

**MINUTES OF THE MEETING
1CISP 48TH ANNUAL GENERAL ASSEMBLY**

Held on April 09, 2022

Monet Ballroom 1 and 2, Novotel Manila Araneta City, General Aguinaldo Avenue, Araneta City,
Quezon City; and via Zoom application (Meeting ID: 917 843 4660)

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

Note: Registration of participants (via physical and virtual) started at 8:00 a.m.

PART I – OPENING CEREMONIES

- A. Presentation of House Rules (AVP and music-guided)
- B. Opening Prayer led by Ms. Leonila R. Medina, 1CISP Treasurer
- C. National Anthem (AVP and music-guided)
- D. Cooperative Pledge led by Ms. Nelia Mayuga of Balakilong Credit Cooperative
- E. Singing of 1CISP Hymn (AVP and music-guided)
- F. Acknowledgement of 1CISP Member-shareholders, Board of Directors, Cooperative Officers, Committee Members, Management and Staff, Sales and Marketing Team and guests.
- G. Opening Remarks by Rev. Fr. Antonio Cecilio T. Pascual, 1CISP Chairperson.

PART II – BUSINESS PROPER

I. CALL TO ORDER

1CISP Chair Fr. Antonio Cecilio T. Pascual called the meeting to order at 09:27a.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 the member-shareholders on March 4, 2022. Notice was also published in Philippine Star on February 21, 2022, 46 days prior to the general assembly.

III. DETERMINATION OF QUORUM

Atty. Manzanares certified that 1CISP is compliant with Article VI Section VI of the By-Laws wherein out of 3017 member-shareholders representing 22,093,198 shares, there are 134 member-shareholders present representing 16,708,983 shares which is equivalent to 75.63% of the total capital shares of 1CISP. Accordingly, a quorum is present to hold the 48th Annual General Assembly.

58 **IV. APPROVAL OF THE AGENDA FOR THE 48TH ANNUAL GENERAL ASSEMBLY**

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60 Mr. Frederico Blanco of San Francisco Growth Enhancement MPC, moved for the approval of the
61 agenda, duly seconded by Mr. Jonel Francisco of Balakilong Credit Cooperative. Thus, the following
62 Resolution was adopted, to wit:

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64 **G.A. RESOLUTION NO. 01 S. 2022**

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66 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED** that the agenda of the
67 48th Annual General Assembly/Shareholders Meeting of 1 Cooperative Insurance
68 System of the Philippines Life and General Insurance (1CISP) dated April 09,
69 2022, as presented,

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

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73 **V. APPROVAL OF MINUTES OF THE MEETING OF THE 46TH ANNUAL GENERAL**
74 **ASSEMBLY MEETING**

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76 Considering that the minutes of the meeting of the 47th Annual General Assembly was sent in
77 advance to member-shareholders, Mr. Normandy Jose of San Dionisio Credit Cooperative moved
78 to dispense with the reading of the minutes, duly seconded by Ms. Maricris Dela Cruz of San Isidro
79 Labrador Parish Multi-Purpose Cooperative. Thus, the following Resolution was approved, to wit:

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81 **G.A. RESOLUTION NO. 02 S. 2022**

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83 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED**, that the member-
84 shareholders approve to dispense the reading of the minutes of the meeting of
85 the 47th Annual General Assembly, as presented,

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

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89 No further corrections were raised therein. Consequently, Ms. Eleonor Fernandez of Mapag-ampon
90 Parish MPC, moved for the approval of minutes of the meeting of the 47th Annual General
91 Assembly, duly seconded by Mr. Ernesto Victorino of Mandaluyong MPC. Thus, the following
92 Resolution was adopted, to wit:

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94 **G.A. RESOLUTION NO. 03 S. 2022**

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96 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED**, that the member-
97 shareholders approve the minutes of the meeting of the 47th Annual General
98 Assembly, as presented,

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

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102 **VI. PRESENTATION OF ELECTION GUIDELINES AND CANDIDATES**

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104 Mr. Fred Blanco, Election Committee, presented the Election Guidelines and announced the
105 election for the following vacant positions and the candidates:

- 106 ■ 4 Regular Members of the Board of Directors;
- 107 ■ 2 Independent Directors;
- 108 ■ 2 Members of the Audit and Supervisory Committee; and
- 109 ■ 2 Members of the Election Committee

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

Name of Candidates	Coop Represented
1. Capili, Danilo M.	Parole and Probation Administration Multipurpose Cooperative
2. Chee, Jaysan Ray N.	Xavier University Community Credit Cooperative

3. Daba, Isagani B.	First Community Cooperative
4. Jose, Normandy G.	San Dionisio Credit Cooperative
5. Mascariña, Robert C.	Barangka Credit Cooperative
6. Pupa, George J.	USPD Savings and Credit Cooperative
7. Sumicad, Lorenzo R.	ACDI Multipurpose Cooperative
8. Victorino, Ernesto E.	Mandaluyong Multipurpose Cooperative

For Independent Directors:

Name of Candidates	Coop Represented
1. Remo, Jerson S.	Silangan Multipurpose Cooperative
2. Madlangbayan, Jesus D.	Air Cavaliers Credit Cooperative

For Audit and Supervisory Committee:

Name of Candidate	Coop Represented
1. Palma, John Arthur P.	Passi City Community and Employees Multipurpose Cooperative

For Election Committee:

Name of Candidates	Coop Represented
1. Abarientos, Nick M.	Egaña Parish Credit Cooperative

Note: All candidates were given a chance to introduce themselves to the general assembly.

VII. ELECTION PROPER

Election proper started at 11:00am. The official delegates casted their votes via online using their mobile phones. A voting link was also shared and sent via zoom chat box. A video presentation of the voting system was presented to the general assembly.

VIII. CONFIRMATION OF THE BOARD RESOLUTIONS FOR YEAR 2021

With the permission of the general assembly, Sar Buksh, Legal and Compliance Officer, read the statement of the Co-operative Secretary, Atty. Lyman A. Manzanares informing the General Assembly that the acts of the Board of Directors are expressed in Board Resolutions that they promulgated, starting with board resolution number 001 s. 2021 dated January 28, 2021 and ended with board resolution number 224 s. 2021 dated December 21, 2021, for a total of 224 board resolutions in reference to page 45-64 of the 2021 annual report. These covers insurance operations, administration, appointments, memberships, financial supports, sponsorships, partnerships and committee reports.

