



2020

# RELENTLESS JOURNEY TO 12\*24\*48



MICROINSURANCE  
MBA ASSOCIATION  
OF THE PHILIPPINES

## ANNUAL REPORT



**2020**  
**RELENTLESS**  
**JOURNEY TO**  
**12\*24\*48**



2020

**RELENTLESS  
JOURNEY TO  
12\*24\*48**

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# PRESIDENT'S MESSAGE

**2020 WAS, INDEED, A DIFFICULT YEAR. AT LEAST EIGHT (8) NATURAL CALAMITIES AFFECTED THE LIVES OF ABOUT 9 MILLION FILIPINOS AND COST NO LESS THAN PHP45 MILLION IN DAMAGES. THESE INCLUDED THE ERUPTION OF TAAL VOLCANO, A 6.6 MAGNITUDE EARTHQUAKE IN MASBATE, TYPHOON AMBO, AND THE FIVE TROPICAL CYCLONES THAT HIT THE COUNTRY IN THE 4TH QUARTER.**

It was also considered a traumatic year for many, following the onslaught of the dreaded Coronavirus Disease (COVID-19) pandemic that infected nearly half a million Filipinos and claimed the lives of more than 9,000 individuals. Due to this health crisis, a protracted lockdown was imposed, which not only restricted the movements of people in their communities but more significantly disrupted their economic activities. The loss in livelihood also limited their access to basic needs such as food, water, and health care among others.

The pandemic taught us to concurrently manage three key phases: respond, recover, and thrive.

In the face of these challenges, the Microinsurance Mutual Benefit Association (Mi-MBA) proved to be resilient and relentlessly striving to thrive in the new normal!

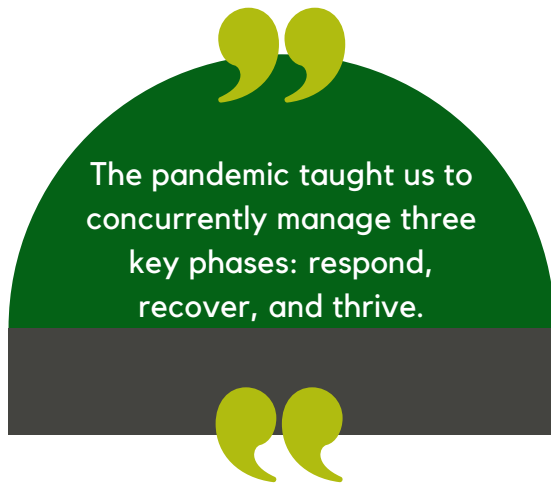


**SILVIDA R.  
ANTIQUERA**

President, MiMAP (RIMANSI)

Our membership as a sector grew by 5%, presently standing at 7.22 million, covering about 27 million members and their families.

Our total contributions went down by 18%, amounting to only PHP 873 million following a suspension in the collection of contributions for at least 90 days. However, despite the lower contributions, claims payments bumped up 12%, with a total payout of PHP 1.63 billion in claims benefits. This translated to our sector paying a daily average of 183 death claims amounting to PHP 4.46 million. We have also become more creative in extending insurance coverage for our members through accumulated surplus, providing policy loans, longer grace periods, and the like.



The pandemic taught us to concurrently manage three key phases: respond, recover, and thrive.

We have also pioneered 'kumustahan' sessions which played a vital role to achieve the claims settlement within our 1-3-5-days payment target. This has been our moment of truth!

As we continue to consolidate our gains in the face of the challenges of the new normal, the MiMAP (RIMANSI) Board of Trustees and Secretariat envisions a vast improvement in the programs and services that our Association offers.

We plan to help foster positive brand equity through word of mouth. Through the use of the member learning modules and tools developed under the project supported by the Citi Foundation, our trained Mi-MBA advocates can empower up to 20,000 members from three pilot Mi-MBAs.

We will also be launching a mobile app designed to improve efficiency in the frontline and backroom operations of two pilot Mi-MBAs. The software will also provide better options for financial transactions, enhanced members' access to products and

services, and improved flow of information and feedback between the Mi-MBA and its members.

You may recall that we decided to forgo some of these activities last year because of the limitations imposed to counter the effects of the pandemic. As such, we will now resume our regular network-level trainings and workshops thru various online platforms.

Indeed, the pandemic has taught us to respond, recover, and thrive. Our achievements in the past year are proof that we were able to manage these three phases well.

This feat would not have been possible without the generous support of our partners, particularly, the Citi Foundation, the International Cooperative and Mutual Insurance Federation, and the CARD Mutually Reinforcing Institutions. The Association is also very grateful for the unwavering support of the Mi-MBAs that consistently subscribe to our programs and services.

We also recognize the hard work and persistence of the MiMAP (RIMANSI) Board of Trustees and Secretariat. Together, we have faced the challenges of this pandemic and the various calamities of 2020. Together, we will surge and continue to thrive in the new normal!

**MARAMING SALAMAT PO.**

# EXECUTIVE DIRECTOR'S REPORT

2020 opened with a volcanic eruption that wrought havoc in Southern Luzon. A few months later, the entire country was placed on lockdown as the Coronavirus Disease (COVID-19) pandemic hit our shores. In the midst of the widespread quarantine, we were also hit by natural calamities such as typhoons and a 6.6-magnitude earthquake that rocked Masbate.

In spite of all of that, our Association stayed true to its commitment to our goal of 12 million members by 2024, covering 48 million lives. If anything, this year's report is an account of the steps we have taken that allowed the Association and our member Mi-MBAs to thrive in this new normal. It is my pleasure to share with you our accomplishments for 2020 and our next steps as we move forward towards 12.24.48.

Following the lockdown, our Secretariat Team developed a business continuity plan targeting to sustain critical activities that need to be rendered, particularly service packages that will enable our Mi-MBAs to comply with regulatory requirements.



**JUN JAY  
E. PEREZ**

Executive Director,  
MIMAP (RIMANSI)

With that in mind and that of the safety and well-being of the team, we shifted most of our operations online and had the team working from home.

Our Secretariat Team also completed the enhancement of the Association's website (<https://rimansi.org/>), set-up official RIMANSI email addresses, developed our 5-year plan and budget in line with our strategic plan, and enhanced our program operating manuals. The team also successfully facilitated RIMANSI's smooth financial operations through the operationalization of the BPI's BizLink cash management facility.



We have successfully developed modules and tools for member learning and mobile technology solutions in line with the strategy we are pursuing to promote Mi-MBA membership growth. Presently, these modules and tools, including our mobile app, are being rolled out to five (5) pilot Mi-MBAs.

We were also successful in conducting our first online Governance and AMLA Workshop. This achievement is a much-welcome confidence boost to develop more online training-workshops this year, including the various learning sessions and lecture series that we have done before.

We also reaped some gains in our policy advocacy work. We lobbied the Insurance Commission to classify some of our staff as frontliners so we can continue servicing the claims requirements of some of our members. Also, while we were not entirely given an exemption, we now have until 2027 to prepare for the implementation of the IFRS 17 and will be using the Gross Premium Valuation starting in 2025.

The IC, in its recent circular, has also considered almost all of our recommendations on the enhancement of the MBA Standard Chart of Accounts.

Our shift of our operations to online platforms also meant holding board and committee meetings, and even our annual general meeting online. This accomplishment also provided some of our Mi-MBA members a benchmark for their respective online AGMs later that year.

2020 also saw us welcoming NSCC MBA as the Association's newest regular member, as well as the activation of our Disaster Risk Reduction Committee, chaired by SEDP MBA's Fr. Rex Paul Arjona. We were also able to formulate and implement key policies in the areas of communications, information assets, and member learning and information system, as part of our BCP.

So where do we go from here?

For this year, we will roll out member learning modules and tools to three pilot Mi-MBAs, with the end in view of reaching at least 20,000 members, fostering positive brand equity. We will also be rolling out a mobile app that would help 2 pilot MI-MBAs improve their frontline and backroom operations. It will also provide members with better options for financial transactions and better access to products and services.

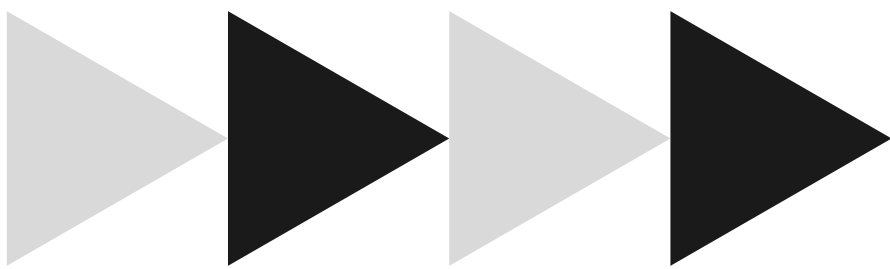


Our path towards achieving 12.24.48 has been made more difficult, as the COVID-19 pandemic continues to affect the different sectors of our population. But if we go by our response to the challenges of 2020, it is clear that we have thrived in the face of adversity. And all of that is made possible by the determination and dedication of everyone in our Association: our Founders, our member MBAs, our stakeholders, our Management and Staff, as well as our partner organizations. Thank you all for your commitment to 12.24.48!

It will also improve the flow of information between the Mi-MBA and its members.

With our shift to online operations, we also look forward to resuming our regular network-level trainings and workshop. We also look forward to developing our systems to resolve disputes between Mi-MBAs and its members. These processes will be parallel to the Guidelines for the implementation of Alternative Dispute Resolution Mechanisms for Microinsurance (ADReM) involving Mutual Benefit Associations.

**PADAYON GID!**





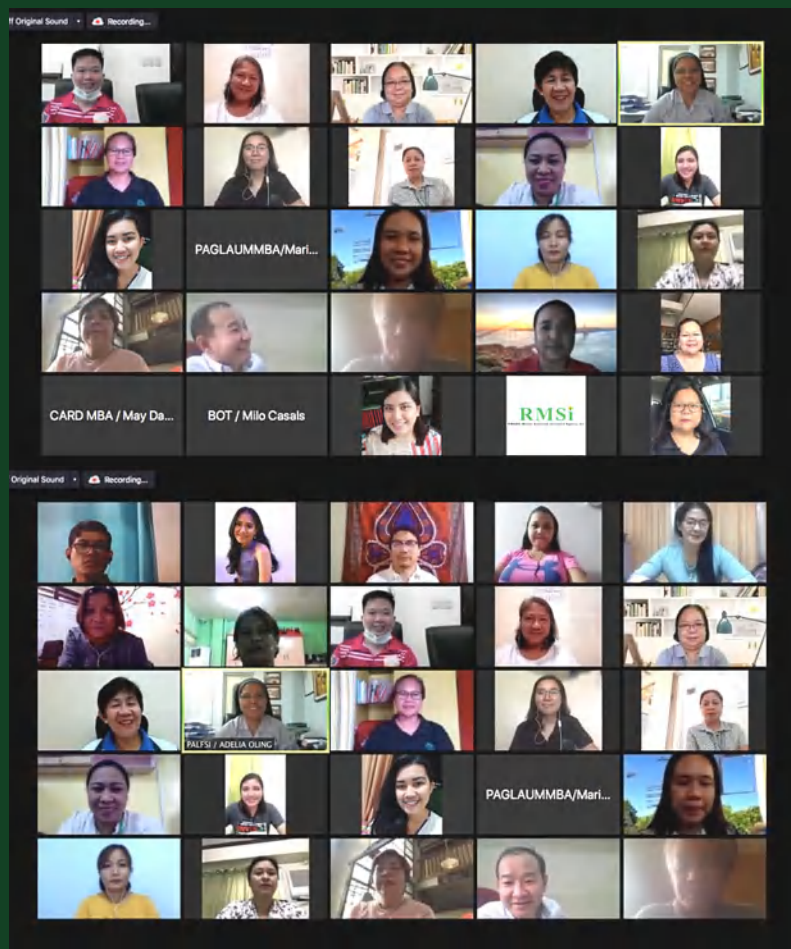
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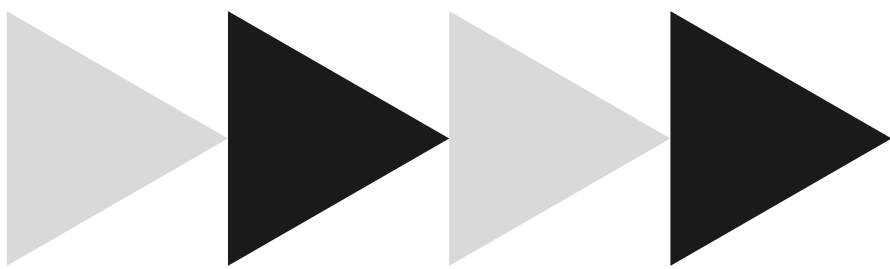
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# MICROINSURANCE MBA ASSOCIATION OF THE PHILIPPINES INC.

