computer/IT Equipment</b>			
Desktop/Laptop	40,000.00		
Head Office (Vacant Position)		10	400,000
Branch Office		15	600,000
Printer	10,000.00		
Head Office		5	50,000



Branch Office		2	20,000
Regions		5	50,000
Router	10,000.00	3	30,000
Software for ICARD			250,000
Integrated System			24,600,000
Projector	50,000.00	2	100,000
Sophos Cloud Endpoint Protection Advance (Anti-virus)			200,000
Integrated Software (Branch Office & Non-Life)			5,000,000
Server	300,000.00		
Head Office		2	600,000
Branch Office		3	<u>900,000</u>
Sub-Total			<b><u>32,800,000</u></b>
<b>Office Equipment</b>			
Aircon (inverter)			
Head Office	70,000.00	2	140,000
Branch Office	70,000.00	3	210,000
Regional Office	70,000.00	3	210,000
Emergency Light	5,000.00	11	55,000
Generator Set			
Branch Office			800,000
Photocopying machine			
Branch Office	50,000.00	1	50,000
Sub-Total			<b><u>1,465,000</u></b>
<b>Office Furniture &amp; Fixtures</b>			
Head Office (for the new building)			15,000,000.00
Branch Office (for the newly renovated building)		3	3,000,000.00
Sub-Total			<b><u>18,000,000.00</u></b>
Regional Office			
Clerical Office Chair w/ arm	3,000	14	42,000.00
Executive Chair w/ arm	4,000	14	56,000.00
Pedestal Cabinet Model	6,000	14	84,000.00
Cubicle Table	9,000	14	126,000.00
Steel Cabinet Brown	13,000	14	182,000.00
Visitor Chair Black Lobby	2,000	14	28,000.00
Folding Table	3,000	4	12,000.00
Records Cabinet OD:96 Hx42 Wx16D	21,000	14	<u>294,000.00</u>
Sub-Total			<b><u>824,000.00</u></b>
<b>Building/Improvements</b>			
Head Office (newly acquired land)			
Construction of Building (Balance)			60,000,000.00
Branch Office (CDO)			
Renovation of Building			1,000,000.00
Branch Office (Davao)			
Land			5,000,000.00
Building Construction			15,000,000.00
Branch Office (Visayas)			
Land			5,000,000.00
Building Construction			15,000,000.00
Sub-Total			<b><u>101,000,000.00</u></b>

<b>TOTAL</b>			<b>154,089,000.00</b>
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Consequently, Ms. Elizabeth G. Gabutin of Guadalupe Community MPC, moved for the approval of the proposed Budget for Calendar Year 2021, duly seconded by Ms. Marites M. Bartolome of Mariveles Public Market Development Cooperative. Thus, the following Resolution was adopted, to wit:

**G.A. RESOLUTION NO. 07 S. 2021**

**BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that the proposed Budget for Calendar Year 2021 as presented to, and deliberated on, by the General Assembly of 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP),

**BE, AS IT IS HEREBY, APPROVED.**

**Questions/Discussions:**

1. Will there be slide that will show actual last year, the budget for last year and the budget for next year? – Mr. Isagani B. Daba of First Community Cooperative
  - President Miclat answered that the Management will present the comparative budget to the new Board on their first regular Board meeting.
2. Ms. Margie Somera of Ilocos Consolidated Cooperative Bank congratulated the 1CISP led by 1CISP Chair Rev. Fr. Antonio Cecilio T. Pascual and President Roy S. Miclat for a very good budget for year 2021.
3. Fr. Chair Pascual mentioned to the general assembly that despite the pandemic, 1CISP is committing to the member-shareholders an 8% to 10% return on investment or interest on share capital. For 2020, it's 8% and 8% to 10% for 2021 – with the help and support of everyone especially when members patronize the services of 1CISP.