Accordingly, Mr. Teodoro Balanay of Claveria Grassroots MPC, moved for the approval of the Board Resolutions for year 2021, duly seconded by Mr. Ernesto Victorino of Mandaluyong MPC. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 04 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that all Board Resolutions adopted and/or approved by the Board of Directors for Calendar Year 2021, as presented,

BE, AS THEY ARE HEREBY, APPROVED.

IX. APPROVAL OF ANNUAL REPORTS

A. Joint Report of the Board of Directors and Management for the Year 2021

154 With the aid of audio-visual presentation, the Joint Report of the Board of Directors and
155 Management for 2021 was presented to the general assembly. Highlights as follows:
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157 The 1CISP posted growth in assets, liquidity, and member's equity. From 2020 to 2021, the total
158 assets grew by 6.2% from P3.60 billion to P3.83 billion, cash and invested assets by 7.8% from P2.59
159 billion to P2.79 billion, and member's equity by 16.7% from P2.18 billion to P2.54 billion.
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161 The total liabilities decreased by 10% from P1.42 billion to P1.28 billion primarily because of the
162 repayment of loans payable and other current liabilities. Despite the reduction in total liabilities, an
163 increase in insurance contract liabilities from P565.4 million to P856.0 million can be observed due
164 to the spike in insurance payables, which management will address in 2022.
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166 The year 2021 was a big challenge for 1CISP due to the onslaught of unprecedented increase in
167 claims that have affected the entire insurance industry. 1CISP's claims increased by 108% from
168 P420.5 million in 2020 to P876 million in 2021 due to higher death benefit payouts and distribution
169 of COVID-19 financial assistance, other diseases, and claims arising out of typhoon damages, which
170 include Typhoon Odette in December. This has brought a significant impact on 1CISP, which was
171 able to generate a net surplus of P21.0 million, albeit, only a fraction of the P294.1 million net surplus
172 in 2020.
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174 The key factors that supported the positive net surplus are robust growth in net insurance premium,
175 controlled increase in underwriting expense, and lower administrative expenses. The net insurance
176 premium increased by 24.5% from P960.8 million in 2020 to P1.20 billion in 2021, while the
177 underwriting expenses increased at a relatively similar rate of 27.7% from P158.5 million to P202.4
178 million for the same period. Finally, the administrative expenses were reduced by 18.0% from P206.6
179 million in 2020 to P169.3 million in 2021.
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181 As we conclude the year 2021 with a positive financial performance, we should not lose sight of the
182 important work that we have done as support to these numbers in order to reach out to the
183 grassroots and advance digitalization in the cooperative sector. While 2020 has taught us to adapt
184 and cope, the year 2021 has led us to become more resilient, responsive, and grounded by the six
185 pillars of 1CISP:

- 186 • protecting you like family,
- 187 • favoring the insured,
- 188 • champions on social good,
- 189 • financial resilience,
- 190 • nation- and community-building, and
- 191 • globally competitive.

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193 It has been particularly rewarding to see our member-cooperatives get back on their feet as we move
194 slowly toward the 'better normal'.
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196 1CISP's accomplishments and journey in 2021:
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198 1. PROTECTING YOU LIKE FAMILY 199

- 200 a. On 22 April 2021, the 1CISP vacated its 28-year-old headquarters, located on Malakas Street
201 and inaugurated its new head office building at the heart of Mapagbigay corner Maunlad
202 Streets, Barangay Pinyahan, Quezon City.
- 203 b. 1CISP held its 47th Annual General Assembly with the theme "Reaching Out to the
204 Grassroots Through Digitalization" via Zoom facility on April 24, 2021. It was also the second
205 time that this event was conducted virtually.
- 206 c. In celebration of the 2021 International Women's Month, with the theme: "We Make Change
207 Work for Women", the 1CISP launched a new program that provides various solutions and
208 empowers women or 'Juanas' in the cooperative sector: the Koop4HER Program.
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2. CHAMPIONS ON SOCIAL GOOD

- a. As part of our annual commitment to support the Youth Servant Leadership and Education Program (YSLEP) of Caritas Manila, the 1CISP allocated additional financial support from its Cooperative Education Training Fund (CETF) in the amount of P500,000.00.
- b. 1CISP provided financial support to the launching of a book entitled, "Deepening the Cooperative Identity: A Collection of 21st Century Stories of Filipino Cooperatives." This is an initiative of The Union of Metro Manila Cooperatives (UMMC), in collaboration with Philippine Cooperative Center (PCC) and Bayan Academy, aimed to deepen the understanding and appreciation of the Cooperative Identity and contributions of Filipino Cooperatives and cooperators.
- c. The 1CISP has been keeping its members engaged and updated during this pandemic with the current operations of 1CISP by annually conducting an owners' forum per major island group. Inspired by 1CISP's new strategic direction of insuring more Filipinos, especially those who have less in life, 1CISP conducted the InsureTalk, a special series of forums for non-members and/or non-patronizing members.

3. FAVORING THE INSURED

- a. The two-year pandemic has caused claims to increase three folds from last year. This significant rise in the amount of paid claims demonstrates our reliability and commitment as risk mitigation partners to coops.
- b. The total paid life claims in 1CISP Life Operations in 2021 is 14,283 a 64.8% increase from 10,080 in 2020.
- c. Meanwhile, the total paid non-life claims for 2021 was 11,974 a 376.3% increase from 2,428 in 2020.

4. NATION AND COMMUNITY-BUILDING

- a. Recognizing the urgent need to manage disaster risks, the 1CISP, in collaboration with GIZ, DOST, PHIVOLCS and the Agusan del Norte DRRM Team, conducted a two-day Disaster Risk Management (DRM) and GeoRiskPh platform training for the First Community Cooperative (FICCO), one of 1CISP's largest member-coops.
- b. The 1CISP Cagayan de Oro Branch celebrated National Cooperative Month with tree planting and nurturing activities in October 2021. The employees took the initiative to address one of challenges faced by the country today: climate change.
- c. In November 2021, the Cooperative Development Authority, in partnership with 1CISP, distributed assistance to the members of Kanawan Farmers Producers Cooperatives in Morong, Bataan. Aimed to boost the livelihood of the recipients, this joint partnership was able to provide 15 piglets and feeds to the Aeta community of Kanawan.

