



# 2021 National Microinsurance Forum Thriving in the New normal

January 26-27, 2021

Mutuality Among Mutuals  
12\*24\*48



**The 2021 National Microinsurance Forum Summary Report is published by MiMAP.**

**Editorial Team:** Mr. Jun Jay E. Perez (Executive Director), Ms. Allelie Ruth N. Mojica (Deputy Training and Communications Manager, Mr. Ryan B. Cruz (Training and Communications Assistant), and Ms. Jesila M. Ledesma (Communications Consultant)

**Designed and Printed by:** CARD MRI Publishing House Inc.

No part of this Report may be reproduced or transmitted in any form or by any means without written permission by MiMAP. For queries or feedback, please send e-mail to [rimansi@yahoo.com](mailto:rimansi@yahoo.com) or [rimansi.org@gmail.com](mailto:rimansi.org@gmail.com).

*MiMAP extends its sincere appreciation to CARD MRI and CARD MBA as the primary sponsors of this publication. Special thanks are also given to ASKI MBA, KMBA, KCCDFI MBA, TSPI MBA, CARE MBA, NATCCO MBA and NSCC MBA as the co-sponsors of this publication.*

## 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 people in Asia and the Pacific.

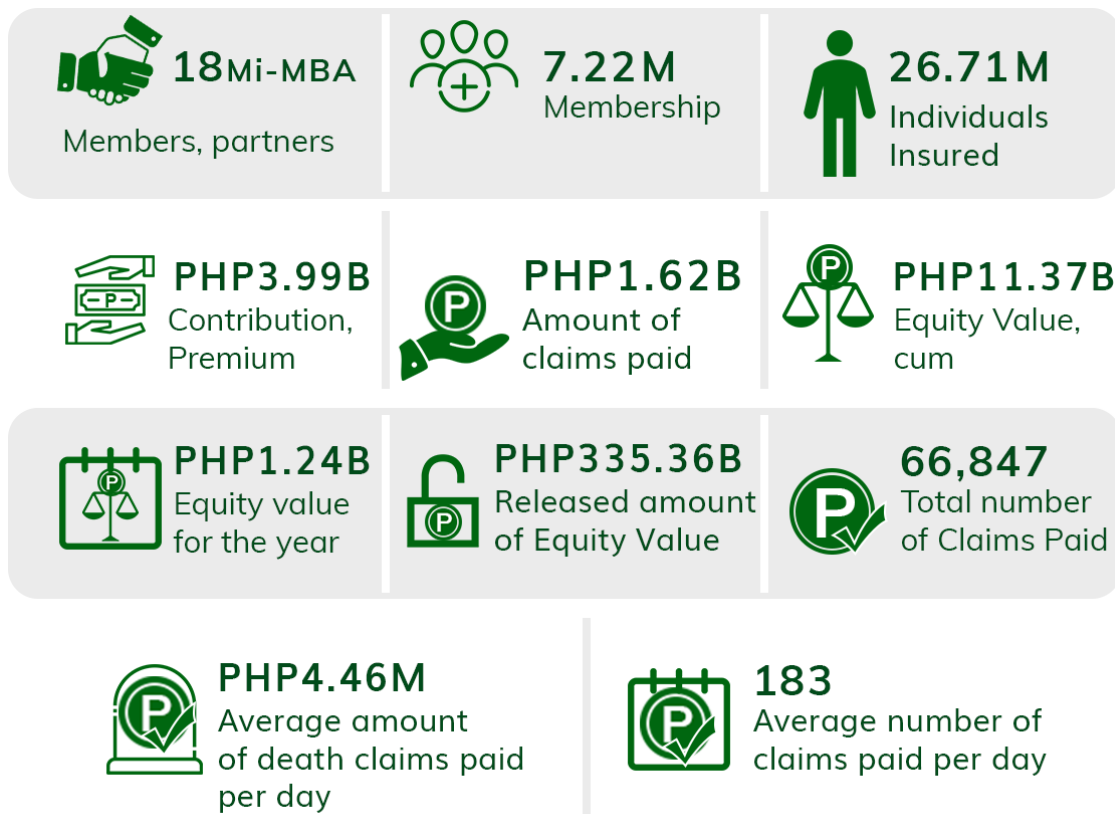
## MISSION

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

We advocate for a policy environment conducive to microinsurance.

## MiMAP KEY PERFORMANCE INDICATORS

As of December 31 2020



The Microinsurance MBA Association of the Philippines, Inc. (MiMAP) also known as RIMANSI Organization for Asia and the Pacific (RIMANSI) was established in March 2005 as a regional resource center based in the Philippines to help professionalize the management of mutual benefit associations (MBAs) and microinsurance programs that provide affordable, comprehensive, and quality risk protection to millions of poor people in Asia.

In 2015, MiMAP (RIMANSI) transformed into a formal Association of Mi-MBAs that share the same mission of greater financial inclusion to encourage participation in the ownership and authority of the organization. The collective mission target is to reach 12 million members by 2024, insuring 48 million lives (12\*24\*48).

# NATIONAL MICROINSURANCE FORUM 2021: “THRIVING IN THE NEW NORMAL” Summary

In celebration of the National Microinsurance Month, a virtual annual National Microinsurance Forum was held on 26-27 January 2021 with 450 microinsurance (Mi) stakeholders participating in Zoom or Facebook live streaming platforms. True to its theme ‘Thriving in the New Normal’, the Forum featured the various strategies and responses that the local microinsurance sector has taken, to provide sustained, timely and appropriate delivery of much-needed microinsurance services and support to low-income insured Filipinos, amidst the devastating COVID pandemic and other natural calamities in 2020. Insurance Commissioner, Atty. Dennis Funa, a keynote speaker, acknowledged the contribution of the microinsurance mutual benefit associations (Mi-MBA) in bringing microinsurance to a grand scale of 26.66 million insured individuals, which accounts for a majority share (69%) in the country’s total insurance outreach.

“

The MBAs are effective institutions in providing assistance and immediate benefits to vulnerable groups in times of crisis.

Atty. Dennis Funa, Insurance  
Commissioner

The Forum was organized by the Microinsurance MBA Association of the Philippines, Inc. (MiMAP, also known as RIMANSI), a national network of 18 Mi-MBAs spread all over the country. In 2020 alone, MiMAP members collectively settled 66,436 claims amounting to PhP1.60 billion. Major event sponsor, Citi Foundation, represented by Citibank Philippines CEO, Mr. Aftab Ahmed, opened the Forum by calling on the participants to adopt an optimistic and proactive outlook in 2021 and beyond.



Businesses must learn to adapt and implement new approaches and methods to ensure that they can remain in business and thrive in the future.

## Aftab Ahmed, Citibank Philippines

The Forum provided an opportunity for government and private sectors to share relevant information, discuss responses taken, and reflect on lessons learned in 2020. The event highlighted a strong sense of mission among the stakeholders that pushed them to make bold moves, independently and/or collaboratively, and put in place a business environment conducive for a thriving microinsurance sector.

### **Setting the Backdrop for Sustained Action and Growth**

Proactive government reforms to stimulate economic growth, facilitate social protection, and mitigate health risks. From negative growth in 2020, the Philippine economy is projected to recover with a Gross Domestic Product (GDP) growth rate of 6.5 to 7.5% and 8 to 10% in 2021 and 2022, respectively. This positive note was conveyed by Undersecretary Gil Beltran of the Department of Finance, who gave a briefing on the Philippine economy in his keynote speech. He outlined the key reforms and measures that

the Philippine Government has and is taking to stimulate economic growth while addressing the continuing health risks posed by COVID-19.

Among these measures include making vaccines against COVID-19 available to Filipinos. Undersecretary Dr. Maria Rosario Vergeire of the Department of Health expounded on the government's health response by outlining the key features of the National COVID-19 Vaccine Deployment Plan. Filipinos can expect vaccination to start in 2021 to identified priority groups for up to 50 million individuals targeted to be covered in year one; vaccination level of 100% of the population, to bring about 'herd immunity,' is projected to be reached by 2023.

Reforms in the financial system citing initiatives taken by the Bangko Sentral ng Pilipinas (BSP) have also supported the banking system. These reforms have enabled banks to come out of the 2020 crisis in good financial health. Mr. Smith Chua, Chief Investment Officer of BPI Asset Management and Trust Corporation (BPI AMTC) who presented the Philippine investment market outlook further added that while the Philippine yield curve was lower in 2020 than in 2019, it has shown a sustained positive upward track until the end of the year—surely a reassuring sign of recovery.

As an actively responsive regulatory agency, the Insurance Commission also came out with several measures among which is the issuance of a Circular Letter 2020-29 that classifies MBAs as health insurance providers and part of the health frontline services. This issuance granted MBA employees freedom of mobility to transact business during the enhanced community quarantine (ECQ) period.

Access to technology and network of technology service providers. Concerned about how to sustain timely delivery of services at the time of the pandemic, Mi-MBAs were quick to explore and adapt to available technologies. Simple, affordable, and appropriate technology-driven systems and procedures were promptly used to communicate and operate—from marketing to enrollment of new policyholders, renewal of policies, to settlement of claims and other member concerns.

CARD MRI through its insurance service providers, CARD MBA, CaMIA, and CARD Pioneer Microinsurance Inc., shared how it addressed the challenge of lapsation of 340,000 microinsurance policies in mid-2020. It launched a SMS (short message service) blast campaign that sent out text messages to inform and guide policyholders



on the decision to make and steps to take, i.e. a simple text reply of yes or no was needed for a policy to get renewed, for a start.

### **Drawing Strength from the Core**

Community Engagement. Mi-MBAs, also referred to as mutuals, draw their strength from mutual sharing, support, and responsibility among members, a characteristic best mobilized where there is trust and transparency.

The forum accorded an afternoon session to exchange experiences and insights on how membership engagement has been activated and further strengthened. As a variety of strategies emerged, all four Mi-MBA resource speakers highlighted the value of having a two-way communication facility between members and the Mi-MBA, and also between field staff/coordinators and management. This facility has become the means to inform and update members, invite, receive and respond to feedback, submit and exchange documents, and convey mutual support and customer care. Such facility can be as sophisticated as CARD MBA's chatbot where member queries and comments can be received and responded to by artificial intelligence, or the simpler text messaging phone line of ASKI MBA, or TSPI MBA's FB chat groups, or CARE MBA's e-kumustahan in Zoom.

Having established an effective communication facility has resulted in enhanced members' perception of the importance of microinsurance, and their membership in the MBA, i.e. they have a dependable safety net to fall back on. This positive perception has in turn increased member satisfaction and support to MBA activities and transactions.

Indeed, by the end of 2020, MiMAP saw its collective membership going up by 5% to 7.2 million members in 2020 from 6.86 million members in 2019; total outreach also increased by 7% from 24.94 million insured individuals in 2019 to 26.66 million in 2020.

Mission-Focused. At the session that discussed threats and opportunities, a clear message stood out: the pandemic sparked action among Mi-MBAs. 'Wired' to focus on the mission, a Mi-MBA will do everything in its power to deliver prompt and promised service to a member in need. This commitment drives Mi-MBAs to be innovative, creative, and adaptable.

Despite the threat of business losses and closure resulting to large volume of claims, 1CISP (1 Cooperative Insurance System of the Philippines, Inc.) shared that they decided to go ahead and

launch its business interruption insurance product in April 2020. It incurred losses on this offering, as they expected, but learned a lot and remained hopeful for increased product uptake starting in 2021. CARD MRI in partnership with Pioneer Life has also completed the design of a business interruption insurance and is set to pilot test it as soon as the IC completes its review and approves of this new product. Pre-COVID days, Mi-MBAs proudly settled claims within a day from receipt of complete documentary support. While they have not met this standard settlement period during the national lockdown, many Mi-MBAs have regained the ability for a 1-day settlement period in just a few months onto the ECQ. They employed a blended approach involving the use of technology and manpower. Claim documents can be sent as e-photos over FB messenger and approved claims can be paid via online cash payment facilities. In far-flung areas with limited internet connectivity, staff in motorbike and face mask can still provide needed support in claim processing.

### **Thriving for Greater Results**

The demonstrated ability to thrive in the new normal has energized the sector and further emboldened it to do more. This was reinforced by ADB's Principal Financial Sector Specialist, Mr. Arup Chatterjee, who cited the Philippines to be a fitting global ambassador for microinsurance in his talk on the state of the Asia-Pacific insurance industry.

“

The Philippines, with its pool of established institutions, can provide the world with valuable experiences and lessons in the delivery of microinsurance.

