Microinsurance MBA Association of the Philippines

Mutuality among Mutuals

EVOLVING WITH A PURPOSE FOR 12*24*48

2022

ANNUAL REPORT

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EVOLVING WITH A PURPOSE FOR 12*24*48

2022

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MESSAGE FROM THE CHAIRMAN EMERITUS

Dr. Jaime Aristotle Alip

MiMAP Chairman Emeritus

As we pause to reflect on our organization's journey, I'm reminded of the resilience and unity that have carried us through challenges and celebrated victories. Our success is indebted to the unwavering support of partners like the Citi Foundation and the International Cooperative and Mutual Insurance Federation, alongside the guidance from the Insurance Commission.

Moving forward, let's embrace purposeful evolution, empowering MBAs and cooperatives to innovate and expand their reach, particularly in serving the marginalized. We must advocate for the voices of insurance providers, especially Mi-MBAs, ensuring their concerns are heard by policymakers for a more inclusive society.

The growth of our microinsurance industry speaks volumes about our commitment to positive change. The expansion of the Microinsurance MBA Association of the Philippines (MIMAP) reflects our journey from modest beginnings to a significant force for social good, offering vital protection to millions

As we chart our path ahead, let's remain steadfast in our dedication to mutual support and solidarity. Together, we can continue to pioneer new horizons, creating a future where everyone has access to the protection and security they deserve.

With gratitude and optimism for the road ahead closer to 12*24*48.

PRESIDENT'S MESSAGE

In the face of uncertainty and adversity, we find a beacon of hope illuminating our path—a testament to our resilience and unwavering progress. The latest report from the Insurance Commission paints a picture of promising growth, with insurance density surging by 48%, and microinsurance outreach expanding by 39%, encompassing 55 million Filipinos, with Mi-MBAs leading the charge at 51%.

Despite challenges, the Microinsurance MBA sector has rebounded impressively in 2022, boasting a 7% surge in membership and a remarkable 20% increase in contributions. By year-end, our efforts have insured 8.01 million members and safeguarded 28.59 million individuals, with contributions and premiums soaring from P5 billion to P6 billion. Notably, our dedication has been recognized internationally, with the Philippines lauded as a gold standard in microinsurance by the Asia Insurance Review during the IC anniversary celebration.

In 2022, significant strides were made in our policy agenda, particularly regarding I/PFRS 17. We've submitted a comprehensive study to the Insurance Commission, underlining the disproportionate costs of adopting IFRS 17 for Mi-MBAs compared to its benefits. Our advocacy has garnered support from the Financial and Sustainability Reporting Standards Council for potential amendments to PFRS 4, setting the stage for collaborative efforts in 2023.

Addressing tax issues, we've completed a legal study to reinforce our stance for tax exemption. In 2023, we'll pursue concrete action by filing a tax ruling with the BIR head office, seeking exemptions from VAT, premium tax, and DST, while also striving for recognition of Mi-MBAs as mutual aid associations.

Emeteria Quijano
MiMAP President

Gratitude is extended to CARD MRI for their significant contribution to our legal and research resources, alongside the invaluable support of MiMAP members.

Moreover, our commitment to innovation and growth remains unwavering. With e-MUTUALS and the Mi-MBA mobile app, we've enhanced operational efficiency. Thanks to the generosity of the Citi Foundation, the app's reach will extend to 5 Mi-MBAs, integrating e-money solutions.

To nurture further growth, we're launching the 'Mi-MBA Kaagapay Program,' facilitating coaching and mentoring among MBAs.

Additionally, our learning events will expand to encompass vital areas such as accounting, underwriting, claims, information systems, and social marketing.

As we continue to chart our progress in the next normal, let us remain steadfast in our mission of providing financial protection for all Filipinos as we edge closer to 12*24*48.

Maraming salamat! Mabuhay po tayong lahat!

EXECUTIVE DIRECTOR'S REPORT

Jun Jay Perez
MiMAP Executive Director

I am delighted to share our Association's progress as we stride towards our goals, guided by the 12*24*48 mission.

We have seen notable achievements on our journey towards 12*24*48 in 2022, including the successful licensing of USWAG MBA and the approval of their product. These milestones, coupled with the development of an operations manual through a comprehensive training workshop, signify our commitment to operational efficiency and regulatory compliance.

In our advocacy efforts, we've actively engaged with regulatory bodies like the IC and formed partnerships with organizations such as the SEC to shape frameworks that prioritize consumer protection and financial literacy.

Capacity building remains a cornerstone of our strategy, with over 1,451 individuals benefiting from ten training sessions, workshops and forum focused on governance, compliance, and risk management.

Technological innovation continues to drive our efforts, as evidenced by our collaboration on E-MUTUALS and mobile applications, aimed at enhancing digital solutions for financial inclusion. MiMAP provided continued support for CARE MBA and KMBA in the development and maintenance of the pilot implementation of the mobile application. Similarly, in line with another Citi Foundation-supported Project: FinTech for Greater Financial inclusion Program, the existing mobile application will be enhanced and replicated to three other Mi-MBAs.

Additionally, our ongoing study on climate risk insurance with We Effect Philippines aligns with our commitment to resilience-building efforts. MiMAP has already submitted the inception report including the interview and FGD instruments needed for the data gathering. One of the key objectives of the study is to develop initiatives that will promote interest and participation in climate risk insurance products, services, and programs.

As we chart our progress towards 12*24*48, we extend our gratitude to our founders, members, stakeholders, staff, and partners for their unwavering support and contributions

In conclusion, we remain steadfast in our commitment to empowering communities through inclusive financial solutions.

Thank you for your continued support. **Padayon gid!**

ABOUT MIMAP

The Microinsurance MBA Association of the Philippines Inc. (MiMAP) does its business under the name of RIMANSI Organization for Asia and the Pacific. MiMAP is a microinsurance technical resource center established by leading microinsurance institutions in the Philippines to promote universal risk protection for the socio-economically disadvantaged in the Asia and the Pacific.