5. FINANCIAL RESILIENCE

It has been proven in the past years that 1CISP's existence has shown that it is a dependable partner not only in risk mitigation but in building community resilience as well. The planting years have yielded resilience for us to fully prepare for another rainy season, like this enduring pandemic, and this has enabled us to do our part in sharing our harvest to the community.

- i. Provided support to the Caritas Manila Damayan Gift Certificate Ayuda 2021 in the amount of P1 million.
- ii. Supplied financial assistance for immediate relief to the communities extremely affected by Super Typhoon Odette through:
 1. Caritas Manila Inc. – P500,000.00
 2. Tanging Yaman Foundation, Inc. – P500,000.00
- iii. Granted financial assistance to Philippine Cooperative Center (PCC) in the amount of P250,000.00 intended for the rehabilitation of cooperatives severely affected by Typhoon Odette.

- 268 iv. Allocated a total amount of P3 million to be charged to 1CISP's optional fund to financially
269 support cooperative members that were badly affected by Typhoon Odette.
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271 6. GLOBALLY COMPETITIVE
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- 273 a. The 1CISP and German Agency for International Cooperation (GIZ) entered into a
274 Memorandum of Understanding (MOU) to develop a parametric climate insurance plan to
275 fulfill the mission of expanding the reach of parametric climate insurance in the Philippines.
276 CelsiusPro (CP) was highly recommended by GIZ to support the 1CISP-GIZ parametric
277 insurance development.
278 b. In the previous year, 1CISP has further strengthened its involvement with international
279 organizations through its engagements with the International Cooperative and Mutual
280 Insurance Federation (ICMIF), which has considerably expanded the cooperative's network
281 and improved its level of competence. The cooperative has participated in various ICMIF
282 initiatives in 2021 which included numerous webinars and roundtable discussions. In addition,
283 1CISP has also provided support to other webinars of the Asia and Oceania Association of
284 the ICMIF. The cooperative has also participated in ICMIF's survey to members to gain
285 insights on members' marketing and communication activities, where the results are set to be
286 published in 2022. Furthermore, Ms. Jackelyn Ballena, 1CISP's Vice-President for Life
287 Operations and ICMIF's Young Leaders Forum Chairperson, has been representing 1CISP
288 and constantly advocating the importance of honing the youth to become effective leaders.
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290 Towards the end of last year, the 1CISP Board of Directors, management and sales team virtually
291 met for the second year of the month-long sequential strategic planning workshop. The highlights
292 of this planning is as follows:

- 293 a. DECENTRALIZATION
294 • Expand operations and strengthen marketing reach in Visayas
295 b. CREATION OF NEW MARKET
296 • Emphasize the need for a parametric insurance product
297 • Attract the young generation to the coop movement and make them the voice of insurance.
298 c. DIGITALIZATION
299 • RevolutiUNITE the cooperative movement through the efforts of the DigiCOOP
300 Technology Service Cooperative
301 d. FINANCIAL
302 • Cover 75% of the administrative expense by utilizing the interest income from all of
303 1CISP's earning assets
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305 Consequently, Mr. Crisanto Sabino of Care Savings And Credit Cooperative, moved for the approval
306 of the Joint Report of the Board of Directors and Management detailing the results of 1CISP's
307 operation for year 2021, duly seconded by Mr. Angelito Exconde of Ecosystem Research And
308 Development Bureau Multi-Purpose Cooperative. Thus, the following Resolution was approved, to
309 wit:

311 **G.A. RESOLUTION NO. 05 S. 2022**

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313 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED**, that the Joint Report
314 of the Board of Directors and Management detailing the results of 1CISP's
315 operation for the Year 2021, as presented and discussed,

316 **BE, AS IT IS HEREBY, APPROVED.**
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319 **B. Approval of the 2021 Audited Financial Statements**
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321 With the aid of powerpoint presentation, the Audited Financial Statement (AFS) as of December 31,
322 2021 was presented to the general assembly by EVP/COO Cecilia M. Laguna and with the presence
323 of Diaz Murillo Dalupan & Co. Its full text was included in the Annual Report and was sent
324 electronically to member-shareholders, highlights of which are as follows:

ACCOUNTS	2021	VA	2020	VA	Inc. (Dec.)
ASSETS					
Current Assets					
Cash and Cash Equivalents	P 1,526,412,242	39.87%	P 1,473,980,236	40.90%	3.56%
Short-term Investments	440,007,947	11.49%	490,166,618	13.60%	-10.23%
Insurance Receivables	176,544,425	4.61%	135,072,566	3.75%	30.70%
Reinsurance Assets	92,909,591	2.43%	98,473,653	2.73%	-5.65%
Loans and Receivables	137,357,126	3.59%	79,300,395	2.20%	73.21%
Financial Assets	164,621,137	4.30%	133,155,352	3.69%	23.63%
Deferred acquisition costs	15,113,457	0.39%	19,263,494	0.53%	-21.54%
Other Current Assets	<u>9,415,180</u>	<u>0.25%</u>	<u>8,282,021</u>	<u>0.23%</u>	<u>13.68%</u>
Total Current Assets	P 2,562,381,105	66.94%	P 2,437,694,335	67.64%	5.11%
Noncurrent Assets:					
Loans receivables- net of current	P 190,618,199	4.98%	P 269,331,234	7.47%	-29.23%
Financial Assets-net of current	661,527,639	17.28%	492,728,959	13.67%	34.26%
Investment in Associate	-	0.00%	55,000,000	1.53%	-100.00%
Property and Equipment	379,818,809	9.92%	303,130,031	8.41%	25.30%
Other noncurrent assets	<u>33,657,100</u>	<u>0.88%</u>	<u>45,860,274</u>	<u>1.27%</u>	<u>-26.61%</u>
Total Noncurrent Assets	<u>1,265,621,747</u>	<u>33.06%</u>	<u>1,166,050,498</u>	<u>32.36%</u>	<u>8.54%</u>
TOTAL ASSETS	P 3,828,002,852	100%	P 3,603,744,833	100%	6.22%
LIABILITIES AND MEMBERS' EQUITY					
Current Liabilities:					
Insurance Contract Liab.	855,973,132	22.36%	565,404,402	15.69%	51.39%
Deferred commission income	955,331	0.02%	2,975,282	0.08%	-67.89%
Due to reinsurers	29,227,987	0.76%	41,429,485	1.15%	-29.45%
Trade and other payables	166,473,939	4.35%	292,737,277	8.12%	-43.13%
Other Current Liabilities	<u>198,229,520</u>	<u>5.18%</u>	<u>488,257,832</u>	<u>13.55%</u>	<u>-59.40%</u>
Total Current Liabilities	1,250,859,909	32.68%	1,390,804,278	38.59%	-10.06%
Noncurrent Liability:					
Retirement Liability	<u>32,602,609</u>	<u>0.85%</u>	<u>32,682,175</u>	<u>0.91%</u>	<u>-0.24%</u>
TOTAL LIABILITIES	<u>1,283,462,518</u>	<u>33.53%</u>	<u>1,423,486,453</u>	<u>39.50%</u>	<u>-9.84%</u>