Arup Chatterjee, ADB

Also showcased and discussed at the Forum were several opportunities and challenges, that when addressed, can further elevate the business performance and social impact of the sector. To cite a few: low microinsurance penetration, particularly among workers in the informal sector and gig economy; need to tap community-based risk-sharing strategies in more

creative ways to develop new product offerings to reach more marginalized groups and address high-risk situations; and need to fully employ digital technology and avail of its wide range of benefits including having a better understanding of the market by employing data analytics, etc.

“

The crisis has pushed us to strengthen our capabilities. With our collective response, we have elevated the quality and responsiveness of our services and increased member satisfaction and engagement.

Silvida Antiquera, MiMAP President  
& KMBA General Manager

We shall continue to give our best, break new grounds, and work together to ensure that microinsurance provides a sturdier and wider safety net to more people.” This message from Ms. Silvida Antiquera sums up MiMAP’s continuing commitment to service to the country, and the world.

**National Microinsurance Forum 2021: “Thriving in the New Normal”**

January 26-27, 2021

TIME	AGENDA	RESOURCE PERSON
<b>DAY 1 AM – January 26 (Tuesday)</b>		
10:00 – 10:30 AM	Participants’ check-in and technical orientation	MiMAP (RIMANSI)
10:30 – 10:40 AM	Invocation and National Anthem	MiMAP (RIMANSI)
	Session Introduction	MiMAP (RIMANSI)
10:40 – 10:50 AM	Welcome Message	<b>Dr. Jaime Aristotle Alip</b> Chairman Emeritus, MiMAP (RIMANSI)
10:50 – 11:00 AM	Opening Message	<b>Mr. Aftab Ahmed</b> Chief Executive Officer, Citibank Philippines
11:00 – 11:20 AM	Keynote Message: Philippine Economic Briefing	<b>Hon. Gil Beltran</b> Undersecretary & Chief Economist, Department of Finance
11:20 – 11:45 AM	Keynote Message: Microinsurance in the Philippines	<b>Hon. Atty. Dennis Funa</b> Commissioner, Insurance Commission
11:45 – 11:50 AM	Summary, Sessions 2-4 Introduction and Picture-taking (Participants)	MiMAP (RIMANSI)
<b>DAY 1 PM – January 26 (Tuesday)</b>		
01:30 – 02:00 PM	Participants’ check-in and technical orientation	MiMAP (RIMANSI)
	Session introduction	
02:00 – 02:35 PM	Philippine Investment Outlook	<b>Mr. Smith Chua</b> Chief Investment Officer, BPI AMTC
	Open Forum	
02:35 – 04:05 PM	Panel Discussion:  Opportunities and Threats for the Insurance Industry and Microinsurance Sector	<b>Presenter:</b> <b>Mr. Arup Chatterjee</b> Principal Financial Sector Specialist, ADB  <b>Reactors:</b> <b>Dr. Epifanio Maniebo</b> President, RMSI  <b>Mr. Vener Abellera</b> President and General Manager, CaMIA  <b>Mr. Lorenzo Chan Jr.</b> Board Member, CPMI President and CEO, Pioneer Life Inc.  <b>Mr. Roy Micalat</b> President, ICISP  <b>Mr. Alexander Reyes</b> Non-life Reinsurance Head, Nat Re  <b>Moderator:</b> <b>Fr. Jose Victor Lobrigo</b> President and CEO, SEDP



TIME	AGENDA	RESOURCE PERSON
04:05 – 04:10 PM	Summary and Sessions 3-4 Introduction Picture-taking (Resource Persons)	MiMAP (RIMANSI)
<b>DAY 2 AM – January 27 (Wednesday)</b>		
09:30 – 10:00 AM	Participants' check-in and technical orientation	MiMAP (RIMANSI)
	Invocation and Session Introduction	
10:00 – 11:30 AM	Panel Discussion: Facing the continuing threat of COVID-19: What can our health system do more?	<b>Dr. Maria Rosario Vergeire, MPH, CESO IV</b> Undersecretary, Department of Health  <b>Dr. Marvin Galvez</b> Medical Specialist III, Office of the Executive Vice President and Chief Operating Officer, PhilHealth  <b>Mr. Raymond Peter Tiangco</b> Vice President, PhilCare
	11:30 – 11:35 AM	Summary and Session 4 Introduction Picture-taking (Resource Persons)
<b>DAY 2 PM – January 27 (Wednesday)</b>		
01:30 – 02:00 PM	Participants' check-in and technical orientation	MiMAP (RIMANSI)
	Session Introduction	
02:00 – 03:30 PM	Panel Discussion: Deepening member engagement in the new normal	<b>Presenter:</b> <b>Mr. Kalyanasundaram</b> Chief Executive, INAFI India  <b>Ms. Ahila Devi</b> Chief Executive, DHAN Foundation's People Mutuals  <b>Reactors:</b> <b>Ms. May Dawat</b> Chief Executive Officer, CARD MBA  <b>Ms. Emeteria Quijano</b> Chief Executive Officer, ASKI MBA  <b>Ms. Alice Cordero</b> President and CEO, TSPI MBA  <b>Ms. Pelagia Mendones</b> General Manager, CARE MBA  <b>Mr. Paul Joseph Galacan</b> Chief Operating Officer, Kezar Philippines Inc.  <b>Moderator:</b> <b>Mr. Camilo Casals</b> Independent Trustee, MiMAP (RIMANSI)
	03:30 – 03:35 PM	Summary & Picture-taking (Resource Persons)
03:35 – 03:45 PM	Closing Message	<b>Ms. Silvida Antiquera</b> President, MiMAP (RIMANSI)
03:45 – 03:50 PM	End of 2021 National Microinsurance Forum	MiMAP (RIMANSI)



# OPENING MESSAGE



**Mr. Aftab Ahmed**  
CEO, Citibank Philippines

On behalf of Citi Philippines and Citi Foundation, I am greatly honored to join you today at the 2021 National Microinsurance Forum organized by MiMAP (RIMANSI).

I would like to greet everyone a Happy New Year as we look forward to 2021 with a renewed sense of hope. Indeed, 2020 has been a year of unprecedented events – starting with the eruption of Taal Volcano and then followed by the COVID-19 pandemic, the greatest challenge we have faced in several decades. As a defining global health crisis, COVID-19 has had a dramatic impact on the global community, on people’s lives and health, on livelihoods and behaviors. It has caused a global economic slowdown.

I would like to share with you Citi’s response to the pandemic.

At Citi, our immediate concern was the health and safety of our colleagues and their families, as well as our clients and the communities we serve. We immediately increased our on-site health and safety protocols.

As an essential business, we maintained a skeletal staff and made arrangements for their hotel accommodation, meals and shuttle services. To enable work from home, we delivered computers to employees’ homes, activated remote access and procured Wi-Fi devices for thousands of colleagues. Approximately 92% of Citi Philippines employees are working from home while we maintain a relatively small team on-site.

Numerous employee support initiatives were rolled out such as virtual meetings and webinars focused on wellness and work-life balance, as well as a manager program to help managers stay engaged with their direct reports beyond work-

related matters. Globally, Citi provided a special compensation award to employees whose income fell within certain income thresholds to help them financially during the crisis.

We focused on innovation and digitization in both our consumer and institutional businesses to continue delivering to and serving our clients amid the challenges brought on by the COVID-19 pandemic.

Citi's Consumer Bank responded to the challenging times with numerous measures for customers such as payment holidays and tenor extensions for credit cards and personal loans, grace periods for interest and fee reversals or waivers for eligible credit cardholders.

Citi Foundation disbursed grants amounting to Php35 million in response to community needs through leveraging partnerships. On a regional level, Citi partnered with UNDP in Asia Pacific to raise funds over the course of the year to provide socio-economic recovery and livelihood support, including food rations, medical supplies and personal protection equipment, to those most affected by COVID-19. Citi Philippines also extended help to NGOs through our annual Global Community Day which provides Citi employees and their family and friends the opportunity to volunteer for fundraising efforts, mentoring sessions and acts of kindness to help Filipinos affected by the pandemic.

The pandemic has impacted all businesses. Many of these businesses will also need to learn to adapt and implement new approaches

and methods to ensure that they can remain in business and thrive in the future.

When leading through uncertainty and when faced with setbacks and disappointments, we can heed the words of Thomas Edison, "Our greatest weakness lies in giving up. The most certain way to succeed is to try just one more time." I would like to share with you my top 6 leadership learnings that I have found beneficial in my leadership journey.

1. Have a positive outlook. Believe that you will prevail in overcoming the current challenge.
2. Believe also in the key people around you, as teams can move mountains. Nobody has all the answers, but collectively and through reaching out, you are better positioned to come up with the required solutions.
3. Learn from the challenges and setbacks. This requires taking the current situation in stride and not being overwhelmed.
4. Be creative and search for new solutions. Recognize that traditional approaches may not work to address the existing challenges.
5. Have a bias for action. Act decisively and act quickly when the need dictates as resilience requires the ability to accept change and to make quick decisions.
6. Retain your passion for your business. Stay the course and find ways for your business to survive and grow.

I hope that many of these thoughts resonate well with you and that you will find them useful.

Thank you, and a good morning to all.



# WELCOME MESSAGE



Good morning and happy Microinsurance Month! We thank everyone for joining us in this year's virtual National Microinsurance Forum which carries the theme, 'Thriving in the New Normal.'

The COVID pandemic and other catastrophe losses hit hard many insurers in the first half of 2020. Deloitte's Center for Financial Services global insurance industry outlook survey revealed that we were caught off guard with 48% of executives admitting to how 'unprepared our business was to weather this economic storm.' Given the pandemic's impact on employment, business activity, and trade, growth in global non-life premium collections is expected to be flat in 2020 but may rebound to 3% in 2021. Life insurance premium collections may decline to 6% globally, but a recovery growth of 3% is also projected for 2021 which will be led by the emerging markets.

In the Philippines, the life insurance industry premium collections in the 2nd quarter of 2020 slightly declined compared to the same period last year, and new business dropped by about 14%. The non-life sector had gross premium collections falling by 14%.

For the Mi-MBA sector, our interim report showed an increase in membership by 5% or 7.20 million members in 2020 compared to 2019. Our total coverage has reached almost 27 million insured Filipinos if we include members' families. Contributions, however, decreased by 18% compared to last year, at Php 873 million. This decline can be attributed to the suspension in the collection of premium contributions for at least 90 days, in line with the grace period provided for under the Bayanihan 1 and 2 laws. In 2020, the Mi-MBAs paid total claim benefits of Php 1.60 billion; an average of 182 claims a day involving Php 4.38 million.

**Dr. Jaime Aristotle B. Alip**  
Founder and Chairman Emeritus,  
MiMAP (RIMANSI)

Amidst the global COVID pandemic, the country was not spared from a slew of natural calamities that affected over 9 million Filipinos in 2020. A report in the Philippine Star revealed that at least eight of the strongest natural disasters in 2020 caused collective damages worth PhP45 billion including 500,000 destroyed houses, and recorded 72 deaths and 658 injured individuals. Among these disasters include a volcanic eruption, 6.6 magnitude earthquake, and tropical cyclones with flooding.

Even in the most difficult situations during the community quarantine and aftermath of natural disasters, the Mi-MBAs paid a total of Php 1.26 billion in death benefits including 1,724 covid-related deaths. We acknowledge the support provided by the Insurance Commission for including microinsurance field staff in the list of frontline positions, thereby enabling the staff to have the mobility to process claim applications.

COVID-19 presented opportunities for the Mi-MBAs to upgrade their operating systems and key processes to digital platforms. It has also raised awareness on the capacity of Mi-MBAs to provide sustained and fast claims settlement. As such, we expect more people to join the Mi-MBAs when their income will start to stabilize again. The pandemic has taught our insurance businesses to concurrently manage three key phases: respond, recover and thrive, which will be the centerpiece of our discussions in the next two days.

Now, what can we expect in this 2-day forum? This morning, we will be treated with updates on the economy and its prospects for 2021 and beyond. We will also have updates on the regulations and performance of the insurance industry. This afternoon, we will cover opportunities and threats facing the microinsurance sector, and discuss initiatives taken by key insurance industry leaders to manage the three phases of response, recover, and thrive. We have a presentation on the investment outlook as well.

On Day 2, there will be talks on relevant health programs by the government and private sectors. We will have an update on the vaccination program from the Department of Health (DOH). The last session will focus on effective ways to engage with our members.

