

MINUTES OF THE PREVIOUS GENERAL ASSEMBLY 2023



1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES LIFE AND GENERAL INSURANCE (1 CISP)
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MINUTES OF THE MEETING 1CISP 49TH ANNUAL GENERAL ASSEMBLY

Held on April 15, 2023

Monet Grand Ballroom 1 and 2, Novotel Manila Araneta City,
General Aguinaldo Avenue, Quezon City; and via Zoom with Meeting ID: 857 1289 6787

**Theme: Rebuilding the Present and Revolutionizing the Future
towards a Cooperative Philippines**

Attendees:

- 1CISP Member-Shareholders
- Board of Directors
- Cooperative Officers
- Committee Members
- Management and Staff
- Sales and Marketing Team
- External Auditor and guests

Note: The registration of participants started at 7:30 AM via physical and virtual.

PART I – OPENING CEREMONIES (Emcees: Mr. Harold Kim Maggay and Ms. Shaira Dela Cruz)

- Opening Prayer at 9:20 AM led by the 1CISP Co-operative Treasurer, Ms. Leonila R. Medina
- National Anthem (AVP and music-guided)
- Cooperative Pledge (AVP and music-guided)
- Singing of 1CISP Hymn (AVP and music-guided)
- Acknowledgement of 1CISP Member-shareholders, Board of Directors, Cooperative Officers, Committee Members, Management and Staff, Sales and Marketing Team and guests.
- Presentation of House Rules (AVP and music-guided)
- Opening Remarks by Rev. Fr. Antonio Cecilio T. Pascual, 1CISP Chairperson.

“Good morning dear cooperators! God is good all the time. On behalf of the Board of Directors and the distinguished set of competent, people-oriented and servant leaders of 1CISP, we are thankful that we are together in our 49th Annual General Assembly Meeting and Election of Officers.

We thank the Lord for improving the situation of the world and in our country. The pandemic is ending hopefully as we move forward with great hope for a better country. But of course there are many crises and challenges (i.e. energy and food crisis) that we still have to surmount. However with God’s grace, nothing is impossible. Amen.

The 1CISP has come a long way – 49 years and next year, we will be at golden years. The 49 years of existence of 1CISP is not that smooth due to the major downfall and practically CISP died ten years ago. So in our celebration of the Easter season which we celebrate the resurrection of Christ, CISP also resurrected, recovered and became 1CISP with God’s divine will and through the distinguished servant leaders spearheaded by Vice Chair Isagani B. Daba and President Roy S. Micalat.

Today, 1CISP is almost 4 billion in total assets and growing stronger every day because of the continuous support of its members. Our theme this year is rebuilding the present with the new normal and at the same time, we are envisioning to revolutionize the future. Let’s not be afraid of revolution – and revolution came from the word ‘radix’ which means from the roots. We need

59 to start from the roots because our country is not in a good situation politically, economically
60 and socially.

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62 There are so many crises and the saddest one is wealth inequality in our country. The rich are
63 getting richer and the poor are becoming poorer. In the recent Oxfam survey, the combined
64 wealth of the 9 richest families in the Philippines is equal to the combined wealth of 55 million
65 Filipinos. It's sad in a very beautiful and Christian country to see the disparity between the rich
66 and the poor.

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68 Thus, we need to revolutionize, we need to change. And we believe the change will come from
69 the COOPERATIVE MOVEMENT because poverty is not only personal but also structural.
70 That's why we are here in the cooperative movement so that we can have a united vision not
71 only doing business. There is a small group led by COOP LEADERS whose vision is to unify
72 the sector by strengthening the unions and federations and hopefully to build a COOPERATIVE
73 ECONOMY.

74
75 We believed that the hope of the Philippines lies in the COOPERATIVE MOVEMENT. Let's
76 start with our insurance protection because the sad truth is that not all Filipinos are insured.
77 There are only 34% Filipinos who are insured while in other countries, 80% to 90% individuals
78 are insured. Let's insure all our individual members in the cooperative with Life and Non-Life
79 Insurance and even Health Insurance. Let's convince and secure the lives and properties of all
80 our members. Insurance is not an expense but a responsible investment in order to secure the
81 future of our members.

82
83 The 1CISP products are available for cooperative members. Give us also feedback on how we
84 can improve the services of 1CISP. Let's spread insurance consciousness throughout the
85 country. We also have a mission to promote cooperativism, unite the cooperative movement
86 and be a powerful instrument for building a cooperative economy that is – inclusive, resilient,
87 and sustainable for the common good of all especially the least, the last and the lost. Thank
88 you. God bless us all.”

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90 **PART II – BUSINESS PROPER**

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92 **I. CALL TO ORDER**

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94 1CISP Chairperson Rev. Fr. Antonio Cecilio T. Pascual called the 49th Annual General Assembly
95 Meeting to order at 09:44 AM.

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97 **II. PROOF OF DUE NOTICE**

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99 As proof of due notice, Co-operative Secretary, Atty. Lyman A. Manzanares reported to the
100 general assembly that in compliance with the 1CISP By-Laws, the notice for the general
101 assembly meeting, together with the agenda, minutes of the last general assembly and other
102 meeting materials were duly sent electronically to the cooperative members on February 10,
103 2023. Notice was also published in Philippine Star on February 13, 2023 & March 30, 2023, 60
104 & 15 days respectively, prior to the general assembly.

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106 **III. DETERMINATION OF QUORUM**

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108 Atty. Manzanares certified that 1CISP is compliant with Article VI Section VI of the By-Laws
109 wherein out of 22,035,372 total number of shares, there are 120 member-shareholders present
110 representing 16,427,055 shares which is equivalent to 74% of the total capital shares of 1CISP.
111 Accordingly, a quorum is present to hold the 49th Annual General Assembly.

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113 **IV. APPROVAL OF THE AGENDA FOR THE 49TH GENERAL ASSEMBLY MEETING**

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115 Ms. Luz Payla of Camarines Norte Development Cooperative, moved for the approval of the
116 agenda, duly seconded by Mr. Antonio dela Cruz of Agdao Multipurpose Cooperative. Thus, the
117 following Resolution was adopted, to wit:

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G.A. RESOLUTION NO. 01 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED that the agenda of the 49th Annual General Assembly/Shareholders Meeting of 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP) dated April 15, 2023, as presented,

BE, AS IT IS HEREBY, APPROVED.

V. APPROVAL OF THE MINUTES OF THE 48TH GENERAL ASSEMBLY MEETING

Considering that the minutes of the meeting of the 48th Annual General Assembly was sent in advance to member-shareholders, Mr. Antonio dela Cruz of Agdao Multipurpose Cooperative moved to dispense with the reading of the minutes, duly seconded by Ms. Cecilia Falguera of Police Regional Office – 11 MPC. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 02 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the member-shareholders approve to dispense the reading of the minutes of the meeting of the 48th Annual General Assembly, as presented,

BE, AS IT IS HEREBY, APPROVED.

No further corrections were raised therein. Consequently, Mr. Nelson Rapiz of Glory To God Multi-Purpose Cooperative, moved for the approval of minutes of the meeting of the 48th Annual General Assembly, duly seconded by Ms. Charito San Diego of Watchlife Workers Multi-Purpose Cooperative. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 03 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the member-shareholders approve the minutes of the meeting of the 48th Annual General Assembly, as presented,

BE, AS IT IS HEREBY, APPROVED.

VI. PRESENTATION OF ELECTION GUIDELINES AND CANDIDATES

Fr. Chair Pascual turned over the floor to the election committee for the presentation of the Election Guidelines and the conduct of election of 1CISP Officers.

Mr. Nick Abarientos, Election Committee, presented the Election Guidelines and announced the election for the following vacant positions and the candidates:

- a. 3 Regular Members of the Board of Directors

Name of Candidates	Cooperative Represented
Pascual, Antonio Cecilio T.	Simbayanan ni Maria MPC
Natividad, Felino R.	Koop King MPC
Jose, Normandy G.	San Dionisio Credit Cooperative

- b. 2 Members of the Audit and Inventory Committee

Name of Candidate	Cooperative Represented
Gidaya, Wilma L.	Immaculate Conception Parish Development Cooperative

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c. 2 Members of the Election Committee

Name of Candidates	Cooperative Represented
Blanco, Frederico A.	San Francisco Growth Enhancement MPC
Capili, Danilo M.	Parole and Probation Administration MPC

d. 3 Members of the Ethics Committee

Name of Candidates	Cooperative Represented
Lagazo, Madeline A.	Claveria Grassroots MPC
Espina, Paul Allan A.	Cooperative Health Management Federation
Comoda, Vilma L.	SPMC Employees MPC

Note: All candidates have provided a one-minute video campaign and presented it to the general assembly.

VII. ELECTION PROPER

With the aid of audio visual presentation, the manner of voting (Electronic Voting) was presented to the general assembly. The election proceeded and the official delegates casted their votes via 1CISP GA Election System using their mobile phones and through the Election Committee booth.