**D. Audit Committee Report for 2020**

With the aid of powerpoint presentation, Ms. Wilma L. Gidaya, Chairperson of the Audit Committee, presented the report of the committee, stated as follows:

1. The Audit and Inventory Committee:
  - Wilma L. Gidaya, CPA (Chairperson)
  - Marites M. Bartolome, CPA (Secretary)
  - Jaysan Ray N. Chee, MBA, REA, REB, EnP (Member)
2. The Committee have examined the compliance to the industry standards of the 1 Cooperative Insurance System of the Philippines Life and General Insurance for the year ending December 31, 2020.
3. The responsibility of the committee is to render a report on the company's compliance to said standards based on our examination.
4. Committee opinion, based on the report rendered by the KPMG R.G. Manabat & Co. and in accordance with the Performance and Social Audit of cooperatives, the 1CISP obtained the following ratings for the year ending December 31, 2020:

<b>Basis of Opinion</b>	<b>Rating</b>
2020 Audited Financial Statements	Unqualified
CDA Social Audit	Very Satisfactory
CDA Performance Audit	Satisfactory

- 686 5. The Committee conducted our examination in accordance with:  
 687       ▪ CDA Guidelines on Performance and Social Audit of Cooperatives,  
 688       ▪ ASEAN Corporate Governance Scorecard  
 689       ▪ Audit Report rendered by KPMG R.G. Manabat & Co.  
 690 6. These standards require that the Committee plan and perform the examination to ensure  
 691 reasonable assurance about whether the 1CISP complies with the standards set by the  
 692 governing/regulating agencies.  
 693 7. The examination included validating the Cooperative Performance Audit Report (PAR),  
 694 accomplishing the Social Audit Questionnaires and calculating the points earned by the  
 695 1CISP based on parameters/criteria set forth under the CDA and IC guidelines.  
 696 8. The Committee believe that their examination provided a reasonable basis to render a  
 697 rating on the Insurance Company's Performance.  
 698

699 Consequently, Mr. Gil C. Gilot of PERA MPC, moved for the approval of the report of  
 700 Audit and Inventory Committee, duly seconded by Ms. Elizabeth G. Gabutin of Guadalupe  
 701 Community MPC and Mr. Nonato Alfredo T. Peralta Jr. of Asiapro MPC. Thus, the  
 702 following Resolution was approved, to wit:  
 703

704 **G.A. RESOLUTION NO. 08 S. 2021**  
 705

706 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED**, that the report  
 707 of the Audit and Inventory Committee on the financial and operations  
 708 performances of 1CISP for Calendar Year 2020, as presented and  
 709 discussed,  
 710

711 **BE, AS IT IS HEREBY ACCEPTED AND APPROVED.**  
 712

713 **X. APPROVAL OF THE DISTRIBUTION OF NET SURPLUS FOR 2020**  
 714

715 With the aid of powerpoint presentation, President & CEO, Roy S. Miclat, presented the  
 716 following allocation of net surplus for Calendar Year 2020, as follows:  
 717

718	<b>NET SURPLUS</b>	<b>294,121,740</b>	
719	General Reserve Fund	29,412,174.01	10.00%
720	Reserve for Educ. & Training	14,706,087.00	5.00%
721	Community Development Fund	8,823,652.20	3.00%
722	Optional Fund	<u>20,588,521.81</u>	7.00%
723		<u>73,530,435.02</u>	
724	<b>DISTRIBUTABLE SURPLUS</b>	<b>220,591,305.07</b>	<b>75.00%</b>
725			
726	<b>APPROPRIATIONS FOR DISTRIBUTABLE SURPLUS</b>		
727	Patronage Refund	11,029,565.25	5.00%
728	Experience Refund	<u>55,147,826.27</u>	25.00%
729	<b>Amount Available For Dividend</b>	<b>154,413,913.55</b>	<b>70.00%</b>
730			
731	<b>Dividend Rate:</b>		
732	For Preferred Shares	1,177,329.71	4.00%
733	For Common Shares	<u>153,236,583.84</u>	8.00%
734	<b>Total Dividend For Distribution</b>	<b>154,413,913.55</b>	
735	<b>Patronage &amp; Experience Refund Rate</b>		<b>6.89%</b>
736			

737 Consequently, Mr. Ricardo SD. Justol of SPMC Employees Credit Cooperative, moved for  
738 the approval of the aforesaid appropriations to be distributed to all qualified members of  
739 1CISP as presented and discussed, duly seconded by Mr. Carlos G. Samontina of Memorial  
740 Services Cooperative Federation. Thus, the following Resolution was adopted, to wit:

741  
742 **G.A. RESOLUTION NO. 09 S. 2021**

743  
744 **WHEREAS**, as a result of the remarkable performance of 1 Cooperative  
745 Insurance System of the Philippines Life and General Insurance (1CISP)  
746 on its operation for Calendar Year 2020, its Audited Financial Statements  
747 recorded a net surplus of **Php 294,121,740.00**;