We would like to thank Citi Foundation for supporting this event as a major sponsor. Thank you also to co-sponsors: ICISP, BPI AMTC, CARD MBA, PhilCare, Pioneer Insurance, and RMSI. We convey our special thanks to the Insurance Commission for providing very solid support to the microinsurance sector.

Finally, on behalf of the MiMAP (RIMANSI) Board and program partners, welcome to this virtual National Microinsurance Forum!



# MICROINSURANCE IN THE PHILIPPINES



A Keynote Message by  
Hon. Atty. Dennis Funa  
Commissioner, Insurance Commission

## INTRODUCTION

To begin with, let me express my gratitude to the officers and members of MiMAP (RIMANSI) for inviting me to be a part of this year's National Microinsurance Forum. Your organization remains one of the Insurance Commission's staunch allies in advocating financial literacy and inclusion among our countrymen. As always, it is an honor and pleasure to participate in the National Microinsurance Forum. I am aware that this year's forum adopts a unique format as we are having it through virtual means. Such change in the manner of conducting this annual forum

is evidence of how the recent pandemic has affected our lives. We all have to adjust and make necessary changes to keep ourselves safe amid this health crisis and uphold the growth and development of our industry.

As of this date, the Commission had already finalized and published the statistical reports for the 2nd Quarter of 2020. By the end of June 2020, the insurance industry's total premium has

# IMPACT OF PANDEMIC ON THE INSURANCE INDUSTRY AND MICROINSURANCE

amounted to PhP136 Billion, reflecting a decrease of 4.1% as compared to the PhP141 Billion of premiums collected in the same period of 2019. Consequently, the industry's total net worth has declined by 4.33%, amounting to a total of PhP378 Billion. On a bright note, the industry's assets had climbed by 4.23%, inching up to PhP1.79 Trillion from PhP1.71 Trillion in the 2nd Quarter of 2019.

As of the end of 2nd Quarter 2020, figures show that the total contribution or premium of the microinsurance sector has declined significantly by 16.5%. This is due to several terminations of membership, policy contracts, and certificates.

I would like to point out that the 2nd Quarter 2020 marks the pinnacle of the strict community quarantine protocols being implemented throughout the country due to COVID-19. These measures mainly restricted the mobility of the people which consequently affected income-earning possibilities and the capability of the general public to buy, renew or continue paying for various microinsurance products. This could have affected as well the capability of microinsurance providers to sell various products during this period.

## CHALLENGES AND ACHIEVEMENTS OF 2020

Despite this setback, the microinsurance providers were able to collect a total premium of PhP3.54 Billion by 2nd Quarter 2020. The mutual benefit associations, or the MBA sector, still contributed the largest share in the premium production with 58.78% or a total of PhP2.08 Billion. The life sector produced 29.78% of the total premium or PhP1.05 Billion, while the non-life sector contributed the remaining 11.44% or PhP405.13 Million.

With regards to the lives insured, an estimated total of 39.67 million individuals were covered by various microinsurance products. The MBA sector insured the highest number of lives with an estimated total of 27.43 million individuals or 69.16% of the entire market share for the quarter ending June 2020. The life sector followed with 21.29% of the entire market share or an estimated total of 8.44 million lives covered, while the non-life sector accounted for 9.55% or 3.79 million individuals.

It is worthy to take note that there has been an increase of 7.86% in the number of insured individuals by the end of the 2nd Quarter of 2020 compared to the same period in 2019.

Along with the COVID-19 pandemic, the previous year had its share of natural disasters—typhoons, a volcanic eruption, and occasional earthquakes, that came to test our resilience as a nation.

The MBA sector reported having paid disaster-related claims amounting to a total of PhP48.39 Million in 2020. 2,279 claims were linked to COVID-19, while 9 claims were typhoon-related. Thus, we can conclude that MBAs are effective in providing assistance and immediate benefits in times of crisis to low-income Filipinos.

# Key Microinsurance Regulations and Regulatory Relief in Support to the Insurers

The Insurance Commission took various measures, such as relax regulatory policies, to ease up the burden brought about by the pandemic and other calamities.

The Commission issued Circular Letter No. 2020-39, which classifies MBAs as “health insurance providers” and part of health frontline services under IATF-EID Resolution No. 19. MBA employees are thus exempted from the travel restriction imposed under the Enhanced Community Quarantine or ECQ period and can continue to go on the field to provide needed services to their customers, stakeholders, and policyholders.

The Insurance Commission also adopted digitalization in dealing with its stakeholders. Through Circular Letter No. 2020-59, online submission of Annual Statements (AS), Audited Financial Statements (AFS), and other reportorial requirements of its regulated entities for reporting period 2019 and onwards was enforced to minimize the risk of transmitting the virus. Various Circular Letters were issued to move and adjust

the deadlines for the filing of financial reports.

In addition, the Insurance Commission also issued various regulatory relief in support of the insurance industry in general. Through Circular Letter No. 2020-58, the Commission has provided a Regulatory Relief and Relaxation on the Admittance of Premiums Receivable. The basis for admitting Premium Receivable accounts for all non-life insurance and professional reinsurance companies was adjusted from 90 days to 180 days from the date of issuance of the policies. Such measure was made to support insurance companies to remain solvent and compliant with the net worth requirement.

Circular Letter No. 2020-63 provides a Regulatory Relief from the Exposure Limit applied to financial assistance program of insurance companies. The threshold in granting financial assistance to the officers, employees and sales associates of all insurance companies was adjusted from 6% to 20% of the company's net worth as shown in its latest synopsis.

## Insurance Industry Prospects for 2021 and Beyond

Surely, there are lessons to be learned from the circumstances we've been through. The big commercial insurance companies can learn some things concerning how the MBAs do business and relate with their clients. With our collective efforts, we can widely spread awareness about microinsurance and increase the number of insured lives, particularly among the vulnerable low-income groups.

Going digital and pursuit of InsurTech innovations to create microinsurance products are noteworthy initiatives. Do recognize and address the challenge to reach and serve far-flung communities that lack the resources to support digital business processes and communication.

Another challenge to address concerns the further marginalization of the low-income groups, many of whom have suffered income losses due to the economic slowdown. As these groups comprise the target market of MBAs, we must continue our efforts to reach out to them, educate them about the importance of insurance and microinsurance products especially in times of crisis, and offer them products and services within their financial capacities.

We hold on to COVID-19 vaccines as a ray of hope. There are reports about ongoing preparations in the country for vaccination programs to be implemented in 2021. With the availability of vaccines against COVID-19, we trust that our lives

will slowly return to normal and that we could actively resume our financial inclusion campaign. Based on the data for the past five years showing the MBAs' continuing dominance in the microinsurance business, it is not farfetched that MBAs will continue to take great strides and accomplish higher levels of performance in the coming years.

I hope that the discussion from this forum will spark learning and collaboration to chart a progressive future of microinsurance in our country.

Let us all look forward to a brighter and better year ahead. Thank you.

The microinsurance providers were able to collect a total premium of PhP3.54 Billion by 2nd Quarter 2020. The MBA sector contributed the largest share in the premium production with 58.78% or a total of PhP2.08 Billion.

With available performance data, we can conclude that MBAs are effective in providing assistance and immediate benefits in times of crisis to low-income Filipinos.

# PHILIPPINE ECONOMIC BRIEFING



A Keynote Message by  
Hon. Gil Beltran  
Undersecretary & Chief Economist,  
Department of Finance

Good morning colleagues and participants in this National Microinsurance Forum. It is an honor to be part of this event and to have the opportunity to update you on the state of the Philippine economy and how things are shaping up in the medium term. My presentation will also highlight various initiatives that the government has taken to pave the way for economic recovery, including efforts to support affected sectors in overcoming the challenges associated with the COVID-19 pandemic.

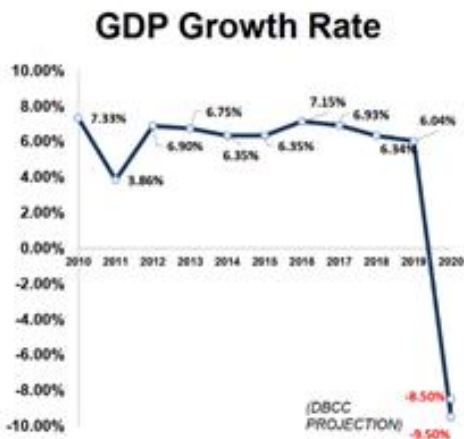
## Macro-economic situation

From 2010 to 2019, our economy was growing at a constant pace with real GDP annual average growth rate of 6.4%. We were in a good position to keep growing and were slated to become an upper-middle economy in 2020.



## Gross Domestic Product (GDP) Growth

Source: Philippine Statistics Authority (PSA), Development Budget Coordination Committee (DBCC), World Bank



	2020 <sub>e</sub>	2021 <sub>f</sub>	2022 <sub>f</sub>
China	2.0%	7.9%	5.2%
Indonesia	-2.2%	4.4%	4.8%
Malaysia	-5.8%	6.7%	4.8%
<b>Philippines</b>	<b>-8.1%</b>	<b>5.9%</b>	<b>6.0%</b>
Thailand	-6.5%	4.0%	4.7%
Vietnam	2.8%	6.7%	6.5%

Source: World Bank [2021] Global Economic Prospects (January)  
e = estimate, f = forecast



2

Then early last year, the COVID-19 pandemic presented to the world a health, economic, and social crisis on a scale not seen in over a century. It shook up growth prospects for nations around the world. Philippine economic growth stalled and is projected to fall to negative levels ranging from - 9.5% to - 8.5% GDP growth rate in 2020. The World Bank, in its global economic prospects released this January, projects GDP growth for the Philippines in 2020 to be at negative 8.1%.

## Medium-Term Macroeconomic Assumptions

Source: Development Budget Coordination Committee (DBCC)

Parameter	Projections <sup>1</sup>		
	2020	2021	2022
Nominal GDP (million pesos)	18,086,255 18,286,103	19,781,932 20,188,315	21,984,057 22,851,154
Real GDP Growth <sup>2</sup> (%)	(9.5) – (8.5)	6.5 – 7.5	8.0 – 10.0
Inflation	2.6	2.0 – 4.0	2.0 – 4.0
Dubai Crude Oil (US\$/bbl)	40 – 42	35 – 50	35 – 50
FOREX (₱/US\$)	48 – 50	48 – 53	48 – 53
Growth of Goods Export <sup>3</sup> (%)	(16.0)	5.0	5.0
Growth of Goods Import <sup>3</sup> (%)	(20.0)	8.0	8.0

Sources: NEDA and BSP

1/ Projections were adopted by the DBCC on December 3, 2020.

2/ At Constant 2018 Prices

3/ Based on the IMF's Balance of Payments and International Investment Position Manual, 6th edition (BPM6)



3

While the latest GDP growth projections are lower than earlier estimates, a more encouraging outlook for 2021 and 2022 is foreseen. This positive outlook is brought about by the availability of vaccines in 2021 and the continued easing of community quarantine restrictions. The Development Budget Coordination Committee (DBCC) expects real GDP growth to recover to 6.5% to 7.5% in 2021 and 8% to 10% in 2022, while World Bank pegs it at 5.9% and 6% for 2021 and 2022, respectively.

Both export and import of goods are projected to decrease with exports by 16%, and imports, by 20%, in 2020. This trend in trade activities, however, is expected to improve in 2021 and 2022 as both local and global supply chains continue to recover.

## Medium-term Fiscal Program

Revenue collections for 2020 are projected to reach PhP2.85 trillion equivalent to 15.7% of GDP. We also estimate revenue to reach PhP2.88 trillion and PhP3.31 trillion for 2021 and 2022, respectively, equivalent to 14.4% and 14.8% of GDP.

We need to continue to spend to fund various economic stimulus and health programs. Disbursements are expected to reach PhP4.23 trillion in 2020 equivalent to 23.3% of GDP. Disbursements for 2021 and 2022 are estimated at PhP4.66 trillion and PhP4.95 trillion, respectively, equivalent to 23.3% and 22.1% of GDP.

Investment in key infrastructure development is considered to have the largest multiplier effect

on the economy and thus has a significant contribution to our recovery efforts. Despite the projected drop in infrastructure disbursements in 2020 due to lockdown restrictions, we will prop up investment in infrastructure development in the medium term, keeping the infrastructure program slightly above 2019 levels at around PhP1.1 trillion in 2021 and 2022.

With increased spending, deficits are expected to increase, i.e. 7.6% of GDP in 2020, 8.9% of GDP in 2021, and 7.3% of GDP in 2022. We must continue to observe fiscal responsibility while also keeping in mind that we need to mobilize our financial resources and extend relief and support to those in need.