Subsequently, Mr. Abarientos turned over the floor to Fr. Chair Pascual to proceed with the next agenda while the official delegates simultaneously casted their votes.

VIII. APPROVAL OF ANNUAL REPORTS

A. Joint Report of the Board of Directors and Management for 2022

With the aid of audio visual presentation, the Joint Report of the Board of Directors and Management for 2022 was presented to the general assembly. Its full text was included in the Annual Report. Highlights are as follows:

Rebuilding the Present and Revolutionizing the Future towards a Cooperative Philippines

In the aftermath of the pandemic, various natural disasters, and socioeconomic turmoil that devastated the country in the past year, 1CISP continues to extend its hands to reconstruct and protect the lives of those who need it most. Its thrusts to build, protect, empower, and to commit and perpetually recommit itself towards an inclusive and resilient cooperative Philippines prevail and persist. Through the steadfast support of its member-owners, the 1CISP still stands on its ground to respond to the challenges of the current times. In the previous year, the cooperative reaffirmed its commitment to the sector by forging a path to strengthen the cooperators through innovation.

Facing and rising against the challenges has contributed to the newfound strength of 1CISP as it turns a page into the new chapter of its long-standing history. This year, 1CISP vows to help rebuild the present, especially in the face of the drastic shift in the socioeconomic and political atmosphere, and revolutionize the future of cooperative insurance through decentralization—to be closer to the grassroots and find ways to stretch its hands to the ground, to the underserved communities. Let this be 1CISP's renewed commitment to paving the way toward a cooperative Philippines.

On a bigger scale, the cooperative movement is a radical change against the background of the prevailing, constricting, and individualist financial systems and models — the cooperative movement is a revolution, and 1CISP continues to raise its flag in unison.

220 **RECOLLECTING THE PAST. REBUILDING THE PRESENT. REVOLUTIONIZING THE**
 221 **FUTURE**

222
 223 ***Recollecting the Past***

224
 225 PEOPLE. PURPOSE. PASSION - These are the ingredients and lessons from the past that
 226 we have used in order to survive and thrive in this pandemic. You have seen from 2014 how
 227 the strong support of concerned members, as well as the concerted effort of the officers and
 228 personnel, turn-around 1CISP 180 degrees from its negative financials and then reinvented
 229 itself to reach unprecedented heights.

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 231 We will walk you through how we valiantly confronted and weathered the various ‘storms’ in
 232 our Cooperative — staying regulatory compliant, braving the inflation headwind, combating
 233 climate change, adapting to continually evolving customer preferences and expectations,
 234 and staying competitive in the era of fintech.

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 236 ***Rebuilding the Present***

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 238 **FINANCIAL HIGHLIGHTS**

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 240 The year 2022 was marked by significant challenges as inflation rose faster and market
 241 conditions proved to be more dynamic than ever. In the face of adversity, we maintained our
 242 focus and recalibrated our strategies. The majority of our assets are invested in asset-
 243 backed securities, government securities and risk-free investments through cooperatives.
 244 Our investments are diversified within and across the sector to mitigate credit and interest
 245 rate risk.

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 247 By laddering the maturities within the portfolio, closely monitoring fixed maturity duration,
 248 and other measures, we aim to retain enough liquidity to fulfill the cash flow requirements
 249 connected with our insurance liabilities.

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 251 It is interesting to note the rise of liquid assets of 1CISP, from 58% during the heat of the
 252 pandemic in 2020 to 62% in 2022, the 'new' normal. The 2022 liquid assets consist of cash
 253 and cash equivalent with P1.53 billion or 39% of the total assets; short-term investments
 254 which is at P603.01 million or 15%; and financial assets of P796.65 million or 20%.

255
 256 The current assets and liabilities ratio is at 202.29% which means that 1CISP has enough
 257 funds to pay for its liabilities and service claims. Your trusted insurance provider is very liquid
 258 considering the requirements of the Insurance Commission to have our funds placed in
 259 stable financial institutions, the quality of these assets are beyond doubt.

260
 261 The 1CISP's earning assets generated an P84.8 million interest income, slightly higher from
 262 last year, which has been used to cover 95% of incurred administrative expenses, hitting the
 263 75% of last year's target.

264
 265 The **capital adequacy ratio** at 65.42%, shows how much equity or capital a company has
 266 compared to its properties or assets. The bigger the capital, the more stable.

267
 268 The percentage shows that your trusted insurance provider is not solely dependent on its
 269 Assets as we are dependent on the investment from our shareholders.

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 271 The **Return on Assets (ROA)** at 4.09%, is one of the important financial indicators that must
 272 be measured to know if a company is stable. It shows the ability of a company to be efficient
 273 for greater profit.

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 275 The percentage shows the ability of your trusted insurance provider to generate a net surplus
 276 of P161 million from its P3.9 billion assets.

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LIFE INSURANCE OPERATIONS

For 2022, we have paid 13,401 claims, the majority of which are deaths, followed by medical reimbursements and then confinements.

The 1CISP was able to generate a net surplus of P120.53 million from a net loss of P7.5 million in its life operations. This translates to a significant increase of 1,706.18% or P120.53 million.

NON-LIFE INSURANCE OPERATIONS

The Non-Life insurance operations continued to soar high as it recorded a net surplus of P40.13 million, up 40.89% from the previous year of P28.48 million. One of the major activities it adopted is the review of its turn-around time by cutting the process for simple claims to three days and same-day issuance for quotations and policy-issuance.

As part of our commitment to serve you better, we added a FREE roadside assistance benefit for every motorcar insurance policy that will be issued effective 2022.

HOW PROFITABLE IS 1CISP?

In terms of **Gross Premium**, 1CISP increased by 13% from P1.30 billion in 2021 to P1.48 billion in 2022. While **net insurance premium** grew by 15% from P1.20 billion to P1.38 billion, primarily contributed by maintaining robust growth in life premiums.

Net Surplus this year grew almost seven times, from P21 million in 2021 to P161 million in 2022, due to robust growth in premium and efficient management of expenses.

Our **total expenses** slightly increased by 2% from the previous year which means we were able to manage our costs properly in spite of the increase in some accounts as this is being offset by controlling other expenses.

BUDGET PERFORMANCE

After a meager financial performance in 2021, the 1CISP rebounded strongly in 2022 as net surplus significantly increased from P21 million in 2021 to P161.1 million in 2022, posting a 667% growth rate, due to a combination of strong premium growth and lower claims. The variance of the actual net surplus from the target is at 45.52% or P26.54 million.

HOW PROFITABLE IS YOUR INVESTMENT WITH 1CISP?

In a resolution passed and approved by the Board of Directors subject to the confirmation of the General Assembly, the net surplus after statutory reserves will be distributed as follows:

- 4.3% Dividend
- 1.7% Patronage Refund and Experience Refund

MARKET PENETRATION

The 1CISP Regular Area Managers and Financial Advisors exerted utmost effort and contributed 171 cooperatives as new members, which is 30% higher from 120 in 2021. We have expanded our distribution channels through 1 Koop Insurance Network, CashKo Insurance Brokers, Inc., and digital platforms. We selectively added licensed agents in new or untapped markets, and we deepened our penetration with cooperatives, as evidenced by the increase of 252 in the number of new business or additional plans to existing members.

Revolutionizing the future

The composition of the five-year strategic plan will be carried out in 2023.

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- Achieve an average of 20% profitability rate through enhance operational efficiency
- Acquire 27% more insureds
- Digitalize 65% of the processes

LET'S PULL TOGETHER

The biggest stumbling block preventing 1CISP from realizing its bigger potential has been the continued reliance of non-member cooperatives on private insurers — a long-running situation that, if addressed strategically, can help promote bigger growth for the cooperative insurance sector in general.

Guided by the pillars of the cooperative identity, we are prepared to keep turning challenges into opportunities — Rebuilding the Present and Revolutionizing the Future towards a Cooperative Philippines — building a more resilient cooperative, delivering value through insurance.

Consequently, Ms. Myrna Datuin of Lambayan Multi-Purpose Cooperative, moved for the approval of the Joint Report of the Board of Directors and Management detailing the results of 1CISP's operation for year 2022, duly seconded by Ms. Cherry Gonzales of Jollibee Foods Corporation Employees MPC. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 04 S. 2023

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 2022, as presented and discussed,

BE, AS IT IS HEREBY, APPROVED.

