

Forward, Faster, Feistier to 12.24.48



**Forward,
Faster,
Feistier to
12.24.48**



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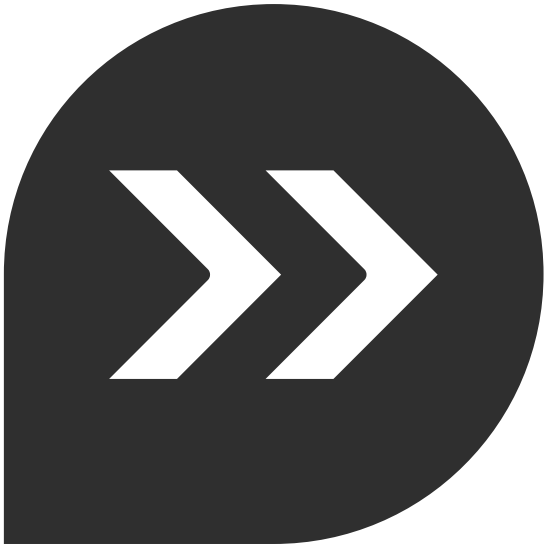
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ANNUAL REPORT 2019



president's message

In 2019, the microinsurance mutual benefit associations (Mi-MBAs) continued to rally its gains over the years, moving forward faster and feistier toward its goal of 12 million members by 2024, covering 48 million lives.

According to the Insurance Commission (IC), the microinsurance-MBA (Mi-MBA) sector continued to dominate the market, with a total of 25 million members covered by the end of the third quarter of 2019. This translates to 62% of the market share in terms of individuals covered. This growth also represents the more than 15% rise in premiums and contributions generated amounting to PHP3.39 billion. Meanwhile, we saw a significant increase in the number of policyholders that have benefited from microinsurance. A total of 65,053 policyholders were recorded to have filed an average daily claim of PHP3.91 million, a 16.8% increase from the 55,684 claims made from BLIP in 2018, with an average daily claim of PHP 3.07 million.

As we move forward in 2020, the MiMAP (RIMANSI) Board and Management looks forward to the launch of new service packages for supporting Mi-MBAs market expansion and internal audit. We also plan to enhance and replicate the e-MUTUALS application system and develop appropriate technology for KYC approaches. We will also facilitate the development and enhancement of institutional and pooled microinsurance products for Mi-MBAs, as well as develop benchmarks and standards for MFI-MBA partnerships. We are also excited to develop new and enhance existing training programs in governance, management, and operations of Mi-MBAs.

We likewise aim to develop a Mi-MBA national strategy for member education and facilitate maximum participation in pooled services such as reinsurance, mutual security fund, and investment.



I would like to take this opportunity to recognize the Government of Canada and the Cooperative Development Foundation of Canada, Citi Foundation, and the International Cooperative and Mutual Insurance Federation, Folksam, the Insurance Commission, as well as CARD Mutually Reinforcing Institutions for their unwavering generosity and support. Thank you very much for your continued partnership and solidarity.

I would also like to acknowledge and thank the MiMAP (RIMANSI) Board and Management and Staff, as well as partners and members of Mi-MBAs for all your hard work and perseverance to achieve these milestones outlined in this year's annual report.

MARAMING SALAMAT PO!



SILVIDA R. ANTIQUERA
President, MiMAP (RIMANSI)

executive director's report

**TWELVE MILLION MEMBERS BY 2024, INSURING 48 MILLION LIVES.
THIS IS THE GOAL WE HAVE COMMITTED TO IN 2014.**

Together with our stakeholders and partner organizations, we have laid out and diligently executed our plans in 2019 to help widen the outreach of Mi-MBAs, enhance our communications to stakeholders especially our regulators, improve our investment pooling, and strengthen the capabilities and systems of our partner Mi-MBAs and of the Association to make clear headway, moving closer to our goal.

Hence, it is my pleasure to share with you our collective accomplishments for 2019 and what we can look forward to as we continue our journey moving forward, faster, and feistier to achieving 12.24.48.

As part of our thrust for One Direction, we have continued to help MFIs and co-ops realize their vision of putting up their own microinsurance program by promoting the mutual microinsurance model. At least two MFIs have been the recipient for in-depth study tour of the Mi-MBA business model, in addition to USWAG Development Foundation in Aklan who are already awaiting their MBA license and product approval after completing product development, business plan, and registration with SEC. With support from Citi Foundation, we have also completed the pilot for non-traditional distribution channels such as Mi-MBA expansion to DSWD's 4Ps and SLP beneficiaries, small MFI-NGOs and co-ops, local government unit and church volunteers, TODAs, and other community-based organizations. We have documented and shared the prospects of these new distribution channels that can be a ready reference for other Mi-MBAs or microinsurers.

With One Voice, we continued our regular policy dialogue with the Insurance Commission, developing position papers particularly on Mi-MBA tax exemption and exemption from IFRS 17 implementation. We have upgraded our stakeholder engagement by developing the strategic communications plan.

For Shared Programs and Services, we have started the replication of the e-MUTUALS information system to KGI MBA after the successful launch of the first version with NSCC MBA. Although faced with the bottleneck of the iterative product development process, we were able to facilitate the approval of NSCC MBA's credit life insurance plan and later conducted the operations training and planning workshop so that it can be immediately offered to its members. Seven (7) other products are pending the evaluation and approval of the Insurance Commission. Our training, forums, and workshops has set another record of 681 participants from the eight (8) activities that we have lined up and implemented for the year, not to mention the 15 lakbay aral sessions of 350 MFI staff and center officers. This was highlighted during the Microinsurance Seminar held during the latter part of the year in Auckland, New Zealand that featured global leadership roles of the Philippine mutual microinsurance sector, which was hosted by AOA and ICMIF, parallel to ICMIF's Biennial Conference.