VISION

MiMAP is a network of professionally managed Mutual Benefits Associations owned and managed by the members that provide affordable, comprehensive, quality micro-insurance products and services to millions of people in Asia and the Pacific.

MISSION

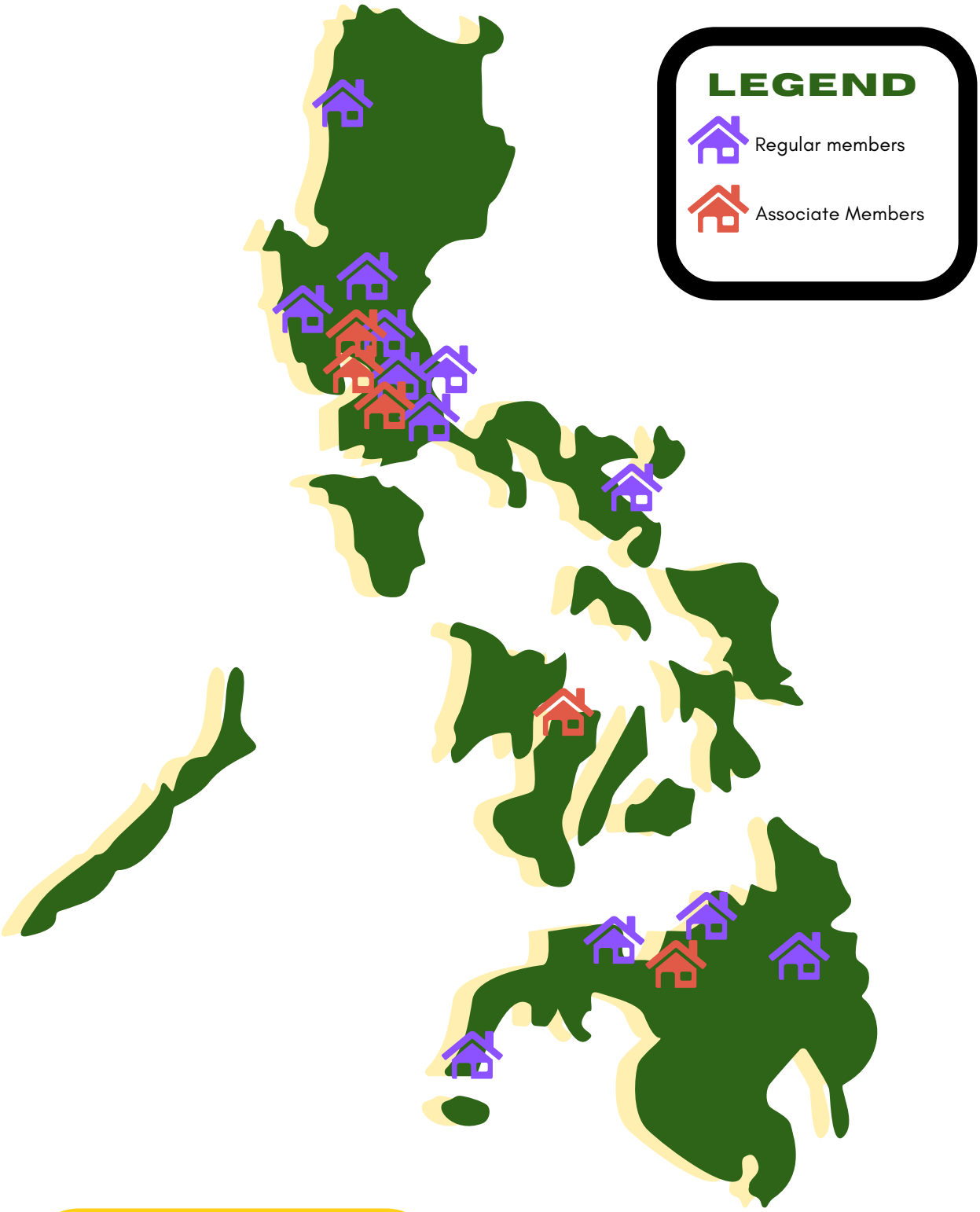
MiMAP is a resource center that develops and offers risk management solutions to member-owned microinsurers, especially Mutual Benefit Associations, strengthening their capacity in providing risk and social protection services to the poor on a sustainable basis. The Association advocates for a policy environment conducive to micro-insurance.

OVERALL BUSINESS GOALS

1. Assist partner MFIs establish their own microinsurance programs, especially MBAs that serve millions of poor households.
2. Design and formulate appropriate microinsurance products for the poor.
3. Formulate and promote Performance Standards aligned with international best practices.
4. Promote mutual assistance and sharing of resources, technology, and information among stakeholders.
5. Build the financial infrastructure of microinsurance though research, education, and policy advocacy.
6. Become a self-reliant and sustainable service provider.

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.



PHILIPPINE NETWORK OF MI-MBAS

PHILIPPINE NETWORK OF MI-MBAS

ASKI MBA
Alalay Sa Kaunlaran MBA Inc.

CARD MBA
Center for Agriculture and Rural Development MBA Inc.

CARE MBA
Cooperative Alliance for Responsive Endeavour MBA Inc.

KCCDFI MBA
KFI Center for Community Development Foundation MBA Inc.

KMBA
Kasagana-Ka MBA Inc.

KGI MBA
Kazama Grameen MBA Inc.

NSCC MBA
Nueva Segovia Consortium of Cooperatives MBA Inc.

Paglaum MBA

PBC MBA
Peoples' Bank of Caraga MBA Inc

SMBA
Serviamus MBA Inc

SEDP MBA
Simbag sa Emerhensya Asin Dagdag Paseguro MBA Inc.

TSPI MBA
Tulay sa Pag-unlad MBA Inc.

CCT MBA
Center for Community Transformation MBA Inc.

4K MBA
Katilingbanong Kaangayan para sa Kasegurohan ug Kalaambuan MBA Inc.