Comments:

1. Mr. Abenir Labja of MADECO MPC expressed his appreciation of the joint report of the Board of Directors and Management. However, he recalled the message of Fr. Chair Pascual where the combined wealth of the 9 richest families in the Philippines is equal to the combined wealth of 55 million Filipinos. With this, he asked why 1CISP placed an investments with the big companies (i.e. Aboitiz Power Corporation, Ayala Land Inc., and ChinaBank) as stated in the annual report page 34-39 board resolutions.
 - Fr. Chair Pascual stated that 1CISP placed investments to various cooperatives and commercial banks in order to spread the risk. The investments with private enterprises will be reduced slowly and use the funds to support the cooperative economy. And 1CISP will continue to invest its resources in a balanced way.
 - President Micalat acknowledged the query of Mr. Labja. He explained that 47% of investments are placed in the cooperatives. He said that among all the federations, 1CISP is the only one that really supports various cooperatives, coop banks and coop hospitals. Moreover, the investments with commercial banks and private enterprises are part of the compliances of 1CISP – being regulated by the Insurance Commission.
 - President Micalat mentioned that the 1CISP's investments with cooperatives are considered non-admitted assets by the IC while investments with coop banks, universal banks, commercial banks, and with the listed companies in the Philippine Stock Exchange are considered admitted assets. Thus, 1CISP's investments with blue chip companies or private enterprises are placed for the purpose of compliance with the regulatory agency that 1CISP needs to comply with. It's good to note that 1CISP is compliant with the regulatory agencies.
2. Mr. Abenir Labja suggested increasing the percentage of investment in the cooperatives.
 - President Micalat explained that the 47% investments to coops is already high and the remaining 53% is divided as follows: 27% investments to government securities which is for reserve requirement for compliance purposes and the

397 remaining is operating funds placed in banks used in the day-to-day
 398 operations/transactions of 1CISP.
 399 ➤ President Miclat put emphasis that 1CISP also prioritizes investing with various
 400 cooperatives. The 1CISP is the only insurance company where the remittance of
 401 the premium is deposited in the coops. President Miclat asked from the general
 402 assembly those cooperatives present where premium remittance due to 1CISP is
 403 deposited in their cooperative.
 404 ➤ Fr. Chair Pascual added that 1CISP will also continue investing with other
 405 federations. He also mentioned the new consolidated cooperative bank, the One
 406 Cooperative Bank and that 1CISP is one of the prime movers and major investors
 407 of this initiative. Fr. Chair Pascual also mentioned the creation of the new special
 408 secondary cooperative that will be explained by Vice Chair Isagani B. Daba.
 409 ➤ Vice Chair Daba shared to the general assembly the organization of Divine Mercy
 410 Memorial Services Cooperative (DMMSC) participated in by the interested
 411 cooperatives. The cooperative aims to serve the coop members from womb to
 412 tomb. As 1CISP supported the Cooperative Health Management Federation, the
 413 next project will be in the memorial services, the DMMSC. And once this special
 414 secondary cooperative is registered, other cooperatives will be invited to join the
 415 DMMSC. There is a need to build a cooperative Philippines in order to alleviate
 416 inequality and disparity between the rich and poor.
 417 ➤ Vice Chair Daba also shared a study made in 2012 for Asia where the biggest
 418 disparity was seen in the Philippines – 74% of the growth in GNP of the country in
 419 2012 went to only 40 families. Next is Thailand whose similar indicator is well
 420 below at 34%. With this kind of economic imbalance, only the cooperative can act
 421 as the countervailing force. So we need to unite and maybe it's about time to
 422 reflect. Various cooperatives are already members of 1CISP and other
 423 federations. But we also have to move in the direction of what other kind of
 424 business a cooperative may be part of in order to build a movement that will create
 425 wealth not just for the rich but for the majority of the poor in the country (e.g. health
 426 services, memorial services, water services).
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428 **B. Update on the Five-Year Strategic Plan**

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 430 With the aid of audio visual presentation, an update on the 1CISP's Five-Year Strategic Plan
 431 was presented to the general assembly. Its full text was included in the Annual Report.
 432 Highlights are as follows:
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434 As it emerges in times of recovering economy and businesses, 1CISP remains committed
 435 to its vision of insuring 3 million Filipinos by 2025. The organization continues to develop
 436 and formulate ideas toward achieving its goals. The pandemic may have been an enormous
 437 feat, not only to individuals but also to organizations like 1CISP. However, the cooperative
 438 sector has once again proven its resilience and adaptability in difficult times.
 439

440 During the peak of the pandemic, various restrictions were placed by the nation's leaders to
 441 ensure that individuals are protected. Despite this, 1CISP was able to find ways to connect
 442 with its members and cooperative community and deliver its stakeholder's needs. Because
 443 of this, progress toward achieving the vision is evident. In 2021, 1CISP was able to achieve
 444 39% of its target, which is equal to 1,183,877 insured Filipinos.
 445

446 The various changes in the internal and external environments in which 1CISP operates
 447 pushed itself to conduct an assessment of the existing strategies and to implement
 448 modifications to move forward. As a result of this thorough review, three corporate objectives
 449 have been created to guide the organization and ensure that it is on the right path toward
 450 achieving its goals.
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452 **1CISP's OBJECTIVES AND STRATEGIES**

- 453 1. Digitalize 65% of the processes by end of 2023
 - 454 a. Continue construction of the Core Insurance System
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- 456 2. Acquire 27% more insureds each year (2023, 2024 and 2025)
 457 a. Fully decentralize to increase efficiency and customer satisfaction, and achieve
 458 deeper market penetration
 459 b. Strengthen 1CISP's products to make them more attractive to customers
 460 c. Convert non-patronizing members to patronizing members by mobilizing the
 461 sales team
 462 d. Offer additional products to existing patrons
 463 e. Revisit inconsistent production/enrollees of coop members (retention of
 464 business regularly)
 465 f. Introduce microinsurance products to maximize the 44% unbanked household
 466 g. Partner/collaborate with external organizations to increase the number of
 467 insured
 468 3. Achieve an average of 20% annual profitability rate until 2025
 469 a. Enhance operational efficiency through diversification of investment portfolio
 470 and strengthening of risk selection
 471

472 Based on the strategy review and formulation tool SWOT Matrix, 1CISP's objectives and
 473 strategies must lean towards digitalization, decentralization, and market development to
 474 achieve its vision of insuring three million Filipinos by 2025. The total approved budget for
 475 the strategic plan 2023-2025 amounts to P12.8 million.
 476

477 Accordingly, Mr. Leonilo Oliva of National Teachers And Employees Cooperative Bank,
 478 moved for the approval of the update on the 1CISP's Five Year Strategic Plan, duly
 479 seconded by Ms. Feraldine Revisa of Pantukan Chess Club Multipurpose Cooperative.
 480 Thus, the following Resolution was adopted, to wit:
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482 **G.A. RESOLUTION NO. 05 S. 2023**

483 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that the member-
 484 shareholders approve the update on the 1CISP's Five Year Strategic Plan, as
 485 presented,
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487 **BE, AS IT IS HEREBY, APPROVED.**
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489 **C. 2022 Audited Financial Statements**

490 With the aid of PowerPoint presentation, the Audited Financial Statement (AFS) as of
 491 December 31, 2022 was presented to the general assembly by EVP & COO Cecilia M.
 492 Laguna with the presence of External Auditor, the Reyes Tacandong & Co. Its full text was
 493 included in the Annual Report and was sent electronically to member-shareholders.
 494 Highlights of which are as follows:
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Statement of Financial Condition

ACCOUNTS	2022	VA	2021	VA	Inc. (Dec.)
ASSETS					
Current Assets					
Cash and Cash Equivalents	P 1,531,974,876	39.05%	P 1,526,412,242	39.92%	0.36%
Short-term Investments	603,016,035	15.37%	440,007,947	11.51%	37.05%
Insurance Receivables	164,483,633	4.19%	176,544,425	4.62%	-6.83%
Reinsurance Assets	26,304,960	0.67%	92,909,591	2.43%	-71.69%
Financial Assets	281,980,891	7.19%	164,621,137	4.31%	71.29%
Loans and receivables	108,530,715	2.77%	133,183,040	3.48%	-18.51%
Other Current Assets	20,194,374	0.51%	24,528,637	0.64%	-17.67%
Total Current Assets	P 2,736,485,484	69.75%	P 2,558,207,019	66.90%	6.97%

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ACCOUNTS	2022	VA	2021	VA	Inc. (Dec.)
Noncurrent Assets:					

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Financial Assets-net of current	P 514,664,302	13.12%	P 661,527,639	17.30%	-22.20%
Loans receivables-net of current	224,065,427	5.71%	190,618,199	4.99%	17.55%
Property and Equipment	402,897,833	10.27%	379,818,809	9.93%	6.08%
Advances to contractors	45,207,165	1.15%	33,657,100	0.88%	34.32%
Total Noncurrent Assets	1,186,834,227	30.25%	1,265,621,747	33.10%	-6.23%
TOTAL ASSETS	P 3,923,320,211	100%	P 3,823,828,766	100%	2.60%

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ACCOUNTS	2022	VA	2021	VA	Inc. (Dec.)
LIABILITIES AND MEMBERS' EQUITY					
Current Liabilities:					
Insurance Contract Liabilities	857,421,705	21.85%	856,928,463	22.41%	0.06%
Due to reinsurers	34,767,951	0.89%	29,227,987	0.76%	18.95%
Dividend and patronage refund payable	218,519,973	5.57%	161,664,517	4.23%	35.17%
Income tax payable	389,527	0.01%	0.00	-	-
Other Current Liabilities	241,648,290	6.16%	198,864,856	5.20%	21.51%
Total Current Liabilities	1,352,747,446	34.48%	1,246,685,823	32.60%	8.51%
Noncurrent Liability:					
Retirement Liability	4,091,489	0.10%	32,602,609	0.85%	-87.45%
TOTAL LIABILITIES	1,356,838,935	34.58%	1,279,288,432	33.46%	6.06%