748  
749 **WHEREAS**, the Board of Directors in its financial report to the General  
750 Assembly recommended for the approval of the Member-Shareholders,  
751 the allocation of net surplus which include statutory/mandatory reserves,  
752 land acquisition and building improvement and/or construction, patronage  
753 refund, experience refund and dividend for preferred and common shares,

754  
755 **WHEREFORE, FOREGOING PREMISES CONSIDERED, BE**  
756 **IT RESOLVED, AS IT IS HEREBY RESOLVED**, that 1CISP  
757 General Assembly approve the abovementioned distribution of net surplus  
758 as presented and discussed and the following appropriations for dividend,  
759 patronage refund, and experience refund for the year ended December 31,  
760 2020, to wit:

761  
762 **Dividend Rate:**

763 For Preferred Shares	<b>1,177,329.71</b>	4.00%
764 For Common Shares	<b><u>153,236,583.84</u></b>	8.00%
765 <b>Total Dividend For Distribution</b>	<b>154,413,913.55</b>	
766 <b>Patronage &amp; Experience Refund Rate</b>		<b>6.89%</b>

767

768 **BE, AS THEY ARE HEREBY, APPROVED.**

769  
770 **Questions/Discussions:**

- 771 1. Do we need to send a board resolution informing 1CISP of the shareholders depository  
772 bank? Other coops may wish to have their dividend added back to their capital – Mr.  
773 Rogelio G. Decal of Safer Credit Cooperative
- 774 ➤ President Micalat mentioned that members will receive a notice of distribution of  
775 net surplus, earned dividend, patronage refund and experience refund of their  
776 cooperative. Below the notice is a checklist of what the member would like to do  
777 with their dividend, patronage and experience refund for 2020 either cash/can be  
778 deposited to the members account or add it to their capital. Notice will be signed  
779 by the general manager and chairperson of the coop. The conforme will be  
780 sufficient enough and no need for a board resolution.
- 781

782 **XI. APPOINTMENT OF THE NEW EXTERNAL AUDITOR FOR YEAR 2021**

783  
784 On the recommendation of the Audit & Inventory Committee, Mr. Carlos G. Samontina of  
785 Memorial Services Cooperative Federation, moved for the approval to appoint Diaz Murillo  
786 Dalupan and Company as 1CISP's new external auditor for Calendar Year 2021, duly  
787 seconded by Ms. Normelita Alabado of ANSTEC. Thus, the following Resolution was  
788 adopted, to wit:

789  
790 **G.A. RESOLUTION NO. 10 S. 2021**  
791

792 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED**, that the  
793 appointment of Diaz Murillo Dalupan and Company as 1CISP's new  
794 External Auditor for Calendar Year 2021, as presented to the general  
795 assembly,

796  
797 **BE, AS IT IS HEREBY, APPROVED.**  
798

799 **XII. APPROVAL OF THE FIVE YEAR STRATEGIC PLAN**  
800

801 With the aid of audio-visual presentation, the Five Year Strategic Plan was presented to the  
802 general assembly. Its full text was included in the Annual Report, highlights of which is the  
803 2021 Strategic Plan:  
804

805 1. Financial Perspective  
806

<b>2021 Projections</b>	<b>Life</b>	<b>Non-Life</b>	<b>Composite</b>
Gross Premium	1.265 billion	180 million	1.445 billion
Net Surplus	257 million	13 million	269 million
Net Profitability	25%	8%	23%

807 Strategies:

- 808  
809 ➤ Provide viable and actuarially sound premium in the creation of new insurance  
810 products  
811 ➤ Reduce reinsurance expenses by 12% from gross premium  
812 ➤ Decrease/control operating expenses of 1CISP  
813 ➤ Establish a strong team of Investment Managers/Analysts to enrich 1CISP's  
814 investment portfolio with the addition of an investment analyst  
815

816 2. Internal Business Perspective  
817

818 1CISP gears towards digitalization and decentralization through the following activities:

- 819 ➤ Develop an innovative & market responsive insurance solution.  
820 ➤ Develop, test and implement 1CISP's Core Insurance System (CIS) to streamline  
821 front-end and back-end operations.  
822 ➤ Decentralize operations by opening 3 additional branches (each in 2021, 2023 and  
823 2025) and 5 area offices.  
824 ➤ Upgrade and install business continuity program and disaster recovery program.  
825

826 3. Customer Perspective  
827

828 1CISP believes that happy, satisfied member consumers are the best brand ambassadors.  
829 In line with 1CISP's vision: To insure three million Filipinos by 2025, it has formulated  
830 initiatives that center an increasing market reach and on improving customer experience.