NATCCO MBA
National Confederation of Cooperatives MBA Inc.

PPMBAI
Pag-Asa ng Pinoy MBA Inc.

QPI MBA
Quidan Pag-inupdanay MBA Inc.

A YEAR

2022

IN REVIEW

PARTNERSHIPS AND LINKAGES

CITI FOUNDATION: "FINTECH FOR GREATER FINANCIAL INCLUSION"

- The proposed 'FinTech for Greater Financial Inclusion Program' was approved by Citi Foundation.
- The program which focuses on the enhancement and replication of the Mi-MBA Mobile Application and mobilization of FinTech Education aims to help support the growth strategy and development of Mi-MBAs by improving their payment channels, making their products and services more accessible, and increasing financial technology literacy among their members.

Key activities that were completed in 2022 to jumpstart the program were:

- Advertised call for partnership
- Virtual project orientation with Mi-MBAs
- Planning Workshop with Project Advisor and partner Mobile App Developer to determine project milestone/timeline for 2023
- Virtual meetings with different Payment Solution Providers for the e-money integration to mobile app

WE EFFECT PHILIPPINES: "A STUDY ON THE ACCESS TO CLIMATE RISK INSURANCE BY FAMILIES IN POVERTY IN THE PHILIPPINES"

- Submitted the proposal and signed the contract for the 'A Study on the Access to Climate Risk Insurance by Families in Poverty in the Philippines.'
- The project is expected to open up future collaboration with We Effect in risk protection
- Other key activities completed were:
  - Submission of inception report
  - Submission of interview and FGD instruments

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.

MiMAP (RIMANSI) provided technical support in the pre-MBA activities of the following organizations in 2022. The specific activities and support provided are also outlined below:

Uswag Development Foundation Inc.

- Submission of licensing documents and consequent IC issuance of the MBA license
- Development, submission and approval of IC of their BLIP and BLIP upgrade products

Surigao Economic Development and Microfinance Foundation Inc.

- Submission of draft AOI and by-laws to SEC
- Preparation of IC licensing documents
- Gathered data for product design and development and drafted the product's implementing rules and regulations (IRR)

Providers Multi-Purpose Cooperative Inc.

- Conducted product consultation and business planning with the new MBA
- Approval of SEC of the new MBA's AOI and by-laws
- Preparation of IC licensing documents
- Completed the BLIP product documents including IRR, related forms, financial projections and actuarial notes

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.

ONE VOICE

ONE VOICE

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

POLICY ADVOCACY

As part of its commitment, MiMAP continues to take part in policy advocacies for microinsurance. For 2022, the Association accomplished the following:

Put forward to the Insurance Commission the position/comments on the following:

- Proposed increase in Guaranty Fund requirements for MBAs
- Draft circular letter on Valuation Standards for Mutual Benefits Policy Reserves
- Draft IRR of Financial Products and Services Consumer Protection Act
- New Financial Reporting Framework Policy Reserves
- Entry and presentation of increase in Guaranty Fund as required under Section 405 of RA No. 10607

- Signed a Memorandum of Agreement with the Securities and Exchange Commission as SEC's new partner in the implementation of SEC Communication, Advocacy and Network (SEC CAN!) program that highlights topics on investing, financial literacy, investor protection and investment scams.

- Submitted nomination form of representatives to BSP for the TWG on National Strategy for Financial Inclusion and to IC for the conduct of the Customer Centricity Campaign (C3) Focus Group Discussion (FGD).

LEGAL AND RESEARCH FUND

The Legal and Research Fund was built up in 2022 to be able to support the Mi-MBAs in the following areas:

1. Get a BIR ruling at the national office on the exemption of Mi-MBAs from Corporate Income Tax, Premium Tax and Documentary Stamp Tax as per NIRC, thereby issuing CTEs for Mi-MBAs; and

2. Get a ruling from the Insurance Commission and Philippine Financial Reporting Standards Council at best the exemption of Mi-MBAs on I/PFRS 17 exemption or at least under the Premium Allocation Approach of I/PRFS 17.

As of end of 2022, the total contribution is:

PHP 945,000 (PHP 500,000 FROM CARD MRI AND PHP 445,000 FROM MI-MBAS)

With the build-up of the fund, the following initiatives were accomplished:

1. Submission to the Insurance Commission of the comprehensive study / analysis that shall be the basis of IC to decide whether or not the Mi-MBAs shall be exempted from the application of I/PFRS 17.

2. Contracting of legal tax consultants to do the tax review for MiMAP and Mi-MBAs.

REPRESENTATION TO LOCAL INTERNATIONAL EVENTS

MiMAP was invited to participate and share in various learning events:

- **Philippine Economic Society (PES) 60th Annual Meeting and Conference** entitled **Addressing the Social Insurance Needs of the Population**

November 11 **Novotel Manila Araneta City**

- **3rd CARD MRI Development Institute (CMDI) Research Festival**

October 21 **Brgy. Tranca, Bay, Laguna**

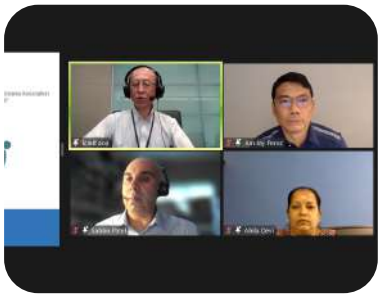
- **GIZ MEFIN Webinar Episode 33: Supporting Inclusive Insurance Markets Through the Formalization of Insurance Schemes: The Inkopdit Experience**

October 18 **Zoom Conference**

Virtual Knowledge Exchange entitled **Policy Insights for More Efficient and Adaptive Social Protection in the Philippines** organized by the **Philippine Institute for Development Studies (PIDS)** and **the World Bank Philippines**