## MiMAP (RIMANSI)







## VISION

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



## MISSION

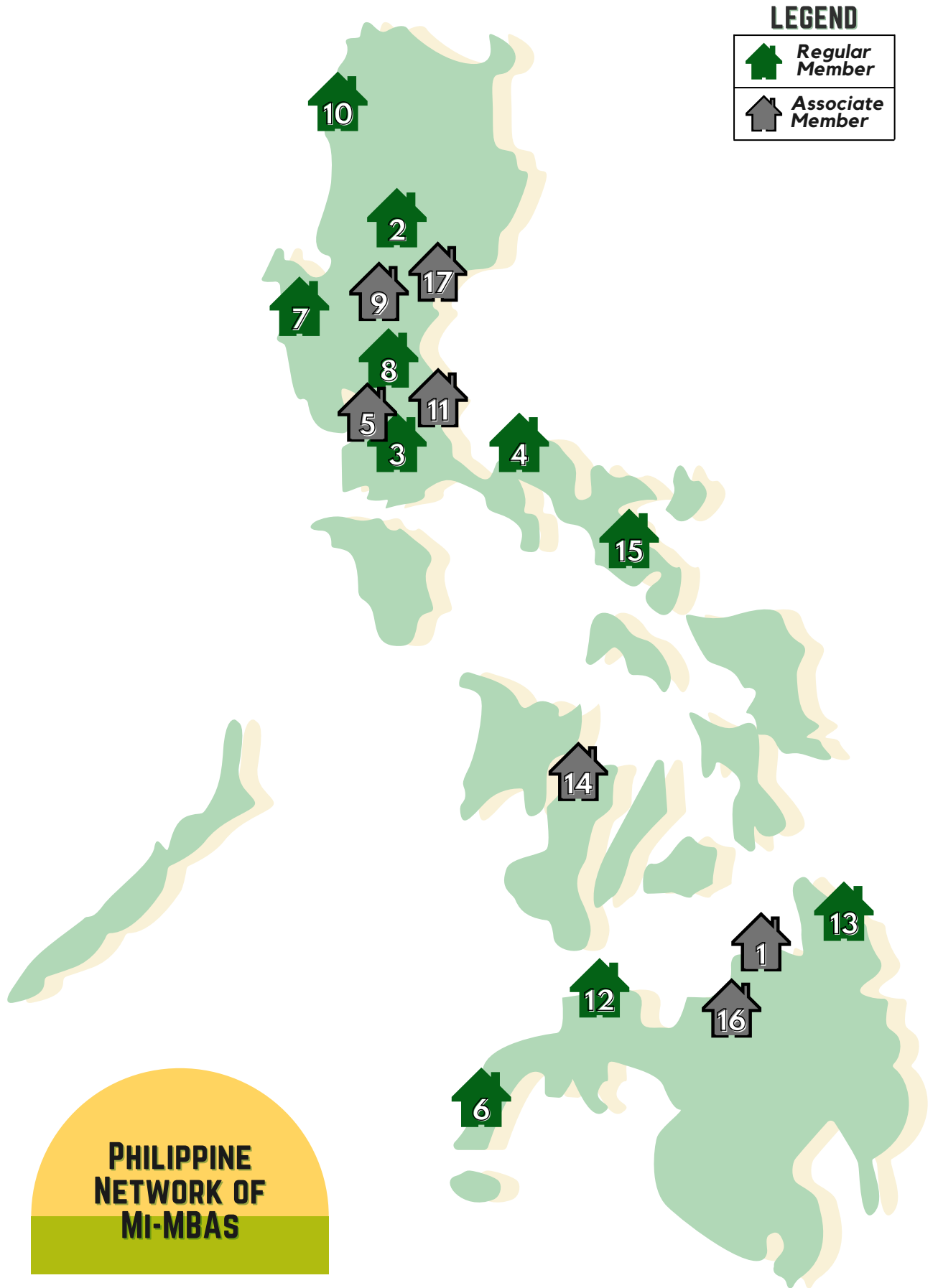
We are a resource center that develops and offers risk management solutions to member-owned microinsurers, especially Mutual Benefit Associations, strengthening their capacity to provide risk protection services to the poor on a sustainable basis.

We advocate for a policy environment conducive to microinsurance development.



## OVERALL BUSINESS GOALS

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





# PHILIPPINE NETWORK OF MI-MBAs



## 1. 4K MBA

Katilingbanong Kaangayan para sa Kasegurohan ug Kalaambuan MBA Inc.



## 2. ASKI MBA

Alalay sa Kaunlaran Inc. MBA



## 3. CARD MBA

Center for Agriculture and Rural Development MBA Inc.



## 4. CARE MBA

Cooperative Alliance for Responsive Endeavor MBA Inc.



## 5. CCT MBA

Center for Community Transformation MBA Inc.



## 6. KCCDFI MBA

KFI Center for Community Development Foundation Inc. MBA



## 7. KGI MBA

Kazama Grameen Inc. MBA



## 8. KMBA

Kasagana-Ka MBA Inc.



## 9. NATCCO MBA

National Confederation of Cooperatives MBA Inc.



## 10. NSCC MBA

Nueva Segovia Consortium of Cooperatives MBA Inc.



## 11. PPMBA

Pag-ASA ng Pinoy MBA Inc.



## 12. PAGLAUM MBA INC.



## 13. PBC MBA

Peoples Bank of Caraga MBA Inc.



## 14. QPI MBA

Quidan Pag-inupdanay MBA



## 15. SEDP MBA

Simbag sa Emerhensya asin Dagdag Paseguro MBA Inc.



## 16. SERVIAMUS MBA INC.



## 17. TSPI MBA

Tulay sa Pag-unlad Inc. MBA

# CODE OF CONDUCT FOR MI-MBAS

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



# A YEAR IN REVIEW





# PARTNERSHIPS



# & LINKAGES



## 1 CITI FOUNDATION: BUILDING MICROINSURERS' CAPACITIES FOR GREATER FINANCIAL INCLUSION

Citi Foundation



The third phase of the program supported by Citi Foundation aims to strengthen the capacity of the Mi-MBA members through two key growth drivers:

1. adoption of broader technology through enhancements of their members' management information system, and
2. increase the awareness and appreciation of microinsurance through a comprehensive microinsurance literacy program.



### ▲ As of 2020, MiMAP has accomplished the following:

- Developed a strategy of MiMAP for member learning and information system based on the institutional training needs assessment for all Mi-MBAs.
- Opened call for partnership and selected Mi-MBAs for pilot implementation of the strategy.
- Conducted Business Development Needs Assessment for all four (4) pilot Mi-MBAs:
- Member Learning: ASKI MBA, TSPI MBA, CARD MBA
- Information System: CARE MBA
- Developed the first version of module curriculum and generic modules for member learning, and started the development of mobile application interface for information system.
- Submitted two (2) interim reports to Citi Foundation

## 2 SPARKASSENSTIFTUNG FÜR INTERNATIONALE KOOPERATION:



### STRENGTHENING FINANCIAL ASSOCIATIONS AS PROVIDERS OF VOCATIONAL TRAINING AND FINANCIAL LITERACY

- Organized an orientation planning workshop participated by the President, Manager, and Senior Staff of 14 Mi-MBAs. An overview of the lead organization and the components of the project were presented (January 21, 2020, Quezon City);
- Participated in a series of meetings that led to the creation of the module on Competencies of the Board of Financial Institutions;
- Completed 9 online learning series with Sparkassenstiftung with a total of 469 participants in Zoom and 52 in FB Live





SPARKASSENSTIFTUNG FÜR INTERNATIONALE KOOPERATION  German Sparkassenstiftung PHILIPPINES

- Trained 4 Mi-MBAs as trainers for Competencies of Managers of Financial Institutions (CMFI): NATCCO MBA, Serviamus MBA, SEDP MBA, and 4K MBA.



MiMAP's Learning Series with Sparkassenstiftung für Internationale Kooperation

**Enhancing Mi-MBAs' MS Excel Competency**

August 17, 2020 (Mon, 2PM) via Zoom

**Mr. Jose Paolo Alcantara, Ph.D.**  
Faculty at Enderun Colleges  
Technology Management / Business Administration

Upcoming Sessions

- Aug 26 (Wed, 10AM) - Promoting Well-being (*personal competency*)
- Sep 7 & 14 (Mon, 2PM) - Enhancing Mi-MBAs' Performance Management System
- Nov 5 (Thu, 2PM), 9 & 16 (Mon, 2PM) - Problem Solving and Decision-Making Tools (*professional*)

Mutuality Among Mutuals 12\*24\*48

This event is supported by:  **Finanzgruppe**  
Sparkassenstiftung für internationale Kooperation

 **AUGUST 17, 2020**

 **91**  **14** 

Mi-MBA Board, Managers and Senior Staff, MiMAP Board and Secretariat

SPARKASSENSTIFTUNG FÜR INTERNATIONALE KOOPERATION  German Sparkassenstiftung PHILIPPINES

MiMAP's Learning Series with  
Sparkassenstiftung für Internationale Kooperation 

## Promoting Well-Being (Personal Competency)

August 26, 2020 (Wed, 10AM) via Zoom

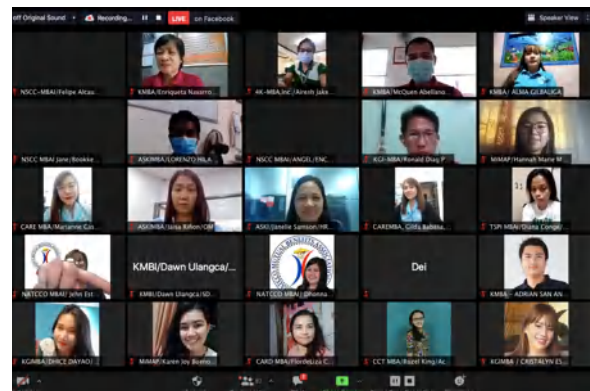
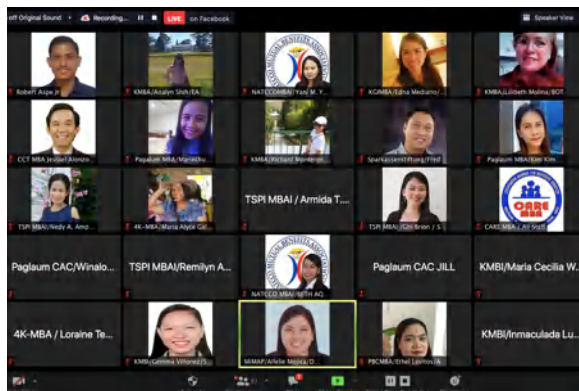
**Ms. Candy Mauricio, CMC®, CSFP., RGC., Rpm**  
Management, HROD, & Corporate Well-being Consultant and  
Mental Health & Guidance Counselor