ACCOUNTS	2021	VA	2020	VA	Inc. (Dec.)
Members' Equity:					
Share Capital	P 2,219,480,800	57.98%	P 1,839,833,000	51.05%	20.63%
Contributed Surplus	85,338	0.00%	85,298	0.00%	0.05%
Revaluation Surplus	12,575,539	0.33%	12,081,337	0.34%	4.09%
Remeasurement of Aggregate reserve	1,864,300	0.05%	(1,494,999)	-0.04%	-224.70%
Statutory Funds:					
General Reserve Fund	188,932,048	4.94%	190,193,254	5.28%	-0.66%
Optional Fund	94,077,664	2.46%	92,609,000	2.57%	1.59%
Cooperative Education & Training Fund	21,014,578	0.55%	29,268,235	0.81%	-28.20%
Community Development Fund	<u>6,510,067</u>	<u>0.17%</u>	<u>17,683,255</u>	<u>0.49%</u>	<u>-63.19%</u>
Total Equity	<u>2,544,540,334</u>	<u>66.47%</u>	<u>2,180,258,380</u>	<u>60.50%</u>	<u>16.71%</u>
TOTAL LIABILITIES AND EQUITY	P 3,828,002,852	100%	P 3,603,744,833	100%	6.22%
REVENUE:					
Net Insurance Premiums Earned	P 1,195,924,372	100.00%	P 960,752,215	100.00%	24.48%
Other Income	<u>101,476,783</u>	<u>8.49%</u>	<u>61,976,461</u>	<u>6.45%</u>	<u>63.73%</u>
NET REVENUE	<u>1,297,401,155</u>	<u>108.49%</u>	<u>1,022,728,676</u>	<u>106.45%</u>	<u>26.86%</u>
BENEFITS, CLAIMS & EXPENSES:					
Benefits and Claims Expenses	P875,671,602	73.22%	P 420,508,878	43.77%	108.24%
Change in aggregate & misc reserve	<u>27,940,012</u>	<u>2.34%</u>	<u>(61,078,592)</u>	<u>-6.36%</u>	<u>145.74%</u>
Net Insurance benefit & claims	903,611,614	75.56%	359,430,286	37.41%	151.40%
Underwriting Expenses	202,412,551	16.93%	158,457,251	16.49%	27.74%
Administrative cost	169,343,527	14.16%	206,616,020	21.51%	-18.04%
Finance costs	<u>1,052,545</u>	<u>0.09%</u>	<u>4,103,379</u>	<u>0.43%</u>	<u>-74.35%</u>
	<u>1,276,420,237</u>	<u>106.73%</u>	<u>728,606,936</u>	<u>75.84%</u>	<u>75.19%</u>
NET SURPLUS	P 20,980,918	1.75%	P 294,121,740	30.61%	-92.87%

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Consequently, Mr. Glen Merida of Samal Island Multi-Purpose Cooperative, moved for the approval of the 2021 Audited Financial Statements, duly seconded by Mr. Jaysan Ray Chee of Xavier University Community Credit Cooperative. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 06 S. 2022

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, 2021, as presented and discussed;

BE, AS IT IS HEREBY, APPROVED.

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C. Audit Committee Report

With the aid of a PowerPoint presentation, Ms. Wilma L. Gidaya, Chairperson of the Audit Committee, presented the 2021 Audit Committee Report. Highlights of which are as follows:

1. The Audit and Inventory Committee has performed limited audit engagement due to the COVID-19 pandemic for the year 2021.
2. Monthly meetings were held virtually from which the Internal Audit Department audit findings were the basis for the topics and discussions.
3. The Committee recommended corrective measures on the findings and management readily rectified and complied with the recommendations.
4. Members of the Audit Committee also attended various webinars conducted by 1CISP and were present during board meetings.
5. A Revised Audit Manual prepared by the Internal Audit was presented and submitted to the Board of Directors which the members of the Board approved on August 26, 2021.
6. The 1CISP has complied with the industry standards and the committee’s responsibility is to render a report of the company’s compliance to said standards based on the examination.
7. The Committee’s opinion and based on the report rendered by the Diaz Murillo Dalupan & Co. and in accordance with the CDA Performance and Social Audit, the 1 Cooperative Insurance System of the Philippines Life and General Insurance obtained the following ratings for the year ending December 31, 2021:

Basis of Opinion	Rating
2021 Financial Statements	Unqualified
CDA Social Audit	Very Satisfactory
CDA Performance Audit	Fair

8. The examination was in accordance with the Cooperative Development Authority (CDA) Guidelines on Performance and Social Audit of Cooperatives; the ASEAN Corporate Governance Scorecard; and the Audit Report rendered by Diaz Murillo Dalupan & Co.
9. These standards require planning and performing the examination to ensure reasonable assurance about whether the 1 Cooperative Insurance System of the Philippines Life and General Insurance complies with the standards set by the governing/regulating agencies.
10. The examination included validating the Cooperative Performance Audit Report (PAR), accomplishing the Social Audit Questionnaires and calculating the points earned by the 1 Cooperative Insurance System of the Philippines Life and General Insurance based on parameters/criteria set forth under the CDA and Insurance Commission guidelines.
11. The Committee believed that their examination provided a reasonable basis to render a rating on the Insurance Company’s Performance.
12. The Audit And Inventory Committee:
 - Wilma L. Gidaya, CPA (Chairperson)
 - Marites M. Bartolome, CPA (Secretary)
 - Jaysan Ray N Chee, MBA, REA, REB, EnP (Member)

Consequently, Mr. Larry Saldua of Allied Services Multi-Purpose Cooperative, moved for the approval of the 2021 Audit Committee Report, duly seconded by Mr. Omar Abubakar of Kubahasco Multi-Purpose Cooperative. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 07 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the report of the Audit and Inventory Committee on the financial and operations performance of 1CISP for calendar year 2021, as presented and discussed;

BE, AS IT IS HEREBY, APPROVED.