July 7 **Zoom Conference**

AOA/ICMIF webinar: shared the Philippines experience in 5-5-5 implementation



October 18 **Zoom Conference**

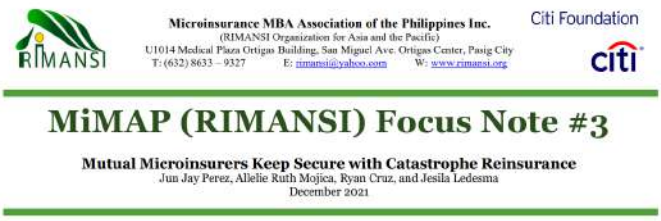
COMMUNICATIONS AND PUBLICATIONS

MiMAP (RIMANSI) published and circulated the following:

Microinsurance MBA Association of the Philippines Inc.
(RIMANSI Organization for Asia and the Pacific)
U1014 Medical Plaza Ortigas Building, San Miguel Ave. Ortigas Center, Pasig City
T: (632) 8633 – 9327 E: rimansi@yahoo.com W: www.rimansi.org
Citi Foundation

MiMAP (RIMANSI) Focus Note #2

Learned Mi-MBA Members Lead Growth in Mutual Microinsurance
Jun Jay Perez, Allelie Ruth Mojica, Nicole Garcia, and Jesila Ledesma
December 2021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Citi Foundation

MiMAP (RIMANSI) Focus Note #3

Mutual Microinsurers Keep Secure with Catastrophe Reinsurance
Jun Jay Perez, Allelie Ruth Mojica, Ryan Cruz, and Jesila Ledesma
December 2021

Two Focus Notes: Learned Mi-MBA Members Lead Growth in Mutual Microinsurance & Mutual Microinsurers Keep Secure with Catastrophe Reinsurance

January and February 2022 Pro-Mutual e-Newsletter

Key Indicators	December 2020	December 2021	December 2022
Mi-MBA members, partners	18	18*	18*
Membership	6.81 Million	7.63 Million	8.01 Million
Individual Insured	25.96 Million	27.48 Million	28.59 Million
Contribution, premium	₱ 4.01 Billion	₱ 5.67 Billion	₱ 6.80 Billion
Claims Paid	₱ 1.72 Billion	₱ 2.55 Billion	₱ 2.33 Billion
Equity Value, cum	₱ 11.50 Billion	₱ 13.06 Billion	₱ 14.64 Billion
Equity Value for the year	₱ 1.38 Billion	₱ 1.61 Billion	₱ 1.69 Billion
Released amount of Equity Value	₱ 339.61 Million	₱ 549.02 Million	₱ 603.10 Million
Total Number of Claims Paid (BUP)	76,467	102,378	88,698
Ave. Amount of Death Claim per day	₱ 4.78 Million	₱ 7.10 Million	₱ 6.47 Million
Ave number of claims paid per day	212	284	246

*3 in pipeline

Mi-MBA Sectoral Data (2019-2021)

The **Facebook Page** is being updated real-time with the Association's key activities, announcements, publications, and other updates.

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

SHARED PROGRAMS AND SERVICES

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

NEW PRODUCT DEVELOPMENT AND ENHANCEMENT

MiMAP provided support to **KCCDFI MBA and KGI MBA in product development and enhancement.**

KGI MBA BLIP and **HAPI Plan** were approved by IC. The operations training and planning workshop was conducted on **October 26-27** in **Subic, Zambales** in line with the approval of the two products.

KCCDFI MBA BLIP and HAPI Plan were approved by IC.

MANAGEMENT INFORMATION SYSTEM

- **MiMAP** assisted **NSCC MBA** and **KGI MBA** in the development and maintenance of the electronic-**MBA Unified Technology for a User-friendly and Accurate Logging System or e-MUTUALS,** an online Mi-MBA applications system for data management.

- For **KGI MBA,** the project completion and acceptance happened on **September 15.** Maintenance agreement was also signed and commenced in **October 2022.**

In addition, a **Memorandum of Agreement** with **USWAG MBA** was signed for the customization of e-MUTUALS to support the development and maintenance of **USWAG MBA's system.**

TRAINING AND DEVELOPMENT

National Microinsurance Forum 2022: Facing Uncertainty through Strategic Innovations

January 25-26

Zoom Videoconferencing

562 Board / Management / Officers / MBA coordinators of Mi-MBAs, MFIs/Coops, government and private partners in **Zoom**

135 FB Viewers

TRAINING AND DEVELOPMENT

MILESTONE: "MBA Coordinators: Kaagapay mo sa Mabilis at Maayos na Serbisyo"

March 14

Zoom Videoconferencing

190 members of Board, Management and Staff, MBA Coordinators of Mi-MBA and MFI/Coop

TRAINING AND DEVELOPMENT

Annual Statement Workshop

April 19 **Zoom Videoconferencing**

30 members of management of **15 Mi-MBAs**

Governance and AMLA Workshop

May 18-20 **Zoom Videoconferencing**

32 newly elected Board of Trustees and members of the management of **7 Mi-MBAs.**

TRAINING AND DEVELOPMENT

Leadership Training Workshop: "Soft Skills for Servant Leadership"

July 27-29

Zoom Videoconferencing

37 members of Board and Management staff of **12 Mi-MBAs**

Management Forum: "Improving Regulatory Compliance and Operating Systems"

August 24-26

Zoom Videoconferencing

280 members of the board and management of **18 Mi-MBAs/MFIs/Coops**

TRAINING AND DEVELOPMENT

Data Privacy Compliance Seminar on Accountability and Compliance Framework of the National Privacy Commission

September 23

Zoom Videoconferencing

45 members of management staff of **15 Mi-MBAs**

Learning Sessions to Kickstart your IFRS 17 Journey: Actuarial Elements of IFRS 17