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*Mutuality Among Mutuals* 12\*24\*48

This event is supported by:  **Finanzgruppe**  
Sparkassenstiftung für internationale Kooperation



 **AUGUST 26, 2020**

 **111**  
**14**

 **zoom** Mi-MBA Board, Managers and Senior Staff, MiMAP Board and Secretariat

SPARKASSENSTIFTUNG FÜR INTERNATIONALE KOOPERATION



MiMAP's Learning Series with Sparkassenstiftung für Internationale Kooperation

**Enhancing Mi-MBAs' Performance Management System**

September 7 & 14, 2020 (Mon, 2PM) via Zoom

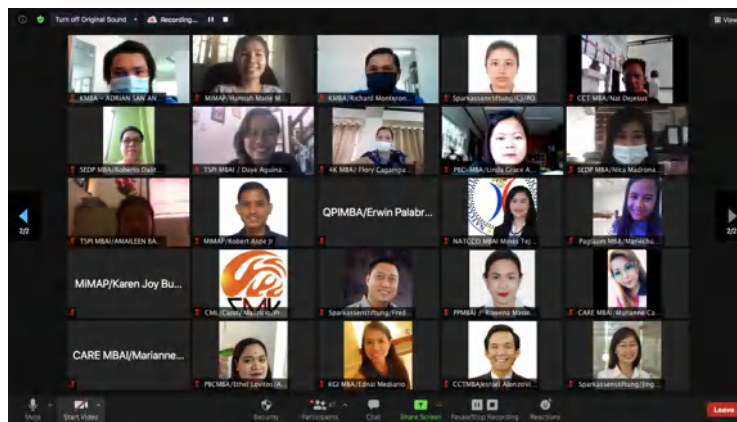
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SEPTEMBER 7, 2020



42

Mi-MBA Board, Managers and Staff, and MiMAP Board and Secretariat

SEPTEMBER 14, 2020



45

Mi-MBA Board, Managers and Staff, and MiMAP Board and Secretariat

SPARKASSENSTIFTUNG FÜR INTERNATIONALE KOOPERATION



MiMAP's Learning Series with Sparkassenstiftung für Internationale Kooperation

**Enhancing MS Excel VLOOKUP Competency**

September 30, 2020 (Wed, 9AM) via Zoom

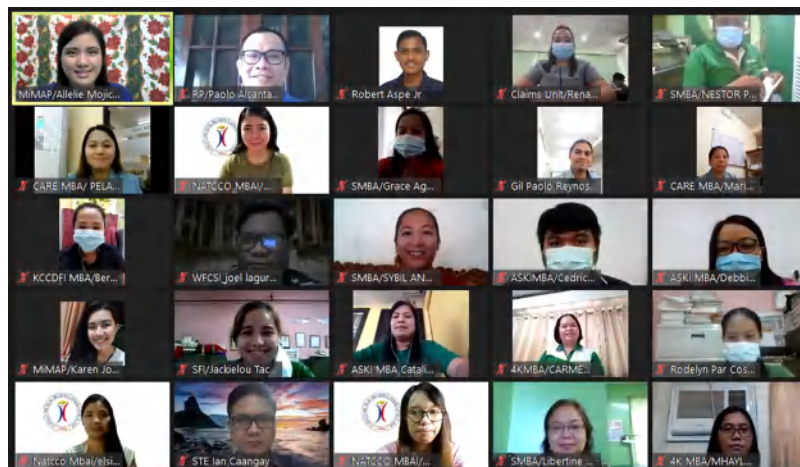
**Mr. Jose Paolo Alcantara, Ph.D.**  
Faculty at Enderun Colleges  
Technology Management / Business Administration

Upcoming Sessions

- Oct 5 (Mon, 2PM) - Enhancing MS Excel PIVOT TABLE Competency
- Nov 5 (Thu, 2PM), 9 & 16 (Mon, 2PM) - Problem Solving and Decision-Making Tools (professional)

Mutuality Among Mutuals 12\*24\*48

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**SEPTEMBER 30, 2020**



**65**  
**13**



Mi-MBA and MFI/Coop Board, Managers and Senior Staff, MiMAP Board and Secretariat

SPARKASSENSTIFTUNG FÜR INTERNATIONALE KOOPERATION  German Sparkassenstiftung PHILIPPINES

MiMAP's Learning Series with Sparkassenstiftung für Internationale Kooperation



## Enhancing MS Excel Pivot Table Competency

October 05, 2020 (Mon, 2PM) via Zoom

Mr. Jose Paolo Alcantara, Ph.D.

Faculty at Enderun Colleges  
Technology Management /  
Business Administration



Upcoming Events

- Oct 8 (Thu, 9AM) - Mi-MBAs Workshop on the Review of SCA Enhancements
- Oct 21-23 (Wed-Fri) - Governance and AMLA Workshop for Mi-MBAs
- Nov 5 (Thu, 2PM), 9 & 16 (Mon, 2PM) - Problem Solving and Decision-Making Tools (*professional*)

Mutuality Among Mutuals 12\*24\*48

This event is supported by:



Finanzgruppe

Sparkassenstiftung für internationale Kooperation

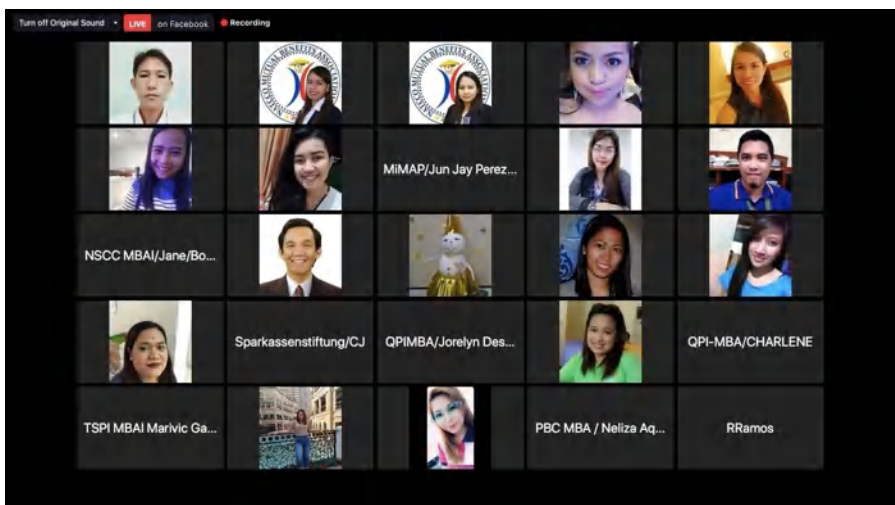
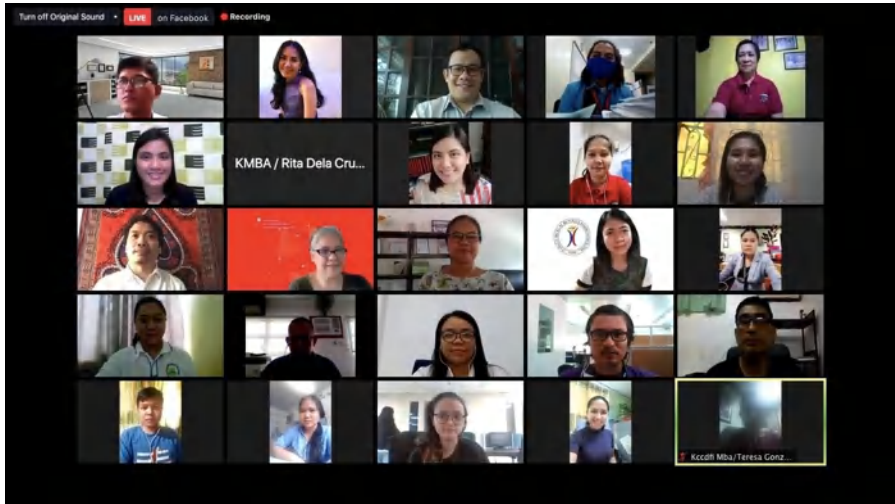
 **OCTOBER 5, 2020**

 **59**  
**10**

 **zoom** Mi-MBA and MFI/Coop Board, Managers and Senior Staff, MiMAP Board and Secretariat

 **f** **(••)**

ENHANCING MI-MBAS MS EXCEL COMPETENCY



SPARKASSENSTIFTUNG FÜR INTERNATIONALE KOOPERATION  German Sparkassenstiftung PHILIPPINES

- 
**NOVEMBER 5, 2020**

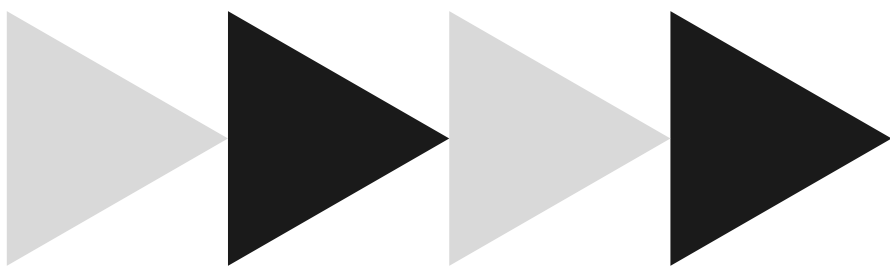

**23** Board, Managers and Senior Staff from 11 Mi-MBA and MFI/Coop
  
- 
**NOVEMBER 9, 2020**


**21** Managers and Senior Staff from 9 Mi-MBA and MFI/Coop



- 
**NOVEMBER 16, 2020**


**21** Managers and Senior Staff from 9 Mi-MBA and MFI/Coop






# ONE DIRECTION



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




# 1 ESTABLISHMENT OF NEW MI-MBAS



**USWAG MBA in pipeline:**

- Review of licensing requirements by IC



**SEDMFI, PMPC, and RAFI in pipeline:**

- Needs Assessment
- Market Research
- Actuarial Data Gathering
- Business Planning Workshop



**ESTABLISHMENT OF NEW MI-MBAS  
SEDMFI, PMPC, and RAFI in pipeline**

- **Needs Assessment** The SEDMFI, PMPC, and RAFI needs assessments were completed in January, March, and October, respectively. This evaluation is carried out to get to know the organization and introduce MiMAP (RIMANSI), as well as to assess each individual's insurance needs. The needs assessment is a vital aspect of determining the internal readiness for the planned MBA and determining the level of technical support services to be provided. Each organization will also receive a list of requirements for establishing an MBA. This is also an opportune time to make a strategy and an estimate of when the major milestones and activities will occur. This assessment serves as a springboard for market research.
- **Market Research** In February, June, and September, MiMAP (RIMANSI) provided market research for SEDMFI, PMPC, and RAFI. The findings of the study aided in determining how satisfied members are with the present microinsurance products and services available. The research was also used to determine the acceptability of the planned MBA program and to gauge stakeholder support.
- **Actuarial Data Gathering** Actuarial data were gathered from SEDMFI, PMPC, and RAFI as part of the development of the Basic Life Insurance Plan of each MBA in the pipeline.
- **Business Planning Workshop** Business Planning Workshop was conducted in December 2020 for SEDMFI and PMPC. This was done to describe and define elements of the MBA Business Model, to identify the external and internal environment of the MBA using SWOT Analysis, to develop the vision, mission, and goal statements of the MBA, and to finalize the constitutive documents of the MBA.

## 2 DEVELOPMENT OF NEW SERVICE PACKAGES FOR MI-MBAS

- **MiMAP has drafted the process flow and pricing for the service package 4 of the Association which focuses on market development.** Building on the gains and experiences of the pilot implementation of market development for selected Mi-MBAs, this service package aims to assist other Mi-MBAs in increasing their outreach through the development and expansion of their target market.