Under the thrust of Mutual Protection, the regular technical assistance provided by MiMAP facilitated the timely submission of regulatory reports of 17 member Mi-MBAs. Regular performance monitoring and red flag tagging and problem solving are continuously provided by the Financial and Risk Review Committee. Four (4) product viability analysis were also completed that showed favorable experience of these MBA products.

For Pooled Risks and Services, all Mi-MBA members have continued to subscribe to the excess of loss catastrophe reinsurance group treaty with NatRe, which now includes a pooled credit life reinsurance in addition to the earlier basic life reinsurance pool. Seven (7) Mi-MBAs have also completed their 4th year contributions to the Mutual Security Fund which now totals to Php 4 million, which is a stand-by fund in case of bankruptcy of a participating Mi-MBA. Finally, our recent program in pooled investments with BPI AMTC's Bayanihan Balance Fund (UITF) has 12 participating Mi-MBAs already and totals to Php 190 million with a superior return of investment of 8.03% for 2019.

Internally, we have also advanced our capacity by supporting academic study programs and trainings of staff, implemented the COSO framework for internal audit, and online disbursement and approval system.

Building on these gains, in 2020 we will focus on supporting Mi-MBAs member growth and development in addition to our regular programs. The Citi Foundation has earlier committed a grant to support capacity building of Mi-MBAs through member education and appropriate technology development. Moreover, the activities in the next five years will be aligned with the Board's strategic plan review results where they highlighted the need for MiMAP to continue and intensify its work in capacity building, policy advocacy, and resource mobilization.

As I close, let me take this opportunity to thank our Founders, our member Mi-MBAs, our stakeholders, our partner organizations, and our Management and Staff for bringing MiMAP to this point in our 10-year journey to 12.24.48. As we look into the successes and challenges of the past year, let us take pride in what has been done and hold on to the hope that as we face a tough road ahead, a bright, well-protected, and resilient future is in store for our members and the communities they serve.

PADAYON GID!



JUN JAY E. PEREZ
Executive Director, MiMAP (RIMANSI)

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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:
 - a. Designing and formulating appropriate microinsurance products for the poor;
 - b. Promoting and monitoring assistance and sharing of resources, technology, and information among stakeholders; and
 - c. Building the financial infrastructure for microinsurance through research, education, and policy advocacy.
3. Become a self-reliant and sustainable service provider.

LEGEND



Regular Member



Associate Member



Philippine Network of Mi-MBAs



1. 4K MBA

Katilingbanong Kaangayan para sa Kasegurohan ug Kalaambuan MBA Inc.



2. ASKI MBA

Alalay sa Kaunlaran Inc. MBA



3. CARD MBA

Center for Agriculture and Rural Development MBA Inc.



4. CARE MBA

Cooperative Alliance for Responsive Endeavor MBA Inc.



5. CCT MBA

Center for Community Transformation MBA Inc.



6. KCCDFI MBA

KFI Center for Community Development Foundation Inc. MBA



7. KGI MBA

Kazama Grameen Inc. MBA



8. KMBA

Kasagana-Ka MBA Inc.



9. NATCCO MBA

National Confederation of Cooperatives MBA Inc.



10. NSCC MBAI

Nueva Segovia Consortium of Cooperatives MBA Inc.



11. PPMBAI

Pag-ASA ng Pinoy MBA Inc.



12. PAGLAUM MBA INC.



13. PBC MBA

Peoples Bank of Caraga MBA Inc.



14. QPI MBA

Quidan Pag-inupdanay MBA



15. SEDP MBA

Simbag sa Emerhensya asin Dagdag Paseguro MBA Inc.



16. SERVIAMUS MBA INC.



17. TSPI MBA

Tulay sa Pag-unlad Inc. MBA



CODE OF CONDUCT FOR Mi-MBA^s

- 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.

YEAR



in review



PARTNERSHIPS AND LINKAGES



1

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



The Bagong Araw PREMIUM project is funded by Global Affairs Canada (GAC) through the Co-operative Development Foundation of Canada. It aims to make the livelihood of microentrepreneurs affected by Typhoon Haiyan more sustainable.

Under the project, the financial resilience and sustainability of sari-sari store owners (SSSOs) – especially women – are strengthened through trainings in business management, product diversification, business continuity planning, and access to microfinance and microinsurance.



1a Program Management

MiMAP participated in the following activities:

- Final meeting of the Project Steering Committee (PSC) at the office of the Insurance Commission on January 21 where the accomplishments, best practices, sustainability plans and remaining activities of the project were reported to the PSC members



- PREMIUM Grand Caravan at Leyte Academic Center in Palo, Leyte on January 24 which was participated by more than 1,500 project graduates and where they were linked to possible suppliers for a creation of a resilient supply chain



- End of Project Briefing in Makati on December 12 participated by PREMIUM Project Partners and other organizations under the Typhoon Haiyan Reconstruction Assistance of the Global Affairs Canada where MiMAP presented the accomplishments, challenges, lessons learned, and opportunities of the PREMIUM Project

1b Sagip Negosyo

Sagip Negosyo is a non-life calamity insurance designed and developed through PREMIUM Project to make SSSOs more resilient against calamities such as typhoons, floods, and fires. It was officially launched during the PREMIUM Caravan in 2018, though first introduced to Cohort 1 PREMIUM beneficiaries in May 2017.