- 831 ➤ Increase market reach by utilizing various distribution channels specifically the 1KIN  
832 for 1CISP products.  
833 ➤ Increase positive customer experience in dealing with Life Operations Division  
834 Transactions through digitalization.  
835  
836

837 4. Learning & Growth Perspective

838

839 To further develop the knowledge, skills and attitude of its Sales Team and Employees,  
840 1CISP gives importance on the following:

841 ➤ Invest on the capability development of employees/sales and marketing personnel to  
842 further expand their knowledge based on their training needs analysis.

843 ➤ Establish a good company culture by conducting annual HR orientation and activities  
844 that will help the employees/sales marketing personnel to remain motivated and  
845 focused.

846 ➤ Establish an excellent Succession Planning by ensuring that employees are developed  
847 to fill each key role within the cooperative.

848

849 **Total 2021 Budget for the Strategies: P77,989,021.46**

850

851 Accordingly, Atty. Eleonor T. Hernandez of Mapag-ampon Parish MPC moved for the  
852 approval of the Five Year Strategic Plan, duly seconded by Mr. Frederico A. Blanco of San  
853 Francisco Growth and Enhancement MPC. Thus, the following Resolution was adopted, to  
854 wit:

855

856 **G.A. RESOLUTION NO. 11 S. 2021**

857

858 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that the  
859 general assembly approves the 1CISP's Five Year Strategic Plan, as  
860 presented,

861

862 **BE, AS IT IS HEREBY, APPROVED.**

863

864 **G.A. RESOLUTION NO. 12 S. 2021**

865

866 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that 1CISP  
867 will establish a branch office in Davao City as part of the strategies under  
868 the Internal Business Perspective, as discussed,

869

870 **BE, AS IT IS HEREBY, APPROVED.**

871

872 **G.A. RESOLUTION NO. 13 S. 2021**

873

874 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that 1CISP  
875 will establish a branch office in Iloilo City as part of the strategies under  
876 the Internal Business Perspective, as discussed,

877

878 **BE, AS IT IS HEREBY, APPROVED.**

879

880 **Questions/Discussions:**

881

882 1. With regard to the establishment of 3 additional branches (each in 2021, 2023 and 2025)  
883 and 5 area offices, may we know what part of the country that has to be establish? – Mr.  
884 Carlos G. Samontina of Memorial Services Cooperative Federation

885 ➤ President Miclat mentioned that the first branch is in Cagayan de Oro City, 2<sup>nd</sup>  
886 branch will be established in Davao City and the 3<sup>rd</sup> branch will be in Iloilo City.

887

888

889 **XIII. ACKNOWLEDGEMENT OF TOP PREMIUM CONTRIBUTORS**

890

891 Ms. Honey Cielo Daba, 1CISP 1KIN Program Development Specialist, presented the  
 892 guidelines for the top premium contributors. After which, she presented the 1CISP Top  
 893 Premium Contributors for year 2020, as follows:

894

895

**Prizes for Top Premium Contributors**

Rank	Small	Medium	Large
Top 1	Toyota Avanza	Toyota Innova	Toyota HI-ACE
Top 2 – 4	P 50,000.00	P 75,000.00	P 100,000.00
Top 5 – 7	P 25,000.00	P 60,000.00	P 85,000.00
Top 8 – 10	P 15,000.00	P 50,000.00	P 75,000.00

