

PRAXIS FIDES MUTUAL BENEFIT ASSOCIATIONS, INC

BOARD RESOLUTIONS AND APPROVALS 2018

BOT Special Meeting

(February 28, 2018)

1. Approved a Mass Sponsorship in all parishes of Diocese of Malolos on March 11, 2018 in thanksgiving of Praxis Fides MBAI to be taken from Marketing Fund.

BOT Special Meeting

(April 25, 2018)

Educational Plans 97 (IEP-97)

Approved:

1. That the matured Educ. Plans who already claimed 60k shall be notified to withdraw any remaining equity.
2. That the matured accounts not yet receiving their pension will be offered a lump sum payment of their equity.
3. That upon maturity of the plan, the insurance coverage for the burial benefit also terminates/ends.
4. That unclaimed matured equities shall receive yearly interest based on prevailing rates on savings deposit.
5. That the brochures currently used in marketing the plans shall be updated especially regarding the assumption rates figured out in the table of projected equity at the time of plan's maturity.

Compensation Committee

Area Motor Service Vehicle

6. That the Area Motor Service Vehicle worth P 65,000.00 for qualified ACs and ARs be converted as Transportation Allowance to be equally divided among them based on their production.

Board Resolutions

No. 2018-08- Land Bank – Malolos Branch

Resolved:

1. That the following signatories in our account at Land Bank – Malolos Branch shall be any of the two (2) of the following:
Ramon V. Bagay – Chairman of the Board
Fr. Joseph Cruz – Treasurer
Gener C. Luciano – General Manager

BOT Regular Meeting

(May 30, 2018)

1. Approved the creation of a Risk Management Committee to be headed by Atty. Peter C.A. Gonzales, Trustee Santiago A. Antonio, Trustee Ederlinda G. del Rosario and Ms. Rosanna S. Jose as the members.

Board Resolution

No. 2018-01- Time Deposit at PSBank – Malolos Branch

Resolved:

1. That PFMBAI be authorized to close Time Deposit Account No. 028122022106 with PSBank – Malolos Branch upon its maturity on June 11, 2018;
2. That the authorized signatories of PFMBAI for the withdrawal of such Time Deposit placement shall be any two (2) of the following:
Ramon V. Bagay – Chairman of the Board
Fr. Joseph DJ. Cruz – Treasurer
Gener C. Luciano – General Manager

September

Board Resolution

No. 2018-07 Petrifidelis Corp

Resolved:

1. That PFMBAI shall collect the monthly rental fee from Petrifidelis Corp. amounting to Two Hundred Sixteen Thousand Six Hundred Sixty Six and 67/100 pesos (P216,666.67) per month which covers the 3% p.a. rental fee based on diminishing balance on the cost of property.
2. That PFMBAI shall make the necessary retroactive adjustments in the books of the Association to ensure that the above resolution will take effect and implemented beginning on the initial payment of the LESSEE.

**BOT Regular Meeting
(September 26, 2018)
Free & Unassigned Surplus**

Approved:

1. That the company is required to maintain the following in the Free & Unassigned Surplus portion which are not subject as Member's Earnings as compliance to SEC 408 of the Insurance Code.

- a. Membership Fees – this is the P50 per new member collected. This shall not be used as source for incentives to agents.
- b. Withdrawal Fee – this refers to withdrawal fees collected from the pre-terminated and matured plans.
- c. Insurance Premiums – this refers to income from Matured & pre-terminated plans.
- d. 2.5 % of the member's periodic contribution net of the required 50% member's net contribution.

Revised Implementing Rules & Regulations

Approved:

2. That a minor member shall be limited to buy one plan only with a maximum insurance coverage of P10k only. Membership/s beyond P10K insurance coverage will no longer be accepted starting October 2018.

3. That an adult member shall be limited to buy multiple plans if insurance coverage will exceed the maximum P200K claims.

**Board Resolutions No. 2018-03
Registry of Deeds – Guiguinto Branch**

Resolved:

1. That PFMBAI be authorized to pull out the TCT No. 039-2014004510 from the Registry of Deeds – Guiguinto Branch for return to the borrower;
2. That the person authorized by PFMBAI to pull out the title from the Registry of Deeds shall be the following:
Jasper G. Jose – Credit Investigator

November
Board Resolutions
No. 2018-04
Amount of ceiling for Loan Approval

Resolved:

1. That PFMBAI be authorized to increase the amount of ceiling for loan approval as indicated in the table below:

No.	Type of Loan	Amount	Approving Officer/Body
1	Certificate Loan	P1,000.00-P50,000	Equity Loan Processor
		P50,001-P100,000	Collateral Loan Processor
		P100,001 -Nth Thousand	Credit Officer
2	Collateral/ Chattel Loan	Up to P50,000	Collateral Loan Processor
		Up to P50,001-P100,000	Credit Officer
		Up to 100,001-P300,000	General Manager
		Up to P300,001- P1,000,000	Credit Committee
		Up to P1,000,001- Nth Million	Board of Trustees(BOT) upon recommendation of Credit Committee

2. That for newly approved collateral loans, the Loan Department shall release the loan proceeds after the TCT was submitted to the Registry of Deeds for annotation.

This is to ensure that the Insurance Commission will consider the loan receivable as Admitted Assets of the Association. This will also protect the interest of the Association and prevent collateral-related problem in the future.

Board Resolutions

No. 2018-05

Free & Unassigned Surplus

Resolved:

1. That PFMBAI be authorized to re-class the Assigned Surplus distributed to members covering the years 2015-2017 to Free and Unassigned Surplus.
2. That PFMBAI shall properly notify all the members regarding such reclassification.
3. That PFMBAI be authorized to return to its members the amount in excess of the 20% ceiling of Free and Unassigned through any of the following:
 - a. Dividends, as defined under SEC 2(d) of the rules,
 - b. Enhancement of equity value,
 - c. Providing benefits in kind and other relevant services.

Board Resolutions

No. 2018-06

Free & Unassigned Surplus

Resolved:

1. That any value or amount of money not withdrawn at the plan's maturity date by the member or payor shall be transferred to Long-Term Liability and such plan shall no longer be entitled to earn interest income effective on the date of termination.

BOT Regular Meeting

(November 29, 2018)

Christmas Bonus

Approved:

1. The amount of P370K as 2018 Christmas Bonus of the ff:
 - a. P45K – each BOT member
 - b. P25K – General Manager
 - c. P10K each – Rev. Fr. Leon Coronel, former GM Jake Joaquin & Minute Taker.

Board Resolutions

No. 2018-09

Obando Kilusang Bayan Placement

Resolved:

1. That PFMBAI approved to write-off the Time Deposit at Obando Kilusang Bayan for Credit, Inc. amounting to ONE MILLION TWO HUNDRED FIFTY THOUSAND (P1,250,000.00) PESOS, after all means to collect had been exhausted and the said cooperative is no longer operational.

**BOT Special Meeting
(December 14, 2018)
Group Life Insurance Program**

2. The enhancement of Group Life Insurance Program for the insurance protection of the PF members. (Sun Life)

3. That the following scheduled dates for BOT Regular & Special Meetings required by ACGS.

Regular Meetings	Special Meetings
January 31, 2019	February 27, 2019
March 27, 2019	April 24, 2019
May 29, 2019	June 26, 2019
July 31, 2019	August 28, 2019
September 25, 2019	October 30, 2019
November 27, 2019	December 2019