September 20, 22, 27 and 29

Zoom Videoconferencing

79 Managers/Accounting and Finance/Actuarial/Claims/MIS of **15 Mi-MBAs**

TRAINING AND DEVELOPMENT

Governance and AMLA Workshop

October 12-14

Saint Francis Square Building Mandaluyong City

37 Board and Management Staff of **11 Mi-MBAs**

Roundtable Discussion on Investment

December 9

Zoom Videoconferencing

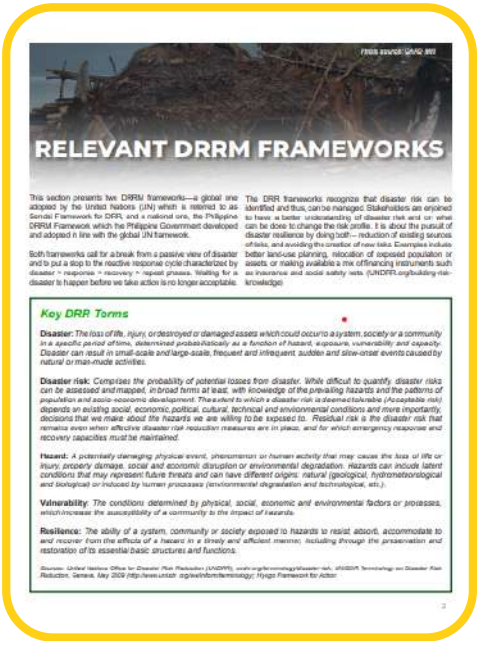
24 Board and Management Staff of **14 Mi-MBAs**

STRENGTHENING DRRM

A Disaster Risk Reduction and Management (DRRM) Guide for Mi-MBAs was developed by MiMAP (RIMANSI) to provide its Mi-MBA members with a rich resource of relevant knowledge and best practices to better understand and identify disaster risks, and be equipped with ways to respond and manage risks.

The DRRM Guide is enriched with the tested and good practices of CARD MBA, Kasagana-Ka MBA or KMBA, and SEDP MBA with their network of partner institutions, in DRRM.

The DRRM Guide was approved by the DRR Committee and was presented to the Mi-MBAs during the Management Forum.



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

- Conducted the performance review of the Mi-MBAs with the Financial & Risk Review Committee on: June 2 & 7 and November 24 & 28.
- Problem-solving workshops were conducted with 4K MBA, KGI MBA and SEDP MBA.

2 Performance and Compliance Management Services

Compliance support

- Facilitated the accomplishment of 14 Mi-MBA compliance checklist for 2022.
- Released monthly summary of the Circular Letters and Advisories from the IC.

Reserves valuation and Annual statement reporting

- Facilitated the data gathering, cleaning and completion of Actuarial Reserves Valuation for 13 MBAs.
- Assisted 13 Mi-MBAs in the review and submission of the 2021 Annual Statement Report to the Insurance Commission.

KPI reporting

- Drafted the key performance indicators report for: December 2021, March 2022, June 2022 and September 2022.
- Developed a google spreadsheet for a faster and efficient way of gathering data for KPIs. This was presented during the Management Forum and was started using by the Mi-MBAs for the KPI reporting starting 2nd quarter of 2022.

Product viability analysis

- Submitted final report of product viability analysis for SEDP MBA's BLIP and CLIP, CARE MBA's BLIP and Paglaum MBA's BLIP and CLIP.
- There are on-going 2 BLIP experience review (NSCC MBA, ASKI MBA) and 3 CLIP (KGI MBA, CARE MBA, 4K MBA) viability analysis.

Renewal of license

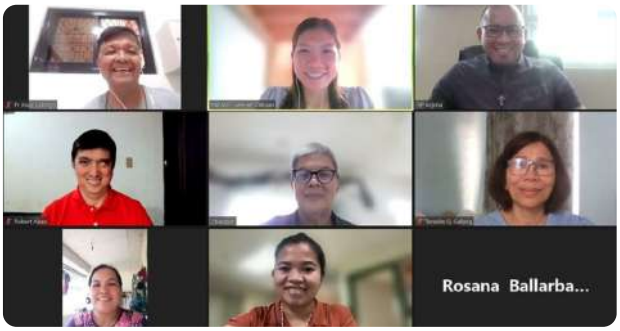
- Assisted NSCC MBA in the renewal of license at the Insurance Commission.

Online performance evaluation

Conducted online Performance Evaluation of the following:

ASKI MBA: May 23-27

SEDP MBA: November 14-18



Mi-MBA Planning Support

MiMAP facilitated the following planning and workshops that were needed by the Mi-MBAs:

NATCCO MBAI Midterm Development Plan Review and Team Building

June 17-18 **Candaba, Pampanga**

KMBA BOT Onboarding Program for its new set of Board of Trustees

June 30 **Quezon City**

PBC MBA Medium-term Planning Workshop

September 15-16

San Francisco, Agusan del Sur

Paglaum MBA Enterprise Risk Management Workshop

December 15-16

Plaridel, Misamis Occidental

In regard to the External Evaluation of the Performance of Mi-MBAs' Board of Trustees, MiMAP accomplished the following:

- Development of External MBA Board Evaluation Framework.
- Facilitation of external evaluation of the performance CARD MBA's BOTs.
- Preliminary meeting and needs assessment for the external evaluation of the performance of NATCCO MBAI's BOTs.