Plan 1400

1 year coverage



Calamity Aid Benefit (Fire)

P50,000



Personal Accident Benefit

P15,000



Calamity Aid Benefit (Typhoon/Flood)

P5,000



SAGIP NEGOSYO POLICYHOLDERS

1,291

NO. OF SAGIP NEGOSYO

24

CLAIMS PAID



AMOUNT OF SAGIP NEGOSYO CLAIMS PAID:

54,750

REASON FOR CLAIM
Typhoons that hit Samar and Leyte in 2017-2019

19

RIMANSI ANNUAL REPORT 2019

1c Microinsurance Disributorship



**NORTHERN
SAMAR**

• **Microinsurance Training:**
"Emphasizing the Role of Microinsurance
Distributors in ISLA"



JUNE 10-12

- 19 active and well-networked SSSOs trained as ISLA Facilitators from Leyte underwent another training to reinforce their role as microinsurance distributors

SHAREOUT MEETINGS OF THE FIRST CYCLE OF ISLAS IN LEYTE (NOVEMBER 2018 – JUNE 2019)

Number of ISLAs	20
Number of ISLA Facilitators	20 (90% women)
Total value of shares bought (savings)	550 (79% women)
Total amount of money released during share out	Php 2,172,988.00
Single Share Value per member (min-max)	Php 2,259,238.00
Single Share Value per member (min-max)	Php 53-58
Return of investment	6-16%
Microinsurance products sold	247 <ul style="list-style-type: none"> • 2 Sagip Negosyo • 91 Protektahanan Individual • 140 Protektahanan Family • 10 Dakila Plan Individual • 4 Dakila Plan Family



Expansion of ISLA groups in Samar (2) and Leyte (1)



**NORTHERN
SAMAR**



JUNE 10-12

ISLA Assessment and Sustainability Planning

- It was agreed to form an association that would help provide oversight to the ISLAs and expand its business network
- A Northern Samar-based non-government organization will manage the ISLA association



Photos from
Microinsurance
Distributorship activities

1d Microinsurance Roadshow: “Palarong Sari-Sari Sure”

 **ABUYOG,
LEYTE**

 **MARCH 28**

·Discussed the following through fun and interactive activities

- 1.the importance of stores especially during times of disasters;
- 2.the concept of predictable and unpredictable risks;
- 3.savings, loan, and microinsurance as risk-managing financial services;
- 4.key features of Sagip Negosyo; and
5. business continuity planning



2

CITI FOUNDATION: BUILDING MICROINSURERS' CAPACITIES FOR GREATER FINANCIAL INCLUSION

Citi Foundation



The Building Microinsurer's Capacities for Greater Financial Inclusion is a five-year capacity building program, with three phases, funded by the Citi Foundation and implemented by MiMAP, primarily to help Mi-MBAs achieve and sustain membership growth.



In 2019, the focus of the project is to support market development for Mi-MBAs in which the key achievements are the following:

SUPPORTED

7 Mi-MBAs

in expanding markets
to MFI, 4Ps&SLPs,
Coops, LGUs, TODA,
CBOs

3,659

new members
enrolled in Mi-MBAs
where



14,636

are insured
in
9 provinces

trained 144



staff of partner
institutions
for MBA
distribution

DEVELOPED DISTRIBUTION OPERATING GUIDELINES

INSURANCE EDUCATION

to 7,433 potential clients

The following activities were also implemented:

SUSTAINABILITY PLANNING OF



4K MBA

JANUARY 8-10



Paglaum MBA

FEBRUARY 20-22

PARTNERSHIP REVIEW OF



CARE MBA & PALMFSI

MAY 21-22



**KCCDFI MBA & Marikina
and Montalban Partners**

JULY 11-12



On-site visitation for case study documentation of CARE MBA, KCCDFI MBA & Marikina and Montalban Partners to showcase best practices on their partnership with distribution channels outside their mother institutions



3

PROJECT WITH THE INTERNATIONAL COOPERATIVE AND MUTUAL INSURANCE FEDERATION (ICMIF)

icmif

The University of Cambridge Institute for Sustainable Leadership through ICMIF, commissioned MiMAP (with CARD Group) for a survey on MBA & Sustainable Development Goal impact study on Typhoon Haiyan affected areas where MiMAP led the following activities in Leyte:



Questionnaire development



Hiring & training of enumerators



Field survey & supervision

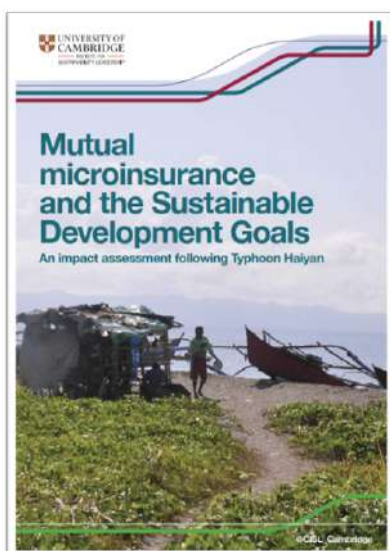


Data encoding, cleaning, and processing



Highlights of the study's findings:

- Mutual microinsurance services can be shown to support SDGs in normal circumstances and times of crisis
- CARD Group's Interdependence of microfinance and microinsurance generates sustainability
- A Resilience System: Recovery from Typhoon Haiyan illustrates key roles of mutual microinsurance (payouts and non-payouts).
- The mutual benefit association model enhances long term resilience of marginalized populations.
- Supportive insurance regulation is fundamental to enable low income services that support financial inclusion and economic resilience for these markets



ONE DIRECTION

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.

1



IN PIPELINE: USWAG DEVELOPMENT FOUNDATION INC.

✓ COMPLETED
REGISTRATION AT



Securities and
Exchange
Commission
PHILIPPINES

✓ COMPLETED



BUSINESS PLANNING
WORKSHOP

✓ SUBMITTED
PRODUCT & LICENSING
REQUIREMENTS AT THE



2

INITIAL ASSESSMENT AND STUDY TOUR

MIMAP CONDUCTED
INITIAL ASSESSMENT OF



3 MFIs/Coops in
MAY 21-22

- Surigao Economic Development and Microfinance Foundation Inc. (SEDMFI) based in Surigao
- RAFI Microfinance Inc. (RMF) based in Cebu
- Providers Multi-Purpose Cooperative (PMPC) based in Isabela





MiMAP facilitated study tour of SEDMFI, RMF – including TSPI MBA – to ASKI MBA in Cabanatuan City, CARD MBA in San Pablo City and Kasagana-Ka MBA in Quezon City in September





ONE VOICE

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.