## Digital Initiatives

The government has also gradually adopted various digital initiatives over the years. Given the constraints of the COVID-19 pandemic, face-to-face transactions have been discouraged, and digital transactions have emerged as a safer and more convenient option in the new normal.

As an example, RA 11057 or the Personal Property Security Act or PPSA was enacted to expand access to finance by allowing for movable assets as collateral. Under the PPSA, the Land Registration Authority (LRA) will establish an electronic registry where notices of a security interest and a lien in personal property may be registered. Access to finance for the micro, small and medium enterprises (MSMEs) will be expanded using the online centralized registry. This move will also help smaller borrowers who

do not have the traditional fixed assets to secure loans. Currently, the LRA is preparing for the launch of the electronic registry and we are in the process of finalizing the fee structure for the registry.

Digitally enhanced administrative reforms being undertaken by the BIR have also contributed to improvements in our tax efforts over the past years. The establishment of various online payment channels has led to the more convenient and efficient filing of tax payments. The percentage of E-payment collections over the total BIR collections has grown from 80% to 84% in 2019. In the first half of 2020, preliminary data show that E-payment collections made up 77% of collections for the BIR.

# Reforms for **Economic Recovery**

The availability of financing for business and the continued strength of our banks will also be critical in our economic recovery. The recent passing of the Corporate Recovery and Tax

Incentives for Enterprises (CREATE) Act and the Financial Institutions Strategic Transfer (FIST) Act in the Senate will support our efforts for economic recovery, once signed into law.

## Reforms for Economic Recovery

CREATE	FIST	GUIDE
Lowering the corporate income tax rate to help businesses continue operations and retain jobs and modernizing the fiscal incentives system to encourage more investment and job creation	Allowing banks to dispose of non-performing loans and assets through asset management companies that are improved versions of the special purpose vehicles of the early 2000s	Enabling Government Financial Institutions to form a special holding company that will infuse equity, with strict conditions, into strategically important companies facing insolvency



CREATE will not only help domestic businesses and MSMEs combat the impacts of the pandemic; it will also make our corporate income tax rates more competitive within the ASEAN region. Under CREATE, fiscal incentives will also be better rationalized and need to be performance-based, strategically targeted, time-bound, and fully transparent.

FIST will facilitate banks to dispose of non-

performing loans and assets. This will make room for banks to continue to provide financing to businesses especially in sectors heavily impacted by the pandemic.

We also support the GUIDE Bill or the Government Financial Institutions Unified Initiatives to Distressed Enterprises for Economic Recovery.

## Loan Support and **Safety Net**

Government financial institutions have also been ramping up on their lending activities to heavily hit sectors such as agriculture and the fisheries sector and MSMEs. For example, Land Bank reports that it has extended a total of PhP231.67 billion in loans to farmers, agribusiness, and other beneficiaries as of November 2020. A total of 2.59

million farmers and fisherfolks benefitted from assistance packages extended by the Land Bank in the form of soft loans, subsidies and training programs.

PhilGuarantee, reported in November last year, that it has made available PhP42.3 billion in credit

guarantee facilities for MSMEs, of which Php3.6 million is expected to benefit an initial batch of 6,000 borrowers by the end of 2020. It also expects an additional Php20 billion to be made available by the middle of 2021. Social safety nets such as this, and for that matter, microinsurance providers will also play key roles in providing risk mitigation mechanisms for MSMEs.

In closing, while 2020 posed as a challenging year for the Philippines, it has also provided us an opportunity to introduce reforms that will put us in a better position for recovery and growth. We will continue to invest in various infrastructure projects to create jobs and stimulate economic

recovery with financing support and reforms. There will also be continued investment in technology to facilitate linkages and interactions between government agencies, including Local Government Units, businesses, and other stakeholders.

Continuing the prudent, calibrated reopening of key sectors of the economy, intelligently managing the health risks brought about by the COVID-19 and its variants, and making vaccines widely available, will be key to the recovery of the economy.

Thank you.







# PHILIPPINE INVESTMENT OUTLOOK

## Mr. Smith Chua

Chief Investment Officer, BPI

The investment market had recovered and performed mostly well by the end of 2020. For the Philippine markets, the government bonds performed anywhere from 6%-10% in terms of return, while local equities was down only by 8%. For international assets, world equities was up by 12% while government securities outside the Philippines posted a return of 9%. Given such good numbers in financial market, it would look like there was no pandemic. However, the market has been at its worst condition as reflected in the March 31, 2020 year-to-date figures, when the Phil. Stock Exchange Index (PSEi) was down 32%, and the MSCI World Equity Index had fallen by 23%.

The Bangko Sentral ng Pilipinas (BSP) has implemented measures to help the financial system withstand the challenges brought by the COVID pandemic:

- Policy rate was cut by 200 basis points;
- Reserve requirement ratio of banks was reduced by 200 basis points, which is equivalent to Php100 billion additional liquidity

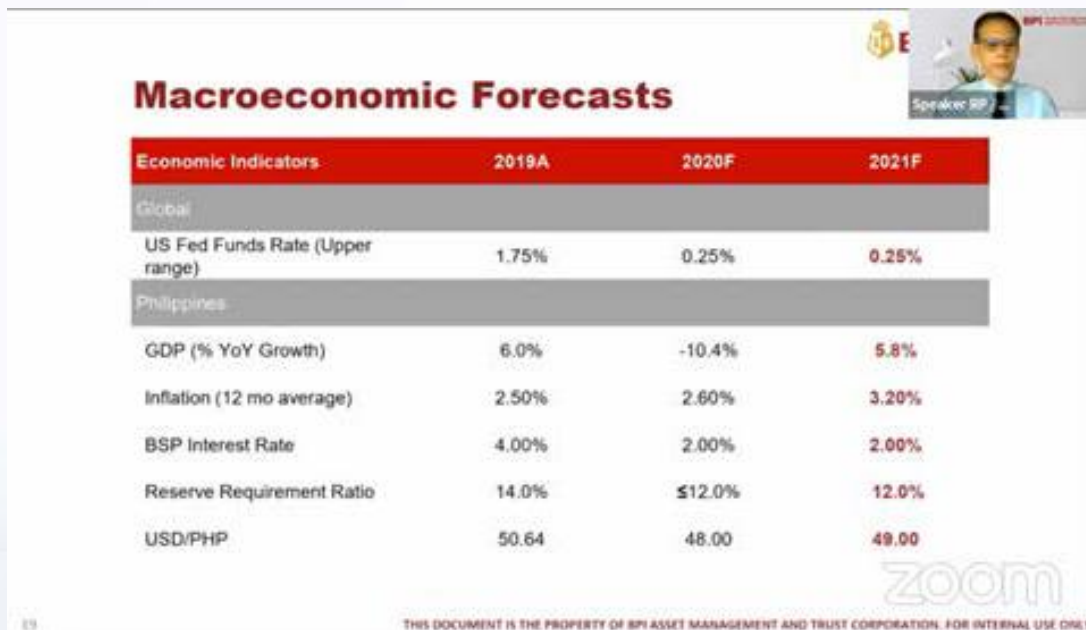
- in the financial system;
- Created a line to be lent to the Bureau of Treasury by as much as Php 300 billion to Php 500 billion; and
- Implemented a measure to create a line to buy government securities from the secondary market.

In terms of foreign exchange reserve, the BSP reported a record high reserve of US\$109 billion as of the end of 2020. This has enabled the country to maintain its good credit rating and assure foreign investors that the Philippines is a safe country to invest in, with plenty of dollars in government coffers for debt payment. And due to our stable credit rating, the Philippines was able to obtain almost US\$3 billion of financing from both the ADB and the World Bank.

Last year, the Philippine economy experienced its deepest recession in its history, with the Gross Domestic Product or GDP having fallen by 9.5%. The country is seen to grow by 5.8% in 2021 and possibly recover its 2019 GDP level in the year 2022.



# Macroeconomic Forecast Slide



**Macroeconomic Forecasts**

Economic Indicators	2019A	2020F	2021F
<b>Global</b>			
US Fed Funds Rate (Upper range)	1.75%	0.25%	0.25%
<b>Philippines</b>			
GDP (% YoY Growth)	6.0%	-10.4%	5.8%
Inflation (12 mo average)	2.50%	2.60%	3.20%
BSP Interest Rate	4.00%	2.00%	2.00%
Reserve Requirement Ratio	14.0%	12.0%	12.0%
USD/PHP	50.64	48.00	49.00

THIS DOCUMENT IS THE PROPERTY OF BPI ASSET MANAGEMENT AND TRUST CORPORATION, FOR INTERNAL USE ONLY

## Key Issues that our economy faces:

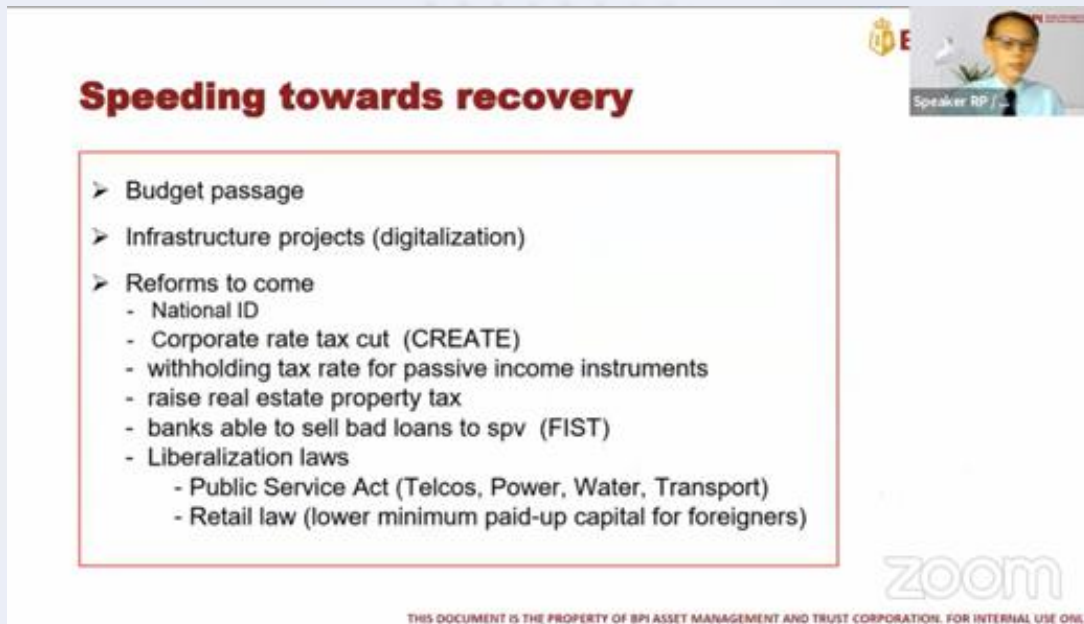
- 1. Wages and jobs.** Unemployment rate has gone up to a high of 8.7%, from 5% at the end of 2019. Underemployment rate is also higher at 17%, against 12% in 2019. 2 million people lost their jobs, and another 2 million became underemployed.
- 2. Risk of Business Closure.** The Department of Tourism reported tourist arrival of only 1.3 million foreign visitors in 2020, lower by 84% than the 8 million seen in 2019. Tourism Revenue posted only Php 81 billion, far short of the Php 482 billion receipt in 2019. In a World Bank 2020 Survey of 74,000 firms, 15% was found to have permanently closed; 40% closed temporarily and uncertain about reopening.
- 3. Remittance.** In 2020, the overseas workers' remittance is almost the same amount as that of 2019. However, for 2021, we are not that optimistic of similar or higher amount as 300,000 workers came back to EW the Philippines due to job loss.
- 4. Lack of Mobility.** Other countries were able to achieve higher GDP growth because their mobility had gone up to the pre-COVID levels. But according to Apple Mobility Index, the Philippines is still 40% below its pre-COVID activity. For as long as the mobility figures remain low and public transport is not readily available/ affordable, we may not see a resumption of household consumption level as well.

- 5. Stimulus and Vaccine.** Acquiring a vaccine is probably the most important task of the government. More coordination with the private sector and local government unit, whether it is for the acquisition, budgeting, FDA approval, education, storage and delivery, would be ideal. For now, the implementation of the Bayanihan Act as a direct aid to the citizens, particularly the unbanked, would be most helpful.