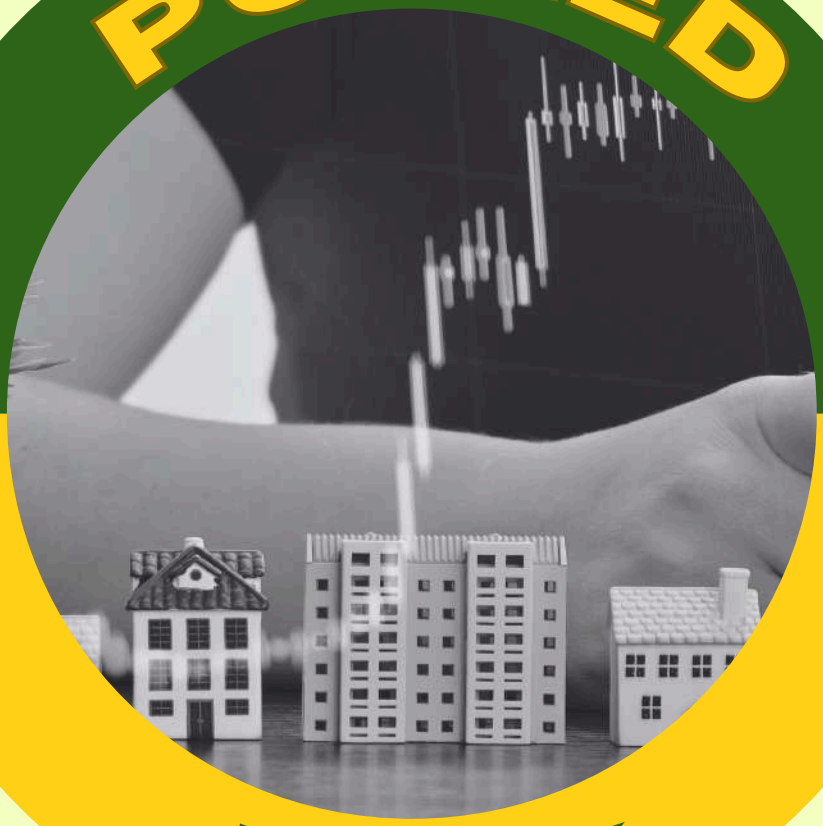
3 Strengthening Performance Monitoring of Microinsurance MBA and Improving Value Proposition

- A joint memorandum of agreement was executed with the Mi-MBAs to enhance performance monitoring.

- The Board approved the proposed modifications to deliverables and contingent services under SP2 as part of the review of MiMAP's value proposition.

- Discussions were held with the Mi-MBAs regarding the 2022 value statement, exploring how MiMAP could support their needs.

POOLED RISK



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

Catastrophe Excess of Loss Reinsurance (CatXoL)

Mi-MBA members of the Association signed the reinsurance treaty with the National Reinsurance Corporation of the Philippines (NatRe) as a risk management mechanism that will allow them to pass on catastrophe risk in cases of massive loss of lives that may exceed the required minimum number of deaths that it can retain.

This 2022, RMSI facilitated the data gathering, contract signing and premium payment of the CatXoL reinsurance treaty of the seventeen (17) Mi-MBAs with NatRe (17 BLIP; 13 CLIP).

Mutual Security Fund

As of 2022, seven (7) Mi-MBAs have participated in the Association's Mutual Security Fund where each organization contributed Php 1 million every year for 5 years to be held in trust. The Fund will be used to pay the unpaid claim obligations of the Mi-MBAs in case of insolvency.

As of December 2022:

The Mutual Security Fund was

Php 5.71 million

from the

5 million investment

of the 7 Mi-MBAs. Quarterly reports were provided to the participating Mi-MBAs to update them about the status of the fund.

Pooled Investment: BPI Bayanihan Balanced Fund

In 2017, MiMAP partnered with BPI Asset Management and Trust Corporation to create the BPI Bayanihan Balanced Fund (BBBF), a unit investment trust fund approved by the Bangko Sentral ng Pilipinas (BSP).

This initiative was part of the Investment Management Support of MiMAP in partnership with Citi Foundation in strengthening the investment policy framework of the Mi-MBAs as well as developing a mechanism for investment pooling.

Upon BSP's approval of the BBBF in February 2018, five (5) Mi-MBAs collectively invested the amount of Php 35.5 million as an initial offering for the Fund in July 2018.

As of December 2022:

11 MI-MBAS THAT INVESTED TO THE FUND

TOTAL CONTRIBUTION: **PHP 135 MILLION**

NETWORK-LEVEL ACTIVITIES

NETWORK-LEVEL ACTIVITIES

17th General Assembly Meeting

March 21 **Zoom Videoconferencing**

The agreement for strengthening the monitoring of Mi-MBA performance was approved and ratified by the General Assembly

Board of Trustees' Meetings

BOT Meeting	Date	Key resolutions/recommendations
Regular BoT Meeting 2022-1	March 21	Provisions of the agreement for strengthening the monitoring of Mi-MBA performance were approved
Special BoT Meeting 2022-1	March 28	• Board Officers for 2022-2023 were elected, with Ms. Emeteria Quijano as the President • Independent Trustees, Board of Advisors and Committee Members were appointed • Appointment of RMSI President as an ex-officio member of the MiMAP Board of Advisors was approved

NETWORK-LEVEL ACTIVITIES

BoT Meeting	Date	Key resolutions/recommendations
Regular BoT Meeting 2022-2	July 4	The Board approved the following: revised work plan and budget for 2022, terms of reference for the I/PFRS 17 comprehensive study, proposed Mi-MBA contribution to the legal and research fund
BoT Meeting 2022-3	October 3	• Ms. Mylin Chozas was accepted as the new representative of CARD MBA to the MiMAP Board of Trustees • The Board approved the following: strategy and roadmap in dealing with the issue of I/PFRS 17, modified deliverable and contingent services under SP2, regular membership of Serviamus MBA, extension of external audit rotation from 5 years to 7 years, partnership with the Securities and Exchange Commission for the SEC Communication, Advocacy and Network (SEC CAN) program
Regular BoT Meeting 2022-4	December 5	The Board approved the following: revised salary structure including the across-the-board salary adjustment starting January 1, 2023; and work and financial plan for 2023

NETWORK-LEVEL ACTIVITIES

New Board Orientation

April 5

Zoom Videoconferencing

New Board Orientation was conducted for Mr. Ryn Siborboro and Ms. Olivia Ornales

Committee Meeting

Committee Meeting	Committee Members	Date	Key resolutions/recommendations
Audit	**Chairperson:** Mr. Wilfredo Llanto (MiMAP Independent Trustee) **Members:** **Ms. Emeteria Quijano** (MiMAP Trustee/ASKI MBA CEO) **Ms. Mary Jane Concepcion** (KGI MBA General Manager) **Ms. Loraine Templado** (4K MBA CEO)	March 17 and November 30	Accepted the results of 2022 Internal Audit; and recommended Endriga, Manangu & Associates (EMA) as the new external auditor of MiMAP