# ONE VOICE



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

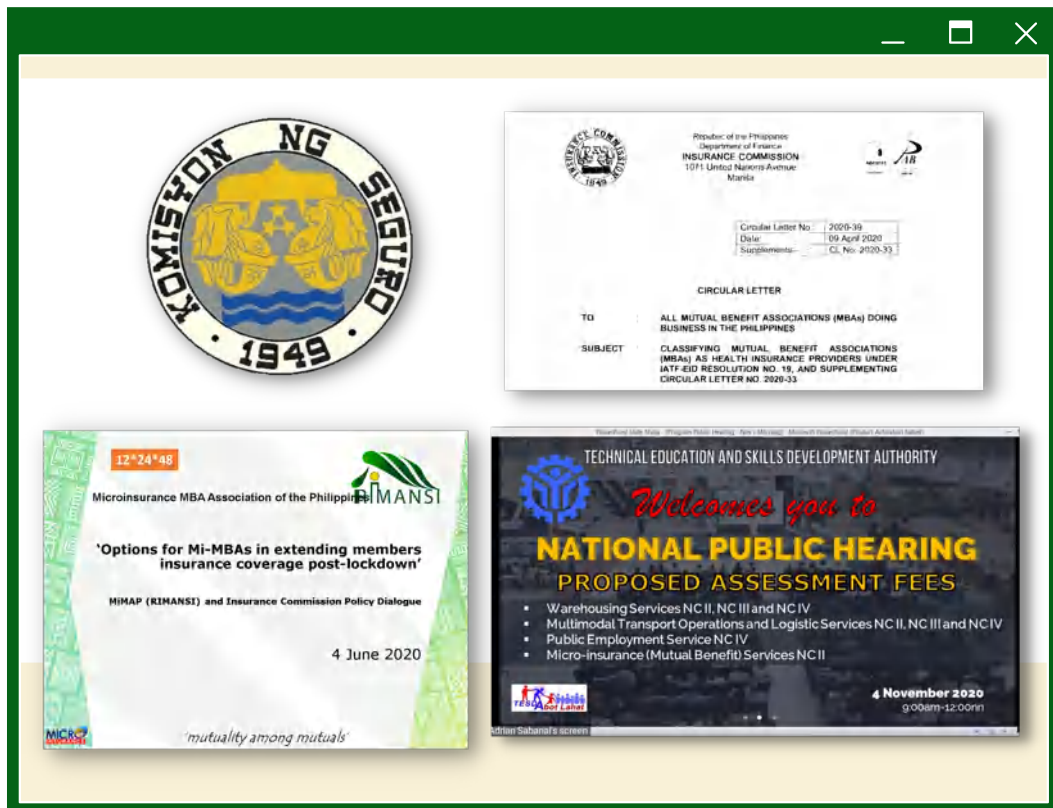
We have enabled discussions with regulatory authorities, especially our partnership with the Insurance Commission (IC) during policy formulation. Through our regular dialogues with IC, we help in enabling a conducive policy environment and opening of more opportunities for Mi-MBAs.



## 1 DIALOGUE MEETING WITH IC

Conducted two (2) policy dialogues with IC: June 04, 2020 and December 14, 2020 wherein the agenda are the following

- Utilization of equity value
- Recommendations for MBA Standard Chart of Accounts
- Implementation of IFRS 17
- Proposed self-regulatory organization for Mi-MBAs



## 2 OTHER TWG MEETINGS AND MEETINGS WITH REGULATORY AUTHORITIES

- Held a consultation meeting with IC Actuarial Division
- Attended the Senate public hearing on PIFITA
- Drafted and updated position papers on non-life microinsurance and Mi-MBA tax exemption
- Secured formal representation with IATF, DOF, and IC to allow Mi-MBAs to settle claims during ECQ
- Participated in online training for actuarial reports and annual statements submission
- Secured the approval of assessment fee for microinsurance (mutual benefit) services NC II training regulation during the TESDA public hearing
- Participated in TWG meetings for climate risk insurance for MSMEs

### 3 COMMUNICATIONS

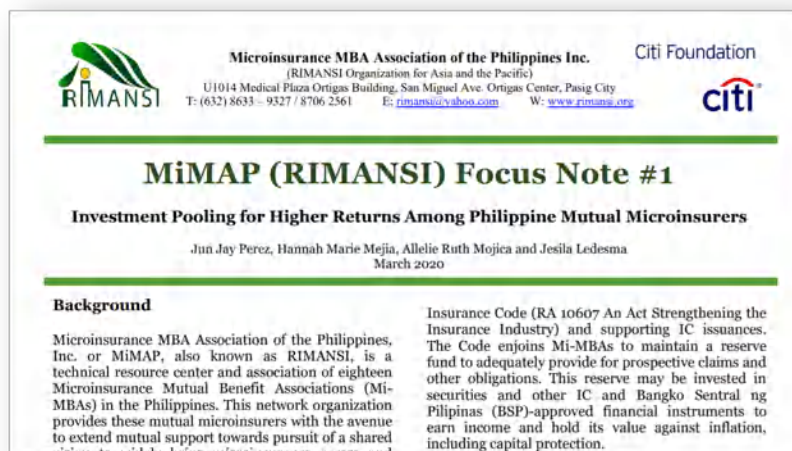
Published the following materials:



TWO ISSUES OF THE PRO-MUTUAL NEWSLETTER



THE 2019 ANNUAL REPORT



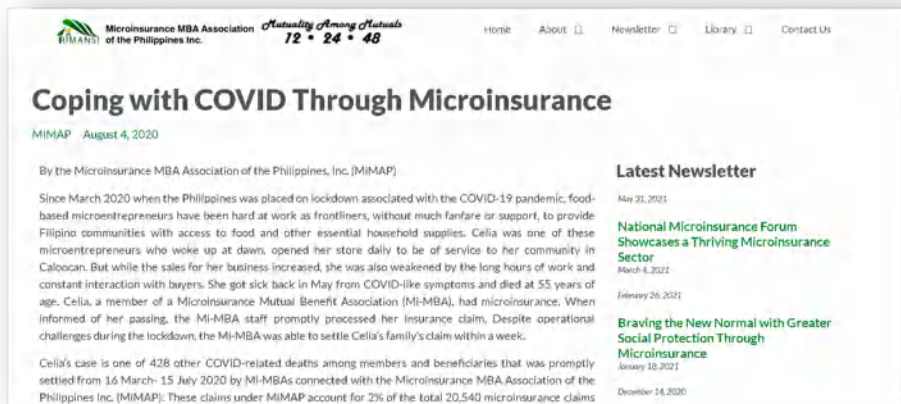
ONE FOCUS NOTE: BPI BAYANIHAN BALANCED FUND



COMMUNICATIONS

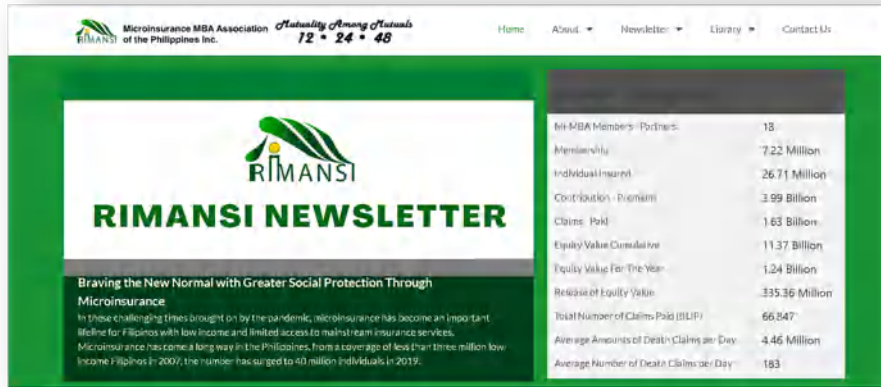


REAL-TIME UPDATING OF OUR FB PAGE

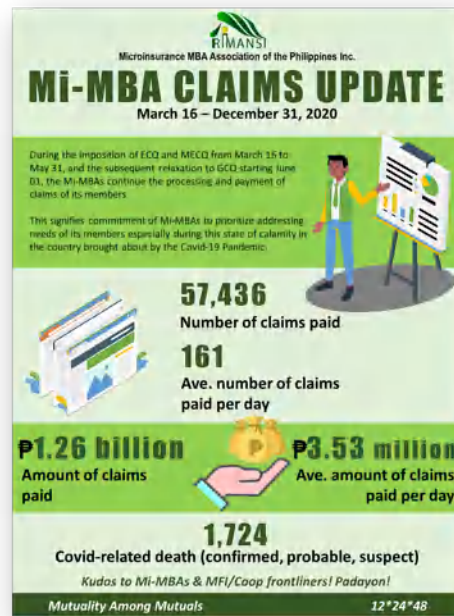
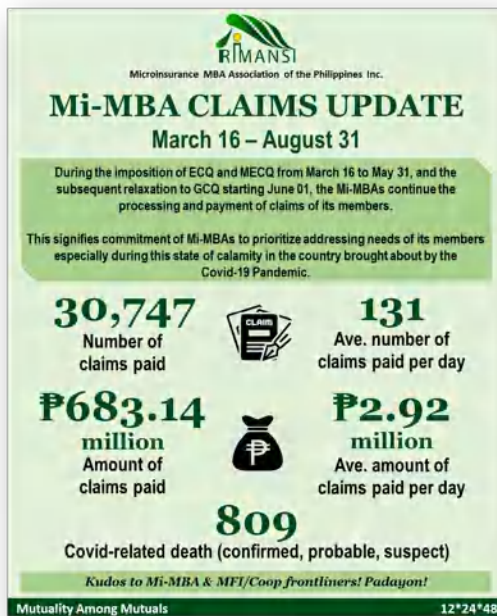


TWO PRESS RELEASES

COMMUNICATIONS



LAUNCHED AND REGULARLY UPDATED THE NEW MIMAP WEBSITE  
[HTTPS://RIMANSI.ORG/](https://RIMANSI.ORG/)



TEN CLAIMS UPDATES INFOGRAPHICS FROM MARCH-DECEMBER 2020



CREATED NEW OFFICIAL EMAIL ADDRESSES AND SECURED DATA STORAGE

# SHARED PROGRAMS & SERVICES



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

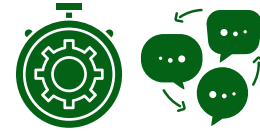
Research and development in terms of new products and programs incur cost that may be recovered in a longer term. MiMAP (RIMANSI) facilitated development of products and services having in mind tried and tested policies, as well as context-specific to Mi-MBAs.



## 1 NEW PRODUCT DEVELOPMENT AND ENHANCEMENT



▶ Seven (7) products are still under evaluation of IC



▲ Corresponded with IC on the pending products and iterations and discussed the streamlining of product evaluation processes



▶ The EV provision was discussed at length with the MiMAP Board and its technical partners

## 2 MANAGEMENT INFORMATION SYSTEM



▶ Started a maintenance agreement with NSCC MBA



▶ Improved and updated the system reports and included CLIP functionalities



▶ Signed Non-Disclosure Agreement and Memorandum of Agreement with KGI MBA



▶ Assisted in the ACGS uploading of one Mi-MBA

## 3 TRAINING AND DEVELOPMENT

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



**NATIONAL MICROINSURANCE FORUM**



**JANUARY 30, 2020**



**Philippine International Convention Center**



**323**

participants represented Mi-MBAs, MFIs, promoters, supporters and other key players of microinsurance, the Insurance Commission and other government offices.



**LEADERSHIP TRAINING WORKSHOP**



**JANUARY  
8-10, 2020**



**Bayview Park  
Hotel**



**39**

Board members and management staff from nine (9) Mi-MBAs.