As these issues are addressed en route to recovery, reforms will come in many ways. From the government: budget spending particularly in infrastructure and digitalization, national ID system implementation, reduction in corporate tax rate from 30% to 25%, and trade liberalization, to cite a few. From the business sector, embracing the wider adoption of the e-commerce ecosystem has become a necessary means to stay and grow in business—maximizing online presence to reach and serve customers while widening their partnership base.

In terms of investment opportunities, Phil. Stock Exchange Index is down 8% for 2020, while foreign markets have done better returning 7.88%. In the past 5 years, the Philippine market gained a cumulative return of 2.7%, whereas the world equity market, in Peso term, posted a cumulatively return of 62%. The inflation, for the past 5 years, was at 18.5% cumulatively. The returns of our local equity market had not been enough to surpass the inflation.

# Summary Slide to Recover



**Speeding towards recovery**

- Budget passage
- Infrastructure projects (digitalization)
- Reforms to come
  - National ID
  - Corporate rate tax cut (CREATE)
  - withholding tax rate for passive income instruments
  - raise real estate property tax
  - banks able to sell bad loans to spv (FIST)
  - Liberalization laws
    - Public Service Act (Telcos, Power, Water, Transport)
    - Retail law (lower minimum paid-up capital for foreigners)

THIS DOCUMENT IS THE PROPERTY OF BPI ASSET MANAGEMENT AND TRUST CORPORATION. FOR INTERNAL USE ONLY

Expanding the time period to over 10 years, the Philippine equities did better, generating a cumulative return of 69%. On the other hand, the return of MSCI World Index was 129%, almost double that of the Philippines. By being invested in both local and global markets, the Philippine investor's equity portfolio would have earned an impressive 89% for the past 10 years. By diversifying investments, investors can take advantage of other countries or markets that

have different economic and market cycles than that of the Philippines. There are other opportunities outside and the best-run companies constantly innovate their products and services, making them global market leaders and therefore profitable.

A very challenging time is upon us indeed, but we are optimistic that this market— this economy— will rebound in the coming years.

# OPPORTUNITIES AND THREATS FOR THE INSURANCE INDUSTRY WITH FOCUS ON MICROINSURANCE



**Mr. Arup Chatterjee**

Principal Financial Sector Specialist  
ADB

COVID-19 is taking so much out of us but it has also given us the opportunity to come together, learn together and grow together. These are the very elements of solidarity and responsibility on which the foundations of insurance are built on. Therefore, the insurance sector, especially microinsurance, has a very formidable opportunity today to demonstrate its relevance in hastening an inclusive, resilient, and sustainable recovery after a shock, whether it is a pandemic or a natural catastrophe.

## Opportunities

**COVID 19 has created greater awareness of the benefits of insurance and there is a great opportunity to develop and offer innovative products.** Among the insurance solutions in the market, health insurance has seen a surge in demand and received more attention. This is more apparent in the Philippines where the protection gap remains deep with out-of-pocket expenditures estimated to account for 53% of total health

spending; it lags behind its peers in the region, with Malaysia at 37.9%, Indonesia (34.6%), and Thailand (11.1%).

In terms of market segment, the focus has been redirected from serving the rich to the real sector involving the sizable informal and agricultural sector and the gig-economy workers. This segment requires special attention and enabling policies need to be put in place to protect them against losses of income as they surfaced during this time of the pandemic, but also old age income security, and health-related protection. The insurance industry needs to design suitable products that match their risk profiles and regulations must incentivize their uptake.

There is much opportunity to explore innovative insurance products with incentives for risk-reduction embedded in them. The Philippines has the additional advantage of having mutuals and cooperatives-like structures in its insurance system where the blending of risk-sharing and risk-transfer schemes can be further refined

and leveraged. We need to understand how to integrate some of these community-based risk-sharing approaches better into the overall risk-protection ecosystem. The Philippines can share lessons with the rest of the world because there are already sound institutions with rich experience in managing risks.

From the West and other Asian countries, there are also opportunities to learn from their recent experience. The introduction of ‘on-demand’ insurance, ‘self-service’ insurance, and ‘pay-as-you-go’ insurance are some innovative products, that can be further explored. The use of new technology and their risk-responsive and cost reduction features will be particularly attractive for the emerging consumers. There is a need to be more flexible and adaptive in terms of coming up with new products.

**Accelerating digital transformation in the industry.** To remain on a growth trajectory and stay competitive, the microinsurance players in the Philippines need to boost their digital capacity. They need to modernize their core systems and embrace Insuretech. Smart underwriting that makes the most of artificial intelligence and predictive analytics can help in better calibration and pricing of risk. And, fraud detection can reduce turnaround times for underwriting and claims administration. Remote claims handling and work from home arrangements are some activities that can bring down operating costs and increase efficiency besides ensuring greater participation of women in the workforce.

**Piloting private-public solutions to drive scale and innovation.** There are certain risks, that insurance companies cannot underwrite because they are uninsurable or too costly making them unaffordable. To be able to underwrite some of these uninsurable risks, public-private solutions have been

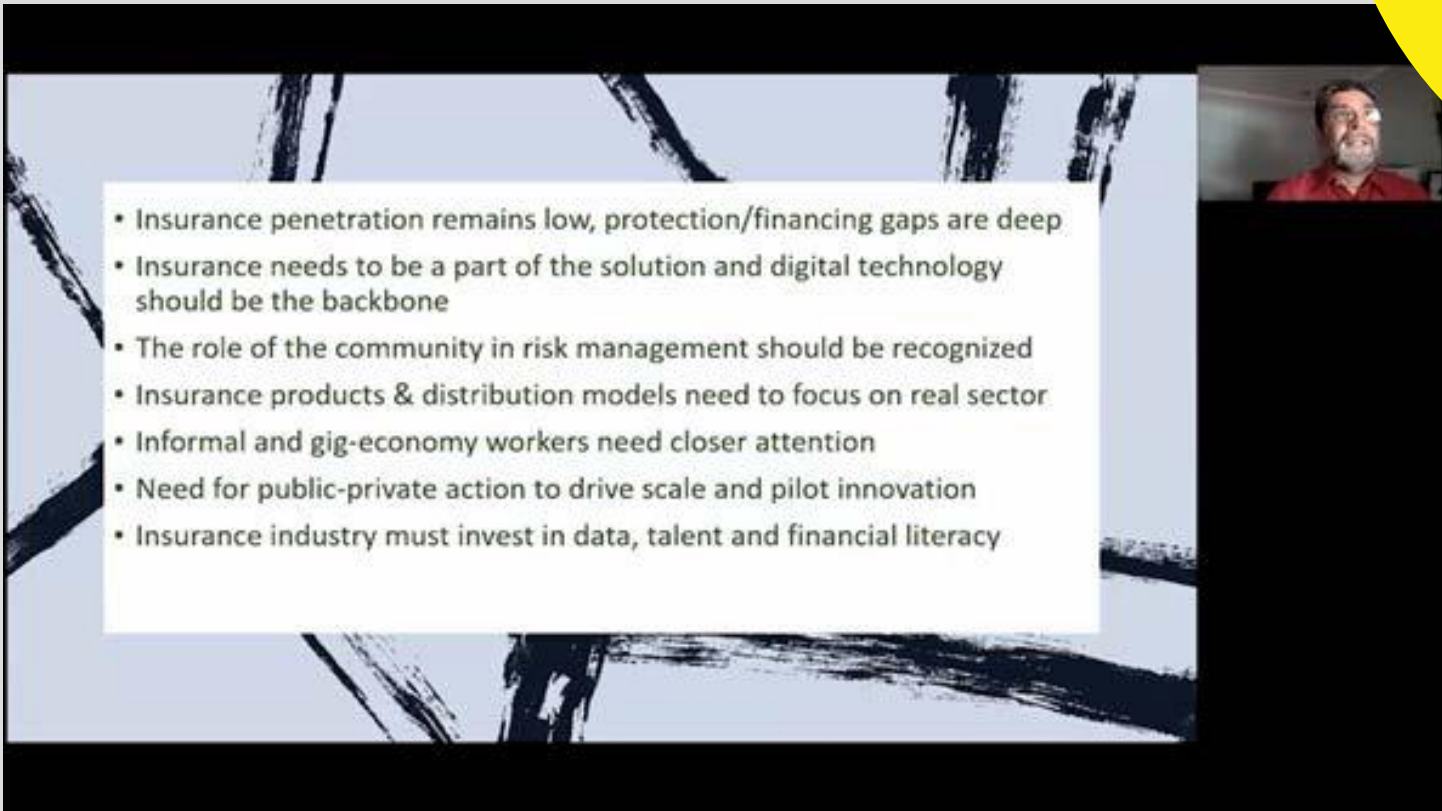
proposed. Governments could support by providing premium financing, or establishing risk pools by seeding capital, or purchasing reinsurance protection, or via backstopping. Better targeting of subsidies and promoting risk-sharing will improve the affordability of insurance products and incentivize investment in development activities. These concepts need to be piloted to demonstrate impact before replication and scaling up.

## Threats

While opportunities are many, so are threats. Consumer trust is an area where insurance companies all over Asia have lagged. Despite paying claims, the lack of trust remains a significant issue in the industry. Regulatory concerns involving compliance with capital and solvency requirements, governance, and market conduct remain. Issues related to capital adequacy, solvency, and reinsurance to underwrite catastrophe risks, transparency and disclosures during insurance sales, underwriting and claims handling, fair treatment of policyholders need to be fully addressed to repair and rebuild trust.

Other major risk concerns are cybersecurity and data privacy, which have not met the attention they deserve. Attracting talent and addressing concerns of workforce displacement due to automation need to be a top priority for a customer-centric industry. Microinsurance, by reinventing itself, can help put the sustainable development goals (SDGs) back on track. SDGs are concerned with protecting lives and livelihoods, reducing poverty, increasing financial inclusion, and empowering women. All these goals can be actively pursued if you have in place sound microinsurance institutions, well-designed microinsurance products, and microinsurance intermediaries who enjoy the trust of the community.



- 
- Insurance penetration remains low, protection/financing gaps are deep
  - Insurance needs to be a part of the solution and digital technology should be the backbone
  - The role of the community in risk management should be recognized
  - Insurance products & distribution models need to focus on real sector
  - Informal and gig-economy workers need closer attention
  - Need for public-private action to drive scale and pilot innovation
  - Insurance industry must invest in data, talent and financial literacy

Microinsurance, by reinventing itself, can help put the sustainable development goals (SDGs) back on track. It is vital to have in place sound microinsurance institutions, well-designed microinsurance products, and microinsurance intermediaries who enjoy the trust of the community.

*Disclaimer: The views expressed in this presentation are those of the author and do not necessarily reflect the views and policies of the Asian Development Bank (ADB) or its Board of Governors or the governments they represent.*



# OPPORTUNITIES AND THREATS IN THE MICROINSURANCE SECTOR

## SUMMARY OF PANEL AND PLENARY DISCUSSION

The COVID pandemic and the series of natural disasters that occurred in 2020 highlighted the importance of microinsurance to low-income people. This insight was echoed by the panel of reactors, most of whom represent insurance service providers who are brimming with rich work experiences from the frontline.

“During the early months of the lockdown (March to May 2020), we launched a SMS campaign on policy renewal. Out of the 340,000 policies due for renewal at the time, over 70,000 clients promptly responded and gave their confirmation through SMS. This is a significant indicator that the market recognizes the value of microinsurance. It showed that our efforts to promote insurance awareness and appreciation have made headways in this market.”

**Lorenzo Chan, Jr.**  
CARD Pioneer Microinsurance Inc.

The pandemic has moreover resulted in increased awareness in both government and the private sectors on the need to exercise greater resilience, and to count on microinsurance as one of the available tools, with a proven track record at providing social protection to vulnerable groups.

“We thrive under crisis. It is in the DNA of the mutuals to heed the call of service when a member is in need, no matter how dire the situation is. In the period of lockdown, the opportunity to digitize the cooperatives came up and we seized it. In April 2020, we launched our DigiCoop platform and within 100 days, a total of 100 cooperatives subscribed to it.”

**Roy Miclat**  
ICISP

And so, MBAs and cooperatives found themselves busy as ever to deliver products and services, using a blended approach of ‘touch and tech.’ Microinsurance service providers

were quick to adapt to technology such as the internet and mobile phones to reach out to the members through text messages or FB posts and messenger/group chat to find out how they are, what their needs are, and how they could be responded to in the quickest way.

“Our operating systems were promptly enhanced to handle electronic processing and payment of claims, policy enrolment, and renewal.”