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ACCOUNTS	2022	VA	2021	VA	Inc. (Dec.)
Members' Equity:					
Share Capital	P 2,212,434,181	56.39%	P 2,219,480,800	58.04%	-0.32%
Revaluation Surplus	32,498,455	0.83%	12,575,539	0.33%	158.42%
Unrealized Loss on Investments	(2,609,953)	-0.07%	0.00	-	-
Remeasurement on Life Insurance Reserves	(812,476)	-0.02%	1,864,300	0.05%	-143.58%
Contributed Surplus	85,298	0.00%	85,338		-0.05%
Statutory Funds:					
General Reserve Fund	204,997,909	5.23%	188,932,048	4.94%	8.50%
Optional Fund	91,824,750	2.34%	94,077,664	2.56%	-2.39%
Cooperative Education and Training Fund	22,083,659	0.56%	21,014,578	0.55%	5.09%
Community Development Fund	5,979,453	0.15%	6,510,067	0.17%	-8.15%
Total Equity	2,566,481,276	65.42%	2,544,540,334	66.54%	0.86%
TOTAL LIABILITIES AND EQUITY	P 3,923,320,211	100%	P 3,823,828,766	100%	2.60%

Statement of Operations

ACCOUNTS	2022	VA	2021	VA	Inc. (Dec.)
Net Insurance Premium earned	P1,375,624,924	100.00%	P1,195,924,372	100.00%	15.03%
Interest Income	84,837,629	5.61%	85,618,142	7.00%	-7.92%
Other Income	6,414,325	1.03%	15,858,641	1.48%	-20.26%
	1,466,876,878	106.63%	1,297,401,155	108.49%	13.06%
BENEFITS, CLAIMS AND EXPENSES:					
Benefits and Claims Expenses	814,414,279	59.20%	875,671,602	73.22%	-7.00%
Collection Costs	159,106,319	11.57%	133,114,304	11.13%	19.53%
Salaries and Benefits	98,442,082	7.16%	113,086,938	9.46%	-12.95%
Commission Expense	95,376,160	6.93%	69,298,247	5.79%	37.63%

General and Administrative Expenses	89,319,538	6.49%	46,898,441	3.92%	90.45%
Increase in Legal Policy Reserves	27,916,868	2.03%	27,940,012	2.34%	-0.08%
Depreciation	21,222,923	1.54%	9,358,148	0.78%	126.79%
Finance costs	0.00	-	1,052,545	0.09%	-
	<u>1,305,798,169</u>	<u>94.92%</u>	<u>1,276,420,237</u>	<u>106.73%</u>	<u>2.30%</u>
NET SURPLUS BEFORE INCOME TAX	161,078,709	11.71%	20,980,918	1.75%	667.74%
INCOME TAX EXPENSE	420,099		0.00	-	
NET SURPLUS AFTER INCOME TAX	160,658,610	11.68%	20,980,918	1.75%	665.74%

Consequently, Ms. Rexie Dawn Usama of King Multipurpose Cooperative, moved for the approval of the 2022 Audited Financial Statements, duly seconded by Mr. Jonel Francisco of Balakilong Credit Cooperative. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 06 S. 2023

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, 2022, as presented and discussed;

BE, AS IT IS HEREBY, APPROVED.

Comments:

1. Mr. Leo Cabantac of Aguinaldo Vets and Associates Credit Cooperative noticed and asked about the decrease in the salaries and benefits for 2022 in the amount of P98,442,082 vs. P113,086,938 in 2021.
 - EVP Laguna explained that the decrease in the salaries and benefits is due to the retirement of some employees and the reversal of 2022 expenses that was accrued on the assumption that the 2021 target will be met. With the 2021 performance where target was not met, all accrued expenses for 2022 were reversed.
2. Mr. Antonio Dela Cruz of Agdao Multi-Purpose Cooperative suggested including in the motion to give much appreciation to the performance of Board and Management for a job well done for the year 2022.

D. 2022 Audit Committee Report

With the aid of PowerPoint presentation, Ms. Wilma L. Gidaya, Chairperson of the Audit Committee, presented the 2022 Audit Committee Report. Highlights of which are as follows:

The Audit and Inventory Committee has performed monthly face-to-face meetings from which the Internal Audit Department audit findings were the basis for the topics and discussions. We recommended corrective measures on the findings and management readily rectified and complied with the recommendations. Members of the Audit Committee also attended various webinars conducted by 1CISP and were present during board meetings.

Based on the audit report by the Reyes Tacandong & Co., the committee is providing a supplemental information that the Php 45 million provision for impairment loss on financial assets at cost is attributable to the TraXion Tech, Inc. investment (see Note 8 of the 2022 Audited Financial Statements).

In our opinion based on the abovementioned audit report and in accordance with the CDA Performance and Social Audit, the 1 Cooperative Insurance System of the Philippines Life and General Insurance has complied with the industry standards and our responsibility is to

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render a report of the cooperative's compliance to the said standards based on our examination.

1 Cooperative Insurance System of the Philippines Life and General Insurance obtained the following ratings for the year ending December 31, 2022.

Basis of Opinion	Rating
2022 Audited Financial Statements	Unqualified
CDA Performance Audit	Very Satisfactory
CDA Social Audit	Satisfactory

The examination was in accordance with the Cooperative Development Authority (CDA) Guidelines on Performance and Social Audit of Cooperatives, ASEAN Corporate Governance Scorecard and the Audit Report rendered by Reyes, Tacandong & Co. 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. 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. We believe that our examination provided a reasonable basis to render a rating on the Insurance Company's Performance.

The Audit and Inventory Committee:

1. Wilma L. Gidaya, CPA – Chairperson
2. Marites M. Bartolome, CPA – Secretary
3. John Arthur P. Palma, CPA – Member

Consequently, Mr. Masdi Ali Hasim of Ipil Community Multi-Purpose Cooperative, moved for the approval of the 2022 Audit Committee Report, duly seconded by Mr. Benjamin Campañano of Ilocos Consolidated Cooperative Bank. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 07 S. 2023

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 2022, as presented and discussed;

BE, AS IT IS HEREBY, APPROVED.

IX. CONFIRMATION AND RATIFICATION OF THE 2022 BOARD RESOLUTIONS

The Co-operative Secretary, Atty. Lyman A. Manzanares, summarized and explained to the General Assembly that the acts of the Board of Directors were expressed in Board Resolutions that they promulgated, starting with Board Resolution No. 001 s. 2022 dated 27 January 2022 and ended with Board Resolution No. 222 s. 2022 dated 22 December 2022, for a total of 222 Board Resolutions.

The summary of board resolutions can also be found in the 1CISP Annual Report for 2022, pages 33 to 49. Thus, Atty. Manzanares respectfully requested the summary of the official acts of the Board of Directors to be ratified by the general assembly for being beneficial and to the best interest of 1CISP.

Accordingly, Mr. Eldie Daayata of City Hall Employees Multi-Purpose Cooperative, moved for the confirmation and ratification of the 2022 Board Resolutions, duly seconded by Mr. Nelson Aquino of Samal Island Multi-Purpose Cooperative. Thus, the following Resolution was approved, to wit:

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G.A. RESOLUTION NO. 08 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that all Board Resolutions adopted and/or approved by the Board of Directors for Calendar Year 2022, as presented;

BE, AS THEY ARE HEREBY, APPROVED.

X. MATTERS FOR GENERAL ASSEMBLY APPROVAL

A. Presentation and Approval of the Proposed Amendments to the By-Laws

With the aid of audio visual presentation, the proposed amendments to the By-Laws were presented to the general assembly.