1

DIALOGUE MEETING WITH IC



Dialogue meeting on

**FEBRUARY 15****AGENDA**

prospects of microinsurance reinsurance in the Southeast Asian Region with the global mutual insurance partners ICMIF, DEVK and Asia Affinity

Dialogue meeting on

**FEBRUARY 20****AGENDA**

research project with ICMIF, University of Cambridge and CARD MBA to assess the impact of mutual microinsurance regulation to sustainable development

Dialogue meeting on

**OCTOBER 17****AGENDA**

key sectoral updates, IFRS 17, Mi-MBA tax exemption and proposed self-regulatory organization for Mi-MBAs

2

ROUNDTABLE DISCUSSION: Mutual Microinsurance and SDGs: impact study on Typhoon Haiyan-affected areas with UC-ISL



JUNE 25

OFFICE OF THE
INSURANCE
COMMISSION

Dr. Ana Gonzalez Pelaez from University of Cambridge – Institute for Sustainability Leadership presented the results of the study that summarized decades of microinsurance work, affirming its contribution in the fight to eradicate poverty.



📌 The study is an evidence base of how mutual microinsurance, enabled by adequate regulation, can contribute to the sustainable development goals by increasing the protection and resilience of low-income communities.



3

OTHER TWG MEETINGS AND MEETINGS WITH REGULATORY AUTHORITIES AND PRIVATE SECTORS

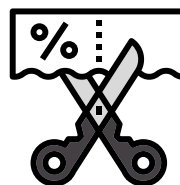
MiMAP also engaged in the following technical working groups and gatherings to advance its advocacy goals:



National Task Force on Climate Risk Insurance



Corporate Governance



Microfinance NGO Regulatory Council (MNRC) Meeting

MiMAP shared the status of application of tax exemption by the Mi-MBAs.

Anti-Money Laundering/Counter Terrorism-Financing Training at



2019 Forum on Industry Regulatory Review

Sonia Lorenzo Fellowship Program



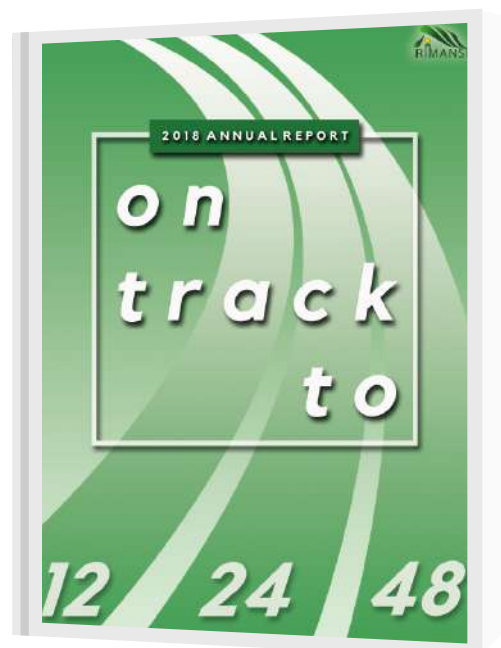
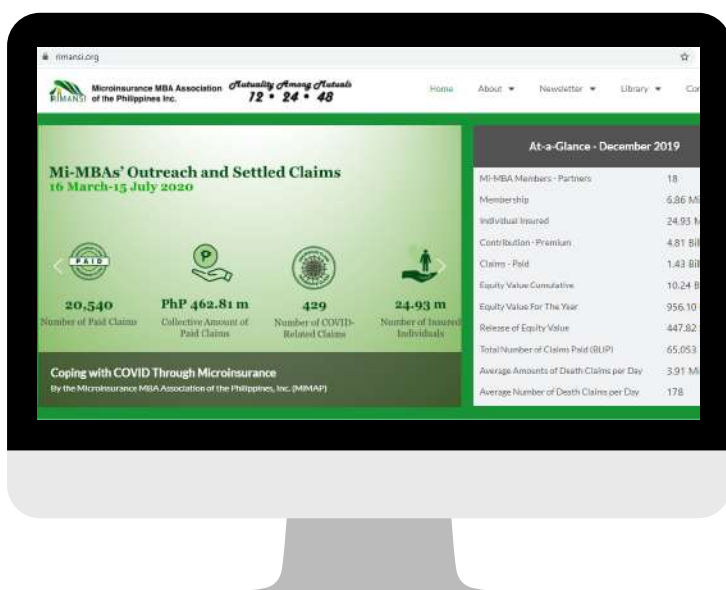
Development Marketplace



4

NEWSLETTER AND SOCIAL MEDIA UPDATING

The Secretariat continued to make headway in improving communication with stakeholders with the publication and release of annual report and bi-annual issues of the newsletter. It also provided real-time updates of the Association's key activities on its Facebook platform. Moreover, it also devised a strategic communications plan for 2020.



The National Microinsurance Forum "Partnerships and Innovations"

MANILA — On 22 January 2019 (TUESDAY), the Microinsurance MBA Association of the Philippines Inc. (MiMAP) also known as RIMANSI organized the National



SHARED PROGRAMS AND SERVICES

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. RIMANSI facilitated development of products and services having in mind tried and tested policies, as well as context-specific to Mi-MBAs.

1

NEW PRODUCT DEVELOPMENT AND ENHANCEMENT



The product was approved by the IC last November 11. Operations planning and training workshop has been conducted.



Basic Life Enhancement and Health Insurance

Product documentation have been re-submitted to the IC and will be subjected to IC evaluation.



Basic Life Enhancement and Health Insurance

Product documentation have been re-submitted to the IC and will be subjected to IC evaluation.