**Dr. Epifanio Maniebo**  
RMSI

In areas with poor internet connectivity or where customers have limited digital knowledge and tools, service providers mobilize the field personnel and community-based microinsurance coordinators to engage in limited face-to-face interaction following strict safety protocols, as needed.

In response to reduced microinsurance take up associated with the slowdown in the economy and limited mobility, service providers found ways to provide members with the social protection they need. Service providers took the opportunity to refine existing products and design new products for customers.


“We bundled a basic but comprehensive insurance package to provide customers with life and non-life coverage in case of sickness and accident (health insurance), death (life insurance), and disaster (property insurance). A loan for insurance premium payment can also be obtained by qualified customers. Our field-based MI coordinators were trained through social media to build their understanding of the product features and benefits.”

**Vener Abellera**  
CaMIA

A business interruption insurance has been launched by 1CISP to the cooperatives in 2020. The features of the 1CISP business interruption product include a) cover for business losses due to accidents and natural disasters; b) maximum cover of 30 days of business interruption; and c) insurable amount from PhP3,000 to PhP100,000.

Similarly, CARD Pioneer developed a product that covers accident, fire cash assistance and business interruption due to fire and calamity. The product is currently under review and waiting for approval by the Insurance Commission.





Amidst the changes pursued in 2020 to address and overcome the challenges of operating a business in the new normal, the panelists agreed that several issues remain to be resolved.

“The pandemic has revealed the power of community to address relevant societal issues, e.g. creation and use of community billboards for sharing information and mobilizing community-wide action. In support of the main speaker’s challenge, the full potential of this power can be tapped further to reach out and serve a broader segment of vulnerable groups such as workers in the informal sector and gig economy.”

**Alexander Reyes,**  
NatRe

Mindful of the lesson that extreme events do happen, private insurers must build their capacities to meet liabilities and mitigate risks and ensure that the industry remains a relevant force in disaster response and recovery.

# FACING THE CONTINUING THREAT OF COVID-19

## COVID RESPONSE BY THE DEPARTMENT OF HEALTH (DOH)



**Dr. Maria Rosario Vergeire, MPH**  
CESO IV, DOH Undersecretary

As of January 25, 2021, we recorded a total of 514,996 confirmed COVID-19 cases in the Philippines—most of whom have recovered (92.3%), while 10,292 have died (2%). Of the 29,282 active cases (5.7%), most patients (93%) experience asymptomatic or have mild symptoms. There are however increasing cases in most of the provinces and regions—indicating the start of the post-holiday surge. The surge highlights the need to remain vigilant.

The Philippine Government has adopted the PDITR, or Prevent, Detect, Isolate, Treat, and Reintegrate, as the cornerstones of our COVID-19 response. It emphasizes that regardless of the severity of risk, the public shall strictly observe and implement, in all settings, the minimum public health standards, which include physical distancing, hand hygiene, cough etiquette, and wearing of masks, among others.

Key to the response is the BIDA Solusyon campaign, which aims for significant behavioral change to stay safe. It is designed to help raise awareness on the four key preventive behaviors against COVID-19. These four behaviors are represented by each letter in BIDA.

**B** – bawal ang walang mask (Wear Mask)

**I** – i-sanitize ang kamay; iwas hawak sa mga bagay (Sanitize hands, avoid touching things)

**D** – dumistansiya ng isang metro (Maintain physical distancing)

**A** – alamin ang tamang impormasyon (Be informed, seek the right information)

We enlist a multi-sectoral approach in the campaign. In the public sector, we have 14 partner government agencies to spread the BIDA preventive behavior; while in the private sector, we have 26 partner companies helping us in different capacities to advocate the BIDA preventive behavior and provide hygiene kits.

To complement the PDITR strategy, a plan has been adopted and the rollout of COVID-19 vaccination has been initiated. The vision of our vaccination plan is to have a safe, equitable, and cost-effective immunization for all Filipinos by 2023. Vaccine deployment will start in the 1st quarter of 2021 to cater to priority groups. The first priority groups are the frontline healthcare workers, followed by the senior citizens, persons





with comorbidities, frontline personnel in essential services including uniformed personnel, and the indigent population. A total of 24+ million Filipinos comprise the health care workers, senior citizens, uniformed personnel, and indigent population. In anticipation of the nationwide vaccination, the DOH has already engaged those at the grassroots level in the implementation of the COVID-19 immunization program.

We urge all sectors and Filipinos to cooperate and collaborate with us in the vaccination campaign. This 2021, with the scientific development of vaccines all around the world, we encourage everyone to be the solution. Together, we can succeed and overcome COVID 19 and be on the way to sustained recovery and growth.

## Priority Populations for Vaccination

Based on WHO SAGE  
& Vaccine Cluster

1. Frontline Health Workers
2. Indigent Senior Citizens
3. Remaining Senior Citizen
4. Remaining Indigent Population
5. Uniformed Personnel

Priority Groups	No. of Eligible Population
1. Frontline Health Workers	1,514,478
2. Indigent Senior Citizens	3,789,874
3. Remaining Senior Citizen	5,678,544
4. Remaining Indigent Population	12,911,193
5. Uniformed Personnel	514,133
<b>TOTAL</b>	<b>24,408,240</b>



Department of Health, Philippines



Let's #BIDASolusyon Plus  
sa COVID-19!

# **FACING THE CONTINUING THREAT OF COVID-19**

## **COVID RESPONSE BY PHILIPPINE HEALTH INSURANCE CORPORATION (PhilHealth)**

**Dr. Marvin Galvez**

Medical Specialist III

Office of the Executive Vice President and Chief Operating Officer

PhilHealth makes social health insurance available to all Filipinos. Pooled funds from members are leveraged to purchase and provide essential health services, equitably re-distribute resources to those most in need, and drive quality service among health providers.

With the onset of the COVID-19 pandemic, the Philippines was put in a state of Public Health Emergency on March 2020 by the government. This led to the enactment of Bayanihan to Heal as One Act on 24 March 2020 which provided the basis for the COVID-related benefit packages that PhilHealth developed and makes available to its members.

Philhealth provides ample coverage for essential health services needed to manage COVID-19 patients. The coverage includes in-patient hospital care for Filipinos

infected with the virus, SARS-Cov2 testing in laboratories (from screening, specimen collection, specimen testing, RT-PCR testing, analysis, and reporting) for probable or confirmed COVID cases, and a community isolation benefit package for COVID patients who do not need hospital confinement (room and board, management and monitoring by a healthcare professional, laboratory and imaging, medicines, and supplies and equipment).

For its efforts, PhilHealth was cited in December 2020 by the Association of Social Security in the ASEAN region for 'innovations took that are responsive towards creating protection, especially during the COVID-19'. PhilHealth exists to assure Filipinos that they are protected from financial risks, especially during this time of the pandemic.



# Spectrum of Care for the Coronavirus Disease 2019 (COVID-19)

BENEFIT PACKAGE	PAYMENT MECHANISM	TYPE OF FACILITY	PACKAGE AMOUNT
Benefit Packages for Inpatient Care of Probable and Confirmed COVID-19 Developing Severe Illness/ Outcomes (PC 2020-0009)W	Case-based payment	COVID-19 hospital	Mild pneumonia in elderly or with co-morbidities: <b>PhP 43,997.00</b>
			Moderate pneumonia: <b>PhP 143,267.00</b>
			Severe pneumonia: <b>PhP 335,519.00</b>
			Critical pneumonia: <b>PhP 786,384.00</b>
Full Financial Risk Protection for Filipino Health Workers and Patients against Coronavirus Disease (COVID-19) (PC 2020-0011)	Fee-for-Service	COVID-19 hospital	Full billed amount (after appropriate deductions)

## National Microinsurance Forum 2021

Thriving in the New Normal · January 26-27, 2021



Citi Foundation



# FACING THE CONTINUING THREAT OF COVID-19

## Private Sector's COVID Response by PhilCare

Mr. Raymond Peter Tiangco  
PhilCare Vice President

PhilCare, one of the pioneers in the local HMO industry, launched the PhilCare Community Quarantine (CQ): Wellness Index to determine the Filipino's level of knowledge and understanding about COVID-19 and the community quarantine. Taking off from PhilCare's successful Wellness Index studies in 2014 and 2019, we consider this study as our contribution to help form solutions towards the difficulties brought about by the pandemic. We conducted a phone survey to 800 Filipinos in 46 provinces and 51 cities, and we were able to gather very interesting insights.

During the survey, we asked, "What are Filipinos worried about during the pandemic?". As identified by 95.9% of the respondents, the foremost cause of worry among Filipinos is about the health of their loved ones. Cited as the second-highest source of concern as confirmed by 94.1% of the respondents is the possibility of a "second wave"; and 93.6% of them answered that they were worried about getting COVID-19 themselves.

It was also interesting to know that based on the results of the CQ Wellness Index, Filipinos more frequently pray (77%), meditate, and engage in mental exercises (51%); and physical exercise (45%) while in quarantine.

With the findings from the survey and data analytics in mind, PhilCare swiftly adapted, made innovations with the way we do our service delivery, and enhanced our product offerings. We set up a COVID-19 hotline to ensure that our members have access to accurate information and prompt assistance. While the option to consult with a doctor online has already been around

even before the pandemic, we also launched several telemedicine products and services so PhilCare members and even non-members can have access to medical doctors and mental health counselors either through phone or video call for online consultations.

Furthermore, true to our mission to make healthcare services available to every Filipino especially in these trying times, in partnership with RMSI, PhilCare developed the YAKAP (Yamang pangKalusugan Angkop para sa Pamayanan) Program. This product offers a comprehensive benefit package targeted specifically for MFI, MBA, and cooperative members. YAKAP includes preventive care, outpatient care (consultations, lab tests), inpatient care (confinement), emergency care, and other healthcare riders such as dental, annual physical examination (APE), and financial assistance in case of death.

The graphic displays the YAKAP logo at the top right, with the tagline "Yamang pangKalusugan Angkop para sa Pamayanan". Below it, the text "COMPREHENSIVE BENEFIT PACKAGE" is centered. A horizontal row of five green boxes contains icons and labels for: Preventive Care (heart icon), Out-patient Care (person with stethoscope icon), In-patient Care (bed icon), Emergency care (ambulance icon), and Other Healthcare Riders (shopping cart icon). Below these boxes, the text "Room & Board: Ward, Semi-Private, Regular Private" and "MBL: 40K, 50K, 60K, 70K, 80K" is shown. The PhilCare logo is at the bottom left.

With these developments, PhilCare remains committed to push beyond boundaries and continues to be responsive to the ever-growing and changing healthcare needs of the Filipinos.

# **DEEPENING MEMBER ENGAGEMENT IN THE NEW NORMAL**

## **THE WAY OF DHAN**

**Ms. Ahila Devi Sunda**  
CEO, DHAN Foundation's People Mutuals in India

**Mr. M. Kalyanasundaram**  
Chief Executive Officer (CEO), International Alternate Financial  
Institutions (INAFI) India

Development of Human Action (DHAN) Foundation is an Indian NGO established in 1997. Poverty reduction is one of our core purposes and we follow the Gandhian principles--- 'Be the change if you want to see the change in others. Building people institutions is our core area. We are working with 2.1 million poor families in India through various interventions such as microfinance/development finance involving savings, credit, remittance, insurance, and pension. As of March 2020, the total money saved by the poor people hit US\$122 million, loan outstanding was US\$296 million, and our mutual insurance reached 5 million people.

At every Foundation Day on October 2nd, DHAN invites the people to assess their progress out of poverty. Nearly 6.5 million people have so far self-declared themselves to be out of poverty through our various interventions.

The DHAN collective looks at the community as the focal point of development; the community is seen as a stakeholder, not as a beneficiary. We involve the community in every process, which helps them to create people-owned, people-controlled, and people-managed institutions. We then proceed to the creation of the second layer

of specialized people's institutions. For example, People Mutual is the insurance initiative of DHAN Foundation which was created to focus more on risk-reduction and risk-sharing interventions.

We have the 3S of grassroot democracy as key indicators for member engagement. These are (1) social capital; (2) self-regulation; and (3) sustainability. Trust and mutuality are considered as the characteristics of social cohesion that shape the quality and intensity of social interaction.

The expression of mutuality by the community during the COVID pandemic is just tremendous in our institution – the people immediately and instantly came together to be of service to one another. This was possible because of the presence of strong social capital. First, the people affected by COVID are identified—those in home quarantine, and those in the hospitals. In each street, we have volunteers from the community. These COVID-response volunteers visit the neighborhoods to monitor COVID-positive cases. They run the community kitchen to provide food for the affected people.