CURRENT BY-LAWS	PROPOSED BY-LAWS
Amended By-laws of 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP)	Amended By-laws of 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP)
ARTICLE IV BOARD OF DIRECTORS	ARTICLE IV BOARD OF DIRECTORS
<p>Section 7. Election and Term of Directors. – x x x x</p> <p>A director who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years; provided, that said director has not engaged in any activity that under 1CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p>	<p>Section 7. Election and Term of Directors. – x x x x</p> <p>A director who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years ONE (1) YEAR; provided, that said director has not engaged in any activity that under 1CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p>
ARTICLE VI – A COMMITTEES	ARTICLE VI – A COMMITTEES
<p>Section 1. Election Committee. – x x x x</p> <p>A member who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years; provided, that said committee member had not engaged in any activity that under CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p> <p>x x x x</p>	<p>Section 1. Election Committee. – x x x x</p> <p>A member who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years ONE (1) YEAR; provided, that said committee member had not engaged in any activity that under 1CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p> <p>x x x x</p>
<p>Section 3. Audit Committee. – x x x x</p>	<p>Section 3. Audit Committee. – x x x x</p>

<p>A member who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years; provided, that said committee member had not engaged in any activity that under CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p> <p>Section 6. Ethics Committee. x x x x</p> <p>No committee member shall serve for more than three (3) successive terms. A member who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years; provided, that said committee member had not engaged in any activity that under 1CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p>	<p>A member who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years ONE (1) YEAR; provided, that said committee member had not engaged in any activity that under 1CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p> <p>Section 6. Ethics Committee. x x x x</p> <p>No committee member shall serve for more than three (3) successive terms. A member who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years ONE (1) YEAR; provided, that said committee member had not engaged in any activity that under 1CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p>
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Accordingly, Ms. Jonalyn Rosales of Vincentian Family MPC, moved for the approval of the proposed amendments to the 1CISP’s By-Laws, duly seconded by Ms. Maria Teresa Navarro of Iwahori MPC. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 09 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the proposed Amendments to the 1CISP’s By-Laws, as presented to the general assembly;

BE, AS IT IS HEREBY, APPROVED.

B. Approval of the Allocation and Distribution of the Net Surplus for 2022

With the aid of PowerPoint presentation, President & CEO, Roy S. Miclat, presented to the general assembly the following allocation and distribution of the net surplus for Calendar Year 2022:

NET SURPLUS	160,658,609.74	
General Reserve Fund	16,065,860.97	10.00%
Reserve for Educ. & Training	6,426,344.39	4.00%
Community Development Fund	4,819,758.29	3.00%
Optional Fund	<u>1,606,586.10</u>	1.00%
	<u>28,918,549.75</u>	
DISTRIBUTABLE SURPLUS	131,740,059.99	82.00%
APPROPRIATIONS FOR DISTRIBUTABLE SURPLUS		
Patronage Refund	13,174,006.00	10.00%
Experience Refund	<u>26,348,012.00</u>	20.00%
Amount Available For Dividend	92,218,041.99	70.00%

656	Dividend Rate:		
657	For Preferred Shares	331,981.40	4.00%
658	For Common Shares	<u>91,886,060.59</u>	4.30%
659	Total Dividend For Distribution	92,218,041.99	
660	Patronage & Experience Refund Rate		1.70%

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662 Consequently, Ms. Perla Saldajeno of San Jose Multi-Purpose Cooperative - Antique,
663 moved for the approval of the aforesaid appropriations to be distributed to all qualified
664 members of 1CISP as presented and discussed, duly seconded by Mr. Crisanto Lobramonte
665 Jr. of Bilibiran Multi-Purpose Cooperative. Thus, the following Resolution was adopted, to
666 wit:

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668 **G.A. RESOLUTION NO. 10 S. 2023**

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670 **WHEREAS**, as a result of the performance of 1 Cooperative Insurance System
671 of the Philippines Life and General Insurance (1CISP) on its operation for
672 Calendar Year 2022, its Audited Financial Statements recorded a net surplus
673 of **Php 160,658,609.74**;

674
675 **WHEREAS**, the Board of Directors in its financial report to the General
676 Assembly recommended for the approval of the Member-Shareholders, the
677 allocation of net surplus which include statutory/mandatory reserves, land
678 acquisition and building improvement and/or construction, patronage refund,
679 experience refund and dividend for preferred and common shares,

680
681 **WHEREFORE, FOREGOING PREMISES CONSIDERED, BE IT RESOLVED,**
682 **AS IT IS HEREBY RESOLVED**, that 1CISP General Assembly approve the
683 above-mentioned distribution of net surplus as presented and discussed and
684 the following appropriations for dividend, patronage refund, and experience
685 refund for the year ended December 31, 2022, to wit:

686	Dividend Rate:		
687	For Preferred Shares	331,981.40	4.00%
688	For Common Shares	<u>91,886,060.59</u>	4.30%
689	Total Dividend For Distribution	92,218,041.99	
690	Patronage & Experience Refund Rate		1.70%

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

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695 **Comments:**

- 696 1. President Miclat mentioned the net surplus in 2021 amounting to P20 million. He
697 recalled the comment from Ms. Cielito L. Garrido of San Dionisio Savings and Credit
698 Cooperative – that the overall result of operations for 2021 was still good despite the
699 low net surplus because 1CISP was able to fulfill its promise to the member-coops in
700 paying claims.
- 701 2. At the same time, President Miclat highlighted the 667% increase in the net surplus for
702 2022 as reported by EVP Laguna. This is because of the efforts and perseverance of
703 the Management Team with the guidance of the Board of Directors and the tireless
704 support of the member-coops of 1CISP.
- 705 3. President Miclat thanked the cooperatives who did not leave 1CISP during its difficult
706 struggle to stay afloat and still supported our Cooperative all the way.
- 707 4. Mr. Frederico Asis Blanco of San Francisco Growth Enhancement Multi-Purpose
708 Cooperative remembered the previous general assembly in 2013 which was conducted
709 at the UP Bahay ng Alumni, Quezon City. During this time, the CISP was about to be
710 derailed or shut down and he even remembered the slow processing of claims. Thus,
711 he expressed his gratitude for the good leadership of Vice Chair Isagani B. Daba and
712 President Roy S. Miclat and that the cooperatives continue receiving the fruit of labor
713 and efforts of everyone. Thus, he agreed supporting other initiatives that will benefit the
714 movement.

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C. Approval of the Proposed Budget for Year 2023

With the aid of audio visual presentation, the proposed budget for the year 2023 was presented to the general assembly. Highlights of which are as follows:

**COMPOSITE PROPOSED BUDGET FOR 2023
STATEMENT OF OPERATION**

	AUDITED FS 2022	VA	PROPOSED BUDGET 2023	VA	VARIANCE	Inc (Dec)
REVENUES						
Gross premiums on insurance contracts	1,485,705,778	109.16%	1,753,900,000	109.63%	268,194,222	18.05%
Reinsurer's share of gross premium	(124,655,573)	8.39%	(154,000,000)	8.78%	(29,344,427)	23.54%
Net Insurance Premiums	1,361,050,205	100.00%	1,599,900,000	100.00%	238,849,795	17.55%
Investment Income	84,837,629	6.23%	76,800,000	4.80%	(8,037,629)	-9.47%
Other Income	6,414,325	0.47%	4,300,000	0.27%	(2,114,325)	-32.96%
	1,452,302,159	106.70%	1,681,000,000	105.07%	(10,151,954)	-0.70%
BENEFITS AND EXPENSES						
Increase (decrease) in legal policy reserves	13,342,149	0.98%	78,400,000	4.90%	65,057,851	487.61%
Gross benefits and claims paid	814,414,279	59.84%	875,100,000	54.70%	60,685,721	7.45%
Net Insurance benefits and claims	827,756,428	60.82%	953,500,000	59.60%	125,743,572	15.19%
Commission	254,282,479	18.68%	286,100,000	17.88%	31,817,521	12.51%
Compensation and Benefits	98,442,082	7.23%	158,600,000	9.91%	60,157,918	61.11%
Utilities	11,219,088	0.82%	13,500,000	0.84%	2,280,912	20.33%
Depreciation	21,222,923	1.56%	30,200,000	1.89%	8,977,077	42.30%
Postage, Telephone & Telegram	3,139,536	0.23%	4,000,000	0.25%	860,464	27.41%
Travelling Expenses	3,237,629	0.24%	4,000,000	0.25%	762,371	23.55%
Professional, Legal & Audit Fee	5,014,135	0.37%	7,700,000	0.48%	2,685,865	53.57%
Printing, Stationery & Supplies	3,737,904	0.27%	4,600,000	0.29%	862,096	23.06%
Officers Honorarium and Allowance	1,410,000	0.10%	1,200,000	0.08%	(210,000)	-14.89%
Conference and Sales Meeting	2,042,489	0.15%	2,800,000	0.18%	757,511	37.09%
Representation and Entertainment	1,881,046	0.14%	2,400,000	0.15%	518,954	27.59%
Membership and Association Dues	1,377,369	0.10%	1,800,000	0.11%	422,631	30.68%
Board Meeting Expenses	517,575	0.04%	800,000	0.05%	282,425	54.57%
General Assembly Expenses	3,446,226	0.25%	4,900,000	0.31%	1,453,774	42.18%
Provisions	48,697,049	3.58%	36,000,000	2.25%	(12,697,049)	-26.07%
Advertising/Donation Expenses	1,651,615	0.12%	2,200,000	0.14%	548,385	33.20%
General and administrative expenses	2,147,878	0.16%	1,700,000	0.11%	(447,878)	-20.85%
	1,291,223,451	94.87%	1,516,000,000	94.76%	224,776,549	17.41%
EXCESS (DEFICIENCY) OF	161,078,709	11.83%	165,000,000	10.31%	3,921,291	2.43%

REVENUE OVER EXPENSES						
Income Tax OTHER COMPREHENSIVE INCOME	420,099					
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	<u>160,658,610</u>		<u>165,000,000</u>		<u>4,341,390</u>	<u>2.70%</u>