HAPI Plan and Basic Life Enhancement

Product documentation have been re-submitted to the IC and will be subjected to IC evaluation.



Product Development funded by Citi Foundation

The IC has provided comments on the product and is subject for review and revisions of the MBA and MiMAP staff.

2

TRAINING AND DEVELOPMENT

In order to help strengthen the capacities and knowledge of the Board, key officers, management, and staff of the Mi-MBAs and their corresponding partner MFIs/Coops/Rural Banks, MiMAP conducted various trainings, workshops, forums, and learning sessions in relation to governance, management, and operations, among others.



**CENTURY PARK
HOTEL, MANILA**



JANUARY 22



266
Participants
and Guests

▲ National Microinsurance Forum 2019: Partnerships and Innovation

Discussed developments in regulations, outreach, Philippine economic prospects and investment outlook, partnerships, innovations in key insurance processes, and business model featuring sari-sari store owners as distributors of financial products and services.



**ACE HOTELS AND
SUITES, PASIG CITY**



MARCH 20



30 Mi-MBA Board,
managers, and staff
from **14** Mi-MBAs

▲ Learning Session on investment Strategy and Policy Development

The goal of the session was to generate an investment mix and draft policy on investment of Mi-MBAs.



QUEZON CITY



APRIL 23



Representatives from
13 member-Mi-MBAs

▲ Annual Statement Workshop

Assisted Mi-MBAs in the preparation and review of their Annual Statement submissions to the IC.



Board members,
management and staff of
**eight (8) microinsurance
MBAs/42 Board
members and staff from
9 Mi-MBAs**



**JUNE 5-7
OCTOBER 9-11**

▲ Governance and AMLA Workshop

Conducted to enhance knowledge and understanding of newly elected Board of Mi-MBAs on basic concepts, principles and practices in corporate governance including compliance, performance standards, governance scorecard and role of the Board in a mutual microinsurance context.



**MANILA PRINCE HOTEL,
MANILA/BAYVIEW
PARK HOTEL, MANILA**



**B HOTEL,
QUEZON CITY**



JULY 22-24



**73 participants from
16 Mi-MBAs**

▲ **Management Forum: Managing Regulatory, Performance, and Systems Risks**

Discussed regulatory, performance and systems risks to Mi-MBAs and conducted workshops to help manage these risks. Workshops focused on (a) pooled insurance product, (b) options and approach to adopt for the Mi-MBA application for tax exemption, and (c) improving ACGS performance. PAG-ASA was also visited to learn about and understand weather advisories to help manage natural risks.



**AUCKLAND,
NEW ZEALAND**



NOVEMBER 11

▲ **AOA/ICMIF Microinsurance Seminar**

MiMAP facilitated the Microinsurance Seminar in Auckland with ICMIF/AOA in November 2019, with the theme "Connecting to emerging markets, benefits, and opportunities for ICMIF members."



NO. OF SESSIONS
15



YEAR ROUND



350

MFI officers and staff, center chief and center officers

▲ Lakbay Aral of CARD MRI Staff and Clients

Introduced MiMAP as a partner institution of CARD MRI in promoting the mutuality approach to microinsurance.



APRIL 11

▲ Orientation for representative of National Federation of Workers and Consumers Insurance Cooperative (ZENROSAI) and National Mutual Federation of Agricultural Cooperatives (ZENKYOREN)

The representatives were briefed on the business model, key programs and practices of MiMAP (RIMANSI) in terms of human resource and technology use.



**NSCC PLAZA HOTEL AND CONVENTION CENTER
IN CAOAYAN, ILOCOS SUR
ST. JUDE COOPERATIVE AND EVENT CENTER
IN QUEZON PROVINCE**



**MAY 9
MAY 17**

▲ Microinsurance and MBA learning session during 2nd NSCC MBA and 9th CARE MBA AGM

3 MANAGEMENT INFORMATION SYSTEM

3a e-MUTUALS



The electronic-MBA Unified Technology for a User-friendly and Accurate Logging System or e-MUTUALS, an online Mi-MBA applications system for data management, was replicated with KGI MBA after its pilot implementation with NSCC MBA.

In October 2019, the Board of Trustees of KGI MBA approved the engagement with MiMAP for setting up e-MUTUALS in their MBA. A non-disclosure agreement, memorandum of agreement and business rules were signed in relation to this.

3b Other MIS Matters



Facilitation of compliance of 9 Mi-MBAs with CIC requirements



Uploading of ACGS in websites of 2 Mi-MBAs




Launching of updated MiMAP website



Set-up of entry of trial balance for the finance work process flow in NetSuite Enterprise Resource Planning

MUTUAL PROTECTION



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

1

FINANCIAL AND RISK REVIEW



- Onboarded Former Deputy Insurance Commissioner Vida Chiong to the FRCC and was elected as the Committee Chair in May 2019
- Conducted two FRRC meetings: May 16 and August 29
- Put forward key recommendations:
 - 1.adoption approach as a strategic option for the ICU MBAs
 - 2.completion of MBA investment policy and strategy development
 - 3.implementation of checklist for compliance annually

2

PERFORMANCE AND COMPLIANCE MANAGEMENT SERVICES



Guaranty Fund updating

Facilitated guaranty fund updating of nine (9) Mi-MBAs in 2019.



SEGURADO

Performance Monitoring

Completed four (4) key performance indicators computation and feedback report for each Mi-MBA.



On-site

performance evaluation

Conducted needs assessment for CARD MBA last February 11 & 14



Reserves valuation

Seventeen (17) Mi-MBAs have been supported in the reserves valuation process, and have submitted their annual statement reports to IC.



Compliance requirements

Facilitated 12 MBAs' quarterly submissions of negative list of officers, investment, made, sold and disposed, quarterly financial statistics and report on material related party transactions to the Insurance Commission; as well as submissions on the ACGS response form to IC.