D. Approval of the Proposed Budget for the Year 2022

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With the aid of audio visual presentation, the proposed budget for the year 2022 was presented to the general assembly. Highlights as follows:

**1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES LIFE AND GENERAL INSURANCE
COMPOSITE PROPOSED BUDGET FOR 2022
STATEMENT OF OPERATION**

	TENTATIVE DECEMBER 2021	VA	BUDGET 2021	VA	VARIANCE	PROPOSED BUDGET 2022	VA
REVENUES						30%	
Gross premiums on insurance contracts	1,314,475,757	109.16%	1,242,200,000	111.95%	72,275,757	1,708,500,000	110.61%
Reinsurer's share of gross premium	(110,256,310)	8.39%	(132,600,000)	10.67%	22,343,690	(163,900,000)	9.59%
<i>Net Insurance Premiums</i>	<i>1,204,219,447</i>	<i>100.00%</i>	<i>1,109,600,000</i>	<i>100.00%</i>	<i>94,619,447</i>	<i>1,544,600,000</i>	<i>100.00%</i>
Investment Income	88,984,873	7.39%	43,300,000	3.90%	45,684,873	58,300,000	3.77%
Other Income	12,491,910	1.04%	3,500,000	0.32%	8,991,910	9,600,000	0.62%
	1,305,696,230	108.43%	1,156,400,000	104.22%	149,296,230	1,612,500,000	104.40%
BENEFITS AND EXPENSES							
Increase (decrease) in legal policy reserves	36,335,956	3.02%	103,800,000	9.35%	(67,464,044)	83,100,000	5.38%
Gross benefits and claims paid	912,007,559	75.73%	675,700,000	60.90%	236,307,559	1,009,900,000	65.38%
Net Insurance benefits and claims	202,402,437	16.81%	177,600,000	16.01%	24,802,437	247,400,000	16.02%
Commission	113,086,937	9.39%	125,500,000	10.42%	(12,413,063)	158,300,000	10.25%
Compensation and Benefits	8,733,710	0.73%	8,700,000	0.72%	33,710	11,900,000	0.77%
Utilities	9,358,148	0.78%	10,400,000	0.86%	(1,041,852)	22,700,000	1.47%
Postage, Telephone & Telegram	3,184,928	0.26%	3,650,000	0.30%	(465,072)	4,200,000	0.27%
Travelling Expenses	2,363,264	0.20%	2,200,000	0.18%	163,264	3,600,000	0.23%
Professional, Legal & Audit Fee	6,636,751	0.55%	8,000,000	0.66%	(1,363,249)	7,200,000	0.47%
Printing, Stationery & Supplies	2,505,293	0.21%	2,000,000	0.17%	505,293	2,800,000	0.18%
Officers Honorarium and Allowance	2,797,196	0.23%	2,350,000	0.20%	447,196	2,900,000	0.19%
Conference and Sales Meeting	223,260	0.02%	-	0.00%	223,260	800,000	0.05%
Representation and Entertainment	1,879,468	0.16%	1,900,000	0.16%	(20,532)	2,800,000	0.18%
Membership and Association Dues	851,188	0.07%	1,300,000	0.11%	(448,812)	1,500,000	0.10%
Board Meeting Expenses	431,482	0.04%	500,000	0.04%	(68,518)	800,000	0.05%
General Assembly Expenses	2,114,460	0.18%	2,900,000	0.24%	(785,540)	2,300,000	0.15%
Provisions	-	0.00%	-	0.00%	-	-	0.00%
Advertising/Donation Expenses	808,563	0.07%	1,000,000	0.08%	(191,437)	1,100,000	0.07%
Business Development Expenses	-	0.00%	-	0.00%	-	400,000	0.03%
Provision for Probable Loss	10,000,000	0.83%	-	0.00%	10,000,000	-	0.00%
General and administrative expenses	5,421,424	0.45%	700,000	0.06%	4,721,424	5,500,000	0.36%
	1,284,806,068	106.69%	1,024,400,000	92.32%	260,406,068	1,486,100,000	96.21%
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	20,890,162	1.73%	132,000,000	11.90%	(111,109,838)	126,400,000	8.18%
OTHER COMPREHENSIVE INCOME							
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	20,890,162		132,000,000		(111,109,838)	126,400,000	

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2022 Capital Outlay

	Amount	Qty	Amount
Computer/IT Equipment			
Desktop/Laptop	50,000.00		
Vacant Position		6	300,000
Replacement		12	600,000
Printer	20,000.00		
Head Office		5	100,000
Branch Office		1	20,000
Regions		5	100,000
Software for ICARD			250,000
Integrated System			24,600,000
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	900,000
Sub-Total			32,670,000
Office Equipment			
Aircon (inverter)			
Head Office	70,000.00		

Branch Office	70,000.00	2	140,000
Regional Office	70,000.00	2	140,000
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			<u>1,185,000</u>
Office Furniture & Fixtures			
Head Office (for the new building)			-
Branch Office (for the newly renovated building)		3	-
Sub-Total			=
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			<u>824,000.00</u>
Building/Improvements			
Head Office (newly acquired land)			
Renovation of Building			1,000,000.00
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			<u>42,000,000.00</u>
TOTAL			<u>76,679,000.00</u>

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Consequently, Mr. Marlon Vergara of San Lorenzo Multi-Purpose Cooperative, moved for the approval of the proposed Budget for Calendar Year 2022, duly seconded by Ms. Karen Mae Daguro of Polo Samahang Nayon Multi-Purpose Cooperative. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 08 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the proposed Budget for Calendar Year 2022 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.

Question/Comment:

1. Mr. Estelito Cabuhat of Manatal MPC requested to repeat stating the total share capital of 1CISP for documentation purposes.