LAKBAY ARAL



JANUARY 24, 2020



22

Center Chief, MBA Coordinator, Center Officer



JANUARY 29, 2020



78

CARD Provincial Managers, Microinsurance Coordinators, MBA Staff, former CARD MBA Presidents and incumbent CARD MBA Board members and officers



FEBRUARY 14, 2020



16

Regional Accountant, Teller, UM-OIC, UM, PM, AO

MILESTONE: MIMAP'S LEARNING SERIES IN TODAY'S NEW NORMAL

**RIMANSI**  
Microinsurance MBA Association of the Philippines Inc.

**MILESTONE**

MiMAP's Learning Series in Today's New Normal

18 June 2020 (Thursday)

2PM-3PM via Zoom

**Meaningful Use and Accomplishment of ASEAN Corporate Governance Scorecard (ACGS)**

Resource Person:  
**Mr. Roberto Bascon Jr.**  
Director - Human Resources, Caffrey Trading Corp.  
Former Director - Corporate Governance Analytics, Institute of Corporate Directors

**MILESTONE Schedule**  
June 22 (Mon, 2PM): Conduct of AGMs during the Pandemic  
June 29 (Mon, 2PM): E-Learning Platform 101  
July 27 (Mon, 2PM): Social Media Marketing 101

12\*24\*48  
Mutuality Among Mutuals

**JUNE 18, 2020** **40** Mi-MBA Board, Managers and Staff, and MiMAP Board and Secretariat

**RIMANSI**  
Microinsurance MBA Association of the Philippines Inc.

**MILESTONE**

MiMAP's Learning Series in Today's New Normal

22 June 2020 (Monday)

2PM-3PM via Zoom

**Conduct of Annual General Meetings (AGMs) during the Pandemic**

Resource Persons:  
**Atty. Virlynn Ramirez**  
**Atty. Leigh Villegas**  
Associate Lawyer  
**Atty. Jomer Aquino**  
Managing Partner  
Burkley & Aquino Law Office

12\*24\*48  
Mutuality Among Mutuals

**JUNE 20, 2020** **39** Mi-MBA Board, Managers and Staff, and MiMAP Board and Secretariat

MILESTONE: MIMAP'S LEARNING SERIES IN TODAY'S NEW NORMAL



**JUNE 29, 2020**



**68** Mi-MBA Board, Managers and Staff, and MiMAP Board and Secretariat



**JULY 27, 2020**



**99** **13**

Mi-MBA and MFI/Coop Board, Managers and Staff, and MiMAP Board and Secretariat

MILESTONE: MIMAP'S LEARNING SERIES IN TODAY'S NEW NORMAL

**MILESTONE:** MiMAP's Learning Series in Today's New Normal

**Progreso Bonds (RTB 24) Webinar**

July 30, 2020 (Thu, 2PM) via Zoom

**Mr. Francis Nicolas Chua**  
First Vice President for DBP Corporate Finance Group

**Mr. Gonzalo Benjamin Bongolan**  
First Vice President for Landbank Investment Banking Group

**Mr. Lemuel Imperial**  
Acting Head, DBP Capital Markets

**Upcoming Schedules**

- Aug 07 (Fri, 2PM): Briefer on TRAIN Package 4: PIFITA
- Aug 10 (Mon, 2PM): Briefer on Revised Code of CG for ICRCs & Annual CG Report
- Aug 17 (Mon, 2PM): Improving MI-MBA Competencies: Technological
- Aug 26 (Wed, 10AM): Improving MI-MBA Competencies: Personal

Visit [facebook.com/RIMANSI](https://facebook.com/RIMANSI) for the livestreaming of this event

Mutuality Among Mutuals 12\*24\*48



**JULY 30, 2020**



**65** **08** **(00)**

\*MI-MBA BOARD, MANAGERS AND STAFF, AND MIMAP BOARD AND SECRETARIAT

**MILESTONE:** MiMAP's Learning Series in Today's New Normal

**Center Meeting at Social Distancing: Paano Maitatawid?**

**Resource Persons**

**Mr. Rolando Victoria**  
President and CEO, ASKI Group of Companies, Inc.

**Mr. Joevil Tardio**  
Operations Director, CARD Inc.

**Ms. Silvida Antiquera**  
General Manager, Kasagana-Ka MBA

**Mr. Gadwin Handumon**  
General Manager, Paglaum MPC

**21 September 2020 Monday** **2PM via Zoom**

Mutuality Among Mutuals



**SEPTEMBER 21, 2020**



**128** **33** **(00)**

\*MI-MBA BOARD, MANAGERS AND STAFF, AND MIMAP BOARD AND SECRETARIAT

MILESTONE: MIMAP'S LEARNING SERIES IN TODAY'S NEW NORMAL



**OCTOBER 28, 2020**



**59** **07** **\*MI-MBA BOARD, MANAGERS AND STAFF, AND MIMAP BOARD AND SECRETARIAT**



**NOVEMBER 27, 2020**




**27** **10** **\*MI-MBA BOARD, MANAGERS AND STAFF, AND MIMAP BOARD AND SECRETARIAT**

LECTURE SERIES

**Briefer on**  
**ARISE Philippines Act**  
**(HBN 6815)**

July 06, 2020 (Monday) | 10:30AM via Zoom

"Mi-MBAs Thrive: Overcoming the Covid-19 Pandemic" Lecture Series



**Hon. Stella Luz Quimbo**

District Representative  
 Marikina City, 2nd District  
 Principal Author of HBN 6815 and  
 National Unemployment Insurance Program  
 (HBN 7028)

Visit [facebook.com/RIMANSI](https://facebook.com/RIMANSI) for the *livestreaming* of this event

Mutuality Among Mutuals 12\*24\*48

 **JULY**  
 06, 2020

 **123**   
**56** 

Mi-MBA and MFI/Coop Board, Managers and Staff, Consultants, Technical Partners, Project Partners, and MiMAP Board and Secretariat

**Briefer on TRAIN Package 4:**  
**Passive Income and Financial**  
**Intermediary Taxation Act**  
**(PIFITA)**

August 07, 2020 (Friday, 2PM) via Zoom

"Mi-MBAs Thrive: Overcoming the Covid-19 Pandemic" Lecture Series



**Hon. Sherwin Gatchalian**

Senator, Republic of the Philippines  
 Chairman of the Senate Committee  
 on Basic Education, Arts and Culture

Visit [facebook.com/RIMANSI](https://facebook.com/RIMANSI) for the *livestreaming* of this event

- Aug 10 (Mon, 2PM): Briefer on Revised Code of CG for ICRCs & Annual CG Report
- Aug 17 (Mon, 2PM): Improving Mi-MBA Competencies: Technological
- Aug 26 (Wed, 10AM): Improving Mi-MBA Competencies: Personal

**Upcoming Schedules**

Mutuality Among Mutuals 12\*24\*48

 **AUGUST**  
 07, 2020

 **190**   
**33** 

Mi-MBA and MFI/Coop Board, Managers and Staff, Consultants, Technical Partners, Project Partners, Other Insurance Companies and MiMAP Board and Secretariat

LECTURE SERIES

**Briefer on the Revised Code of Corporate Governance for ICRCs and the Annual Corporate Governance Report**

August 10, 2020 (Monday, 2PM) via Zoom

"Mi-MBAs Thrive: Overcoming the Covid-19 Pandemic" Lecture Series

**Atty. Randy Escolango Ph.D.**

Deputy Insurance Commissioner for Legal Services at the Insurance Commission & Chairperson of the TWG tasked in updating COCG and CGS for ICRCs

Visit [facebook.com/RIMANSI](https://facebook.com/RIMANSI) for the livestreaming of this event

- Aug 17 (Mon, 2PM): Improving Mi-MBA Competencies: Technological
- Aug 26 (Wed, 10AM): Improving Mi-MBA Competencies: Personal

Upcoming Schedules

Mutuality Among Mutuals 12\*24\*48



 **AUGUST 10, 2020**

 **11:15** 

Mi-MBA Board, Managers and Senior Staff, MiMAP Board and Secretariat

## 4 DISASTER RISK REDUCTION



▶ Conducted two DRR committee meetings (Activation)



▶ Consolidated business interruption-related microinsurance products



▶ Conducted a series of meetings with non-life microinsurance providers



▶ Conducted a survey on DRR practices among Mi-MBAs.





# MUTUAL PROTECTION



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



## 1 FINANCIAL AND RISK REVIEW

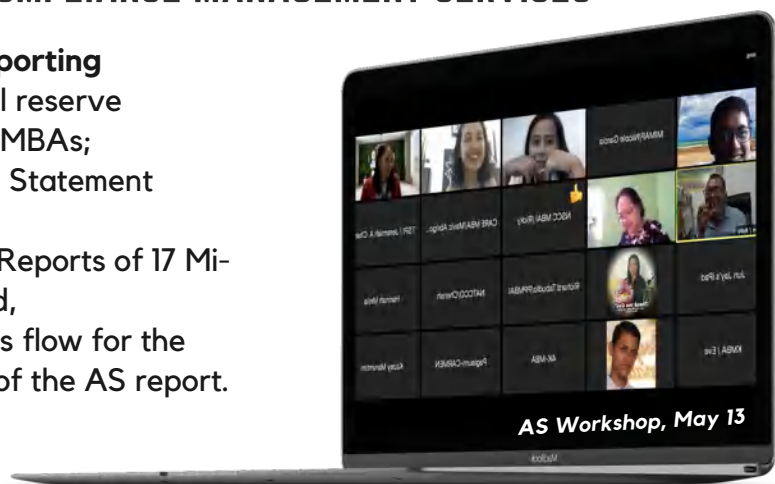
Three (3) reviews conducted with the following recommendations:

- Development of financial projections of Mi-MBAs;
- Revisitation of MBA's Standard Chart of Accounts;
- Catastrophe loss reserving;
- Burn rate computation for ICU MBAs; and,
- Monitoring of RBC ratio and aging of receivables.

## 2 PERFORMANCE AND COMPLIANCE MANAGEMENT SERVICES

- **Annual statement reporting**

- Released actuarial reserve valuation of 17 Mi-MBAs;
- Facilitated Annual Statement Workshop;
- Submission of AS Reports of 17 Mi-MBAs on time; and,
- Developed process flow for the online submission of the AS report.



- **Guaranty Fund updating**

- Assisted 9 Mi-MBAs in updating guaranty fund requirements; and,
- Transitioned Mi-MBA to online submission

- **Quarterly KPI reporting**

- Completed 4 KPI computation and feedback report for each Mi-MBA

- **Product viability analysis**

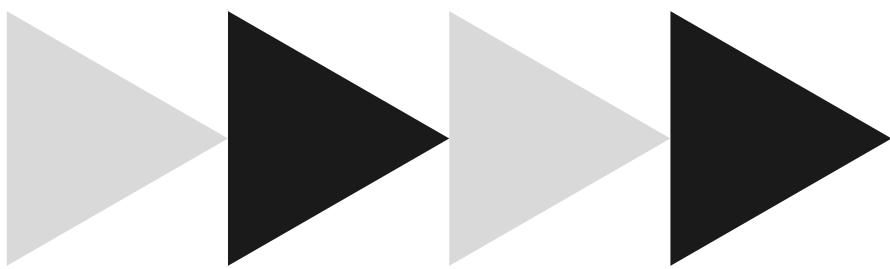
- 1 BLIP and 3 CLIP completed and disseminated

- **Compliance checklist**

- 15 Mi-MBAs submitted compliance checklist; and,
- 4 circulated monthly summary of IC advisories.

- **Common Mi-MBA format**

- Drafted pro-forma for loan agreement & partnership agreement; and,
- Case study documentation for Mi-MBA typology was included in the Strategy for Promoting Member Growth and Development within MiMAP.