896

897

**Small Category – Top Premium Contributors**

Rank	Name of Cooperative	Net Premium	Capital 2020	Interest on Capital	Patronage Refund	Experience Refund
1	Capiz Provincial MPC	577,658.46	274,896.77	21,991.74	117,951.75	23,590.35
2	Agriculturist MPC	441,228.16	1,271,643.59	101,731.49	85,094.13	13,018.83
3	Laua-an Municipal / Barangay Officials & EMPC	360,874.45	145,848.59	11,667.89	73,686.75	14,737.35
4	Immaculate Conception Parish Dev't Cooperative - Cubao	350,322.19	555,596.84	44,447.75	71,532.09	14,306.42
5	Balakilong Credit Cooperative	336,421.35	440,988.72	32,334.31	68,693.68	13,738.74
6	Dao MPC	331,884.61	445,256.49	32,747.92	67,767.33	13,553.47
7	Baleno Christian Masagana MPC	331,733.49	110,009.67	6,446.37	67,736.47	13,547.29
8	IMCO MPC	318,898.55	1,326,022.35	106,081.79	63,115.71	11,023.14
9	Tao Management Service & MPC	318,303.00	276,860.34	18,597.58	64,994.11	12,998.82
10	Philippine Air Traffic Controllers' MPC	316,776.08	500,000.00	40,000.00	64,682.33	12,936.47

898

899

**Medium Category – Top Premium Contributors**

Rank	Name of Cooperative	Net Premium	Capital 2020	Interest on Capital	Patronage Refund	Experience Refund
1	Iwahori MPC	2,126,414.27	838,402.43	44,973.44	378,263.72	75,652.74
2	Bohol Public School Teachers and EMPC	2,035,762.82	327,872.91	26,229.83	415,681.25	83,136.25
3	United Sugarcane Planters of Davao (USPD) MPC	1,184,444.97	642,721.30	51,417.70	241,851.14	48,370.23
4	City Hall Employees MPC	1,161,951.23	1,090,874.31	79,570.18	237,258.16	47,451.63
5	Xavier University Community Credit Cooperative	957,571.41	5,523,571.22	334,974.26	192,525.96	36,105.19

Rank	Name of Cooperative	Net Premium	Capital 2020	Interest on Capital	Patronage Refund	Experience Refund
6	Ecosystem Research & Dev't Bureau MPC	827,989.91	890,521.82	71,241.75	169,066.79	33,813.36
7	Maco Development Cooperative	770,716.89	206,961.98	16,556.96	157,372.24	31,474.45
8	Bukidnon Community Cooperative	682,688.16	1,415,208.68	113,216.69	139,397.71	27,879.54
9	Masisit-Dacal Livelihood Cooperative	664,762.79	1,143,974.69	84,328.78	135,737.54	27,147.51
10	Calamba Parish Dev't Cooperative	664,033.48	1,208,689.86	96,695.19	135,588.62	27,117.72

900  
901

#### Large Category – Top Premium Contributors

Rank	Name of Cooperative	Net Premium	Capital 2020	Interest on Capital	Patronage Refund	Experience Refund
1	First Community Cooperative	126,551,900.69	616,832,266.85	49,026,581.35	25,840,560.69	5,168,112.14
2	KOOPKing MPC	8,659,745.71	12,486,097.26	998,887.78	1,768,228.56	353,645.71
3	San Francisco Growth Enhancement MPC	6,239,710.09	6,133,424.72	461,621.00	1,274,082.86	254,816.57
4	King MPC	3,854,006.19	1,911,926.90	152,954.15	783,947.33	154,389.47
5	San Dionisio Credit Cooperative	2,916,025.51	26,093,227.54	2,087,458.20	595,421.59	119,084.32
6	Agdao MPC	2,871,882.34	29,027,095.60	2,322,167.65	578,408.02	109,281.60
7	Abra Diocesan Teachers and Employees MPC	2,264,827.99	996,595.17	79,727.61	462,453.94	92,490.79
8	Diffun Saranay & Dev't Cooperative	1,822,412.29	2,157,621.01	162,726.63	372,117.33	74,423.47
9	Silangan MPC	1,759,912.65	10,336,900.97	573,618.74	359,355.56	71,871.11
10	Avon Independent Managers MPC	1,482,137.27	1,080,992.03	86,479.36	297,636.77	55,527.35

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After the acknowledgement of the top premium contributors for year 2020, the following were also presented:

1. Special Recognition was also given to the 3 member-cooperatives for being top premium contributors in the previous general assembly and for their selfless contribution to 1CISP's growth, to wit:
  - Fastrack Multi-Purpose Cooperative (Small Scale Category)
  - Cooperative Health Management Federation (Medium Scale Category)
  - ACIDI Multipurpose Cooperative (Large Scale Category)