- 414 ➤ President Miclat mentioned that the total share capital of 1CISP ending December 31,
 415 2021 is P 2,219,480,800.
 416 ➤ Fr. Chair Pascual also added that the total share capital is 58% of the total assets of 1CISP
 417 which shows stability.
 418

419 **X. APPROVAL OF THE DISTRIBUTION OF NET SURPLUS FOR THE YEAR 2021**
 420

421 With the aid of PowerPoint presentation, President & CEO, Roy S. Miclat, presented the following
 422 allocation of net surplus for Calendar Year 2021, as follows:
 423

424	NET SURPLUS	20,980,917.58	
425	General Reserve Fund	2,098,091.76	10.00%
426	Reserve for Educ. & Training	1,049,045.88	5.00%
427	Community Development Fund	629,427.53	3.00%
428	Optional Fund	<u>1,468,664.23</u>	7.00%
429		<u>5,245,229.40</u>	
430	DISTRIBUTABLE SURPLUS	15,735,688.18	75.00%
431			
432	APPROPRIATIONS FOR DISTRIBUTABLE SURPLUS		
433	Patronage Refund	1,573,568.82	10.00%
434	Experience Refund	<u>3,147,137.64</u>	20.00%
435	Amount Available For Dividend	11,014,981.72	70.00%
436			
437	Dividend Rate:		
438	For Preferred Shares	334,661.40	4.00%
439	For Common Shares	<u>10,680,320.32</u>	.50%
440	Total Dividend For Distribution	11,014,981.72	
441	Patronage & Experience Refund Rate		.21%
442			

443 Consequently, Ms. Nena Diaz of Tao Management Service & Multi-Purpose Cooperative, moved
 444 for the approval of the aforesaid appropriations to be distributed to all qualified members of 1CISP
 445 as presented and discussed, duly seconded by Ms. Helen Baetiong of Sacred Heart Parish
 446 Development Cooperative. Thus, the following Resolution was adopted, to wit:
 447

448 **G.A. RESOLUTION NO. 09 S. 2022**
 449

450 **WHEREAS**, as a result of the performance of 1 Cooperative Insurance System
 451 of the Philippines Life and General Insurance (1CISP) on its operation for
 452 Calendar Year 2021, its Audited Financial Statements recorded a net surplus of
 453 **Php 20,980,917.58;**
 454

455 **WHEREAS**, the Board of Directors in its financial report to the General
 456 Assembly recommended for the approval of the Member-Shareholders, the
 457 allocation of net surplus which include statutory/mandatory reserves, land
 458 acquisition and building improvement and/or construction, patronage refund,
 459 experience refund and dividend for preferred and common shares,
 460

461 **WHEREFORE, FOREGOING PREMISES CONSIDERED, BE IT**
 462 **RESOLVED, AS IT IS HEREBY RESOLVED**, that 1CISP General
 463 Assembly approve the abovementioned distribution of net surplus as presented
 464 and discussed and the following appropriations for dividend, patronage refund,
 465 and experience refund for the year ended December 31, 2021, to wit:
 466

467	Dividend Rate:		
468	For Preferred Shares	334,661.40	4.00%
469	For Common Shares	<u>10,680,320.32</u>	.50%
470	Total Dividend For Distribution	11,014,981.72	

471 Patronage & Experience Refund Rate .21%

472

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

474

475 **Comment:**

476 1. Ms. Cielito L. Garrido of San Dionisio Savings and Credit Cooperative commented that the
477 overall result 1CISP's operations for 2021 was still good despite the low net surplus because
478 1CISP was able to fulfill its promise to the member-coops.

479

480 **XI. APPOINTMENT OF EXTERNAL AUDITOR FOR THE YEAR 2022**

481

482 Abiding by the rules of the CDA, the Audit and Inventory Committee recommended and as
483 approved by the Board of Directors, the appointment of Reyes Tacandong & Co. to be the External
484 Auditor of 1CISP for year 2022 for being competent and highly qualified. Subsequently, Ms. Maria
485 Petra Ocio of Bohol Public School Teachers And Employees MPC, moved for the approval to
486 appoint Reyes Tacandong & Co. as 1CISP's new external auditor for Calendar Year 2022, duly
487 seconded by Mr. Reynaldo Leonido of Pasar Employees Multi-Purpose Cooperative. Thus, the
488 following Resolution was adopted, to wit:

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490 **G.A. RESOLUTION NO. 10 S. 2022**

491

492 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that the appointment
493 of Reyes Tacandong & Co. as 1CISP's External Auditor for Calendar Year 2022,
494 as presented to the general assembly,

495

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

497

498 **XII. PRESENTATION AND APPROVAL OF THE PROPOSED AMENDMENTS TO THE**
499 **ARTICLES OF COOPERATION AND BYLAWS**

500

501 With the aid of audio visual presentation, the proposed amendments to the Articles of Cooperation
502 and Bylaws were presented to the general assembly. Accordingly, Mr. Rolando Jardiolin of DMPI
503 Employees and Community Credit Cooperative, moved for the approval of the proposed
504 amendments to the 1CISP's Articles of Cooperation and Bylaws, duly seconded by Mr. Frederico
505 Blanco of San Francisco Government Employees MPC. Thus, the following Resolution was
506 adopted, to wit:

507

508 **G.A. RESOLUTION NO. 11 S. 2022**

509

510 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that the proposed
511 Amendments to the 1CISP's Articles of Cooperation and Bylaws, as presented to
512 the general assembly,

513

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

515

516 **XIII. APPROVAL OF THE FIVE YEAR STRATEGIC PLAN**

517

518 With the aid of audio visual presentation, the 1CISP's Strategic Plan for 2022 to 2026 was presented
519 to the general assembly. Its full text was included in the Annual Report, highlights as follows:

520

521 As a response to the ever-changing business landscape intensified by the pandemic and challenge of
522 furthering its vision of insuring 3 million Filipinos by 2025, 1CISP has formulated novel initiatives
523 to uphold excellent service and mutual prosperity.

524

525 The pandemic has exposed the country and the industry where 1CISP belongs to various
526 vulnerabilities. In the first 3 quarters of 2021 alone, the insurance industry has paid a total of 8.23
527 Billion in pandemic-related claims, doubling the amount of claims paid in 2020. With the changing

528 political climate adding another level of uncertainty, 1CISP gears up to ensure it will continue to have
529 more control of its business even when facing volatile and complex realities.

530

531 For its 5-Year Strategic Plan, 1CISP recognizes the multiple generations that comprise its workforce.
532 Embracing this diversity, the whole organization took part in the planning sessions, each generation
533 working together to design the best and innovative strategies and deliver quality services to its most
534 important stakeholders, the members.