# POOLED RISKS



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



## 1 CATASTROPHE LIFE INSURANCE

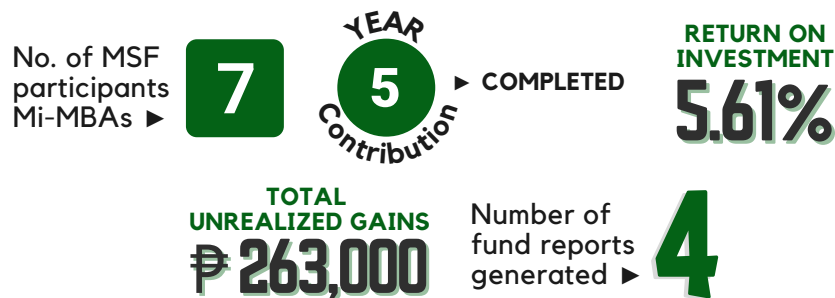
The Mi-MBAs signed a reinsurance treaty with the National Reinsurance Corporation of the Philippines (NatRe) as a risk management mechanism that allows Mi-MBAs to pass on catastrophe risk in case of massive loss of lives that exceed the minimum number of deaths that it can retain.

In 2020, the RIMANSI Mutual Solutions Insurance Agency Inc. was able to facilitate the signing of reinsurance treaties of 18 Mi-MBAs for BLIP and 14 Mi-MBAs for CLIP.

## 2 MUTUAL SECURITY FUND

Seven Mi-MBAs participated in the Association's Mutual Security Fund where each of them shall contribute PHP 1 million every year for 5 years to be held in Trust. The Fund will be used to pay unpaid claims obligations of Mi-MBAs in case of insolvency.

As of 2020,



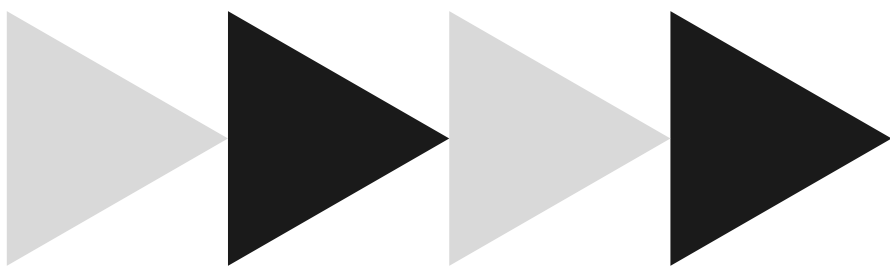
## 3 BPI BAYANIHAN BALANCED FUND

BPI Bayanihan Balanced Fund (BBBF) is a unit investment trust fund created and submitted by BPI AMTC to the Bangko Sentral ng Pilipinas (BSP) in 2017, in line with the Investment Management Support of MiMAP thru Citi Foundation to strengthen the investment policy framework of Mi-MBAs and to develop a mechanism for investment pooling.

In February 2018, BSP granted approval of the BBBF. Five Mi-MBAs invested a collective amount of Php35.5 million in the Fund at its initial offering in July 2018.

As of 2020,

- Number of fund participants: 13 Mi-MBAs and MiMAP
- Number of units: 1.87 M
- Net asset value per unit: PHP 112.31
- Market value: PHP 210.66M
- Total contribution: PHP 190.50 M
- Total unrealized gains: PHP 20.16M
- Return on Investment: 4.63%





# NETWORK-LEVEL



Microinsurance MBA Association of the Philippines Inc.

# 15<sup>TH</sup> ANNUAL GENERAL MEETING

13 July 2020 (Monday, 2PM)  
via Zoom Videoconferencing

*Mutuality Among Mutuals*

12\*24\*48

# ACTIVITIES



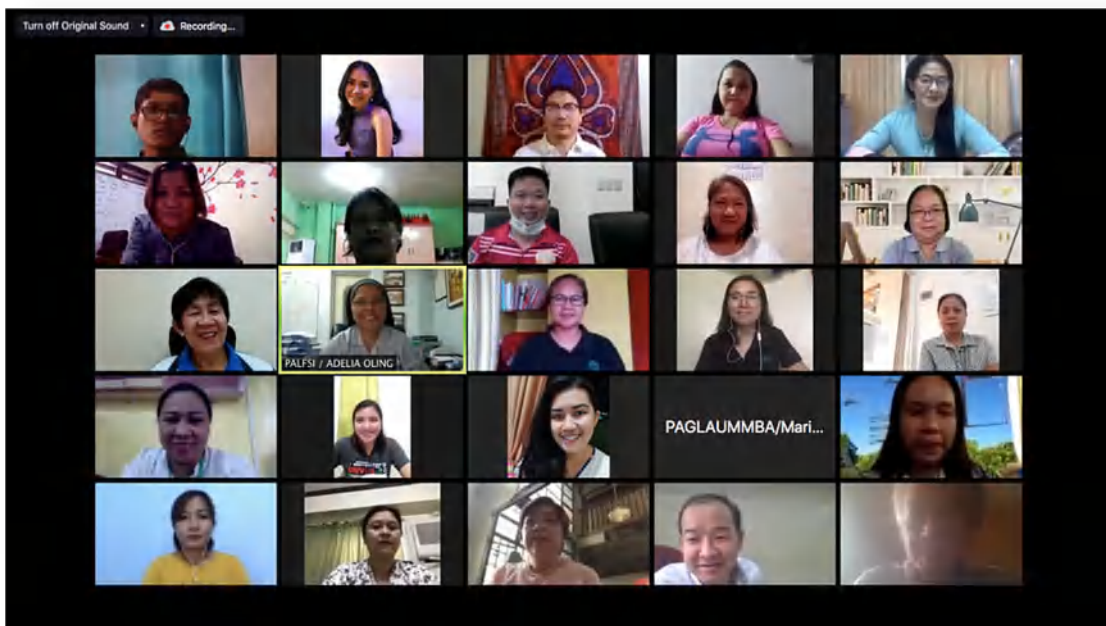
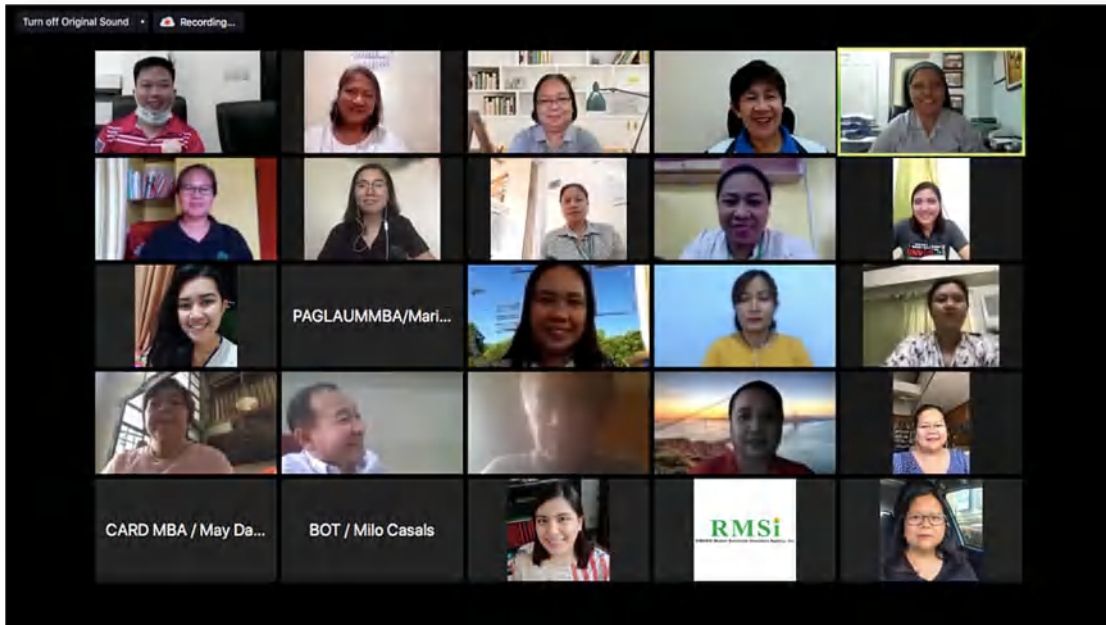
**1** ANNUAL GENERAL MEETING



The General Assembly Meeting of MiMAP was conducted on ▶



**JULY 13, 2020**



**2 MEMBERSHIP** The application for regular membership of NSCC MBA was evaluated and approved in

2020



**3 BOARD OF TRUSTEES' MEETINGS**

MiMAP was able to conduct **five Board meetings** in 2020

BOT MEETING	DATE OF MEETING
Special BOT Meeting 1	JUNE 08
Regular BOT Meeting 1	JUNE 06
Special BOT Meeting 2	JULY 20
Regular BOT Meeting 2	SEPTEMBER 28
Regular BOT Meeting 3	DECEMBER 07

**MiMAP was also able to:**

**HOLD**  
**10**  
**WEEKLY**  
**MEETINGS**

▶ with Mi-MBAs in response to the pandemic situation, specifically to check on their situation and the needs that the Association may help address



▶ Develop and enact policies on communications and information assets

Participate as **resource person** in the AGM of ▶

**2 MI-MBAS**  
specifically NATCCO MBA and CARE MBA



▶ Develop and enhance the MiMAP Programs Operating Manual

## 4

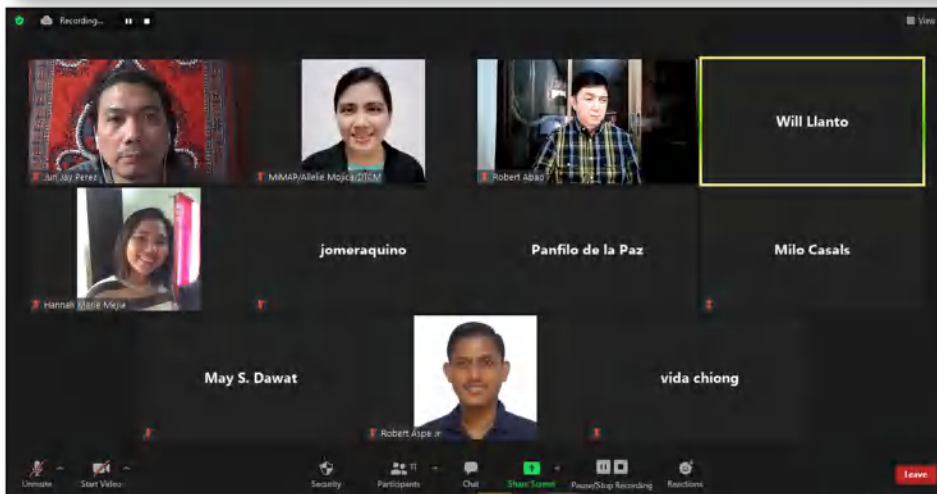
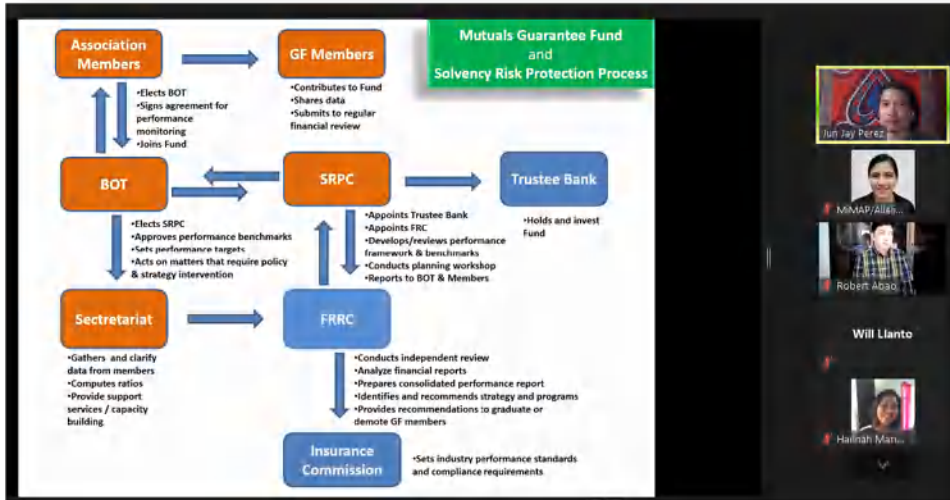
## COMMITTEE MEETINGS

The six (6) committees of MiMAP held its respective meetings which led to putting forward of recommendations to advance the mandate and objectives of each committee.

