

2018 ANNUAL REPORT

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RIMANSI

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on
track
to
12*24*48



what's
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PRESIDENT'S MESSAGE

The microinsurance mutual benefit association (Mi-MBA) sector once again continued to be the frontrunner in terms of number of individuals covered by microinsurance for 2018.

According to data revealed by the Insurance Commission, the MBA sector lead microinsurance providers by covering a total of 22.75 million individuals for that year.

At the same time, the MBA sector lead premium production by posting P4.56 billion in terms of contribution. This is an increase of 16.80% from the P3.90 billion contributed in 2017.

Thus, we find MiMAP on track to 12 million members by year 2024, covering 48 million lives; with a total of 6.31 million individual members by the end of 2018 (a 16% increase from the 5.42 million of the same quarter in 2017). As a result, contributions and premiums among the Mi-MBAs in 2018 reached Php 4.35 billion translating to a growth of 18% relative to the Php 3.68 billion in 2017. Policyholders have benefited from microinsurance evidenced by 55,684 claims made with BLIP alone. The average amount of claims made amounts to Php 3.07 million per day.



While microinsurance continues to be a fast-booming sector, we need to go even further and grow even faster. Thus, MiMAP (RIMANSI)—the board and management—is determined to help create an environment for our members that will drive risk protection to greater lengths. As such, we have determined key areas and strategies to act upon pursuant of this, namely:

- Enable the sharing and learning of information through forums and sessions so that Mi-MBAs who have explored new distribution channels can part their experience and knowledge to partners in our network.
- Develop new and improved programs that provide an in-depth course on MBA management and operations. We shall intensify our training modules to intensify learning.
- Enhance management systems of Mi-MBAs through further development of e-MUTUALS.
- We hope to diversify investments and achieve capital growth by doubling member participation and placements made.

I would like to extend my utmost gratitude to those who have helped fortify the underpinnings of our business in 2018: the Government of Canada through the Co-operative Development Foundation of Canada, International Cooperative and Mutual Insurance Federation, Citi Foundation, CARD Mutually Reinforcing Institutions, Hapinoy, Peace and Equity Foundation, and the Insurance Commission; as a resolute community you have been indispensable partners who support our mission.

Without further ado, I give you the 2018 annual report to share with you our achievements, our experiences and our milestones on the track to 12*24*48. Let us all learn from these, use that knowledge, and press this forward to further heights.

Pelagia C. Mendones
President
MiMAP (RIMANSI)

EXECUTIVE DIRECTOR'S REPORT

For this annual report, MiMAP (RIMANSI) presents key strategic actions and accomplishments that brought us closer to more insured Filipinos in 2018. This means more lives and families protected from the financially devastating effects of risks and disasters. Aside from the regular programs and services, this report includes concerted efforts to advance investment pooling, expand microinsurance outreach, and deliver on our mandate of capacity-building and technical support. We are proud to share these achievements moving forward. We are also excited to present what's in store up ahead as we find ourselves closer to 12*24*48.

For our pooled programs, the investment pooling has finally come into reality with BSP's approval last February 2018 of BPI AMTC's proposed unit investment trust fund for Mi-MBAs, now known as BPI Bayanihan Balanced Fund (BBBF). This is probably the best UITF there is in the market with only 0.30% investment management fee, reflecting BPI's financial inclusion agenda. Ten Mi-MBAs made possible for the first Php 100 million placement in 2018. Also, our Mutual Security Fund on its 4th year has been able to collect the targeted Php 4 million for our trust fund from seven participant Mi-MBAs, to prepare for any eventuality among their ranks. Moreover, in the event of a catastrophe, all of our member Mi-MBAs are adequately covered with the renewal of the catastrophe excess of loss reinsurance, not only covering the basic life risks but the credit life risks as well.



Our research and development for new markets and products have also moved forward with the pilot initiatives on new distribution channels and new products developed and/or enhanced. Seven (7) Mi-MBAs have tried and made good progress in enrolling members from DSWD's 4Ps beneficiaries, LGU volunteers and workers, clients of smaller MFIs and other community-based organization members. We have successfully tested as well the training and deployment of Sari-Sari Store Owners (SSSOs) as microinsurance distributors through community organizing of our pioneering Insurance, Savings and Loans Advocates (ISLA) groups in Samar and Leyte. There are currently 39 SSSOs operating as distributors of Sagip Negosyo, a store insurance, and facilitators of financial services in the communities. These two key R&D initiatives were made possible by the generous support of Citi Foundation and Global Affairs Canada. In addition, two (2) out of the seven (7) new products submitted to the Insurance Commission were approved. The new golden life insurance plan will insure the member up to age 100, while the new hospitalization income insurance plan will provide daily temporary income replacement for hospitalized members when out of work.

Efficient operations will not be possible without a good system and technology. Continuing to address the Mi-MBA's waterloo, we have recently launched e-MUTUALS or 'Electronic-MBA Unified Technology for a User-Friendly and Accurate Logging System.' E-MUTUALS addresses Mi-MBAs' information management woes for data capture, processing and reporting, among others. This has been piloted and installed with NSCC MBA and is now ready for replication.

The Association conducted 15 trainings, workshops, forums and learning sessions on different matters like governance, management, operations, financial and compliance management to at least 449 board, management and staff of Mi-MBAs, along with their partner institutions, in 2018. Consequently, around 463 center chiefs and staff members from the CARD group went to MiMAP as part of the Lakbay Aral series.

MiMAP (RIMANSI) heads towards its 5th year of the strategic plan and I believe we are on track! With this, the Association would like to recognize the generosity of our Founders, our government and private Partners, and our Mi-MBA members. Padayon gid!

Jun Jay E. Perez
Executive Director
 MiMAP (RIMANSI)



**MICROINSURANCE
MBA ASSOCIATION
OF THE PHILIPPINES INC.
(MiMAP) OR RIMANSI**

VISION

A network of professionally managed Mutual Benefit Associations (owned and managed by the members) that provide affordable, comprehensive, quality microinsurance products and services to millions of poor people in Asia and the Pacific.