Product viability analysis/ experience review

Actuarial experience review of four products were completed i.e. 1 BLIP and 3 CLIP.



License renewal

Renewed license to operate for 14 MBAs.



Annual Statement Review

Assisted 17 Mi-MBAs in the preparation and/or review of AS report, RBC ratio, and SEGURO indicators.

POOLED RISKS AND SERVICES

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

1 CATASTROPHE REINSURANCE



REINSURED:
Members and dependents of participating Mi-MBAs



DURATION:
1 year, effective 01 April 2019



PARTICIPANTS
17 Mi-MBAs (BLIP)
14 Mi-MBAs (CLIP)



TRIGGER:
30 deaths and Php 1 million amount of claim for a single event



REINSURED:
Members and dependents of participating Mi-MBAs

The Mi-MBAs signed a reinsurance treaty with the National Reinsurance Corporation of the Philippines (Nat Re) as a risk management mechanism that allows Mi-MBAs to pass on catastrophe risk in case of massive loss of lives that exceed the minimum number of deaths that it can retain.

2 MUTUAL SECURITY FUND

AS OF 2019:



Php 4 million contribution completed



9.28% – return on investment

Seven Mi-MBAs participate in the Association's Mutual Security Fund where they shall pool Php1 million contribution every year for 5 years to be held in Trust. The Fund will be used to pay unpaid claims obligations of Mi-MBAs in case of insolvency.

3 POOLED INVESTMENT

AS OF 2019:



12 Mi-MBAs subscribed to the Fund including MiMAP



Php190 million – total pooled investment fund



8.03% – return on investment



Php10.8 million – total unrealized gains

BPI Bayanihan Balanced Fund (BBBF) is a unit investment trust fund created and submitted by BPI AMTC to the Bangko Sentral ng Pilipinas (BSP) in 2017, in line with the Investment Management Support of MiMAP thru Citi Foundation to strengthen the investment policy framework of Mi-MBAs and to develop a mechanism for investment pooling. In February 2018, BSP granted approval of the BBBF. Five Mi-MBAs invested a collective amount of Php35.5 million in the Fund at its initial offering in July 2018.



NETWORK-LEVEL ACTIVITIES



1 BOARD RETREAT: STRATEGIC PLAN REVIEW

The 10-year Strategic Plan of the Association was reviewed during the Board Retreat last March 21. The review highlighted the Association's need to continue and intensify the work it is doing, guided by the three pillars of advocacy, capacity building, and resource mobilization and generation.



2 ANNUAL GENERAL ASSEMBLY MEETING

 MARCH 22



3 QUARTERLY BOARD OF TRUSTEES' MEETING

Four regular and one special Board Meetings were held in 2019.



4 COMMITTEE MEETINGS

The Governance and Audit Committees were able to meet twice in 2019, while the Investment and the Endowment Fund Committees both were able to hold their first committee meeting, respectively.

All committees have put forward key recommendations that will help advance the mandate and objectives of each committee.



5

SECRETARIAT MIDYEAR AND YEAREND PLANNING



Midyear Planning:
JULY 2-4



Yearend Planning:
NOVEMBER 5-7



6

STAFF DEVELOPMENT

DATE	EVENT / ACTIVITY TITLE	ORGANIZATION
April 12	Team Building – Discovery Trail	Masungi Georeserve
		
May 23-24	Appreciative Coaching	Southeast Asia Interdisciplinary Development Institute (SAIDI)
		
May 30-31	The Creative Arts as Tools for Positive Transformation	Southeast Asia Interdisciplinary Development Institute (SAIDI)
July 31 - August 1	Study group visit to NTUC in Singapore	
August 19	Ms. Allelie Ruth Mojica enrolled with Graduate Program under the degree Master of Community Development	University of the Philippines-Diliman

STAFF DEVELOPMENT

DATE	EVENT / ACTIVITY TITLE	ORGANIZATION
August 19	Mr. Robert Aspe, Jr. enrolled with Undergraduate Program under the degree BS Information Technology	AMA University
September 17	Newsletter Writing	Southeast Asia Interdisciplinary Development Institute (SAIDI)
September 20	2019 Nat Re Technical Forum: Digital Innovation Shaping the Insurance Industry	
October 1	Sustainable Rural Development- The Experience of We Effect Philippine Partners at Sulo Riviera Hotel, Matalino St, Diliman, Quezon City	We Effect Global
November 11-16	ICMIF-AOA Microinsurance Seminar and ICMIF 2019 Biennial Conference with the theme, "The Future of Mutuality" in Auckland, New Zealand	ICMIF



PEOPLE BEHIND



BOARD OF TRUSTEES

Dr. Jaime Aristotle B. Alip, Chairman Emeritus
Ms. Silvida R. Antiquera (KMBA), President
Ms. May S. Dawat (CARD Inc.), Vice President
Sr. Adelia S. Oling (PALMFSI), Secretary
Ms. Emeteria F. Quijano (ASKI MBA), Treasurer
Ms. Violeta G. Aquino (CARD MBA), Trustee
Ms. Flordeliza C. Cristobal (CARD MBA), Trustee
Mr. Roberto A. Dalit (SEDP MBA), Trustee
Ms. Pelagia C. Mendones (CARE MBA), Trustee
Ms. Elena M. Velasco (ASKI), Trustee
Mr. Camilo G. Casals, Independent Trustee
Mr. Wilfredo M. Llanto, Independent Trustee
Dr. Epifanio A. Maniebo, Advisory Board