Second, through our wide network and connectedness, the people have access to support from mainstream institutions. During the pandemic, the Indian government made available a lot of entitlements to the people such as food, masks, and some money to families so they can get the essentials. Leaders and staff of our people institutions came together to ensure that (government) entitlements reach all the people.

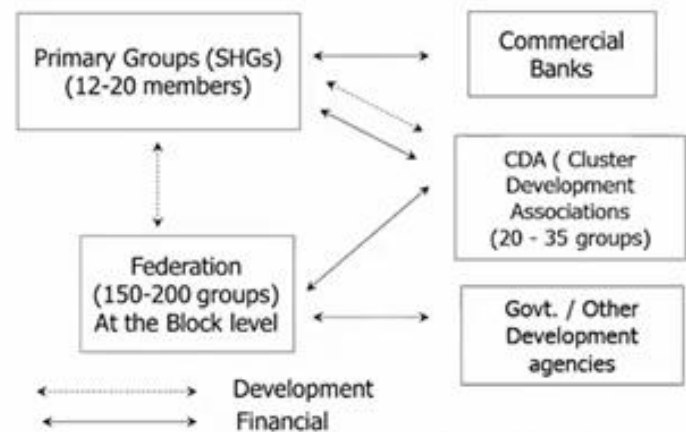
We have gained significant insights from our recent efforts: 1) In member engagement, the federation collectives are effectively binding the people together. 2) Loyalty results if the products and services are very beneficial to the member: affordable, effective, and tailor-made. 3) Having a broad network facilitates access to mainstream institutions and support. 4) The processes in place are truly enabling communities to employ local governance and sustain people's institutions.



## Nested Mutuality Structure– Social foundation for Risk Management



- The trust and mutuality, which are considered to be the characteristics of social cohesion, shape the quality and intensity of social interactions. The glue that holds them together is otherwise called as Social Capital.
- Networks and connectedness increase peoples' trust and ability to work together and expand their access to mainstream institutions.
- The social capital built with the local communities takes different forms and adds distinct values with changing focuses according to contexts and needs.



zoom

As we move forward, we have to work more on (1) digitization in relevant activities, (2) offer combo product or multiple risk coverage for the family in different contexts, and diversify products in livestock and crop mutual, and (3) scale up social capital to reach more poor people.



# DEEPENING MEMBER ENGAGEMENT IN THE NEW NORMAL

## SUMMARY OF PANEL AND PLENARY DISCUSSION

How is member engagement pursued in the new normal? The DHAN collective presented how they do it in India with some amazing results to show (see the separate page on DHAN). The Philippine practices were also showcased through the mini-presentation of 4 Mi-MBA panelists and a technology service provider. A summary of the Philippine presentation and plenary discussion follows.

Philippine mutuals actively pursue member engagement to strengthen relationships and stay connected with the members, especially in times when members need support the most. At the height of COVID pandemic uncertainty when the country was put on national lockdown in March 2020, CARD MBA, for instance, kept its 74 provincial offices open, albeit with minimum staff, to continue serving clients on matters involving claims and queries.

Member engagement is also pursued to boost the

members' perceived value of their membership in the association. Positive perception, image, reputation, and experience generate positive word-of-mouth endorsement from the members. It is good for business as it facilitates new member recruitment and spurs member loyalty. Indeed, the ASKI MBA experience attests to the success of its membership engagement campaign—member resignation has decreased by 50% in 2020 compared to 2019, while enrolment has increased by 5%. It has been noted that members have a better appreciation of microinsurance and its importance as a social protection mechanism for themselves and their families.

With limitations in mobility and gatherings that have impaired the usual channels of communications such as the weekly client meetings, Mi-MBAs came up with adjustments and innovations in member engagement practices. In particular, new messages and channels have been explored, tested, and rolled out.

## Messages of Concern, Hope, and Mutual Support

Among the common messages conveyed by the Mi-MBAs to their members include:

Kumustahan communicates the Mi-MBAs deep concern for staff and members' well-being and health. It provides a two-way listening environment to know and understand what staff and members are going through. It also gives assurance to members that all efforts are being

exerted to ensure that benefits and services are delivered promptly and smoothly. Adjustments in policies and processes are promptly relayed to keep clients informed and properly guided, for example, on what to do for claims to be processed and paid, for policies to remain active in the context of an extended grace period, among others.



Sambayanihan draws on God-centered values such as stewardship and mutual support as the core messages. Members are made to feel that they are not alone; being in a similar situation together, members can expect to overcome the prevailing challenges, together. TSPI MBA regularly sends inspiring Bible verses to the members. It also extends relevant information such as government issuances on health and

safety protocols, and availability of government support programs such as hygiene kits, and vegetable gardening DIY kits. More than just expressing their concern in words, TSPI MBA has also sought and was granted approval by the Insurance Commission to use their unassigned surplus to pay for a year's premium of microinsurance policies of its 222,441 members amounting to more than Php53 million.

## Channels of Innovation and Instant Connectivity

The new normal situation with travel restrictions and physical distancing requirements has forced the Mi-MBAs to embrace digital technology with no more delays. These days, staff and members primarily communicate by phone through SMS and mobile applications, social media platforms mainly Facebook page and messenger/chat groups, and Zoom for online meetings and information sharing drives. Microinsurance transactions such as filing of claims, renewal of policies, and disbursing of payments are now done through electronic means such as G-Cash, PayMaya, and bank-to-bank deposits.

CARD MBA launched a mobile app called Panatag App to enable the staff, MBA coordinators, and members to promptly notify the office and submit claim application and supporting documents. It is linked to the online mobile app of CARD banking institutions, also known as Konek2CARD, or the remittance facility, CARD Sulit Padala, for a seamless online payment of approved claims. Another communication tool made available is e-Tanong Mo Chatbot. Through an online Chatbot, members and staff can ask anything about CARD MBA, particularly about its products and services, and policies and procedures.

With the support of MiMAP and Citi Foundation, CARE MBA has partnered with Kezar Philippines, an app and web development company, to develop and pilot test a mobile application that enables storage of transactions and member data in smartphones and tablets. When these gadgets are connected to the Internet, field

coordinators can automatically send the data files of transactions to the head office for prompt attention and action.

Mi-MBAs have yet to tap the full potentials of digital technology. Kezar cited a number of opportunities where technology can further intensify member engagement. With access to more member data points, Mi-MBAs can better understand the members and reach out to them using contents that members will find relevant; push notification technologies can be employed to remind them about the association, and incentives can be designed and customized to members' situations and interests. Technology can also facilitate active user feedback collection to know which contents and processes are working.

While technology has made communication widely possible, there remains the challenge of poor internet connectivity and weak mobile phone signals in remote rural areas, and even the challenge of poverty to own a mobile phone. Thus, Mi-MBAs still employ a blended approach of touch and tech, where field staff makes field visits to technology and connectivity-challenged members and geographies, in compliance with safety and health protocols.

Successful member engagement makes Mi-MBA members feel involved and valued, and ensures that such efforts are complemented with the provision of responsive products and excellent customer service.

“Our official Facebook page has received more than 50,000 likes and followers in December 2020. It has so far recorded 4.7 million responses.”

**May Dawat**  
CEO, CARD MBA

“We assure members that they can still expect excellent customer service, such as prompt claim settlement, despite the pandemic.”

**Emeteria Quijano**  
CEO, ASK MBA

“Our Customer Care Service Officers complemented by a TSPI MBA claims hotline were found to be crucial and useful mechanisms to assure members of our continued excellent service.”

**Alice Cordero**  
President & CEO, TSPI MBA

“Through E-Kumustahan via Zoom video conferencing, FB messenger, and phone calls, we are able to discuss about the current situation and the challenges we face and share ideas and advice.”

**Pelagia Mendones**  
General Manager, CARE MBA

“Use digital technology to keep businesses or organizations future proof. This entails everyone in the organization to be involved and to embrace a favorable mindset on digital transformation.”

**Paul Joseph Galacan**  
COO, Kezar Philippines



# CLOSING MESSAGE



**Ms. Silvida Antiquera**  
President, MiMAP (RIMANSI)  
General Manager, Kasagana-Ka MBA

To our esteemed resource persons and panelists, guests from the Insurance Commission, government and private sector partners, friends from the insurance industry nationwide and from our global mutual and co-op insurance Federation at AOA and ICMIF, the Board, management and staff of our Mi-MBAs, MFIs & Coops, my fellow MiMAP Board of Trustees, and to our more than 400 participants here in Zoom and FB Live, good afternoon.

On behalf of the Association of Microinsurance MBAs, I thank you all for joining us in this National Microinsurance Forum 2021. For the first time, we are holding this forum in a virtual setting.

No doubt the COVID-19 pandemic has really affected and changed our way of work – or shall I say, our way of living? We cannot tell how long before we can go back to our “old normal” or if we can really ever go back to it. As we ponder this thought, it is equally important for us to continually strategize on how to thrive in this so-called “new normal” which we have been experiencing for over ten months now.

We heard from our Chairman Emeritus, Dr. Aris Alip, that this year’s Forum was designed to be a venue for sharing and learning from actions taken by each one to respond, recover, and thrive amid this global crisis. Before we formally close this Forum, allow me to share my key takeaway:



- Despite the adverse effects brought to our economy by the COVID-19 pandemic and the natural calamities in 2020, we remain hopeful buoyed by a more promising economic prospect and market outlook in the next two years. The fiscal reforms taken and ongoing infrastructure and health programs provide a conducive environment for recovery.
- We are thankful that we at the microinsurance MBA sector had the means to continually process and pay claims of our members, especially in this dire situation. Our initiatives in “going digital” aided us to perform this. However, we recognize that more efforts must be exerted to pick up the slow-down in microinsurance outreach, especially in serving communities in hard-to-reach areas, and workers in the informal and gig economy.
- Insurance needs to be a part of the solution and digital technology should be the backbone”. This insight was highlighted in discussions from Day 1. We recognize and

appreciate the support provided by the Citi Foundation to some Mi-MBAs in our network to pursue innovation and deeper member engagement.

In closing, allow me to share a quote, “I thrive on obstacles. If I’m told that it can’t be solved, then I push harder”. This, I believe, should be our attitude when it comes to dealing with this pandemic. The pandemic should not hinder us from increasing our reach, rather it should drive us to further improve our risk protection services especially for the vulnerable groups in our society. Let us continue to work together and thrive!

Once again, thank you to everyone. Maraming salamat sa ating mga key partners and supporters, lalo na sa Insurance Commission at Citi Foundation. Salamat din sa 1CISP, BPI AMTC, CARD MBA, PhilCare, Pioneer Insurance at RMSI.

We hope to see you all again next year for another version of the National Microinsurance Forum.

Mabuhay ang mga tagapagtaguyod ng microinsurance!

# Sponsorship Page



## **Alalay Sa Kaunlaran Inc. MBA**

askimbacomph@gmail.com | <http://askimba.com.ph/>  
(044)940-1984 or +63942-554-8252

On June 21, 2006, ASKI MBA was officially registered with the Securities and Exchange Commission (SEC) as a non-stock, non-profit organization. And on October 5, 2006, ASKI MBA was issued a license to operate by the Insurance Commission (IC). In December 2006, ASKI MBA pilot-tested its program in Urdaneta Branch and in January 2007, officially started its operations.

The dream of having a mutual benefit association was a move to attain the triple bottom line, that is, outreach, viability and transformation. ASKI hopes to increase its number of clients catered through the MBA by providing services to the unserved portion of the poor. Through the MBA, ASKI will be able to cover its clients, their spouses and a maximum of three of their legitimate and fully dependent children.

## **VISION**

A globally reputable, competitive, reliable, sustainable mutual benefit association.

## **MISSION**

To ensure security of members by providing affordable comprehensive microinsurance.

---



## **KASAGANA-KA Mutual Benefit Association, Inc.**

kasaganaka.mba@gmail.com | <http://www.kmba.org.ph/>  
(63-2) 8990-7915 / 7799-5518

KMBA is the microinsurance arm of Kasagana-Ka Development Center Inc. and Kasagana-Ka Cooperative. It was registered with the Securities and Exchange Commission in June 2006 and was given a license to operate as a mutual benefit association by the Insurance Commission in April 2007. It is a nonstock, not-for-profit organization owned and managed by its members.