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2023 Capital Outlay

	Amount	Qty	Amount
Computer/IT Equipment			
Desktop/Laptop	50,000.00		
Vacant Position		3	150,000
Replacement		12	600,000
Printer	20,000.00		
Head Office		5	100,000
Branch Office		2	40,000
Regions		5	100,000
Software for ICARD			250,000
Integrated System			5,000,000
Sophos Cloud Endpoint Protection Advance (Anti-virus)			200,000
Server			
Head Office		1	500,000
Branch Office		1	500,000
Sub-Total			7,440,000
Office Equipment			
Aircon (inverter)			
Branch Office	70,000.00	3	210,000
Emergency Light	5,000.00	5	25,000
Generator Set			
Branch Office			800,000
Photocopying machine			
Branch Office	50,000.00	1	50,000
Sub-Total			1,085,000
Motor Vehicles			
Motor Vehicle - President		1	1,700,000
Motor Vehicle - Head Office		1	2,000,000
Motor Vehicle - Luzon		1	1,700,000
Motor Vehicle - Visayas		1	1,700,000
Motor Vehicle - Mindanao		1	1,700,000
Sub-Total			8,800,000.00
Office Furniture & Fixtures			
Head Office (Malakas Street)			10,000,000.00
Branch Office			20,000,000.00
Sub-Total			30,000,000.00
Building/Improvements			
Head Office (newly acquired land)			
Renovation of Building			2,500,000.00
Head Office (Malakas Street)			
Building Construction			100,000,000.00
Branch Office (North Luzon)			
Land			20,000,000.00
Office Construction			40,000,000.00
Branch Office (CDO)			
Renovation of Building			500,000.00

Branch Office (Visayas)			
Building Construction			40,000,000.00
Branch Office (Davao)			
Land			25,000,000.00
Building Construction			40,000,000.00
Sub-Total			268,000,000.00
TOTAL			315,325,000.00

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Consequently, Mr. Michael Raralio of Sta. Praxedes Multi- Purpose Cooperative, moved for the approval of the proposed Budget and Capital Outlay for Calendar Year 2023, duly seconded by Ms. Maribel Durante of Macamot Water Service And Multi-Purpose Cooperative. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 11 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the proposed Budget and Capital Outlay for Calendar Year 2023 as presented to, and deliberated on, by the General Assembly of the 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP);

BE, AS IT IS HEREBY, APPROVED.

D. Approval of the Appointment of External Auditor for Calendar Year 2023

Abiding by the rules of the CDA, the Audit and Inventory Committee recommended and as approved by the Board of Directors, the appointment of Reyes Tacandong & Co. to be the External Auditor of 1CISP for year 2023 for being competent and highly qualified.

Subsequently, Ms. Sheryl Cariaga Dulay of Diffun Saranay Development Cooperative, moved for the approval to appoint the Reyes Tacandong & Co. as 1CISP's External Auditor for Calendar Year 2023, duly seconded by Mr. Antonieto Remolar of Agdao Multi-Purpose Cooperative. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 12 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the appointment of Reyes Tacandong & Co. as 1CISP's External Auditor for Calendar Year 2023, as presented to the general assembly;

BE, AS IT IS HEREBY, APPROVED.

XI. NEW BUSINESS

Fr. Chair Pascual asked the Co-operative Secretary if there are other matters or unfinished business on the table.

Accordingly, Mr. Jonel Francisco of Balakilong Credit Cooperative, moved for the approval to consolidate 1CISP and CLIMBS, duly seconded by Ms. Lilian Castelo of San Isidro Labrador Parish Multi-Purpose Cooperative. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 13 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the general assembly approve the consolidation of 1CISP and CLIMBS, as presented;

BE, AS IT IS HEREBY, APPROVED.

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Comments:

1. On behalf of the Agdao Multi-Purpose Cooperative, Mr. Antonio Dela Cruz expressed his appreciation for a job well done for 1CISP especially in terms of the net surplus and the budget. The 1CISP is blessed because it is being managed and led by Rev. Fr. Antonio Cecilio T. Pascual and guided by the Board of Directors.
2. Fr. Chair Pascual said that the Board and Management will continue the effort to consolidate 1CISP and CLIMBS. The 1CISP is the one proposing for the consolidation of the two insurance cooperatives to become one and unify the sector. He invited the cooperatives to also convince CLIMBS in the consolidation as soon as possible. Fr. Chair Pascual thanked and asked for prayers and support that the consolidation of the two big insurance cooperatives will be done within 2 years.

XII. LUNCH BREAK

The general assembly participants had their lunch break from 12:00NN to 1:00PM. Raffle winners were also announced during the break.

XIII. AWARDING CEREMONY

As a way of showing gratitude to the members who continuously support 1CISP, the young leaders and top premium contributors for year 2022 were acknowledged and received their awards/prizes respectively.

A. Young Leaders Program (YLP) Pinning

Note: Project Head of 1CISP Young Leaders Program, Ms. Aiza G. Malonzo and Director Jaysan Ray Chee led the pinning ceremony.

With the aid of audio visual presentation, 1CISP YLP launched a program, the **YOUth CAN** - Cooperatives in Action for the New Generation Awards, that aims to recognize, empower, and incentivize member-cooperatives that have played an active role in involving and engaging the youth in the Cooperative sector.

Member-cooperatives with existing youth programs were recognized and automatically be part of the YOUth CAN circle and have a chance to win the first YOUth CAN Awards, which will be presented during the 50th Annual General Assembly of 1CISP in 2024.

What to expect:

First Youth Program Awarding in 2024.

Awards:

1. Most number of Youth Insured
2. Highest Premium of Youth Insured
3. Lab Award

Get the chance to win any of the following:

1. Financial support for the youth program activities
2. Cash prizes
3. Free registration in annual general assembly meeting
4. International trip for coop study/visit

Criteria:

1. The qualified cooperative should have a program for the Youth and be part of the YOUth CAN circle.
2. Cooperative must be a 1CISP member-patronizing.
3. The qualified awardee should have positive business experience with 1CISP.
4. The cooperative should have insurance or risk mitigation-related programs.
5. Open to registered laboratory coops

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Special award:

Gold Star Special Award

Recognition of 2023 Youth CAN Circle:

1. Kiddie and Youth Savers of San Fabian PCWI Multi-Purpose Cooperative
2. Project ESSS (Earn. Save. Share. Serve) of KITEMPCO New Generation Laboratory Cooperative
3. Youth Empowerment For Peace (YEP) of Police Regional Office 6 (PRO 6) Development Cooperative
4. ANS Laboratory Cooperative of Antique National School of Teachers and Employees Cooperative
5. Youth Lab Coop KNMPC Iloilo of Kooperatiba Naton Multi-Purpose Cooperative
6. Educational Assistance and Platoon Program of Camarines Norte Development Cooperative
7. PCCMPC Laboratory Cooperative of Pantukan Chess Club Multi-Purpose Cooperative
8. Kiddie and Youth Savers of King Multi-Purpose Cooperative
9. Future Gen Leaders of First Community Cooperative

B. 1KIN Awards

Note: 1CISP VP for Sales and Marketing, Ms. Sylvia Quinesio and Director Col. Jesus Madlangbayan presented the awards to the winners.

1KIN awards are intended for 1KIN Partner Coops and 1CISP Regional Area Managers and Financial Advisors. The goal of the incentive program is to boost sales via the 1KIN channel. The cutoff of the program is from January 1, 2022 to December 31, 2022.

Milestone Producer awards are given to 1KIN partners that are considered top premium producers for Fire, Motor Car, and Miscellaneous and Casualty Insurance.

Coop Partner awards, on the other hand, are those given to the top three 1KIN partners that have produced the largest premium contributions in the previous year.

2022 1KIN Awards:

- 1. Milestone Producer: Fire Insurance Line**
 - With gross premium remittance of at least Php300,000.
 - Awardee: Jollibee Foods Corporation Employees Multipurpose Cooperative
 - Award: Plaque and Php6,000 cash prize
- 2. Milestone Producer: Motor Car Insurance Line**
 - With gross premium remittance of at least Php400,000.
 - Awardee: First Community Cooperative
 - Award: Plaque and Php8,000 cash prize
- 3. Milestone Producer: Miscellaneous And Casualty Insurance Line**
 - With gross premium remittance of at least Php200,000.
 - Awardee: First Community Cooperative
 - Award: Plaque and Php4,000 cash prize
- 4. Coop Partner Bronze**
 - A 1KIN partner coop with the third largest premium remittance from 1KIN products from January 1, 2022 to December 31, 2022.
 - Has displayed organized implementation of business plans for the year.
 - With gross premium remittance of at least Php500,000 from 1KIN products.
 - Awardee: Camarines Norte Development Cooperative
 - Award: Plaque, Php2,000 cash prize and a colored printer
- 5. Coop Partner Silver**
 - A 1KIN partner coop with the second largest premium remittance from 1KIN products from January 1, 2022 to December 31, 2022.
 - Has displayed organized implementation of business plans for the year.