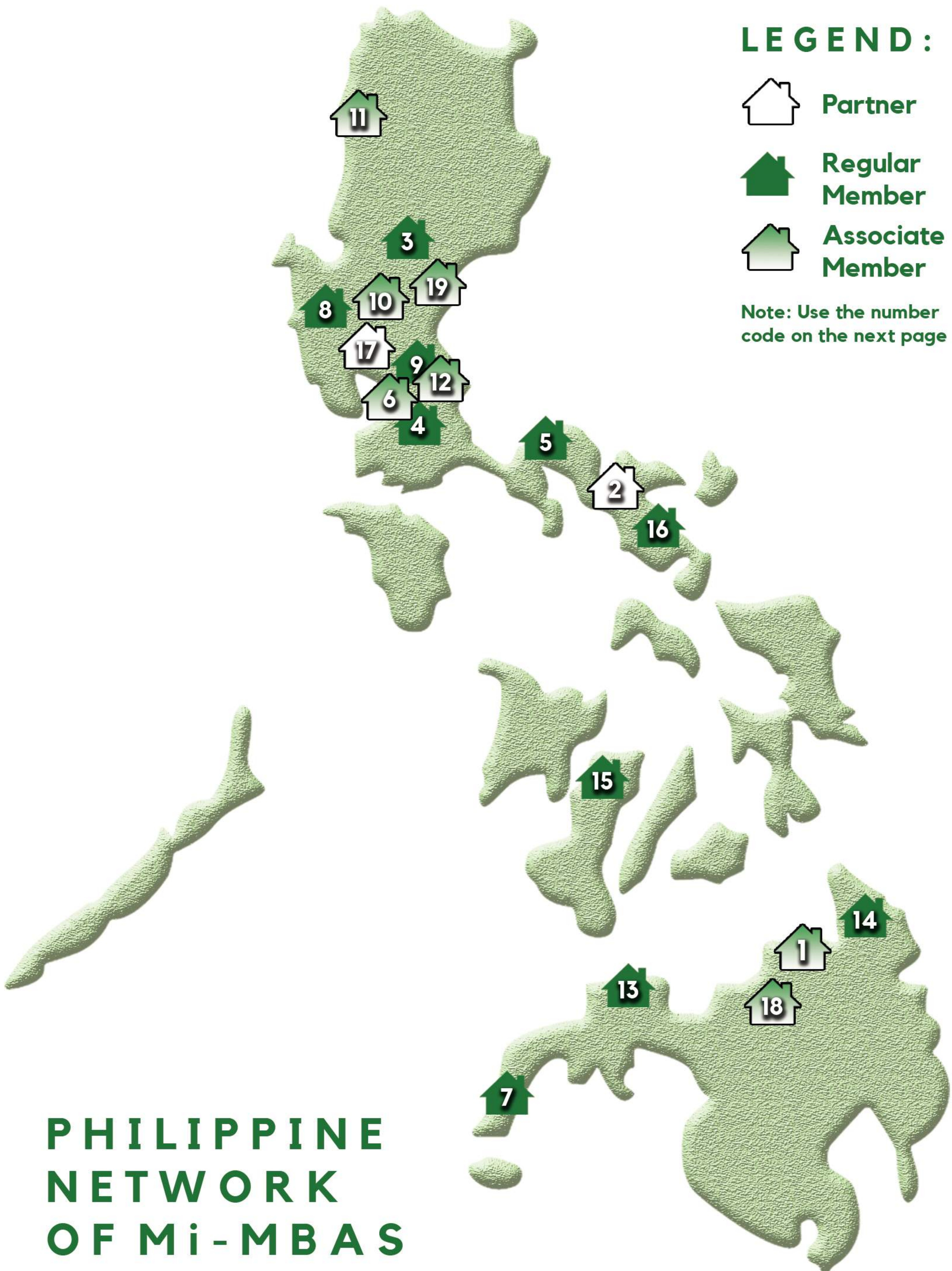
MISSION

We are a resource center that develops and offers risk management solutions to member-owned microinsurers, especially Mutual Benefit Associations, strengthening their capacity to provide risk protection services to the poor on a sustainable basis.

We advocate for policy environment conducive to microinsurance development.

OVERALL BUSINESS GOALS

1. Assist partner MFIs establish client-owned insurance programs and Mi-MBAs that serve poor households.
2. Ensure that MFIs and Mi-MBAs become members of the RIMANSI network through collaborative activities such as:
 - Designing and formulating appropriate microinsurance products for the poor;
 - Promoting and monitoring assistance and sharing of resources, technology and information among stakeholders; and
 - Building the financial infrastructure for microinsurance through research, education, and policy advocacy.
3. Become a self-reliant and sustainable service provider.



**PHILIPPINE
NETWORK
OF Mi-MBAS**

PHILIPPINE NETWORK OF Mi-MBAS

	1. Katilingbanong Kaangayan para sa Kasegurohan ug Kalaambuan MBA Inc. (4K MBA)		11. Nueva Segovia Consortium of Cooperatives MBA Inc. (NSCC MBAI)
	2. Agricultural and Rural Development for Catanduanes Inc. MBA (ARDCI MBA)		12. Pag-ASA ng Pinoy MBA Inc. (PPMBAI)
	3. Alalay sa Kaunlaran Inc. MBA (ASKI MBA)		13. Paglaum MBA Inc.
	4. Center for Agriculture and Rural Development MBA Inc. (CARD MBA)		14. Peoples Bank of Caraga MBA Inc. (PBC MBAI)
	5. Cooperative Alliance for Responsive Endeavor MBA Inc. (CARE MBA)		15. Quidan Pag-inupdanay MBA (QPI MBA)
	6. Center for Community Transformation MBA Inc. (CCT MBA)		16. Simbag sa Emerhensya asin Dagdag Paseguro MBA Inc. (SEDP MBA)
	7. KFI Center for Community Development Foundation Inc. MBA (KCCDFI MBA)		17. Sto. Rosario Credit and Development Cooperative MBA Inc, (SRCDC MBA)
	8. Kazama Grameen MBA Inc. (KGI MBA)		18. Serviamus MBA Inc.
	9. KASAGANA-KA MBA Inc. (KMBA)		19. Tulay sa Pag-unlad Inc. MBA Inc. (TSPI MBA)
	10. National Confederation of Cooperatives MBA Inc. (NATCCO MBAI)		

CODE OF CONDUCT FOR Mi-MBAS

1. We have the member's interest above all else.
2. We commit to pay claims within 1-3-5 days from the time of claim's notice.
3. We foster policies and processes that promote open communication, transparency and arms-length transactions in our dealing with partner-implementers.
4. We hold ourselves accountable as stewards of the Association's resources; therefore, we commit ourselves to the highest ethical and professional standards in our dealings.
5. Board membership is a volunteer position; hence, we perform services willingly without pay.
6. We shall explore ways to engage our members to participate in the ownership, authority and business results of the Association.
7. We are proud to be regulated, so we will work with our regulators to advance growth, quality service, and sustainability agenda.
8. We honor the member's right to choose an affiliation based on informed decision.
9. We advance products and services without regards of any religious or political standpoint.
10. We shall promote mutuality.



***A YEAR
IN REVIEW***

The background is a solid light green color with several overlapping, semi-transparent, curved lines in a slightly darker shade of green. These lines sweep across the page from the bottom left towards the top right, creating a sense of movement and depth.

partnerships and linkages

GLOBAL AFFAIRS CANADA THROUGH CO-OPERATIVE DEVELOPMENT FOUNDATION OF CANADA: *BAGONG ARAW PHILIPPINES REBUILDING THROUGH MICROINSURANCE AND WOMEN'S MICROENTERPRISE (PREMIUM)*

1



Bagong Araw PREMIUM is a Global Affairs Canada (GAC) funded project, through the Co-operative Development Foundation of Canada (CDF), with the primary purpose of improving the sustainability of the livelihoods of microentrepreneurs affected by Typhoon Haiyan (Yolanda).

The project's primary beneficiaries are sari-sari store owners—especially women—who are provided with training on business management, product diversification, business continuity planning, and access to microfinance and microinsurance, to fortify financial resilience and sustainability.



a. SAGIP NEGOSYO



Sagip Negosyo is a non-life calamity microinsurance product designed to improve resiliency of sari-sari store owners (SSSOs) from calamities such as typhoon, flood and fire. Product roll out began in 2017 with cohort 01 and 02 graduates availing the product, but the product made its official launch on January 23 of 2018 as part of the PREMIUM Caravan. Since then, 1309 store owners (95% women) have availed of Sagip Negosyo.