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2. A video presentation of the Inauguration and Blessing of the New 1CISP Building was also presented to the general assembly. Fr. Chair Pascual invited the members to visit the new building and witness the simply elegant building as a sign of 1CISP's stability and success – working together the cooperative way. He emphasized that members should be proud of what have been accomplished. In spite of the pandemic, 1CISP was able to construct a beautiful edifice of unity as a cooperative business federation. The blessing was graced by His Excellency Bishop Teodoro Bacani Jr. as presiding celebrant. It was also a privilege to have the presence of the Cooperative Development Authority (CDA) New Chairperson, Joseph Encabo together with Asec. Myrla Paradillo and Asec. Vidal Villanueva. Dir. Lorenzo Sumicad also joined in the blessing and inauguration of the building.
3. The Outgoing Board of Directors were also recognized and will be given a plaque of appreciation for imparting their invaluable insights and knowledge during meetings and deliberations of the Board and Committees, and in other 1CISP key activities that they participated in during their term as Board of Director, to wit:
  - **2021 Outgoing Board**
    1. Raymond Joseph L. Salvador
    2. Armen A. Cuenca
    3. Marilou R. Almario
  - **2020 Outgoing Board**
    1. BGen. Teodoro P. Evangelista AFP (Ret)
    2. Imelda S. Magabilen
    3. Benjamin T. Que
    4. Senen C. Bacani

**Note: Raffle Winners of P1,000 via digiCOOP:**

1. Magdalena Pamplona Pelayo
2. Shirlene Balihon Asoy
3. Kaynette Macalalad Cuevas
4. Jenelyn Perilla Villanueva
5. Charlita B. Pangan
6. Carlos Milan Echano
7. Genalin Santos Santos
8. Rene Dagiagnao Ariola
9. Eduardo Ho Angcay
10. Normandy Germino Jose
11. Mary Abigail Tubog Borrromeo
12. William Palmeda Turalde
13. Benigno Arciaga Barretto
14. Vivian Quintos Benamir
15. Maria Veronica Mendoza San Pedro
16. Emelinda Revestir Dela Cruz
17. Fe Ablaza Bagalawis
18. Teodoro Jara Racsag
19. Ma. Amabel Acosta Recilla
20. Zyryl Khan Sadjí Pust

964 **XIV. NEW BUSINESS**

965

966 Fr. Chair Pascual asked Atty. Manzanares if there are unfinished or new business. Atty.  
967 Manzanares stated that he received a request from Mr. Isagani B. Daba of First Community  
968 Cooperative.

969

970 Mr. Daba presented to the general assembly the proposed GA resolution. Upon due  
971 deliberation, Mr. Isagani B. Daba of First Community Cooperative moved for the approval  
972 of the proposed GA resolution, duly seconded by Mr. Jaysan Ray N. Chee of Xavier  
973 University Community Cooperative and Ms. Marites M. Bartolome of Mariveles Public  
974 Market Development Cooperative. Thus, the following Resolution was adopted, to wit:

975

976

**G.A. RESOLUTION NO. 14 S. 2021**

977

978 **WHEREAS**, Cooperatives relies on the patronage of its members to  
979 cover its operating cost and provide respectable returns to members in the  
980 form of interest on capital (dividend) and patronage refund.

981

982 **WHEREAS**, there are 1CISP members, more than 2,000 of them, that  
983 partake of the Coop’s very attractive dividend rates over the last seven  
984 years but have not contributed to its business;

985

986 **WHEREAS**, this resulted in a situation where only about one-third of the  
987 membership religiously patronize the services of the Cooperative, while  
988 two-thirds are not, yet all the members enjoy the same dividend rate;

989

990 **NOW THEREFORE**, foregoing considered, **IT IS RESOLVED** that  
991 members that do not patronize the insurance products of 1CISP shall be  
992 entitled to a return in their capital 200 basis points lower than the dividend  
993 rates of members patronizing five or more insurance products;

994

995 **PROVIDED** also that members that patronize one to four products of  
996 1CISP, one of which is non-life product, shall be entitled to dividend rate  
997 that is 100 basis points lower than those members that patronize five or  
998 more insurance products;

999

**BE, AS IT IS HEREBY, APPROVED.**

1000

1001

**Other items discussed:**

1002

1003

**1. Vaccine**

1004

1005

1006 Fr. Chair Pascual encouraged the cooperators to extend prayers and support to all medical  
1007 frontliners. He also encouraged the members to get vaccinated. Fr. Chair Pascual also  
1008 mentioned that 1CISP will provide and procure vaccine to all its employees including  
1009 their dependents.