- 894 • With gross premium remittance of at least Php700,000 from 1KIN products
- 895 • Awardee: Jollibee Foods Corporation Employees Multipurpose Cooperative
- 896 • Award: Plaque, Php6,000 cash prize and a colored printer
- 897
- 898 **6. Coop Partner Champion**
- 899 • A 1KIN partner coop with the largest premium remittance from 1KIN products
- 900 from January 1, 2022 to December 31, 2022.
- 901 • Has displayed organized implementation of business plans for the year.
- 902 • With gross premium remittance of at least Php1,000,000 from 1KIN products
- 903 • Awardee: First Community Cooperative
- 904 • Award: Plaque, Php10,000 cash prize and one (1) scholarship to take Basic Non-
- 905 Life Agent Course at IIAP

906 **C. Special Awards: Non-Life Top Premium Contributors**

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908 Note: 1CISP President, Mr. Roy S. Miclat presented the awards guidelines and together with

909 1CISP VP for Non-Life Operations, Mr. Christopher Marquez and Director Jerson Remo,

910 they presented the awards to the winners.

- 911 1. Non-life Top Premium contributor for Mindanao
 - 912 ▪ PERA Multipurpose Cooperative (PERA MPC)
 - 913 ▪ with a net premium of Php365,558.42
- 914 2. Non-life Top Premium contributor for Visayas
 - 915 ▪ Passi City Community & Employees Multi-Purpose Cooperative
 - 916 ▪ with a net premium of Php173,218.84
- 917 3. Non-life Top Premium contributor for Luzon
 - 918 ▪ Cooperative Health Management Federation
 - 919 ▪ with a net premium of Php1,928,509.68
- 920 4. Overall Non-life Top Premium contributor
 - 921 ▪ First Community Cooperative (FICCO)
 - 922 ▪ with a net premium of Php20,626,992.76

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925 **D. Acknowledgement of Top Premium Contributors**

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927 **Guidelines of Top Premium Contributors:**

- 928 1. The cooperative must have been patronizing 1CISP for at least three consecutive
- 929 years; and
- 930 2. The cooperative must have a paid-up share capital of at least Php 100,000.00 as of
- 931 December 31, 2022.
- 932 3. In addition, the cooperative top premium contributors will be categorized based on the
- 933 classifications listed below:
 - 934 • Small - with assets below Php100,000,000
 - 935 • Medium - with assets of Php100,000,000 to Php500,000,000
 - 936 • Large - with assets above Php500,000,000
- 937 4. The ranking is by NET PREMIUM;
- 938 5. Each top contributor will receive a trophy;
- 939 6. The top 1 of each category will be automatically disqualified for the next five (5) years;
- 940 7. The top contributors will be awarded during this General Assembly.

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942 **Small Scale Category – Top Premium Contributors for Year 2022**

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944 Note: 1CISP VP for Admin and Finance, Ms. Aiza Malonzo and Director George Pupa

945 presented the awards to the Top 1-5 coops. 1CISP EVP and COO, Ms. Cecilia Laguna and

946 Director Col. Felino Natividad also presented the awards to the Top 6-10 coops.

947 Prizes: Top 1 Avanza; Top 2-4 Php50,000; Top 5-7 Php25,000 and Top 8-10 Php15,000

Rank	Cooperative	Net Premium	Capital	IC	PR	ER
1	Balakilong Credit Cooperative	906,272.57	579,703.68	24,326.56	43,123.63	91,247.26

2	Calamba City Employees MPC	640,278.02	381,739.34	16,414.79	33,999.16	67,998.32
3	Isuzu Philippines Corporation Employees MPC	571,473.28	124,672.10	5,360.90	30,345.58	60,691.17
4	Tulo MPC	568,967.23	147,292.35	6,302.85	27,712.51	57,925.02
5	General Santos Coca-Cola MPC	551,517.66	586,480.10	17,818.10	29,285.93	58,571.86
6	Philippine Air Traffic Controllers MPC	516,274.17	1,500,000.00	64,500.00	27,414.48	54,828.95
7	Central Isulan Teachers Employees & Retirees MPC	514,877.47	227,599.51	9,376.52	27,340.31	54,680.62
8	Mariveles Public Market Development Cooperative	507,101.79	917,510.83	39,452.97	26,927.42	53,854.84
9	Provincial Capitol Employees MPC	442,737.25	1,737,537.49	67,191.54	23,509.62	47,019.24
10	Bureau of Fire Protection MPC	392,549.86	146,913.19	6,317.27	20,844.64	41,689.28

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Medium Scale Category – Top Premium Contributors for Year 2022

Note: 1CISP VP for Non-Life Operations, Mr. Christopher Marquez and Director BGen. Alfredo Ramirez presented the awards to the Top 1-5 coops. 1CISP VP for Sales and Marketing, Ms. Sylvia Quinesio and Director Nestor Ortigoza presented the awards to the Top 6-10 coops.

Prizes: Top 1 Innova; Top 2-4 Php75,000; Top 5-7 Php60,000 and Top 8-10 Php50,000

Rank	Cooperative	Net Premium	Capital	IC	PR	ER
1	National Teachers And Employees Cooperative Bank	3,017,685.51	428,151.27	18,410.50	160,240.96	320,481.92
2	City Hall Employees MPC	2,011,013.36	1,455,154.29	62,571.63	106,786.05	213,572.10
3	Ecosystem Research And Development Bureau MPC	1,488,851.07	890,521.82	38,292.44	79,058.91	158,117.82
4	Calamba Parish Development Cooperative	1,246,667.36	1,208,689.86	51,973.66	63,198.81	129,397.61
5	Camarines Norte Development Cooperative	1,131,757.91	275,422.19	11,843.15	60,097.04	120,194.09
6	Occidental Mindoro Cooperative Bank	958,791.61	731,520.57	31,455.38	50,912.43	101,824.85
7	Alamada MPC	840,078.41	120,973.17	5,201.85	44,608.68	89,217.36
8	PNP Rainbow MPC	837,665.43	1,496,304.40	21,478.72	44,480.55	88,961.10
9	Masisit - Dacal Livelihood Cooperative	723,367.17	1,398,283.58	59,948.23	38,411.24	76,822.49
10	Bukidnon Community Cooperative	669,312.50	2,018,662.40	63,097.44	35,540.91	71,081.81

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Large Scale Category – Top Premium Contributors for Year 2022

Note: 1CISP President, Mr. Roy Mclat and Chairperson Fr. Antonio Pascual presented the awards to the Top 1-5 coops. 1CISP EVP and COO, Ms. Cecilia Laguna and Vice-Chairperson Isagani Daba presented the awards to the Top 6-10 coops.

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Prizes: Top 1 Hi-Ace; Top 2-4 Php100,000; Top 5-7 Php85,000 and Top 8-10 Php75,000

Rank	Cooperative	Net Premium	Capital	IC	PR	ER
1	San Francisco Growth Enhancement MPC	13,276,110.59	8,123,945.15	299,400.75	704,969.66	1,409,939.33
2	King MPC	9,578,626.23	6,077,126.80	261,316.45	408,630.96	917,261.93
3	Ilocos Consolidated Cooperative Bank	6,307,914.19	1,640,310.57	70,533.35	331,954.14	666,908.27
4	Silangan MPC	5,339,143.16	10,336,900.97	444,486.74	283,511.80	567,023.59
5	Abra Diocesan Teachers & Employees MPC	2,334,306.72	996,595.17	42,853.59	123,953.13	247,906.25
6	San Dionisio Credit Cooperative	1,938,571.18	29,228,758.61	1,250,113.67	102,939.33	205,878.65
7	Air Cavaliers Credit Cooperative	1,509,482.80	1,000,000.00	43,000.00	80,154.47	160,308.94
8	Diffun Saranay Development Cooperative	1,444,935.22	2,777,892.31	108,217.88	76,726.95	153,453.90
9	St. Joseph Parish-Kayapa MPC	1,440,360.65	715,173.48	30,752.46	76,484.04	152,968.08
10	SCI MPC	1,261,424.47	1,678,826.58	63,309.44	66,982.42	133,964.84

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Special acknowledgement and a plaque of recognition were also given to the following patronizing cooperatives for being the top premium contributors in the previous general assemblies and continuously contributed towards 1CISP's growth, to wit:

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1. Small Scale Category:
 - 2020 1st Place, Capiz Provincial MPC
With a 2022 Net Premium of Php1,041,633.16
2. Medium Scale Category:
 - 2019 1st Place, Cooperative Health Management Federation
With a 2022 Net Premium of Php5,153,637.94
 - 2021 1st Place, Bohol Public School Teachers and Employees MPC
With a 2022 Net Premium of Php4,891,407.86
3. Large Scale Category:
 - 2020 1st Place, First Community Cooperative
With a 2022 Net Premium of Php68,986,081.60

A special recognition was also given to the outgoing Member of the Board of Directors, Dir. Nestor D. Ortigoza.