Of the 1309 store owners, 24 (96% women) were paid a total of Php 54,750 claims due to damage to their stores brought about by Typhoon Urduja in December 2017, Typhoon Samuel in November 2018 and Typhoon Usman in December 2018.



The availment and eventual claims made with Sagip Negosyo can be owed to the chief marketers and distributors who were trained to know the product and its features, and each person and organization's roles in the key processes of Sagip Negosyo implementation. Specifically, there were 7 orientation and training sessions conducted in 2018 wherein a sum total of 182 individuals (ranging from area managers, unit managers and account officers of CARD; microinsurance supervisors and coordinators of CaMIA; and field officers of MVF/MVI) were given the proper knowledge to help implement Sagip Negosyo in the region.

b. MICROINSURANCE DISTRIBUTORSHIP

In 2018, three channels were developed to help distribute Sagip Negosyo and other microinsurance products throughout Samar and Leyte, namely: (1) Sari-sari Store Microinsurance Distributors (MiDs), (2) MVI-MVF (Hapinoy)'s Bizmo Retail Stores, and (3) CaMIA's current pool of Microinsurance Coordinators (MICs).



- Thirty-nine enterprising and well-networked SSSOs from Samar and Leyte underwent a series of trainings to become Microinsurance Distributors or Insurance, Savings and Loan Advocates (ISLA) Facilitators to help distribute savings, loan and insurance services to members of community-based organizations they organized. 95% of the store owners are women.
- 235 SSSOs (93% women) from Cohort 1, 2 and 3 were trained to distribute micro-insurance products using BizMo; while 128 SSSOs were trained specifically to offer Sagip Negosyo. BizMo is a mobile application from Hapinoy that allows store owners to sell insurance products and other services such as airtime loading, mobile commerce and remittance.
- Seventy-three (100% women) CaMIA Microinsurance Coordinators (MICs) and Microinsurance Supervisors (MISs) were trained about Sagip Negosyo to lead the marketing of the product among project beneficiaries during their graduation and even after the end of the project.

c. MICROINSURANCE AWARENESS AND FINANCIAL LITERACY

In line with the microinsurance awareness and financial literacy, the following were conducted:

STUDY MISSION & LEARNING AND SHARING FORUM ON PRODUCT BUNDLING

- March 28
- Ace Hotel and Suites, Pasig
- Conducted the Philippine-Canada Learning and Sharing Forum on Product Bundling in partnership with Canadian regulatory experts Mr. Anatol Monid and Mr. Waqas Rana which was attended by 37 participants (64% women) from the government regulatory and policy bodies, providers of life insurance, non-life insurance, microinsurance and pre-need including Mi-MBAs, and private and technical partners.

INSURANCE FORUM: RISK PROTECTION STRATEGY FOR BUSINESS RESILIENCY

- May 24
- Hotel XYZ, Tacloban
- Conducted a forum among 55 members of the business community within Samar and Leyte to discuss insurance as a risk protection strategy that will help promote business resiliency. This is in partnership with Philippine Chamber of Commerce and Industry - Tacloban, Leyte.

MICROINSURANCE ROADSHOW: PALARONG SARI-SARI SURE

- August 9
- Christ is King Church, Basey
- Conducted the Microinsurance Roadshow among 162 PREMIUM beneficiaries to discuss the importance of sari-sari stores, risk managing financial services (savings, loans and microinsurance), Sagip Negosyo and business continuity planning through games and interactive activities.



CITI FOUNDATION: BUILDING MICROINSURERS CAPACITIES FOR GREATER FINANCIAL INCLUSION

2



Citi Foundation works toward the purpose of fostering economic empowerment and financial education in the low-income communities of the country. The foundation advances this cause by supporting Mi-MBAs achieve and sustain membership growth through capacity building interventions such as the following: product development and enhancement; governance and management training, and strategic planning for skills enhancement; and increasing investment opportunities by piloting pooled investments for Mi-MBAs.

In 2018, Citi Foundation had a crucial role in galvanizing the people who take charge of Mi-MBAs—the Board of Trustees, management and senior staff of microinsurers— toward becoming better leaders and facilitators of inclusive progress and development.

a. PHASE 1

i. PRODUCT DEVELOPMENT COMPONENT

Under product development, four (4) Mi-MBAs were selected to be funded for development of new products, namely:

- **ASKI MBA Golden Life Insurance Plan (GLIP)**

The product went through revisions and near the end of 2018 was subject for IC review.

- **CARE MBA Golden Life Insurance Plan (GLIP)**

The product was approved by IC on August 2018

- **KMBA Basic Life Insurance Plan (BLIP) and Hospital Income Insurance Plan (HIIP)**

KMBA BLIP was Found in Order (FIO) on January 2018—with impending approval; HIIP was approved on August 2018.

- **SEDP MBA Retiro Plan**

Subject for revisions during product consultation; to be submitted and being undertaken.

ii. INVESTMENT COMPONENT

As part of the Association's pooled programs, MiMAP (RIMANSI) mobilized investment pooling through the BPI Bayanihan Balanced Fund (BBBF), a Unit Investment Trust Fund (UITF) from BPI Asset Management and Trust Corporation (BPI AMTC). The proposed UITF from BPI AMTC was granted approval by the Bangko Sentral ng Pilipinas (BSP) on February 28, 2018. Through the fund, participants can achieve long-term capital growth through this pooled trust fund.

As part of BPI AMTC's financial inclusion agenda, the Association was given a 0.30% investment management fee. There were 10 Mi-MBAs who subscribed in 2018 that made possible the first Php 100 million placement. MiMAP also has made a placement on the BBBF. As of December of 2018, the total amount invested by the Association and the 10 Mi-MBAs is at Php 112,499,999.97.



b. PHASE 2**i. UPDATES ON PROJECT GRANTEES**

Seven (7) Mi-MBAs were selected to be aided in market expansion through prospective partners that shall aid in the promotion and/or distribution of microinsurance products and services. The Mi-MBAs included 4K MBA, KCCDFI MBA, KGI MBA, CARE MBA, PAGLAUM MBA, QPI MBA, SEDP MBA. Through the market expansion process, a total of 1534 new members were enrolled.

**4K MBA**

Partner: 4Ps beneficiaries

**KGI MBA**

Partner: TODA

**KCCDFI MBA**

Partners: Vendor's Association, CBO, 4Ps beneficiaries, LGU Volunteers

**CARE MBA**

Partner: MFI



PAGLAUM MBA

Partner: Cooperatives



QPI MBA

Partner: MFI



SEDP MBA

Partners: Private companies, Church organizations, LGU, Cooperatives, NGOs and Sectoral Groups

II. MICROINSURANCE DISTRIBUTION TRAINING THROUGH ISLA

From December 10-11 of 2018, MiMAP (RIMANSI) with the support from Citi Foundation hosted a Microinsurance Distribution Training through Insurance Savings and Loan Advocate (ISLA) for thirty-three (33) board, managers and key officers of twelve (12) Mi-MBAS.

MiMAP (RIMANSI) introduced the basics and importance of ISLA to the MBAs as well as key accomplishments that the group has achieved. More importantly, ISLA facilitators as well as ISLA members from ISLA Baludnon (ISLAB) in Brgy. Balud and ISLA Pagkarausa (ISLAP) in Brgy. Palaypay at Basey, Samar shared to the participating MBAs the benefit of ISLA in their personal lives and communities on the first day of training. Furthermore, the visit enabled the participants to witness firsthand how the ISLA operates.