535

536 1CISP is strongly committed to making the United Nations' 2030 Agenda for Sustainable
537 Development a reality. During the inception of the 2022 Strategic Plan, 1CISP has kept the 17
538 Sustainable Development Goals (SDG) in mind. At the heart of this year's Strategic Plan are Goal
539 #3 Ensuring good and healthy lives, and Promoting wellbeing for all; Goal #5 Achieving Gender
540 Equality and empowerment of women and girls; Goal #9 Building resilient infrastructure, and
541 promoting sustainable industrialization that fosters innovation; and Goal #11 Building inclusive,
542 safe, resilient and sustainable cities and communities.

543

544 Focusing in four areas: Market Penetration, Product Development, Market Development and
545 Diversification, the 1 Cooperative Insurance System of the Philippines Life and General Insurance
546 proudly presents its Strategic Plan for Year 2022 - 2026.

547

548 MARKET PENETRATION

549

550 One of the present challenges in the country is risk exposure. According to the 2018 World Risk
551 Report, the Philippines has ranked third among all countries with highest risks worldwide. Hence,
552 1CISP aims to increase its market share by continuously promoting risk-management strategies and
553 providing from the grassroots level.

554

555 The Market Penetration Strategies are as follows:

- 556 1. Establishing product design and research by
 - 557 ▪ Benchmarking and reviewing existing products;
 - 558 ▪ Coming up with more attractive products by product bundling; and
 - 559 ▪ Developing products that respond to climate change.
- 560 2. Strengthening cooperative branding by
 - 561 ▪ Building a crystal-clear product brand;
 - 562 ▪ Constructing a focused product promotion plan, which includes the use of different
563 media platforms; and
 - 564 ▪ Utilizing social media to market insurance
- 565 3. Developing distribution channels by
 - 566 ▪ Strengthening the 1 Kooperative Insurance Network or 1KIN; and
 - 567 ▪ Strengthening new agent recruitment
- 568 4. Improving internal processes by
 - 569 ▪ Strengthening its branch and satellite offices by authorizing them to issue receipts and
570 non-life policies;
 - 571 ▪ Digitalizing business processes; and
 - 572 ▪ Implementing the decentralization program
- 573 5. Forging partnerships and collaboration by
 - 574 ▪ Creating joint venture with other insurance companies to cater commercial markets; and
 - 575 ▪ Maximizing patronization with 1KOOPMART

576

577 PRODUCT DEVELOPMENT

578

579 1CISP strives to efficiently cater to the needs of its new and existing markets. This year, the
580 cooperative aims to develop new products and services that respond to their changing needs.

581

582 The Product Development Strategies are as follows:

- 583 1. Identifying new potential market within its regulatory mandate to serve; and

- 584 2. Developing innovative and market-responsive insurance solutions like
585 ▪ Micro business Risk Insurance
586 ▪ Retirement Packages
587 ▪ Single-parent Insurance (Health, Education)
588

589 MARKET DEVELOPMENT
590

591 1CISP maintains its vision of insuring 3 million Filipinos by 2025 and to achieve this, it has
592 formulated initiatives that center on increasing market reach by utilizing various distribution channels
593

594 The Market Development Strategies are as follows:

- 595 1. Investing in Research by
596 ▪ Conducting a thorough study on the feasibility, challenges, and needs of new markets
597 such as the business sector, financial institutions, banks, constructions firms and the like
598 2. Enhancing its Marketing Strategy by
599 ▪ Forming strategic partnership/linkages with other microfinance institution; and
600 ▪ Promoting vaccination programs that help rural primary coops.
601

602 DIVERSIFICATION
603

604 To achieve its greatest potential and increase its revenue, 1CISP aims to achieve synergy with both
605 member and non-member cooperatives.
606

607 The Diversification Strategies is as follows:

- 608 ▪ Conducting fundamentals of Cooperative
609 ▪ Financial Literacy and
610 ▪ Insurance 101 for information drive in the community.
611

612 Given all these, the total budget allocated for this year's strategies amounts to Php 4,010,000.00 Pesos.
613

614 Accordingly, Mr. John Arthur Palma of Passi City Community and Employees Multipurpose
615 Cooperative, moved for the approval of the Five Year Strategic Plan, duly seconded by Ms. Teresita
616 De Leon of Parish of Our Lady of Adondonme MPC. Thus, the following Resolution was adopted,
617 to wit:
618

619 **G.A. RESOLUTION NO. 12 S. 2022**
620

621 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that the general
622 assembly approves the 1CISP's Five Year Strategic Plan, as presented,
623

624 **BE, AS IT IS HEREBY, APPROVED.**
625

626 **For info:**

- 627 1. President Miclat mentioned that during the pandemic, 1CISP thought about how to use the
628 technology in order to continuously serve the member-coops. The first thing that 1CISP did
629 for its members and for the coop sector as well is the establishment of digiCOOP Federation
630 – supported and founded by 1CISP, FICCO, Simbayanan ni Maria MPC, ACDI MPC and other
631 cooperatives.
632 2. With the aid of audio visual presentation, President Miclat presented to the general assembly
633 and highlighted the 1CISP's initiatives to further advocate digitalization and enhance the
634 services to all the member-owners. The 1CISP in partnership with Traxion Tech Service
635 Cooperative, has been developing its Core Insurance System (CIS). Apart from the CIS, the
636 new and improved 1CISP website was also launched and presented to the general assembly.
637

638 **XIV. ACKNOWLEDGEMENT OF TOP CONTRIBUTORS**
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As a way of showing gratitude to the members who continuously supporting 1CISP, the top premium contributors for year 2021 were acknowledged and received their awards/prizes respectively.