- Citation: The 1 Cooperative Insurance System of the Philippines Life and General Insurance awards its greatest appreciation to NESTOR D. ORTIGOZA for imparting his invaluable insights, wisdom on servant leadership and depth of cooperative knowledge during meetings and deliberations of the Board and Committees, and other 1CISP key activities that he participated during his term as Board of Director from 2017 to 2023. Given this 15th day of April 2023 at Novotel Manila, Araneta City, General Aguinaldo Avenue, Quezon City. Signed, Rev. Fr. Anton CT. Pascual Chairperson and Roy S. Micalat, President & CEO.

XIV. PROCLAMATION OF WINNERS IN THE ELECTION

Note: Mr. Nick Abarientos of the Election Committee showed the ranking and announced the result of the election.

The 1 Cooperative Insurance System of the Philippines Life and General Insurance elected a new set of officers during its recently held 49th Annual General Assembly/Shareholders Meeting and Election of Officers at Novotel on 15th of April 2023.

The results of the 2023 Election are as follows:

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Regular Members of the Board of Directors

	Name of Candidates	Votes Garnered
1	Pascual, Antonio Cecilio T.	11,126,206
2	Natividad, Felino R.	4,922,693
3	Jose, Normandy G.	2,216,914

Members of the Ethics Committee

	Name of Candidate	Votes Garnered
1	Espina, Paul Allan A.	7,900,403
2	Lagazo, Madeline A.	6,000,125
3	Comoda, Vilma L.	4,365,285

Member of the Audit & Inventory Committee

	Name of Candidate	Votes Garnered
1	Gidaya, Wilma L.	18,265,813

Members of the Election Committee

	Name of Candidate	Votes Garnered
1	Blanco, Frederico A.	11,109,384
2	Capili, Danilo M.	7,156,429

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:

- Jose, Normandy G.
- Natividad, Felino R.
- Pascual, Antonio Cecilio T.

Therefore, based on the foregoing the following are hereby declared winners and will assume their post as **Members of the Ethics Committee**. The two individuals with the highest votes will serve for a period of two (2) years and while the individual with the lowest vote serve for a period of one (1) year, to wit:

- Espina, Paul Allan A. (2 Years)
- Lagazo, Madeline A. (2 Years)
- Comoda, Vilma L. (1 year)

Therefore, based on the foregoing, Ms. Wilma L. Gidaya is declared winner as **Member of the Audit Committee** and will serve for a period of two (2) years.

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

- Blanco, Frederico A.
- Capili, Danilo M.

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

XV. OTHER MATTERS AND CLOSING REMARKS

A. 1Coop Marketplace

A 4-minute video was presented to the general assembly.

From Mr. Jose Apollo Y. Pacamalan, FCOF Agriculture Committee Chairman:

Through 1Coop Marketplace, the cooperative can directly connect the farmers to consumers who are members of FICCO. In that case, the farmers will enjoy the price that is higher than

1053 the market and while the members can save on the purchase. The 1Coop Marketplace is a
 1054 digital marketing system organized by FICCO and FICCO Foundation to address the gap
 1055 between FICCO farmer producer and FICCO consumer in the urban center. The vision is to
 1056 reach more farmers and reach more consumers by making them a member. At the same
 1057 time, enjoy this opportunity of revolutionizing the marketing system in the Philippines. Every
 1058 FICCO customer will be assured that the product that they are eating from the farmers is
 1059 safe, of high quality and it is being produced with passion.

1060
 1061 **From Mr. Isagani B. Daba, FCOF BOT Chairman:**

1062
 1063 Let's look at this, if our efforts are successful in Cagayan de Oro. We have seen that it is
 1064 easy to replicate in other places. So let's prioritize the areas that have FICCO members and
 1065 when it is done, we will bring it to Visayas and Luzon.

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 1067 **From Edgardo A. Micayabas, FICCO CEO:**

1068
 1069 On the part of our FICCO members, 1Coop Marketplace is a great help. If we can address
 1070 access, convenience, low price and how fast the delivery, it is impossible that they will not
 1071 patronize because they will not go to the market or the mall to buy fresh vegetables. Lot of
 1072 time can be saved. It is not difficult to introduce the 1Coop Marketplace app to FICCO
 1073 members because FICCO members have experience with Food Panda, Grab, Maxim,
 1074 Shoppe, Lazada and others. Market vendors, restaurants/carenderia owners who are
 1075 FICCO members, if they see the good quality of the vegetable or the low price, we are sure
 1076 that they will switch to us because they can pay with our other payment platforms especially
 1077 if there is a loan facility that we can offer them.

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 1079 **B. Closing remarks by 1CISP Vice Chairperson, Mr. Isagani B. Daba**

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 1081 "Maayong Hapon! Who among you have farmer-members? I asked this because FICCO
 1082 had a dry-run last March 2023 for 1Coop Marketplace. The app will be launched towards
 1083 the end of May. If this is successful in Cagayan de Oro, it will be launched also in other
 1084 places in the country.

1085
 1086 There's a lot of interventions that we should make to help the farmers to improve their quality
 1087 of life. A good example of that intervention from the government is that in Misamis Oriental,
 1088 Bukidnon and Cagayan de Oro, there are five storage facilities (which came from our taxes)
 1089 which were given as grant from the Department of Agriculture, but are presently not being
 1090 used. We are hoping to have access from these facilities in order to help the farmers. The
 1091 middle men are the ones profiting at present and are getting rich from agricultural products,
 1092 as well as from fisheries, among others. But the farmers and fisherfolks remain dirt poor. A
 1093 sad story in this country. But the cooperatives can change this situation. If the cooperative
 1094 can adapt the 1Coop Marketplace, it will be a great help to the farmers and fisherfolks as
 1095 they will benefit from higher prices for their produce.

1096
 1097 Considering our 49th GA Theme: Rebuilding the Present and Revolutionizing the Future
 1098 towards a Cooperative Philippines and part of our cooperative pledge: To work, to
 1099 cooperate, for all to be prosperous – it's about time for us to think bigger for all the
 1100 cooperatives to join forces and practice cooperation. With this, the cooperative movement
 1101 can change the face of the world.

1102
 1103 In 2018, 1CISP launched its theme: A Prosperous Philippines is a Cooperative Philippines.
 1104 In the earlier discussion, it has been mentioned about the initiatives of the Cooperative – the
 1105 Cooperative Health Management Federation, Divine Mercy Memorial Services Cooperative,
 1106 among others. Thus, we hope to link these services all over the country with a vision to have
 1107 a Cooperative Health Clinics and eventually cooperative hospitals.

1108
 1109 We also have the One Cooperative Bank which is now the biggest coop bank in the country
 1110 and will continue to push more coop banks to join in order to provide the financial needs of
 1111 all cooperatives. I've also learned about the Mindoro Occidental Medical Mission Group

1112 Health Service Cooperative that wants to build a coop hospital. So let's find a way to help
1113 them. If we connect all these services, it will lead to a cooperative Philippines, building a
1114 cooperative economy.

1115
1116 As we go back to our respective cooperatives, we should have a new vision and a new hope
1117 to join forces together in order to address the inequality and disparity between the rich and
1118 the poor – where the combined wealth of the 9 richest families in the Philippines is equal to
1119 the combined wealth of 55 million Filipinos. If we join forces, we can have a real solidarity
1120 economy, a real cooperative Philippines. Let's work together. Let's pull together. Let's think
1121 big together with other cooperatives and build alternative socioeconomic structures that will
1122 improve the lives of all Filipinos. Thank you.”

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1124 **C. 50th GA Teaser**

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1126 A short video was presented to the general assembly.

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1128 What: 50th Annual General Assembly and Golden Anniversary

1129 When: April 12-13, 2024

1130 When: Marriott Hotel

1131 Theme: Leading with Purpose: Securing Lives

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1133 Registration opens on June 1, 2023.

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1135 **XVI. CLOSING PRAYER AND ADJOURNMENT**

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1137 Fr. Chair Pascual led the closing prayer. After which, he thanked the cooperative leaders who
1138 were present and for taking the time out of their busy schedule to attend the general assembly.
1139 The presence of the member-coops is a manifestation of how much they value the Cooperative.


1140
1141 There were no other matters or unfinished business taken up. Consequently, Ms. Amneris
1142 Gabriel of Philippine Air Traffic Controllers' Multi-Purpose Cooperative, moved for the
1143 adjournment of the general assembly, duly seconded by Ms. Madeline Lagazo of Claveria
1144 Grassroots Multi-Purpose Cooperative. Thus, Fr. Chair Pascual declared the 49th general
1145 assembly meeting adjourned at 2:56pm.

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1147 Note: 1CISP MTV and 49th GA SDE were presented.

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1150 Certified True and Correct:

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1153 **ATTY. LYMAN A. MANZANARES**
1154 Co-operative Secretary

1155 Attested:

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1158 **REV. FR. ANTONIO CECILIO T. PASCUAL**
1159 1CISP Chairperson