ISLAs are groups of community members organized by enterprising and well-networked SSSOs that meets regularly to create a savings pool from which loans and microinsurance can be funded. In addition to disbursement of pooled money to each member, microinsurance products are reintroduced and reinforced to members during share-out meetings since it is an opportune time for them to purchase insurance.

INTERNATIONAL COOPERATIVE AND MUTUAL INSURANCE FEDERATION: PHILIPPINE'S ICMIF 5-5-5 DEVELOPMENT PROGRAM

3

International Cooperative and Mutual Insurance Federation, or ICMIF, is the global actor representing the cooperative and mutual insurance sector. They execute the 5-5-5 development strategy which aims to diagnose and support mutual microinsurance sectors in five countries in order to reach out to five million low-income households to ensure twenty-five million lives.

This five-year project was implemented in the Philippines with the help of MiMAP (RIMANSI). The project primarily looks to help in the planning and expansion of Mi-MBAs, as well as the subsequent review and appraisal efforts.

a. STRATEGIC PLANNING

MiMAP helped facilitate the strategic planning of 3 MBAs; namely SEDP MBA, PBC MBA and Serviamus MBA. This component helps in the planning of a 3-to-5-year strategy for MBA operations, financing, organization targets, market strategies and the like.

b. MARKET EXPANSION

MiMAP helped facilitate the market expansion research of 3 MBAs; namely QPI MBA, 4K MBA and CARE MBA. This component primarily looks to incite market expansion by surveying organizations that can become partners of Mi-MBAs in increasing microinsurance outreach. This involves looking at the operations and governance of would-be partners, as well as their openness to the proposal.

c. PERFORMANCE EVALUATION

MiMAP helped facilitate the performance evaluation of 9 MBAs; namely KMBA, PBC MBA, 4K MBA, Paglaum MBA, SEDP MBA, CARE MBA, ASKI MBA, KGI MBA and KCCDFI MBA. This component ties with MiMAP (RIMANSI) service package 2 (SP2) wherein MBAs are evaluated every two years in order to review and make appraisals to their operations and the like. The review and opinions of stakeholders are also assessed for MBAs to improve upon.

In promoting greater financial inclusion and reducing poverty through microinsurance, Mi-MBA members share a common mission to provide risk protection to 12 million members by year 2024 covering 48 million.

**one
direction**



NGO IN PIPELINE DEVELOPMENT FOUNDATION - USWAG

As part of its efforts to establish new MBAs to expand the number of covered Filipinos, 2018 became the inceptive year for the proposed MBA of the USWAG Development Foundation.

Kalibo-based social development institution, USWAG, expressed their intent to form an MBA thus beginning a series of organization profiling, market research, actuarial studies and joint development meetings. By the end of 2018, USWAG had already met with MBA pioneer CARD MBA, and had finished data evaluation and cleaning leading into the development of a basic life insurance plan (BLIP) and contractual liability insurance policy (CLIP). Product options remained in development at the end of the year.

The Association advances a united policy and advocacy agenda for mutual microinsurance growth and sustainability founded on the values of listening, recognizing, respecting, proposing, doing, involving, and blending.

We have enabled discussions with regulatory authorities, especially our partnership with the Insurance Commission during policy formulation. Through our regular dialogues with IC, we help in enabling a conducive policy environment and opening of more opportunities for Mi-MBAs.

**one
voice**

MIMAP (RIMANSI) DIALOGUE AND ENGAGEMENT WITH INSURANCE COMMISSION

MiMAP (RIMANSI) acts as an intermediary between regulators and microinsurers by holding dialogues with the Insurance Commission on behalf of Mi-MBAs to voice out the sector's concerns.

1. Dialogue meeting on January 11, 2018

Meeting agenda:

- updates on the Association's performance,
- proposed recommendations in the guidelines for the registration of distribution channels,
- microinsurance month activities, and
- lobbying the reiteration of tax exemption of the microinsurance MBAs.

2. Dialogue meeting on September 6, 2018

Meeting agenda:

- updates on the Association's performance,
- lobbying the exemption of Mi-MBAs with the implementation of IFRS 17.



On January 26, 2018—during the 69th anniversary celebration of the IC—Kasagana-ka MBA (KMBA) was awarded for placing ninth in the “top ten overall insurance companies and mutual benefits associations” in accordance to the 2017 ACGS. KMBA ranked 9th against 126 insurance companies and it was the only Mi-MBA that reached the top ten.

OTHER DIALOGUES AND MEETINGS



MiMAP (RIMANSI) also pursued its advocacy goals by engaging in the following:

- Brief meeting with Department of Finance Secretary Carlos Dominguez to present the microinsurance industry and MiMAP direction and challenges.
- TWG meetings with IFRS 17 SWG
- Governance TWG meeting at IC on May 23 to review governance circulars and ASEAN Corporate Governance Scorecard (ACGS).
- Participation in TESDA NC II microinsurance accreditation workshop with CMDI



NEWSLETTER AND SOCIAL MEDIA UPDATING

MiMAP (RIMANSI) continues its effort to regularly update its newsletter and Facebook account with relevant material and updates about this important industry and the work it does for Mi-MBAs.



The mutuality principle enables resources to be leveraged across the Association's Mi-MBA members to lower costs, standardize processes and promote scalability.

Research and development in terms of new products and programs incurs cost that may be recovered in a longer term. MiMAP (RIMANSI) facilitated development of products and services having in mind tried and tested policies, as well as context-specific to Mi-MBAs.

**shared
programs
and services**

NEW PRODUCT DEVELOPMENT AND ENHANCEMENT

1

a. KGI MBA BLIP AND GLIP

BLIP and GLIP data requirements and products have been reviewed by the consulting actuary. These product options are now subject to KGI MBA Board approval. Product documentation is ongoing for IC submission.

b. KCCDFI MBA OPTIONAL LIFE AND HEALTH INSURANCE OPTIONAL LIFE AND HEALTH

Insurance data was further analyzed by actuary. Further data was provided for evaluation. These product options were approved by the MBA after product consultation with KCCDFI Board and management. Product documentation is ongoing for IC submission.

c. PBC MBA HAPI PLAN, BLIP ENHANCEMENT AND OPTIONAL PRODUCT

Conducted operations planning and training workshop for HAPI plan. Product Options were approved by the MBA board. Product documentation is ongoing for IC submission.

d. NSCC MBA CLIP

Additional data requirements were requested by the actuary to further analyze the data for the purpose of accurate pricing. Product options provided by 2018.

TRAINING AND CONSULTANCY

Pursuant of strengthening the capacities and knowledge of the Board, key officers, management and staff of the Mi-MBAs (including their corresponding partner MFIs/Coops/Rural Banks), MiMAP conducted various trainings, workshops, forums and learning sessions on matters related to governance, management and operations.