MIMAP SECRETARIAT

Mr. Jun Jay E. Perez - Executive Director

Mr. Robert C. Aspe Jr. - Deputy MIS Manager

Ms. Allelie Ruth N. Mojica - Training and Communications Officer

Ms. Hannah Marie T. Mejia - Program Officer

Ms. Joyce C. Caponpon - Assistant Program Officer

Mr. Miguel Angelo F. Galvez - Project Assistant

Ms. Karen Joy B. Bueno - Finance and Admin Officer

Ms. Marry Joy R. Bustamante - Finance and Admin Assistant

Ms. Josephine B. Ricafort - Finance and Admin Assistant

Ms. Mary Ann T. Gayondato - Finance and Admin Assistant








NUMBERS THAT MATTER



Microinsurance MBA Association of the Philippines Inc. SECTORAL DATA

KEY INDICATORS – 2017 – 2018 – 2019

	Mi-MBA Partners, Members	19	19	18
	Membership	5.34 million	6.31 million	6.86 million
	Individual Insured	17.93 million	22.36 million	24.93 million
	Contribution, Premium	P 3.68 billion	P 4.35 billion	P 4.81 billion
	Claims Paid	P 908.08 million	P 1.12 billion	P 1.43 billion
	Equity Value, Cumulative	P 7.25 billion	P 8.56 billion	P 10.24 billion
	Equity Value for the year	P 1.50 billion	P 1.67 billion	P 1.95 billion
	Released amount of Equity Value	*	*	P 447.82 billion
	Total Number of Claims Paid (BLIP)	55,850	55,684	65,053
	Ave.Amount of death claim per day	P 2.49 million	P 3.07 million	P 3.91 million
	Ave. number of claims paid per day	153	154	178

¹ Interim data provided by the MBAs
^{*} Data collection started 2019

2019 AUDITED FINANCIAL STATEMENT





SyCip Gorres Velayo & Co.
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1226 Makati City
Philippines

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BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

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, 2019 and 2018, 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, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SEs).

SYCIP GORRES VELAYO & CO.

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. 8125206, January 7, 2020, Makati City

June 8, 2020

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

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2019	2018
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	₱22,034,369	₱18,175,808
Investment in UITF (Note 6)	1,624,559	1,503,785
Investment in debt securities (Note 8)	1,654,833	—
Receivables (Note 9)	1,691,804	786,414
Prepaid expense	141,991	14,702
Total Current Assets	27,147,556	20,480,709
Noncurrent Assets		
Investment in trust fund (Note 7)	₱4,396,622	₱3,038,712
Investment in equity securities (Note 10)	537,920	1,042,307
Investment in an associate (Note 11)	1,842,075	1,667,637
Property and equipment - net (Note 12)	1,891,512	2,084,017
Total Noncurrent Assets	8,668,129	7,832,673
Total Assets	₱35,815,685	₱28,313,382
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts and other payables (Note 13)	₱4,747,929	₱5,228,136
Funds held-in-trust (Note 14)	11,133,287	4,949,032
Total Current Liabilities	15,881,216	10,177,168
Noncurrent Liability		
Mutual security fund (Note 7)	4,396,622	3,038,712
Total Noncurrent Liability	₱4,396,622	₱3,038,712
Fund Balance		
Capital contribution (Note 15)	₱2,350,000	₱2,350,000
Temporarily restricted fund	2,049,575	2,062,341
Permanently restricted fund	566,303	500,000
General fund	10,571,969	10,185,161
Total Fund Balance	15,537,847	15,097,502
Total Liabilities and Fund Balance	₱35,815,685	₱28,313,382

See accompanying Notes to Financial Statements

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

	Years Ended December 31				
	2019		2018		
	General Fund	Temporarily Restricted Fund	General Fund	Temporarily Restricted Fund	Total
REVENUE					
Grants and other receipts (Note 16)	₱5,981,048	₱4,619,624	₱10,600,672	₱9,790,785	₱15,321,940
Interest income (Notes 5 and 8)	357,843	18	357,861	—	248,303
Equity in net income (loss) of an associate (Note 11)	174,438	—	174,438	—	(5,532)
Foreign exchange gain (loss)	(158,220)	(1,023)	(159,243)	—	39,224
Fair value gains on investment in UITF (Note 6)	120,775	—	120,775	—	3,785
Other income	26,940	—	26,940	—	137,000
Increase (decrease) in trust fund (Note 7)	357,910	—	357,910	—	(3,118)
	6,860,734	4,618,619	11,479,353	9,790,785	₱15,741,602
PROGRAM COSTS					
Salaries and wages	1,562,685	1,354,415	2,917,100	2,132,980	2,800,570
Professional fees	415,318	1,033,966	1,449,284	468,854	2,618,070
Delivery of service packages/technical assistance	1,256,373	—	1,256,373	821,075	821,075
Transportation	165,863	1,036,176	1,202,039	133,041	2,404,669
Trainings	476,782	275,335	752,117	1,662,855	2,032,457
Policy, research and forums	38,956	450,081	489,037	542,328	542,328
Representation and meetings	180,414	285,559	465,973	383,965	530,888
Staff development	291,257	62,314	353,571	85,859	296,744
Communication	145,070	48,646	193,716	43,116	185,072
System costs	173,827	10,000	183,827	372,871	402,531
	4,706,545	4,556,492	9,263,037	9,644,818	12,634,404
OPERATING AND OTHER EXPENSES					
Operations support (Note 18)	1,347,341	74,890	1,422,231	285,615	2,503,539
Increase (decrease) in trust fund (Note 7)	357,910	—	357,910	—	(3,118)
EXCESS OF REVENUE OVER EXPENSES BEFORE PROVISION FOR FINAL TAX					
	448,938	(12,763)	436,175	(139,648)	606,777
Provision for final tax (Note 19)	(62,130)	(3)	(62,133)	—	(36,432)
EXCESS OF REVENUE OVER EXPENSES	₱386,808	(₱12,766)	₱374,042	(₱139,648)	₱570,345

See accompanying Notes to Financial Statements

MICROINSURANCE MBA ASSOCIATION OF THE PHILIPPINES INC.
(A Nonstock, Not-for-profit Association)
STATEMENTS OF CHANGES IN FUND BALANCE