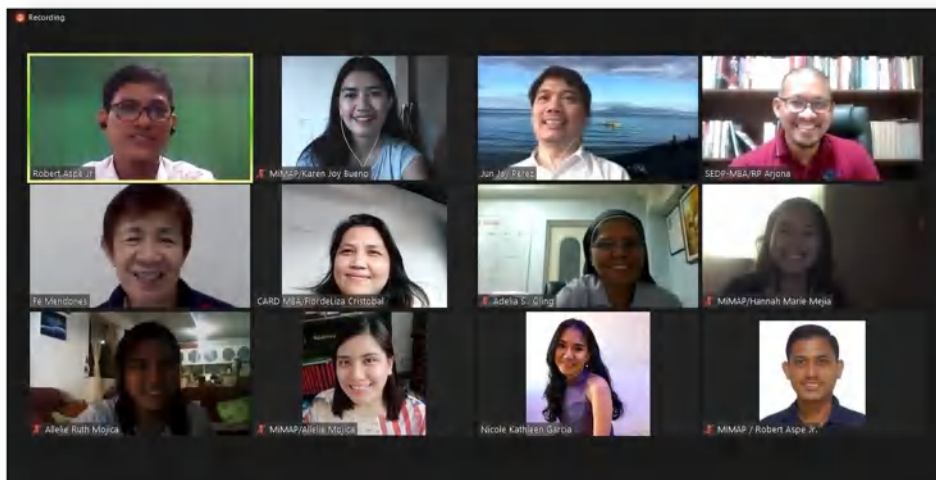
COMMITTEE	COMMITTEE MEMBERS	DATE OF MEETINGS
AUDIT	<ul style="list-style-type: none"> <li>• <b>Mr. Wilfredo M. Llanto</b>, Chairperson (Independent Trustee)</li> <li>• <b>Ms. Elena M. Velasco</b>, Member (ASKI MFI)</li> <li>• <b>Ms. Mary Jane N. Concepcion</b>, Member (KGI MBA)</li> </ul>	JUNE 08
DISASTER RISK REDUCTION	<ul style="list-style-type: none"> <li>• <b>Fr. Rex Paul Arjona</b>, Chairperson (SEDP MBA)</li> <li>• <b>Ms. Pelagia Mendones</b>, Member (CARE MBA)</li> <li>• <b>Ms. Flordeliza Cristobal</b>, Member (CARD MBA)</li> <li>• <b>Sr. Adelia Oling</b>, Member (PALMFSI)</li> </ul>	AUGUST 14 & OCTOBER 30
GOVERNANCE	<ul style="list-style-type: none"> <li>• <b>Mr. Camilo Casals</b>, Chairperson (Independent Trustee)</li> <li>• <b>Ms. Silvida Antiquera</b>, Member (KMBA)</li> <li>• <b>Ms. Flordeliza Cristobal</b>, Member (CARD MBA)</li> <li>• <b>Ms. Pelagia Mendones</b>, Member (CARE MBA)</li> <li>• <b>Ms. Elena M. Velasco</b>, Member (ASKI MFI)</li> </ul>	JUNE 25 & NOVEMBER 20
INVESTMENT	<ul style="list-style-type: none"> <li>• <b>Mr. Wilfredo M. Llanto</b> (Independent Trustee)</li> <li>• <b>Fr. Rex Paul Arjona</b>, Member (SEDP MBA)</li> <li>• <b>Ms. May Dawat</b>, Member (CARD MBA)</li> <li>• <b>Ms. Emeteria Quijano</b>, Member (ASKI MBA)</li> </ul>	AUGUST 14 & OCTOBER 30
SOLVENCY AND RISK PROTECTION – FINANCIAL AND RISK REVIEW	<ul style="list-style-type: none"> <li>• <b>Mr. Camilo Casals</b>, Chairperson (Independent Trustee)</li> <li>• <b>Ms. Silvida Antiquera</b>, Member (KMBA)</li> <li>• <b>Atty. Jomer Aquino</b>, Member (Legal Consultant)</li> <li>• <b>Ms. May Dawat</b>, Member (CARD MBA)</li> </ul>	SRPC-FRRC: DECEMBER 03 FRRC: MAY 14, SEPTEMBER 25 & NOVEMBER 05
ENDOWMENT	<ul style="list-style-type: none"> <li>• <b>Ms. Emeteria Quijano</b>, Chairperson (ASKI MBA)</li> <li>• <b>Dr. Epifanio Maniebo</b>, Member (Advisory Board)</li> <li>• <b>Sr. Adelia Oling</b>, Member (PALMFSI)</li> </ul>	NOVEMBER 27

# COMMITTEE MEETINGS

## ▼ SRPC-FRRC



## ▼ Disaster Risk Reduction Committee



# 5 SECRETARIAT PLANNING

## BUSINESS CONTINUITY PLAN

The BCP of MiMAP was completed in May 2020. The development of BCP aimed to maintain the responsible treatment of member-Mi-MBAs and support them to cope with the COVID-19 situation, minimize risk of infections, and ensure responsible treatment of employees during the crisis. This will minimize the risks of MiMAP, ensuring business continuity and proactive communication with key stakeholders.

### 2021 WORK PLAN AND BUDGET

This was completed in



NOVEMBER 2020

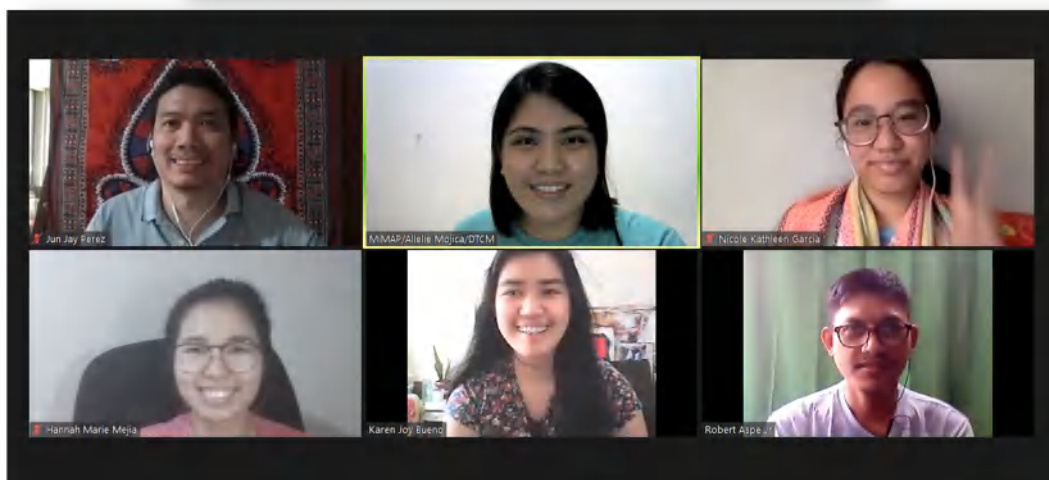
during the year-end planning.

### 5-YEAR PLAN AND BUDGET

This was completed in



DECEMBER 2020



## 6 STAFF DEVELOPMENT

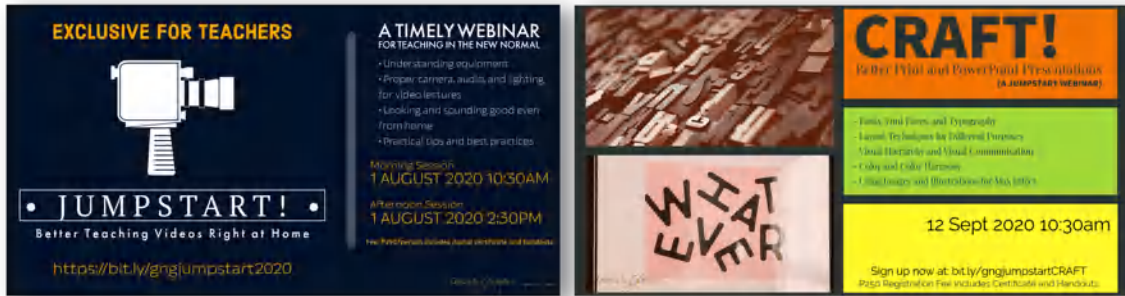
**2** TRAININGS PER STAFF



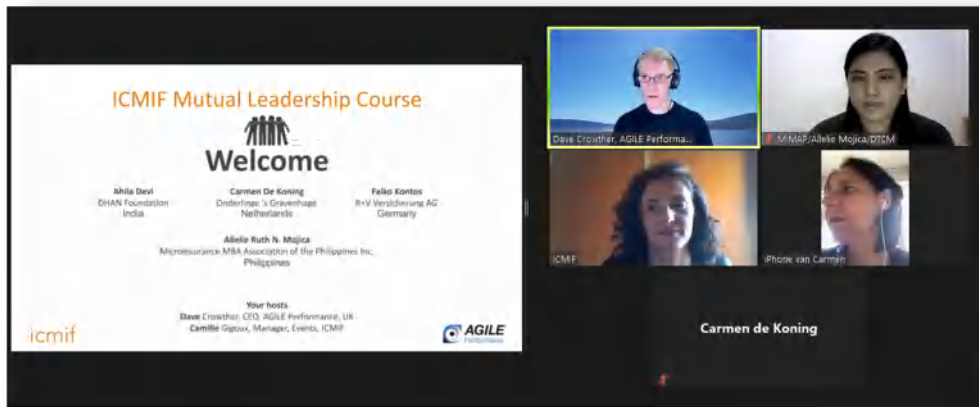
**AUGUST 01, 2020** ▶ Better Teaching Videos Right from Home



**SEPTEMBER 12, 2020** ▶ Better Print and PowerPoint Presentations



One staff participated in the **ICMIF Mutual Leadership Course** last **OCTOBER 06-27, 2020**



1 graduate school scholar ▶

1 undergraduate scholar ▶

Completed retirement valuation for ▶ **2020**



# THE PEOPLE BEHIND





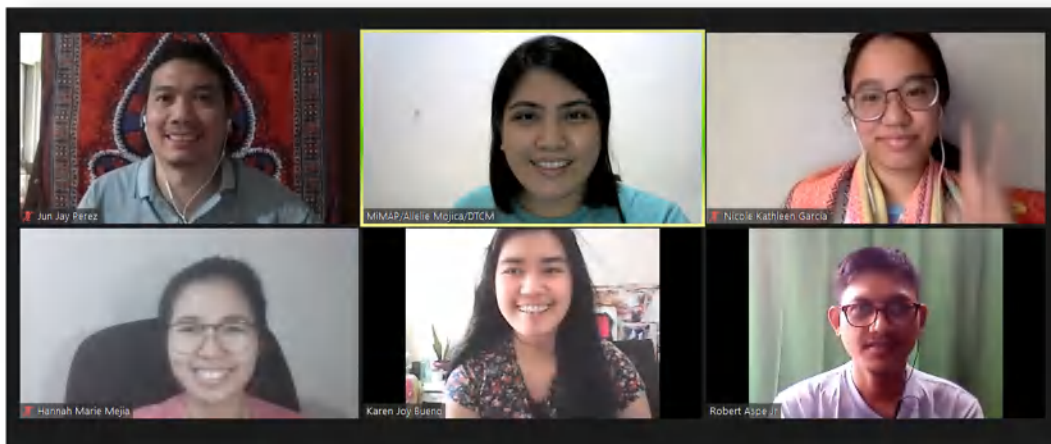
# BOARD OF TRUSTEES (2020-2021)

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



## MANAGEMENT / SECRETARIAT (2020-2021)

**Mr. Jun Jay E. Perez** - Executive Director  
**Mr. Robert C. Aspe Jr.** - Deputy MIS Manager  
**Ms. Allelie Ruth N. Mojica** – Deputy Training  
and Communications Manager  
**Mr. Nathan Joshua Aguilar** – Training  
and Communications Assistant  
**Ms. Hannah Marie Mejia** - Program Officer  
**Ms. Nicole Kathleen Garcia** – Junior Program Officer  
**Ms. Karen Joy B. Bueno** - Finance and Admin Officer  
**Ms. Ann Joie S. Ferrera / Ms. Mary Ann Gayondato**  
- Finance and Admin Assistant



**NUMBERS THAT**














**MATTER**





Microinsurance MBA Association of the Philippines Inc.