2

a. NATIONAL MICROINSURANCE FORUM 2018: "DEEPENING OUTREACH, REACHING THE FRONTIERS"

- January 25
- Century Park Hotel, Manila
- Attendees: 200 participants representing 44 MBAs, MFIs and private and government providers, promoters and supporters of microinsurance
- Conducted a forum discussion on increasing industry penetration in hard to reach areas.



b. ANNUAL STATEMENT WORKSHOP (2)

- April 18 and April 24
- Medical Plaza Ortigas Building, Pasig City
- Attendees: 16 Board members, management and staff from 8 Mi-MBAs (April 18). 16 Board members, management and staff from 7 Mi-MBAs (April 24)
- Conducted two AS workshops to assist MBAs on their Annual Statement Submission.



c. GOVERNANCE AND AMLA WORKSHOP (2)

- May 29-31 and October 24 -26
- Hotel Benilde and City Garden Suites in Manila
- Attendees: 17 Board members, management and staff from 5 Mi-MBAs (May 29-31). 34 Board members, management and staff from 9 Mi-MBAs. (October 24-26)
- Conducted the Governance and AMLA Workshop for Mi-MBAs with the purpose of imparting concepts—principles and practices—in corporate governance including compliance, performance standards, governance scorecard and role of the Board in a mutual microinsurance context.





d. LEADERSHIP TRAINING WORKSHOP FOR MI-MBAS

- July 25-27
- Lancaster Hotel, Mandaluyong City
- Attendees: 34 Board members, management and staff from 10 Mi-MBAs
- Conducted the Leadership Training Workshop for Mi-MBAs (1) to recognize self-awareness as a key element of effective leadership, (2) to enhance skills in handling groups relative to governance and management functions, and (3) to affirm commitment as leaders of a strong network of mutual microinsurers.



e. MANAGEMENT FORUM: GROWTH STRATEGY FOR MI-MBAS

- August 16-17
- St. Jude Cooperative Hotel and Event Center, Lucena City
- Attendees: 66 Board members, management and staff from 14 Mi-MBAs
- Conducted the Management Forum for 14 Mi-MBAs to discuss pressing issues and matters faced by the sector including IFRS 17, National Privacy, Community ISLAs, e-MUTUALs and sharing the best practices of Mi-MBAs on new market and products, and partnerships with MFIs/Coops. This was guided by the theme of "Growth Strategy for Mi-MBAs."



f. LEARNING SESSION ON EXCELLENCE IN GOOD GOVERNANCE

- March 28
- Ace Hotel and Suites, Pasig City
- Attendees: 39 Board members, management and staff from 10 Mi-MBAs
- Conducted the Learning Session on Excellence in Good Governance in relation to KMBA placing 9th overall in ACGS. The session taught Mi-MBAs and partner MFIs how to improve their performance and rating in ACGS.

g. PRESENTATION AND ORIENTATIONS

STUDY TOUR OF MICROINSURANCE PRACTITIONERS FROM EGYPT

- January 31
- Medical Plaza Ortigas Building, Pasig City
- Attendees: 11 microinsurance practitioners from Egypt
- Conducted an orientation about training programs implemented by MiMAP (RIMANSI). The study tour is part of JICA's Training of Trainers for Microinsurance Training Programs and the Microinsurance Diploma.



MIMAP (RIMANSI) AND RMSI PRODUCTS AND SERVICES

- March 26
- Medical Plaza Ortigas Building, Pasig City
- Attendees: 22 members from 11 MBAs
- Conducted an orientation on the programs and services offered by MiMAP (RIMANSI) (i.e. RIMANSI's background and history, Association updates, service package 1, service package 2 and service package 3, trainings, mutual security fund, BPI Bayanihan UITF, Catastrophe Reinsurance, MIS for Mi-MBAs, and RMSI products and services).



h. LAKBAY ARAL

- Year-round
- Attendees: 463 among selected CARD Center Chiefs, Unit Managers and Account Officers.
- Beginning February 2 until December 14, there were 20 Lakbay Aral sessions conducted at the MiMAP (RIMANSI) office for the year 2018. Lakbay Aral is an activity co-organized with CARD MRI Development Institution. These sessions are designed to introduce CARD's microfinance and microinsurance services as well as to introduce their members and staff to partner institutions and affiliates.



MIS DEVELOPMENT AND WEBSITE ENHANCEMENT

3

E-MUTUALS INSTALLATION AND REPLICATION

Development of new technology in e-MUTUALS—the electronic-MBA Unified Technology for a User-friendly and Accurate Logging System—has been installed for the use of NSCC MBA. This is an online-ready management system for Mi-MBAs providing an applications system or an on-premise setup for data management. This will enable easy and efficient data access and sharing. The core system has been installed with NSCC MBA in December and is ready for replication with other MBAs.

The screenshot shows the 'Admin / Products' page in the e-mutuals system. The interface includes a sidebar with various navigation options and a main content area displaying a table of products. The table has columns for Name, Coverage, Equity, Amount Weekly, Amount Monthly, Amount Quarterly, Amount Semi Annual, Amount Annual, Amount Lumpsum, Default, Created At, and Updated At. There are three rows of data, each with 'View' and 'Edit' buttons. A 'New Product' button is located in the top right corner. The footer indicates 'Powered by Active Admin 1.1.0'.

OTHER MIS MATTERS

- Conducted technical support to PBC, QPI and KGI MBAs who are using Microseer
- Application for Netsuite cloud technology was approved last August 29. Classroom training for the software was conducted by Oracle Netsuite from November 5-9.

The Association provides the mechanism for mutual protection through performance and compliance management support services so that no one is left behind.

**mutual
protection**

FINANCIAL AND RISK REVIEW COMMITTEE (FRRC) MEETING

1

- June 21
- The committee recommended to put forward the exemption of the MBA sector on the implementation of IFRS 17.
- December 7
- The committee recommended to put forward the conduct of case studies, monitor aging of receivables, push Activity-Based Costing, monitor reserves within the year and provide guidance in MOA with MFIs.

2



PERFORMANCE AND COMPLIANCE MANAGEMENT SERVICES

GUARANTY FUND UPDATING

MiMAP facilitated guaranty fund updating for the following MBAs in 2018: QPI MBA, 4K MBA, KCCDFI MBA, PAGLAUM MBA, PBC MBA, SEDP MBA and Serviamus MBA. In addition, guaranty fund placement of NSCC MBA in government securities was also done.

COMPLIANCE REQUIREMENTS

MiMAP assisted Mi-MBAs with the compliance requirements and submissions of quarterly negative list of officers; investments made, sold and disposed; quarterly financial statistics; and report on material related party transactions to the Insurance Commission.

LICENSE RENEWAL

Assisted ASKI MBA, KGI MBA, PAGLAUM MBA, SEDP MBA, Serviamus MBA and 4K MBA with license renewal.

RESERVES VALUATION

Supported 15 MBAs with reserve valuations process and certificate of adequacy of reserves for 2018.

ANNUAL STATEMENT REVIEW

Assisted 15 Mi-MBAs in preparation and/or review of AS report, RBC ratio, and SEGURO indicators

PRODUCT VIABILITY ANALYSIS/EXPERIENCE REVIEW

Data gathering was conducted throughout the year for interested Mi-MBAs.

SEGURO PERFORMANCE MONITORING

Completed key performance indicators computation as of December 2018 for 16 MBAs. KPIs for September 2018 and December 2018 ready for circulation in 2019.

Programs that enhance mutuality among Mi-MBAs in line with insurance concept that spreads the risk among a large number of contributors.

**pooled risks
and services**

The collection of the Association's Mutual Security Fund was completed in 2018. This is the pooled fund's 4th year to be supported by seven participant MBA. Part of this is the introduction of two new association members pooling for the investment. Mi-MBAs are provided a fund report for information and monitoring.