1010

**2. digiCOOP Federation**

1011

1012

1013 Fr. Chair Pascual also reminded the general assembly that as Chair for future  
1014 engagements and as 1CISP participates in the cooperative integration in the Philippines  
1015 led by the Philippine Cooperative Center (PCC) with the membership of federations and

1016 unions all over the country, 1CISP is a committed member of PCC. Fr. Chair Pascual  
1017 mentioned that he represents 1CISP to the PCC – the evolving apex cooperative. There  
1018 have been bold attempts to establish new federations and hoped that all of the  
1019 cooperators will be part of these new federations. One of which is the digiCOOP.

1020  
1021 President Miclat encouraged the members of 1CISP to join and participate actively to the  
1022 newly organized digiCOOP Federation. This federation is spearheaded by Simbayanan  
1023 ni Maria MPC, ACIDI MPC, First Community Cooperative, San Dionisio Credit  
1024 Cooperative, Manatal MPC, PERA MPC, Silangan MPC, Tagum MPC and other  
1025 cooperatives in the country. These cooperatives have embarked on a new journey for  
1026 cooperative and the pandemic has brought a lot of challenges especially in terms of  
1027 serving the members.

1028  
1029 President Miclat said that the only way to continue servicing the members and the  
1030 community where 1CISP operates is to digitize the operation. It would be a challenging  
1031 journey. However, all journeys have good rewards in the end. This will be of service to  
1032 the millions of individual members in the cooperative – to serve the members at the  
1033 comfort of their home in terms of providing loans, deposits, paying bills, buying basic  
1034 necessities, etc. Everything can be done through technology and this is what 1CISP wants  
1035 to do. It was a project of 1CISP but eventually it was given to cooperatives.

1036  
1037 digiCOOP is now organized and it will be powered by digiCOOP ecosystem which was  
1038 developed by TraXion Tech Cooperative. President Miclat said that hopefully the  
1039 cooperatives can appreciate, use and maximize the digiCOOP platform to serve the  
1040 members, cement coop's legacy, grow the business, grow the organization, provide new  
1041 services and compete with the private sector.

1042

### 1043 **3. 1KoopMart Federation**

1044

1045 Fr. Chair Pascual explained that another project of 1CISP that spin-off and shared to  
1046 cooperative sector to become a powerful federation, a consumer federation is the  
1047 1KoopMart Federation. He encouraged the members to support and invest on this  
1048 project to make it nationwide – a powerful consumer retailing federation.

1049

1050 President Miclat added that the pandemic has challenged the cooperative in terms of  
1051 accessing basic necessities and had adverse effect in the agriculture – the difficulty of  
1052 transporting food from the farms to the consumers.

1053

1054 With this, 1CISP embarked on another project establishing the 1KoopMart. The project  
1055 was started in Davao and currently there is 5 1KoopMarts operating powered by  
1056 digiCOOP and in partnership with New City Commercial Center (NCCC) – one of the  
1057 biggest retail group in Mindanao. Members now have access to basic consumer goods  
1058 right on their doorstep and delivered by their cooperatives. Members can go to nearest  
1059 1KoopMart because of its accessibility. It generated good revenues for member-  
1060 cooperatives.

1061

### 1062 **4. CDA New Charter**

1063

1064 Fr. Chair Pascual mentioned that CDA is pushing their new charter and they are going  
1065 to organize in different regions in order to consult the cooperative sector. 1CISP supports  
1066 the initiative of CDA in the regional development consultation. Fr. Chair Pascual

1067 encouraged the members to support also the initiative of CDA to strengthen the  
1068 cooperative sector.