	Capital Contribution (Note 15)	Temporarily Restricted Fund	Permanently Restricted Fund	General Fund	Total
At January 1, 2019	₱2,350,000	₱2,062,341	₱500,000	₱10,185,161	₱15,097,502
Additions (Note 15)	—	—	66,303	—	66,303
Excess of revenue over expenses	—	(12,766)	—	386,808	374,042
At December 31, 2019	₱2,350,000	₱2,049,575	₱566,303	₱10,571,969	₱15,537,847
At January 1, 2018	₱2,300,000	₱2,201,989	₱500,000	₱9,475,168	₱14,477,157
Additions (Note 15)	50,000	—	—	—	50,000
Excess of revenue over expenses	—	(139,648)	—	709,993	570,345
At December 31, 2018	₱2,350,000	₱2,062,341	₱500,000	₱10,185,161	₱15,097,502

See accompanying Notes to Financial Statements.

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

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses before final taxes	₱436,175	₱606,777
Adjustments for:		
Provision for impairment losses (Notes 9 and 10)	292,511	525,118
Provisions (reversals) for probable losses (Note 13)	(465,970)	220,766
Depreciation and amortization (Notes 12 and 18)	251,354	155,416
Fair value gain on investment in UITF (Note 6)	(120,774)	(3,785)
Foreign exchange gain (loss)	159,242	(39,225)
Equity in net (income) loss of an associate (Note 11)	(174,438)	5,532
Interest income on (Notes 5 and 8):		
Bank deposits	(312,198)	(248,303)
Amortization of investment in debt securities	(45,662)	—
Excess of revenue over expenses before changes in working capital	20,240	1,222,296
Decrease in:		
Receivables	(883,975)	(602,049)
Prepaid expense	(127,289)	(14,702)
Increase (decrease) in:		
Accounts and other payables	(14,235)	558,058
Funds held-in-trust	6,184,255	(1,634,217)
Cash generated from (used in) operations	5,178,996	(470,614)
Interest received from bank deposits	250,065	211,871
Net cash flows provided by (used in) operating activities	5,429,061	(258,743)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Investment in UITF (Note 6)	—	(1,500,000)
Investment in debt securities (Note 8)	(3,259,170)	—
Property and equipment (Note 12)	(58,849)	(107,748)
Investment in equity securities (Note 10)	—	(198,500)
Proceeds from maturity of:		
Investment in debt securities	1,650,000	—
Net cash flows used in investing activities	(1,668,019)	(1,806,248)
CASH FLOWS FROM FINANCING ACTIVITY		
Additional capital contribution (Note 15)	—	50,000
Increase in Endowment Fund (Note 15)	66,303	—
EFFECT OF EXCHANGE RATE CHANGES ON CASH	31,216	113,816
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,858,561	(1,901,175)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	18,175,808	20,076,983
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)	₱22,034,369	₱18,175,808

See accompanying Notes to Financial Statements.

PHOTO GALLERY



PARTNERSHIPS AND LINKAGES

1

PREMIUM



PARTNERSHIPS AND LINKAGES

2 CITI



PARTNERSHIPS AND LINKAGES

3

ICMIF



ONE DIRECTION



ONE VOICE



SHARED PROGRAMS AND SERVICES

1

NATIONAL MICROINSURANCE FORUM 2019



SHARED PROGRAMS AND SERVICES

2

LEARNING SESSION ON INVESTMENT STRATEGY AND POLICY DEVELOPMENT



SHARED PROGRAMS AND SERVICES

3

ANNUAL STATEMENT WORKSHOP



4

GOVERNANCE AND AMLA WORKSHOP



SHARED PROGRAMS AND SERVICES

5

MANAGEMENT FORUM: MANAGING REGULATORY, PERFORMANCE, AND SYSTEMS RISKS



SHARED PROGRAMS AND SERVICES

6

MICROINSURANCE SEMINAR IN AUCKLAND WITH ICMIF/AOA IN NOVEMBER 2019



7

LAKBAY ARAL OF CARD MRI STAFF AND CLIENTS



SHARED PROGRAMS AND SERVICES

8

ORIENTATION ZENROSAI AND ZENKYOREN



SHARED PROGRAMS AND SERVICES

9

MICROINSURANCE AND MBA LEARNING SESSION DURING 2ND NSCC MBA AND 9TH CARE MBA AGM



NETWORK ACTIVITIES

1

BOARD RETREAT: STRATEGIC PLAN REVIEW



NETWORK ACTIVITIES

2

ANNUAL GENERAL ASSEMBLY MEETING



NETWORK ACTIVITIES

3

QUARTERLY BOARD OF TRUSTEES MEETING



NETWORK ACTIVITIES

4

SECRETARIAT MIDYEAR AND YEAREND PLANNING



NETWORK ACTIVITIES

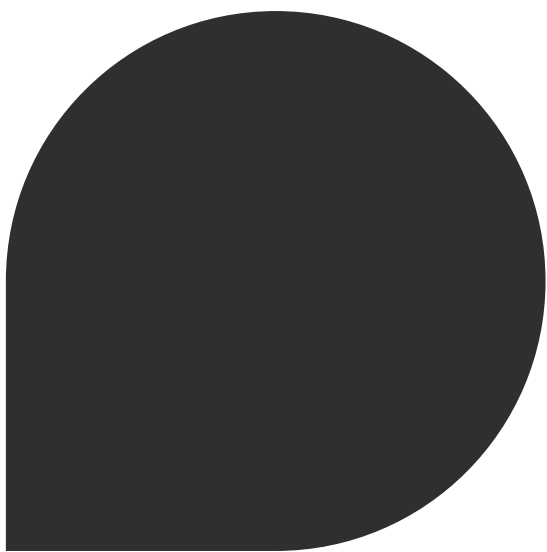
5

STAFF DEVELOPMENT



MIMAP BOT AND SECRETARIAT





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