Additionally, the Catastrophe Life Insurance Treaty was renewed in 2018 with seventeen (17) Mi-MBAs as signatories together with the National Reinsurance Corporation of the Philippines (NatRe). The duration of the treaty covers the MBAs for a year (April 1 2018 to April 1 2019) wherein death, and Total and Permanent Disability (TPD) for members and dependents of the Mi-MBAs are reinsured. Reinsurance will be triggered in excess of thirty (30) lives and in excess of Php 1 million per event. The reinsurer will also pay up to Php20 million for two separate events in a year.

The background is a light green gradient with several darker green, curved, overlapping shapes that create a sense of movement and depth. The text is positioned in the lower right quadrant.

network activities

- **ANNUAL GENERAL MEETING AND BOARD MEETINGS**

MiMAP (RIMANSI) successfully held the Annual General Meeting and its quarterly board meetings in 2018.



- **COMMITTEE MEETINGS – AUDIT AND GOVERNANCE**

Audit Committee Meetings was held 3 times in 2018 to discuss matters regarding Association account and records. There were also 2 Governance Committee Meetings held in 2018 to discuss matters regarding the board and management.



- **SECRETARIAT MIDYEAR AND YEAREND PLANNING**

Secretariat held its midyear and yearend planning on July 11 - 13 and November 15 - 16, respectively. Progress of activities in respect to 2018 objectives and budget realignments within partner-funder guidelines were matters discussed. Plans and objectives for 2019 were set and determined during the yearend planning.

● STAFF DEVELOPMENT

DATE	TRAINING/SEMINAR/ CONFERENCE ATTENDED	CONDUCTED BY
Jan. 27, 2018	Learning Session: Investing in Stock Market	Southeast Asian Interdisciplinary Inc.
Feb. 13, 2018	Learning Session: TRAIN LAW & Latest BIR Implementing Regulations	Nelson S. Gargoles
May 3, 2018	Microinsurance Exposure Visit	CARD MRI Development Institute
May 15-17, 2018	Business Data Analytics	Southeast Asian Interdisciplinary Inc.
May 16, 2018	Internal Audit steers learning, growing, and enhancing of social enterprises	Peace and Equity Foundation
June 5, 2018	Finance and Admin Officer enrolled with Undergraduate Program under the degree of BS Accountancy	Philippine School of Business and Administration, Q.C.
June 7, 2018	From Organizational Integrity to Business Sustainability	Peace and Equity Foundation
June 8, 2018	NatRe CEO Forum	National Reinsurance Corporation of the Phil.
Sept. 10-14, 2018	ILO Training	Impact Insurance Academy
Nov. 5-9, 2018	Oracle Netsuites training seminar	Oracle Netsuites



***THE
PEOPLE
BEHIND***

BOARD OF TRUSTEES



DR. JAIME ARISTOTLE B. ALIP
CHAIRMAN EMERITUS

MS. PELAGIA C. MENDONES, CARE MBA
PRESIDENT

MS. MAY S. DAWAT, CARD INC.
VICE PRESIDENT

SR. ADELIA S. OLING, PALFSI
SECRETARY

MS. JANE M. MANUCDOC, ASKI
TREASURER

MS. SILVIDA R. ANTIQUERA, KASAGANA-KA MBA
MS. VIOLETA G. AQUINO, CARD MBA
MR. ROBERTO A. DALIT, SEDP MBA
MS. EMETERIA F. QUIJANO, ASKI MBA
TRUSTEES

MR. CAMILO G. CASALS
MR. WILFREDO M. LLANTO
INDEPENDENT TRUSTEES

DR. EPIFANIO A. MANIEBO
ADVISORY BOARD MEMBER

RIMANSI SECRETARIAT



MR. JUN JAY E. PEREZ
EXECUTIVE DIRECTOR

MS. ETHELDA I. ACORDA
SENIOR PROGRAM OFFICER

MS. ALLELIE RUTH N. MOJICA
TRAINING AND COMMUNICATIONS OFFICER

MS. HANNAH MARIE T. MEJIA
PROGRAM OFFICER

MR. ROBERT C. ASPE, JR.
DEPUTY MIS MANAGER

MR. GIDEON BANI O. DE JESUS
ACTUARIAL STAFF

MS. KAREN JOY F. BERTE
FINANCE AND ADMIN OFFICER

MS. JOYCE C. CAPONPON
MS. CRESSA S. ZAMORA
MS. ABIGAIL JOY T. YAGUI
PROJECT ASSISTANTS

MR. JHUNEL R. PAGAO
MS. MARY JOY R. BUSTAMANTE
FINANCE AND ADMIN ASSISTANTS



***NUMBERS
THAT
MATTER***

KEY INDICATORS	MI-MBA FIGURES (AS OF DECEMBER 2018)		
	2016	2017	2018
MI-MBA MEMBERS, PARTNERS (CUMULATIVE)	17	19	19
MEMBERSHIP (CUMULATIVE)	4.54 million	5.42 million	6.31 million
INDIVIDUALS INSURED (CUMULATIVE)	16.58 million	17.93 million	22.36 million
CONTRIBUTION, PREMIUM	₱ 2.96 billion	₱ 3.68 billion	₱ 4.35 billion
CLAIMS PAID	₱ 786.92 billion	₱ 908.08 billion	₱ 1.12 billion
EQUITY VALUE (CUMULATIVE)	₱ 5.79 billion	₱ 7.25 billion	₱ 8.56 billion
TOTAL NUMBER OF CLAIMS PAID (BLIP)	36,304	55,850	55,684
AVE. AMOUNT OF DEATH CLAIMS PER DAY	₱ 2.16 million	₱ 2.49 million	₱ 3.07 million
AVE. NUMBER OF CLAIMS PAID PER DAY	99	153	153



2018
AUDITED
FINANCIAL
STATEMENT

INDEPENDENT AUDITOR'S REPORT

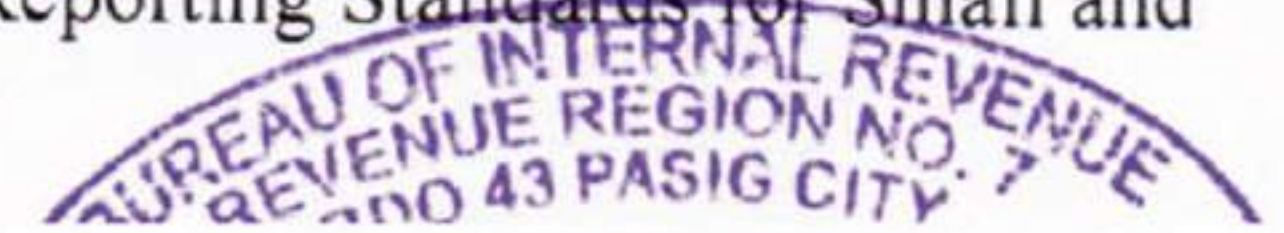
The Board of Trustees
Microinsurance MBA Association of the Philippines Inc.
Unit 1014 Medical Plaza Ortigas Building
San Miguel Avenue, Ortigas Center
Pasig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Microinsurance MBA Association of the Philippines Inc., (the Association) which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of activities, statements of changes in fund balance and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs).



SYCIP GORRES VELAYO & CO.