1069  
1070 **XV. PROCLAMATION OF WINNERS IN THE ELECTION**

1071  
1072 Mr. Capili, ELECOM Chairperson, announced the result of the election, as follows:

1073  
1074 **For Regular Members of the Board of Directors:**

	<b>Name of Candidate</b>	<b>Coop</b>	<b>Votes</b>
1	Rev. Fr. Antonio Cecilio Pascual	Simbayanan ni Maria MPC	6,827,052
2	Mr. Nestor Ortigoza	King MPC	5,486,134
3	Ret. BGen. William Turalde	Koop King MPC	1,646,679
4	Mr. Normandy Jose	San Dionisio Credit Cooperative	507,979
5	PhD. Carlos Samontina	Memorial Services Coop Federation	409,919

1075  
1076 **For Audit & Inventory Committee:**

	<b>Name of Candidate</b>	<b>Coop</b>	<b>Votes</b>
1	Marites M. Bartolome	Mariveles Public Market Development Coop	14,877,763

1077  
1078 **For Election Committee:**

	<b>Name of Candidate</b>	<b>Coop</b>	<b>Votes</b>
1	Frederico A. Blanco	San Francisco Growth Enhancement MPC	9,013,343
2	Nick M. Abarientos	Egaña Parish Credit Cooperative	5,864, 420

1079  
1080 Therefore, based on the foregoing, the candidate stated below is hereby declared winners  
1081 and will assume her post as **Member of the Audit & Inventory Committee for a period**  
1082 **of two (2) years**, to wit:

- 1083  
1084 1. Marites M. Bartolome of Mariveles Public Market Development Coop

1085  
1086 Therefore, based on the foregoing, the candidates stated below are hereby declared as  
1087 winners and will assume their post as **Member of the Election Committee**, to wit:

- 1088  
1089 1. Frederico A. Blanco of San Francisco Growth Enhancement MPC  
1090 2. Nick M. Abarientos of Egaña Parish Credit Cooperative

1091  
1092 Mr. Blanco will serve for two (2) years while Mr. Abarientos will serve for one (1) year.

1093  
1094 Therefore, based on the foregoing, the following are hereby declared winners and will  
1095 assume their post as **Regular Members of the Board of Directors for a period of two**  
1096 **(2) years**, to wit:

- 1097  
1098 1. Rev. Fr. Antonio Cecilio Pascual of Simbayanan ni Maria MPC  
1099 2. Mr. Nestor Ortigoza of King Multipurpose Cooperative  
1100 3. Ret. BGen. William Turalde of Koop King Mutlipurpose Cooperative

1101  
1102 After the proclamation of winners, Mr. Capili turned over the floor to Fr. Chair Pascual.

1103  
1104  
1105

1106 **XVI. CLOSING REMARKS, CLOSING PRAYER AND ADJOURNMENT**

1107  
1108 Vice Chair Daba made a closing remarks. He thanked the members for the support to  
1109 1CISP. He highlighted that the cooperatives can overcome whatever challenges they will  
1110 encounter as long as there is cooperation among cooperatives. He emphasized to always  
1111 uphold the values and principles of cooperativism such as good governance, sacrifice,  
1112 commitment, volunteerism and many others – to make the cooperatives real agent of  
1113 change. 1CISP is back to become a real model in terms of practicing the values and principles  
1114 of cooperativism. The pandemic has highlighted the need to make the coops stronger and  
1115 resilient. For those who were able to respond to the needs of the members in whatever  
1116 normal that may come about, practicing the coop values and principles and making this part  
1117 of their respective cooperative culture – will readily able the coop to respond in the situation.  
1118 He also said that the need for cooperatives to digitally transform as COVID-19 highlighted  
1119 the importance of digital or online services to members. This move will provide protection  
1120 to the members and will no longer transact with their coops in person. The members can  
1121 also benefit in terms of time and transportation cost by transacting online.  
1122

1123 Vice Chair Daba challenged all the officers of the cooperatives in the general assembly to  
1124 make the first step to digitalize their cooperatives and can do wonders to its individual  
1125 members – even expand the line of business of the coops. He ended and quoted that “A  
1126 Progressive Philippines is a digital Philippines.”  
1127

1128 The general assembly meeting was concluded with an uplifting and inspiring words as 1CISP  
1129 Chairperson, Fr. Antonio Cecilio T. Pascual led the closing prayer.  
1130

1131 Meeting adjourned at 12:30pm.  
1132

1133 Certified True and Correct:

1134   
1135 **ATTY. LYMAN A. MANZANARES**  
1136 Co-operative Secretary  
1137  
1138

1139 Attested:

1140   
1141 **FR. ANTONIO CECILIO T. PASCUAL**  
1142 1CISP Chairperson  
1143