NETWORK-LEVEL ACTIVITIES

Committee Meeting	Committee Members	Date	Key resolutions/recommendations
Disaster Risk Reduction	**Chairperson:** Ms. Pelagia Medones (MiMAP Trustee/CARE MBA General Manager) **Members:** **Ms. Linda Grace Arevalo** (PBC MBA General Manager) **Fr. Rex Paul Arjona** (SEDP MBA Vice Chairperson) **Sr. Adelia Oling,** Member (MiMAP Trustee/PALMFSI Corporate Secretart) **Ms. Olivia Ornales** (MiMAP Trustee/CARD MBA President) **Mr. Ryn Siborboro** (MiMAP Trustee)	June 21	Approved the Disaster Risk Reduction and Management Guide for Mi-MBAs
Governance	**Chairperson:** Fr. Jose Victor Lobrigo (MiMAP Treasurer/SEDP MBA Chairperson) **Members:** **Mr. Camilo Casals** (MiMAP Independent Trustee) **Ms. Jocelyn Dequito** (MiMAP Vice President/CARD MBA CEO) **Ms. Pelagia Medones** (MiMAP Trustee/CARE MBA General Manager) **Ms. Emeteria Quijano** (MiMAP President/ASKI MBA CEO)	August 30	Approved the three items for endorsement to MiMAP Board (revised MiMAP salary structure, review of SP2 value proposition, and regular membership of Serviamus MBA)

NETWORK-LEVEL ACTIVITIES

Committee Meeting	Committee Members	Date	Key resolutions/recommendations
Investment	**Chairperson:** Ms. Jocelyn Dequito (MiMAP Vice President/CARD MBA CEO) **Members:** **Ms. Alice Cordero,** Member (TSPI MBA President and CEO) **Mr. Wilfredo Llanto** (MiMAP Independent Trustee) **Fr. Jose Victor** Lobrigo (MiMAP Treasurer/SEDP MBA Chairperson) **Dr. Divina Quemi** (NSCC MBA General Manager)	November 25	BPI Bayanihan Balanced Fund and other investment instrument for Mi-MBAs
Solvency and Risk Protection	**Chairperson:** Mr. Camilo Casals (MiMAP Independent Trustee) **Members:** **Ms. Silvida Antiquera** (MiMAP Trustee/KMBA General Manager) **Atty. Jomer Aquino** (MiMAP Legal Consultant) **Mr. Roberto Dalit** (SEDP MBA General Manager) **Mr. Ryn Siborboro** (MiMAP Trustee)	December 1	Risks faced by Mi-MBAs such as IFRS 17 cost implications, tax reserves, impact of Financial Products and Services Consumer Protection Act, above standard operating expense of Mi-MBAs, and decrease in membership; and risk oversight in the Mi-MBAs

NETWORK-LEVEL ACTIVITIES

Committee Meeting	Committee Members	Date	Key resolutions/recommendations
Financial and Risk Review	**Chairperson:** Ms. Vida Chiong (Former Deputy Insurance Commissioner) **Members:** **Mr. Roberto Abao** (Certified Public Accountant, Certified Information System Auditor) **Mr. Camilo Casals** (Business and Organization Development Consultant) **Mr. Wilfredo Llanto** (Certified Public Accountant, Financial Management and Investment Consultant) **Ms. Mae Elizabeth Lungay** (Actuarial Consultant)	June 2 & 7 and November 24 & 28	Comprehensive study to justify exemption of Mi-MBAs from the I/PFRS 17 implementation; review of early warning KPIs and performance evaluation tool; December 2021 audited and 2022 KPIs and RBC ratios; actuarial matters; and proposed increase in the Guaranty Fund by IC.

Secretariat Planning

June 8 - 10 (Midyear)
November 9-11 (Year-end)

Antipolo, Rizal (Midyear)
Nasugbu, Batangas (Year-end)

- The Secretariat held its Midyear Work and Financial Plan Review on **June 8-10** in **Antipolo, Rizal,** wherein the Business Continuity Plan on Work Arrangements was updated.
- Conducted Work and Financial Planning for the Year-end of 2023, **November 9 -11** in **Nasugbu, Batangas** which led to the development of objectives, plan and budget for 2023.

NETWORK-LEVEL ACTIVITIES

Staff Development

MiMAP (RIMANSI) provided staff development support for management staff through attendance on the following:

1. **CARD MRI's disaster management forum entitled Disaster Resiliency and Risk Financing: The Role of Microfinance and Microinsurance**

   April 11 — **CMDI in Bay, Laguna**

2. **Training of Trainers (Training Administration & Logistics and Session Preparation & Delivery) by the Deutsche Sparkassenstiftung für internationale Kooperation**

   April 25-26 — **Quezon City**

3. **Exposure activity in KGI MBA office and field operations**

   October 25 — **Subic, Zambales**

4. **ICMIF Centenary Conference participated by MiMAP's Training and Communications Manager (Sponsored by CARD MRI)**

   October 25-29 — **Rome, Italy**

Asset Registry

The **MiMAP secretariat** uploaded **437 essential documents** in one drive and will continue to build up the information on the asset registry.