Veronica Arce
Veronica Mae A. Arce

Partner

CPA Certificate No. 0117208

SEC Accreditation No. 1740-A (Group A),

February 7, 2019, valid until February 6, 2022

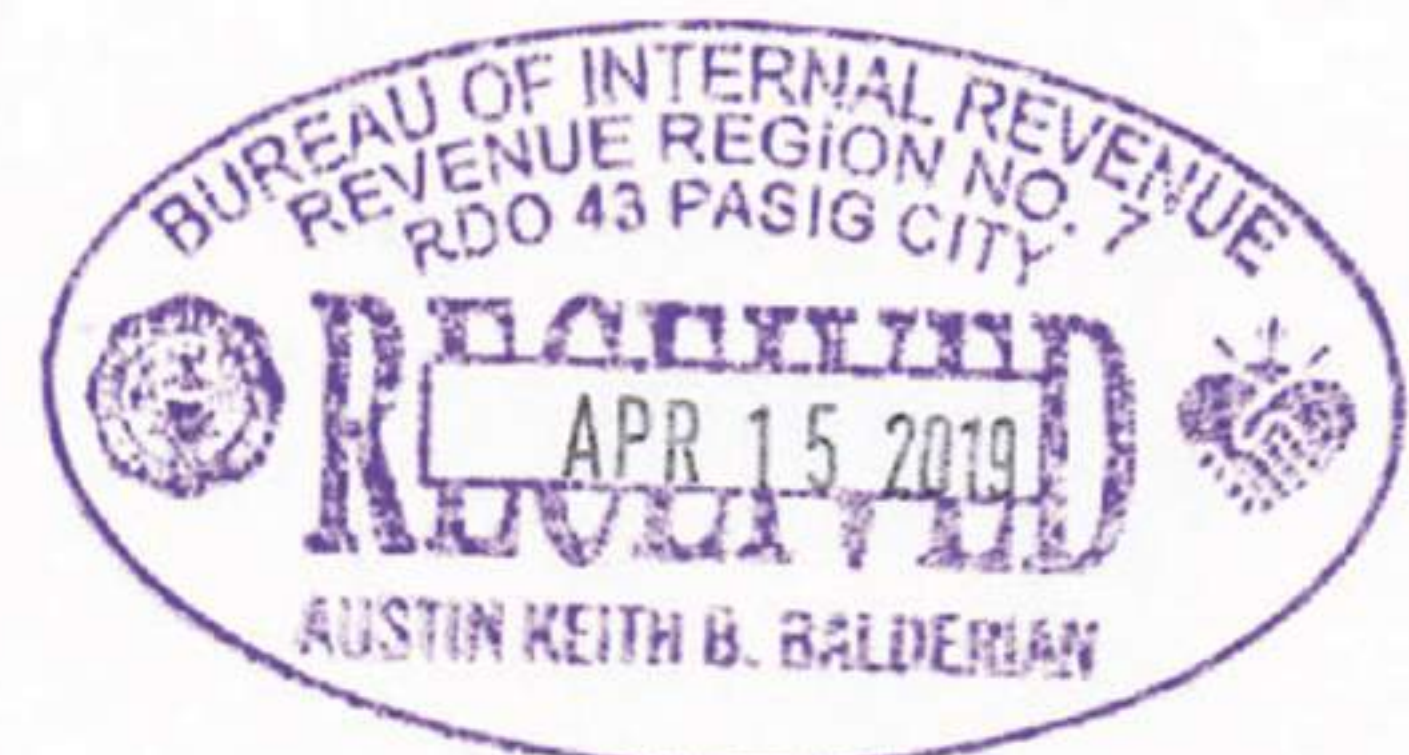
Tax Identification No. 234-282-413

BIR Accreditation No. 08-001998-135-2018,

December 17, 2018, valid until December 16, 2021

PTR No. 7332521, January 3, 2019, Makati City

March 22, 2019



MICROINSURANCE MBA ASSOCIATION OF THE PHILIPPINES INC.
(A Nonstock, Not-for-profit Association)

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2018	2017
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	P18,175,808	P20,076,983
Investment in UITF (Note 7)	1,503,785	-
Receivables (Note 8)	786,414	254,806
Prepaid expense	14,702	-
Total Current Assets	20,480,709	20,331,789
Noncurrent Assets		
Investment in trust fund (Note 6)	3,038,712	3,041,830
Investment in equity securities (Note 9)	1,042,307	1,373,075
Investment in an associate (Note 10)	1,667,637	1,673,169
Property and equipment - net (Note 11)	2,084,017	2,131,685
Total Noncurrent Assets	7,832,673	8,219,759
	P28,313,382	P28,551,548
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts and other payables (Note 12)	P5,228,136	P4,449,312
Funds held-in-trust (Note 13)	4,949,032	6,583,249
Total Current Liabilities	10,177,168	11,032,561
Noncurrent Liability		
Mutual security fund (Note 6)	3,038,712	3,041,830
Total Noncurrent Liability	P3,038,712	P3,041,830
Fund Balance		
Capital contribution (Note 14)	P2,350,000	2,300,000
Temporarily restricted fund	2,062,341	2,201,989
Permanently restricted fund	500,000	500,000
General fund	10,185,161	9,475,168
Total Fund Balance	15,097,502	14,477,157
	P28,313,382	P28,551,548

See accompanying Notes to Financial Statements



MICROINSURANCE MBA ASSOCIATION OF THE PHILIPPINES
(A Nonstock, Not-for-profit Association)

STATEMENTS OF ACTIVITIES

	General Fund	Re
REVENUE		
Grants and other receipts (Note 15)	₱5,531,155	
Interest income (Note 5)	248,303	
Foreign exchange gain	39,224	
Equity in net income (loss) of an associate (Note 10)	(5,532)	
Fair value gains (losses) on investment in UITF (Note 7)	3,785	
Increase (decrease) in trust fund (Note 6)	(3,118)	
Other income	137,000	
	5,950,817	
PROGRAM COSTS		
Salaries and wages	667,590	
Professional fees	468,854	
Transportation	133,041	
Trainings	369,602	
Delivery of service packages/technical assistance	821,075	
Policy, research and forums	—	
Representation and meetings	146,923	
Communication	141,956	
Staff development	210,885	
System costs	29,660	
	2,989,586	
OPERATING AND OTHER EXPENSES		
Operations support (Note 17)	2,217,924	
Increase (decrease) in mutual security fund (Note 6)	(3,118)	
	2,214,806	
EXCESS OF REVENUE OVER EXPENSES BEFORE PROVISION FOR FINAL TAX	746,425	
Provision for final tax (Note 18)	(36,432)	
EXCESS OF REVENUE OVER EXPENSES	₱709,993	



See accompanying Notes to Financial Statements.

ES INC.