KMBA envisions a self-sustaining mutual benefit association that actively and appropriately responds to financial risk management needs of poor Filipino families. Toward this end, it offers microinsurance products and services that provide immediate financial assistance in times of dire needs. In addition to its basic life insurance, KMBA makes available microinsurance packages that can broaden the safety net of the poor. It engages in advocacy and networking activities that seek to render further support to its members. Moreover, it continually seeks to develop cost-effective mechanisms for delivering microinsurance to the poor.





## **KFI Center for Community Development Foundation Inc. MBA**

kccdfi\_mba@yahoo.com.ph | <http://www.kccdfimba.com/>  
(062)-990-2429 / 095555793477 / 09555793476

KCCDFI (KFI Center for Community Development Foundation, Inc.), a non-stock, non-profit microfinance institution catering to the enterprising poor women in Zamboanga City, is a spin off program of the Kasanyangan-Mindanao Foundation, Incorporated microfinance program.

The MBA was registered with the Securities and Exchange Commission and licensed by the Insurance Commission in September 2009, allowing it to transact insurance business.

Specifically, KCCDFI MBA provides assistance to its members, spouse, children and parents through death benefits, sickness benefits, retirement savings and loan redemption. KCCDFI MBA, likewise, encourages active involvement of the members themselves in governance and policy implementation towards empowerment and organizational sustainability.



## **Tulay sa Pag-unlad MBA Inc.**

tspi.mbai@tspi.org | <http://www.tspi.org/>  
(02) 86372271

TSPI MBAI is the microinsurance arm of TSPI NGO. It provides microinsurance benefits to the employees, clients and their dependents (kapamilya) in times of death, accident and sickness.

It was registered as a non-stock, non-profit organization in August 31, 2005 and was granted a license by Insurance Commission on December 22, 2006.

### **VISION**

To see people live Christ-centered lives with dignity, sufficiency, integrity and hope; demonstrating this through love and service in their families and communities.

### **MISSION**

To provide individuals, families and communities the opportunity to experience fullness of life in Christ through Christian microenterprise development.



## Cooperative Alliance for Responsive Endeavour MBA, Inc.

mbacare@yahoo.com.ph | <https://caremba.org/>  
(042) 373-77-89

On November 19, 2008, the SEC formally registered CARE MBA as a Non-Stock, Non-Profit Corporation under SEC Registration No. CN200818098 and with TIN 007-183-560 and was officially named as the Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc. with postal address at St. Jude MPC Bldg., Cotta Lucena City.

On April 1, 2009, the Insurance Commission issued and awarded CARE MBA Insurance Commission License No. 2009-1-0 giving it the authority to transact business as a Mutual Benefit Association.

At present CARE MBA is in the process of member mobilization, and promotion of the products and services being offered, meeting simultaneously the CARE MBA purpose of advancing the interests and promote the cause and welfare of the poor in particular and those of the Philippines in general. On February 2018 CARE MBA, Inc. moved to its newly owned building with postal address at 39 Ilang-ilang Street, Zaballero Subdivision, Bgry. Gulang-gulang, Lucena City, Quezon Province.

### VISION

CARE MBA, Inc. is the leading service oriented microinsurance provider among Cooperatives and other formal organized groups in the Philippines.

### MISSION

Provide Members timely and responsive insurance protection against risks.







**National Confederation of Cooperatives MBA Inc.**  
nmbai.personnel@natcco.coop | <https://www.natccombai.org/>  
0998-5946712; 02-89623408

In 2009, NATCCO commissioned a group to establish the NATCCO MBA, Inc. in anticipation to the issuance of the joint circular by CDA, I.C. and SEC. On April 24, 2009, NATCCO MBA, Inc. was registered with the Securities and Exchange Commission. On October 15, 2009, NATCCO MBA was issued a license to operate as MBA by IC.

## VISION

300,000 strong MBA by 2025.

## MISSION

We provide family protection and member's security through insurance services.





## **Nueva Segovia Consortium of Cooperatives MBA, Inc.**

nscmbai@gmail.com | <https://mbai.coop-nbcc.com>  
0917-568-2165

The idea of creating a Mutual Benefit Association of NUEVA SEGOVIA CONSORTIUM OF COOPERATIVES was first introduced to the Board of Directors by Mrs. Divina C. Quemi, DBA in 2012. Dr. Divina C. Quemi was the founder of NSCC-MBAI. The Association was registered with the Securities and Exchange Commission (SEC) on May 20, 2016, with Registration Number CN2016-10037 and obtain secondary license from the Insurance Commission (IC) on February 17, 2017 with License No. 2017-5-0 and renewed this year with license No. 2020-02. It officially started operation as a Mutual Benefit Association on September 1, 2017 upon receipt of its implementing rules and regulations (IRR) governing its secondary license.

### **VISION**

We are a trusted and compassionate MBA committed to the care and protection of members.

### **MISSION**

To provide and facilitate life and non-life micro insurance pre-needs products and services to members of NSCC, member-cooperatives, and other organized groups for more decent life.







**CARD Mutually Reinforcing Institutions**  
card.cru@cardmri.com | <https://www.cardmri.com/>  
(049)562-4309

The CARD Mutually Reinforcing Institutions (CARD MRI) is a group of institutions with a common goal of becoming a world-class leader in microfinance and community-based social development undertakings that improve the quality of life of socially-and-economically challenged women and families towards nation-building. Through its twenty-two (22) institutions, it provides the financial and non-financial needs of poor women and their families.

## **VISION**

CARD MRI is a world-class leader in microfinance and community-based social development undertakings that improves the quality of life of socially-and-economically challenged women and families towards nation building.

## **MISSION**

CARD MRI is committed to:

- Empower socially-and-economically challenged women and families through continuous access to financial, microinsurance, educational, livelihood, health and other capacity-building services that eventually transform them into responsible citizens for their community and the environment;
- Enable the women members to gain control and ownership of financial and social development institutions; and
- Partner with appropriate agencies, private institutions, and people and community organizations to facilitate achievement of mutual goals.

## **CARD Financial Products and Services**

- Microfinance and SME loans
- Micro-insurance Services (life, crops, property, etc.)
- Agri-Microfinance
- Housing Microfinance
- Digital Services/Mobile Financial Services



The Center for Agriculture and Rural Development Mutual Benefit Association Inc. (CARD MBA) is the insurance arm of the CARD Mutually Reinforcing Institutions (CARD MRI). It is a separate legal entity owned and managed by CARD MRI borrowers, who, by the definition of a mutual benefit, are called “members of the association”. Members of CARD MRI’s financial institutions CARD Inc., CARD Bank Inc., CARD SME Bank Inc., and CARD MRI Rizal Bank, Inc. (CMRBI) are automatically enrolled with CARD MBA.



The publication of this 2021 National Microinsurance Forum Summary Report is sponsored by CARD MRI and CARD MBA, and co-sponsored by ASKI MBA, KMBA, KCCDFI MBA, TSPI MBA, CARE MBA, NATCCO MBA, and NSCC MBA.

# MiMAP and MBA Directory

## MiMAP (RIMANSI)

Microinsurance MBA Association of the Philippines Inc. (MiMAP, also known as RIMANSI)	Unit 1014, Medical Plaza Ortigas Building, San Miguel Avenue, Ortigas Center, Pasig City	02) 8633 9327 www.rimansi.org rimansi@yahoo.com
---	--	---

## MiMAP (RIMANSI) REGULAR MEMBERS

Organization	Address	Contact Details
Alalay Sa Kaunlaran Inc. MBA (ASKI MBA)	2/F ASKI Building, 105, Pan-Philippine Hwy, Cabanatuan City, 3100	(044)940-1984 or +63942-554-8252 <a href="http://askimba.com.ph/">http://askimba.com.ph/</a>
Center for Agriculture and Rural Development Inc. MBA (CARD MBA)	20 M.L. Quezon St., City Subdivision, San Pablo City, Laguna	(049562) 4309 <a href="https://www.cardmri.com/">https://www.cardmri.com/</a>
Cooperative Alliance for Responsive Endeavour Inc. MBA (CARE MBA)	#39 Ilang-ilang St. Zaballero Subd., Brgy. Gulang-gulang Lucena City	(042) 373-77-89 <a href="https://caremba.org/">https://caremba.org/</a>
KFI Center for Community Development Foundation Inc. MBA (KCCDFI MBA)	2nd floor, KCCDFI Building, Maria Clara Lorenzo Lobregat Hwy, Zamboanga, 7000 Zamboanga del Norte	(062)-990-2429/095555793477/ 09555793476 <a href="http://www.kccdfimba.com/">http://www.kccdfimba.com/</a>
Kasagana-Ka MBA Inc. (KMBA)	#5 Matimpiin Street, Barangay Pinyahan, Quezon City	(63-2) 8990-7915 / 7799-5518 <a href="http://www.kmba.org.ph/">http://www.kmba.org.ph/</a>
Kazama Grameen Inc. MBA (KGI MBA)	Lot 25, Block 12, Sta. Monica Subdivision, Subic, Zambales 2209	(047) 232-1871 <a href="http://kgi-mba.com/">http://kgi-mba.com/</a>
Nueva Segovia Consortium of Cooperatives MBA Inc. (NSCC MBA)	NSCC Plaza, Don Alejandro Quirolgico, Caoayan, Ilocos Sur	0917-568-2165 <a href="https://mbai.coop-nbcc.com">https://mbai.coop-nbcc.com</a>
Paglaum MBA	1 Floor PMPC Bldg., Eastern Looc, Plaridel, Misamis Occidental, Mindanao, 7209	088 344 8444 loc 100 / 09228895099 <a href="http://paglaum.coop/mba/">http://paglaum.coop/mba/</a>
Peoples' Bank of Caraga MBA Inc. (PBC MBA)	Purok 4A, Barangay 5, San Francisco, Agusan del Sur	(085)-839-5384/ 09305229700 <a href="http://pbcmba.com/">http://pbcmba.com/</a>
Simbag sa Emerhensya Asin Dagdag Paseguro MBA Inc. (SEDP MBA)	3/F The Chancery, CathedralCompound, Albay District, Legazpi City	(052)-481-4449 <a href="https://www.sedpmba.com/">https://www.sedpmba.com/</a>
Tulay sa Pag-unlad MBA Inc. (TSPi MBA)	2363 Nuestra Sra. de Antipolo Street, Guadalupe Nuevo, Makati City, 1212	(02) 86372271 <a href="http://www.tspi.org/">http://www.tspi.org/</a>

## MIMAP (RIMANSI) ASSOCIATE MEMBERS

Organization	Address	Contact Details
Center for Community Transformation MBA Inc. (CCT MBA)	5/F Echelon Tower, 2100 A. Mabini Street, Malate, Manila, 1004, Philippines	8524-1819/(085)-241-8108 <a href="http://mba.cct.org.ph/">http://mba.cct.org.ph/</a>
Katilingbanong Kaangayan para sa Kasegurohan ug Kalaambuan MBA Inc. (4K MBA)	Sebastian Building, Tiano Echem Street, Cagayan de Oro City 9000	(088)-856-3503 <a href="https://www.facebook.com/4KMBA/">https://www.facebook.com/4KMBA/</a>
National Confederation of Cooperatives MBA Inc. (NATCCO MBA)	3rd Floor, 227 J.P. Rizal Street, Project 4, Quezon City 1109	0998-5946712/02-89623408 <a href="https://www.natccombai.org/">https://www.natccombai.org/</a>
Pag-Asa ng Pinoy MBA Inc. (PPMBA)	Unit 8G, 8th Floor Jenkinsen Tower 80 Timog Ave. Brgy. Sacred Heart, Quezon City	(02)-374-3880/(02)-709-1761 <a href="http://pagasa-mba.com.ph/">http://pagasa-mba.com.ph/</a>
Quidan Pag-inupdanay MBA Inc. (QPI MBA)	Lot 8 Block 9 Molave Street, Villa Soledad Subd., Brgy. Estefania, Bacolod City, 6100	(034)-435-5642/0939-299-7550 <a href="http://www.qpimba.org/">http://www.qpimba.org/</a>
Serviamus MBA Inc. (SMBA)	4F Diocesan Centrum Building, Salvador Lluch St., Brgy. Poblacion, 9200 Iligan City (063) 228-4354 <a href="http://serviamusmba.com/">http://serviamusmba.com/</a>	(063) 228-4354 <a href="http://serviamusmba.com/">http://serviamusmba.com/</a>











Microinsurance MBA Association of the  
Philippines Inc. (MiMAP, also known as RIMANSI)



(02) 8633 9327



[www.rimansi.org](http://www.rimansi.org)



[rimansi@yahoo.com](mailto:rimansi@yahoo.com)