Small Scale Category – Top Premium Contributors

Rank	Name of Cooperative	Net Premium	Share Capital	Interest on Capital	Patronage Refund	Experience Refund
1	St. Vincent Ferrer Parish MPC	1,150,517.57	603,555.24	3,078.13	8,601.80	17,203.60
2	Dao MPC	417,251.37	573,865.21	2,926.71	3,119.56	6,239.13
3	Tao Management Service & MPC	354,763.58	296,860.34	1,513.99	2,652.38	5,304.75
4	San Vicente Baguio MPC	219,440.86	100,000.00	510.00	1,640.64	3,281.28
5	Bayugan West District Teachers Employees Community Cooperative	195,916.85	213,132.63	1,086.98	1,464.76	2,929.53
6	Opol Employees MPC	146,399.30	145,000.00	739.50	1,094.55	2,189.10
7	Murphy Development Cooperative	103,890.10	173,043.69	882.52	776.73	1,553.46
8	Surigao Del Sur Police Cooperative	74,555.67	232,290.33	1,184.68	557.41	1,114.83
9	Bureau of Fire Protection MPC	68,131.08	146,913.19	749.26	509.38	1,018.76
10	Nangalisan MPC	63,840.46	140,609.15	717.11	477.30	954.60

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Medium Scale Category – Top Premium Contributors

Rank	Name of Cooperative	Net Premium	Share Capital	Interest on Capital	Patronage Refund	Experience Refund
1	Bohol Public School Teachers And Employees MPC (BPSTE MPC)	1,751,859.72	327,872.91	1,672.15	13,097.71	26,195.42
2	National Teachers And Employees Cooperative Bank	1,479,541.57	428,151.27	2,183.57	11,061.74	22,123.47
3	Ecosystem Research And Development Bureau MPC	1,177,982.62	890,521.82	4,541.66	8,807.14	17,614.28
4	SCI Development MPC	1,122,855.74	1,321,444.52	6,739.37	8,394.99	16,789.98
5	Balakilong Credit Cooperative	941,349.06	555,755.45	2,834.35	7,037.96	14,075.92
6	Isuzu Philippines Corporation Employees MPC (IEMC)	881,607.35	124,672.10	635.83	6,591.30	13,182.61
7	Aguinaldo Vets and Associates Credit Cooperative	851,702.03	6,000,000.00	30,600.00	6,367.72	12,735.43
8	Xavier University Community Credit Cooperative	764,263.47	5,523,571.22	28,170.21	5,713.99	1,427.97
9	Capiz Provincial MPC	678,757.25	274,896.77	1,401.97	5,074.70	10,149.40
10	Maco Development Cooperative (MADECO)	663,019.73	206,961.98	1,055.51	4,957.04	9,914.08

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Large Scale Category – Top Premium Contributors

Rank	Name of Cooperative	Net Premium	Share Capital	Interest on Capital	Patronage Refund	Experience Refund
1	Treasure Link Cooperative Society	2,680,643.32	8,137,513.79	41,501.32	20,041.73	40,083.45
2	Ilocos Consolidated Cooperative Bank	2,273,017.87	1,640,310.57	8,365.58	16,994.13	33,988.26
3	Abra Diocesan Teachers & Employees MPC	2,002,185.54	996,595.17	5,082.64	14,969.26	29,938.53
4	San Jose MPC	1,527,350.42	1,263,863.38	6,445.70	11,419.18	22,838.35
5	San Dionisio Credit Cooperative	997,098.68	29,058,197.49	148,196.81	7,454.77	14,909.54
6	Barangka Credit Cooperative	962,168.61	15,100,000.00	77,010.00	7,193.62	14,387.23
7	USPD Savings And Credit Cooperative	926,260.10	4,314,689.50	22,004.92	6,925.15	13,850.30
8	Sacred Heart Savings Cooperative	900,617.55	326,569.35	1,665.50	6,733.43	13,466.86
9	Samal Island MPC	883,225.20	189,525.58	966.58	6,603.40	13,206.80
10	San Jose Del Monte Savings And Credit Cooperative	879,582.32	7,550,000.00	38,505.00	6,576.16	13,152.33

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Special Recognition was also given to the following member-cooperatives for being top premium contributors in the previous general assembly and their continuous contribution to 1CISP's growth, to wit:

- Cooperative Health Management Federation (Medium Scale Category)
- First Community Cooperative (Large Scale Category)

XV. PROCLAMATION OF WINNERS IN THE ELECTION

Mr. Frederico Blanco of the Election Committee, showed the ranking and announced the result of the election, as follows:

For Regular Members of the Board of Directors:

Name of Candidates	Votes Garnered
1. Sumicad, Lorenzo R.	5,876,207
2. Daba, Isagani B.	5,149,390
3. Chee, Jaysan Ray N.	2,806,494
4. Pupa, George J.	2,412,839
5. Mascariña, Robert C.	1,117,341
6. Jose, Normandy G.	442,848
7. Victorino, Ernesto E.	290,058
8. Capili, Danilo M.	220,013

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For Independent Directors:

Name of Candidates	Votes Garnered
1. Madlangbayan, Jesus D.	9,294,240
2. Remo, Jerson S.	9,020,950

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For Audit and Inventory Committee:

Name of Candidate	Votes Garnered
1. Palma, John Arthur P.	18,315,190

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For Election Committee:

Name of Candidates	Votes Garnered
1. Abarientos, Nick M.	18,315, 190

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

1. Sumicad, Lorenzo R.
2. Daba, Isagani B.
3. Chee, Jaysan Ray N.
4. Pupa, George J.

Therefore, based on the foregoing, the following are hereby declared as winners and will assume their post as **Independent Directors for a period of five (5) years**, to wit:

1. Madlangbayan, Jesus D.
2. Remo, Jerson S.

Therefore, based on the foregoing, the following is hereby declared as winner and will assume his post as **Audit & Inventory Committee Member for a period of two (2) years**, to wit:

1. Palma, John Arthur P.

Therefore, based on the foregoing, the following is hereby declared as winner and will assume his post as **Election Committee Member for a period of two (2) years**, to wit:

1. Abarientos, Nick M.

After the proclamation of winners, Mr. Blanco turned over the floor to Fr. Chair Pascual.

XVI. NEW BUSINESS

There is no other matters or unfinished business was taken up.

XVII. CLOSING REMARKS, CLOSING PRAYER AND ADJOURNMENT


Fr. Chair Pascual led the closing prayer. After which, he thanked the cooperative leaders who are present for taking their time to attend the 48th Annual General Assembly.

Accordingly, Mr. Ramon Silverio of Occidental Mindoro Cooperative Bank, moved for the adjournment of the general assembly, duly seconded by Mr. Johnny Ramos of Agusan Del Sur Employees And Community Credit Cooperative. Thus, the meeting was adjourned at 2:50pm.

Certified True and Correct:


ATTY. LYMAN A. MANZANARES
 Co-operative Secretary

Attested:


REV. FR. ANTONIO CECILIO T. PASCUAL
 1CISP Chairperson