Years Ended December 31

2018		2017		
Temporarily Restricted Fund	Total	General Fund	Temporarily Restricted Fund	Total
₱9,790,785	₱15,321,940	₱5,049,516	₱9,820,931	₱14,870,447
—	248,303	225,233	—	225,233
—	39,224	5,952	—	5,952
—	(5,532)	89,395	—	89,395
—	3,785	—	—	—
—	(3,118)	49,676	—	49,676
—	137,000	370,000	—	370,000
9,790,785	15,741,602	5,789,772	9,820,931	15,610,703
2,132,980	2,800,570	—	1,709,868	1,709,868
2,149,216	2,618,070	585,946	2,163,089	2,749,035
2,271,628	2,404,669	173,007	1,364,077	1,537,084
1,662,855	2,032,457	473,120	2,659,563	3,132,683
—	821,075	918,614	—	918,614
542,328	542,328	306,799	265,910	572,709
383,965	530,888	159,634	249,170	408,804
43,116	185,072	156,840	87,626	244,466
85,859	296,744	146,361	25,000	171,361
372,871	402,531	120,782	—	120,782
9,644,818	12,634,404	3,041,103	8,524,303	11,565,406
285,615	2,503,539	2,706,089	136,048	2,842,137
—	(3,118)	49,676	—	49,676
285,615	2,500,421	2,755,765	136,048	2,891,813
(139,648)	606,777	(7,096)	1,160,580	1,153,484
—	(36,432)	(45,047)	—	(45,047)
(₱139,648)	₱570,345	(₱52,143)	₱1,160,580	₱1,108,437



MICROINSURANCE MBA ASSOCIATION OF THE PHILIPPINES INC.
(A Nonstock, Not-for-profit Association)

STATEMENTS OF CHANGES IN FUND BALANCE

	Capital Contribution (Note 14)	Temporarily Restricted Fund	Permanently Restricted Fund	General Fund	Total
At January 1, 2018	₱2,300,000	₱2,201,989	₱500,000	₱9,475,168	₱14,477,157
Excess of revenue over expenses	-	(139,648)	-	709,993	570,345
Additional capital contribution	50,000	-	-	-	50,000
At December 31, 2018	₱2,350,000	₱2,062,341	₱500,000	₱10,185,161	₱15,097,502
At January 1, 2017	₱2,300,000	₱1,041,409	₱500,000	₱9,527,311	₱13,368,720
Excess of revenue over expenses	-	1,160,580	-	(52,143)	1,108,437
At December 31, 2017	₱2,300,000	₱2,201,989	₱500,000	₱9,475,168	₱14,477,157

See accompanying Notes to Financial Statements.





PHOTO GALLERY

SAGIP NEGOSYO HIGHLIGHTS





MICROINSURANCE DISTRIBUTORSHIP HIGHLIGHTS



Study mission & learning and sharing forum on product bundling

MICROINSURANCE AWARENESS AND FINANCIAL LITERACY HIGHLIGHTS

Insurance Forum: Risk Protection Strategy for Business Resiliency



Microinsurance Roadshow: Palarong Sari-Sari Sure



4K MBA



KCCDFI MBA



KGI MBA



CARE MBA

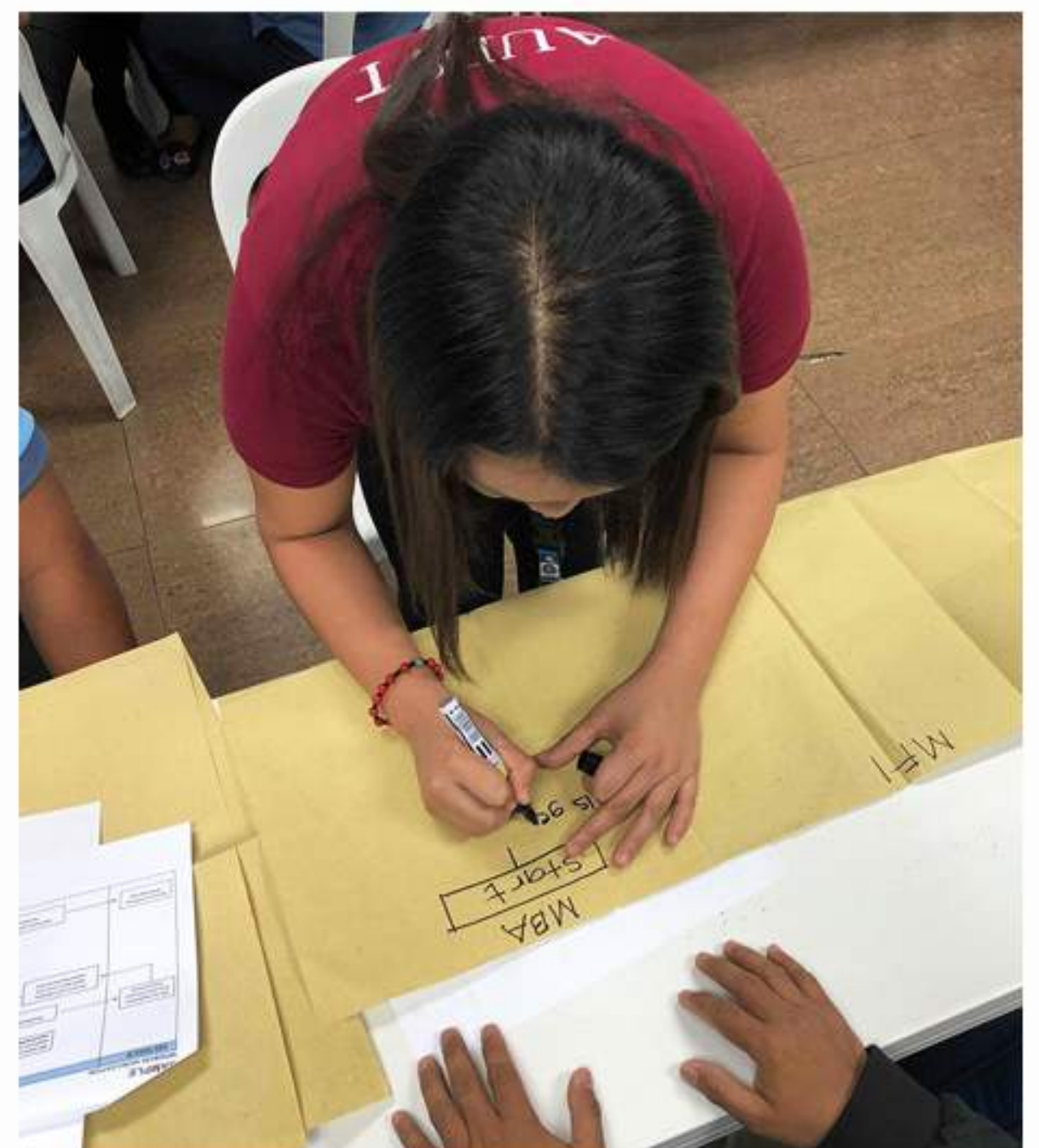


PAGLAUM MBA



SEDP MBA

CITI FOUNDATION: BUILDING MICROINSURERS CAPACITIES FOR GREATER FINANCIAL INCLUSION HIGHLIGHTS





NATIONAL Mi-FORUM HIGHLIGHTS



SHARED PROGRAMS AND SERVICES - TRAINING AND CONSULTANCY



GOVERNANCE AND AMLA WORKSHOP HIGHLIGHTS





LEARNING SESSION ON EXCELLENCE IN GOOD GOVERNANCE HIGHLIGHTS





STUDY TOUR OF MICROINSURANCE PRACTITIONERS FROM EGYPT

HIGHLIGHTS



SHARED PROGRAMS AND SERVICES - TRAINING AND CONSULTANCY



LAKBAY ARAL HIGHLIGHTS





ANNUAL GENERAL MEETING HIGHLIGHTS

NETWORK ACTIVITIES

BOARD MEETING HIGHLIGHTS





SECRETARIAT MIDYEAR PLANNING HIGHLIGHTS





SECRETARIAT YEAREND PLANNING HIGHLIGHTS



NETWORK ACTIVITIES



**MICROINSURANCE MBA ASSOCIATION
OF THE PHILIPPINES, INC.**

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Website: www.rimansi.org