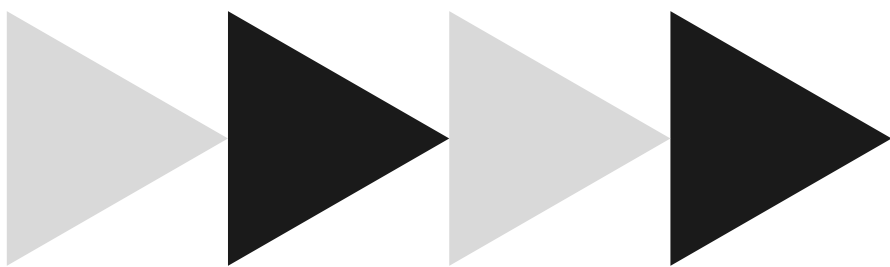
# SECTORAL DATA

Key Indicators	2018	2019	2020
 Mi-MBA Members	19	18	18
 Membership	6.31 million	6.86 million	7.22 million
 Individuals Insured	22.36 million	24.93 million	26.71 million
 Contribution, Premium	P 4.35 billion	P 4.81 billion	P 3.99 billion
 Amount of Claims Paid	P 1.12 billion	P 1.43 billion	P 1.63 billion
 Equity Value, cumulative	P 8.56 billion	P 10.24 billion	P 11.37 billion
 Equity Value for the year	P 1.67 billion	P 1.95 billion	P 1.24 billion
 Released amount of Equity Value	<i>Data collection started in 2019</i>	P 447.82 billion	P 335.36 million
 Number of Claims Paid (BLIP)	55,684	65,053	66,847
 Ave. amount of Claims Paid per day	P 3.07 million	P 3.91 million	P 4.46 million
 Ave. number of Claims Paid per day	154	178	183

Mutuality Among Mutuals

12\*24\*48







**2020 AUDITED**



**FINANCIAL STATEMENT**





SyCip Gorres Velayo & Co.  
6760 Ayala Avenue  
1226 Makati City  
Philippines

Tel: (632) 8891 0307  
Fax: (632) 8819 0872  
ey.com/ph

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

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Microinsurance MBA Association of the Philippines Inc., (the Association) which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of activities, statements of changes in fund balance and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SEs).

SYCIP GORRES VELAYO & CO.

*Veronica Arce*

Veronica Mae A. Arce

Partner

CPA Certificate No. 0117208

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

February 7, 2019, valid until February 6, 2022

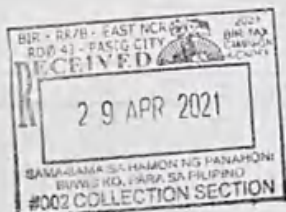
Tax Identification No. 234-282-413

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

December 17, 2018, valid until December 16, 2021

PTR No. 8534216, January 4, 2021, Makati City

April 13, 2021



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

**STATEMENTS OF CASH FLOWS**

	Years Ended December 31	
	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenue over expenses before final taxes	<b>₱681,836</b>	₱436,175
Adjustments for:		
Provision for impairment losses (Notes 9 and 10)	133,387	292,511
Reversals of probable losses (Note 13)	(356,757)	(465,970)
Depreciation and amortization (Notes 12 and 18)	206,251	251,354
Fair value gain on investment in UITF (Note 6)	(75,219)	(120,774)
Foreign exchange gain (loss)	64,454	159,242
Equity in net (income) loss of an associate (Note 11)	(463,699)	(174,438)
Interest income on (Notes 5 and 8):		
Bank deposits	(343,468)	(312,198)
Amortization of discount on investment in debt securities (Note 8)	(35,167)	(45,662)
Excess of revenue over expenses before changes in working capital	(188,382)	20,240
Decrease (Increase) in:		
Receivables	251,411	(883,975)
Prepaid expense	38,186	(127,289)
Increase (decrease) in:		
Accounts and other payables	287,519	(14,235)
Funds held-in-trust	(2,422,217)	6,184,255
Cash generated from operations	(2,033,483)	5,178,996
Interest received from bank deposits	296,155	250,065
Net cash flows provided by (used in) operating activities	(1,737,328)	5,429,061
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of:		
Investment in debt securities	-	(3,259,170)
Property and equipment (Note 12)	(96,052)	(58,849)
Proceeds from maturity of:		
Investment in debt securities	1,690,000	1,650,000
Net cash flows used in investing activities	1,593,948	(1,668,019)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in endowment fund from training programs	54,501	66,303
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH</b>	<b>28,870</b>	<b>31,216</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(60,009)</b>	<b>3,858,561</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>22,034,369</b>	<b>18,175,808</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)</b>	<b>₱21,974,360</b>	<b>₱22,034,369</b>

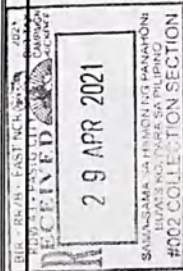
See accompanying Notes to Financial Statements.



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

	Years Ended December 31				
	2020		2019		Total
	General Fund	Temporarily Restricted Fund	General Fund	Temporarily Restricted Fund	
<b>REVENUE</b>					
Grants and other receipts (Note 16)	₱5,729,783	₱2,422,217	₱8,152,000	₱4,619,624	₱10,600,672
Equity in net income (loss) of an associate (Note 11)	463,699	—	463,699	—	174,438
Interest income (Notes 5 and 8)	378,591	44	378,635	18	357,861
Fair value gains on investment in UITF (Note 6)	75,219	—	75,219	—	120,774
Foreign exchange gain (loss)	(27,456)	(36,998)	(64,454)	(1,023)	(159,242)
Other income	6,000	—	6,000	—	26,938
Increase (decrease) in trust fund (Note 7)	263,907	—	263,907	—	357,910
	<b>6,889,743</b>	<b>2,385,263</b>	<b>9,275,006</b>	<b>4,618,619</b>	<b>11,479,351</b>
<b>PROGRAM COSTS</b>					
Salaries and wages	1,758,756	903,625	2,662,381	1,354,415	2,917,100
Delivery of service packages/technical assistance	1,593,724	—	1,593,724	—	1,256,373
Professional fees	412,280	912,105	1,324,385	415,318	1,449,284
Policy, research and forums	393,651	120,000	513,651	38,956	450,081
Representation and meetings	182,838	85,154	267,992	180,414	465,973
Trainings	98,729	155,013	253,742	476,782	752,117
System costs	200,049	—	200,049	173,827	183,827
Communication	88,387	98,228	186,615	145,070	193,716
Transportation	49,803	119,046	168,849	165,863	1,202,039
Staff development	15,000	—	15,000	291,257	353,571
	<b>4,793,217</b>	<b>2,393,171</b>	<b>7,186,388</b>	<b>4,706,545</b>	<b>9,263,037</b>
<b>OPERATING AND OTHER EXPENSES</b>					
Operations support (Note 18)	1,071,037	71,837	1,142,874	1,347,339	1,422,229
Increase (decrease) in trust fund (Note 7)	263,908	—	263,908	357,910	357,910
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE PROVISION FOR FINAL TAX</b>	<b>761,581</b>	<b>(79,745)</b>	<b>681,836</b>	<b>448,938</b>	<b>436,175</b>
Provision for final tax (Note 19)	(47,307)	(6)	(47,313)	(62,130)	(62,133)
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>₱714,274</b>	<b>(₱79,751)</b>	<b>₱634,523</b>	<b>₱386,808</b>	<b>₱374,042</b>

See accompanying Notes to Financial Statements



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

**STATEMENTS OF CHANGES IN FUND BALANCE**

	Capital Contribution (Note 15)	Temporarily Restricted Fund	Permanently Restricted Fund	General Fund	Total
At January 1, 2020	P2,350,000	P2,049,576	P566,303	P10,571,968	P15,537,847
Additions (Note 15)	-	-	54,501	-	54,501
Excess of revenue over expenses	-	(79,751)	-	714,274	634,523
<b>At December 31, 2020</b>	<b>P2,350,000</b>	<b>P1,969,825</b>	<b>P620,804</b>	<b>P11,286,242</b>	<b>P16,226,871</b>
At January 1, 2019	P2,350,000	P2,062,341	P500,000	P10,185,161	P15,097,502
Additions (Note 15)	-	-	66,303	-	66,303
Excess of revenue over expenses	-	(12,765)	-	386,807	374,042
<b>At December 31, 2019</b>	<b>P2,350,000</b>	<b>P2,049,576</b>	<b>P566,303</b>	<b>P10,571,968</b>	<b>P15,537,847</b>

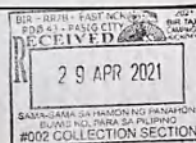
See accompanying Notes to Financial Statements.

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

**STATEMENTS OF FINANCIAL POSITION**

	December 31	
	2020	2019
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 5)	P21,974,361	P22,034,369
Investment in UITF (Note 6)	1,699,778	1,624,559
Investment in debt securities (Note 8)	-	1,654,833
Receivables (Note 9)	1,559,532	1,691,804
Prepaid expense	103,805	141,991
<b>Total Current Assets</b>	<b>25,337,476</b>	<b>27,147,556</b>
<b>Noncurrent Assets</b>		
Investment in trust fund (Note 7)	P5,660,529	P4,396,622
Investment in equity securities (Note 10)	326,535	537,920
Investment in an associate (Note 11)	2,305,774	1,842,075
Property and equipment - net (Note 12)	1,781,313	1,891,512
<b>Total Noncurrent Assets</b>	<b>10,074,151</b>	<b>8,668,129</b>
<b>Total Assets</b>	<b>P35,411,627</b>	<b>P35,815,685</b>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>Current Liabilities</b>		
Accounts and other payables (Note 13)	P4,813,157	P4,747,929
Funds held-in-trust (Note 14)	8,711,070	11,133,287
<b>Total Current Liabilities</b>	<b>13,524,227</b>	<b>15,881,216</b>
<b>Noncurrent Liability</b>		
Mutual security fund (Note 7)	5,660,529	4,396,622
<b>Total Noncurrent Liability</b>	<b>P5,660,529</b>	<b>P4,396,622</b>
<b>Fund Balance</b>		
Capital contribution (Note 15)	P2,350,000	P2,350,000
Temporarily restricted fund	1,969,825	2,049,576
Permanently restricted fund	620,804	566,303
General fund	11,286,242	10,571,968
<b>Total Fund Balance</b>	<b>16,226,871</b>	<b>15,537,847</b>
<b>Total Liabilities and Fund Balance</b>	<b>P35,411,627</b>	<b>P35,815,685</b>

See accompanying Notes to Financial Statements



# PHOTO GALLERY







# NATIONAL MICROINSURANCE FORUM



# NATIONAL MICROINSURANCE FORUM



# LEADERSHIP TRAINING WORKSHOP



# OTHER PHOTOS





2020

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