THE PEOPLE BEHIND MIMAP

THE PEOPLE BEHIND MIMAP

Board of Trustees (2022-2023)

THE PEOPLE BEHIND MIMAP

Management / Secretariat (2022-2023)

Mr. Jun Jay E. Perez
Executive Director

Mr. Robert C. Aspe Jr.
Deputy MIS Manager

Ms. Allelie Ruth N. Mojica
Training and Communications Manager

Ms. Pamela Jenna Sabuero
Training and Communications Assistant

Ms. June-an N. Villojan
Programs Officer

Ms. Judith A. Torres
Actuarial Assistant

Ms. Anne Pauline Del Rosario
Project Officer

Ms. Karen Joy B. Bueno
Deputy Finance and Admin Manager

Directory of MiMAP members

MiMAP (RIMANSI) REGULAR MEMBERS

Organization	Address	Contact Details
Alalay Sa Kaunlaran MBA Inc. (ASKI MBA)	2/F ASKI Building, 105, Pan-Philippine Hwy, Cabanatuan City, 3100	mba@aski.com.ph (044)940-1984 or +63917-700-0205 http://askimba.com.ph/
Center for Agriculture and Rural Development MBA Inc. (CARD MBA)	#120 M. Paulino St. cor P. Burgos St., Brgy VII-D, San Pablo City, Laguna, 4000	cardmba9999@cardmri.com (63)-(049)-561-2018 (63)-(049)-562-2878 / 562-5537 0928-520-5769 https://cardmba.com/
Cooperative Alliance for Responsive Endeavour MBA Inc. (CARE MBA)	#39 Ilang-ilang St. Zaballero Subd., Brgy. Gulang-gulang Lucena City	mbacare@yahoo.com.ph (042)373-7789 09479979224/ 09988610358 https://caremba.org/
KFI Center for Community Development Foundation MBA Inc. (KCCDFI MBA)	2nd floor, KCCDFI Building, MCLL Highway, Guiwan, Zamboanga City, 7000	info.kccdfimba@gmail.com (062)-990-2429 095555793477/ 09555793476 http://www.kccdfimba.com/
Kasagana-Ka MBA Inc. (KMBA)	#5 Matimpiin Street, Barangay Pinyahan, Quezon City	kasaganaka.mba@gmail.com (632) 8990-7915 / 7799-5518 0947-193-4920 / 0977-629-5568 http://www.kmba.org.ph/
Tulay sa Pag-unlad MBA Inc. (TSPI MBA)	2363 Antipolo St., Guadalupe Nuevo Makati City	tspi.mbai@tspi.org (02) 86372271 https://mbai.tspi.org/
Kazama Grameen MBA Inc. (KGI MBA)	Blk 12 Lot 25 Sta. Monica Subdivision Subic, Zambales	kgi_mba@yahoo.com +639088929371 http://kgi-mba.com/
Nueva Segovia Consortium of Cooperatives MBA Inc. (NSCC MBA)	NSCC Plaza, Don Alejandro Quirolgico, Caoayan, Ilocos Sur	nsccmbai@gmail.com (63) 777-722-328 / 0917-568-2165 https://mbai.coop-nscc.com

MiMAP (RIMANSI) REGULAR MEMBERS

Paglaum MBA	1 Floor PMPC Bldg., Eastern Looc, Plaridel, Misamis Occidental, Mindanao, 7209	paglaummba@yahoo.com/ paglaummba@gmail.com 09338118098/09177230403 https://mba.paglaum.coop/
Peoples' Bank of Caraga MBA Inc. (PBC MBA)	Purok 4A, Barangay 5, San Francisco, Agusan del Sur	pbcmba@yahoo.com.ph (085)-839-5384/ 09305229700 http://pbcmba.com/
Serviamus MBA Inc. (SMBA)	4F Diocesan Centrum Building, Salvador Lluch St., Brgy. Poblacion, 9200 Iligan City	serviamusmba@gmail.com (063) 228-4354 https://serviamus-mbai.com/
Simbag sa Emerhensya Asin Dagdag Paseguro MBA Inc. (SEDP MBA)	2nd Level SEDCen Bldg. Block 7, Landco Business Park, Legazpi City	sedp_mba@yahoo.com.ph (052)-481-4449 https://mba.sedp.ph/

MiMAP (RIMANSI) ASSOCIATE MEMBERS

Center for Community Transformation MBA Inc. (CCT MBA)	5/F Echelon Tower, 2100 A. Mabini Street, Malate, Manila, 1004	mba@cct.org.ph (632) 8524-1810/8524-1819/8524-1835 https://www.cctmba.com/
Katilingbanong Kaangayan para sa Kasegurohan ug Kalaambuan MBA Inc. (4K MBA)	Sebastian Building, Tiano-Echem Street, Cagayan de Oro City 9000	mba4k@yahoo.com (088)-856-3503 0917-624-0230 / 0905-219-3673 https://4kmba.weebly.com/
National Confederation of Cooperatives MBA Inc. (NATCCO MBA)	3rd Floor, 227 J.P. Rizal Street, Project 4, Quezon City 1109	natccombai@natcco.coop 0998-5946712/02-89623408 https://www.natccombai.com/
Pag-Asa ng Pinoy MBA Inc. (PPMBA)	Unit 5 I & J, 5F, Jenkinsen Tower 80 Timog Ave., Brgy. Sacred Heart, Quezon City	insurance@pagasa-mba.com.ph +632 8287 7749 http://pagasa-mba.com.ph/
Quidan Pag-inupdanay MBA Inc. (QPI MBA)	Lot 8 Block 9 Molave Street, Villa Soledad Subd., Brgy. Estefania, Bacolod City, 6100	quidanpi_mba@yahoo.com (034) 707-3869 / 09209500150 insurance@pagasa-mba.com.ph +632 8287 7749 http://pagasa-mba.com.ph/

NUMBERS THAT MATTER

NUMBERS THAT MATTER

3 Year Sectoral Data

Key Indicators	December 2020	December 2021	December 2022
Mi-MBA members, partners	18	18*	18*
Membership	6.81 Million	7.63 Million	8.01 Million
Individual Insured	25.96 Million	27.48 Million	28.59 Million
Contribution, premium	₱ 4.01 Billion	₱ 5.67 Billion	₱ 6.80 Billion
Claims Paid	₱ 1.72 Billion	₱ 2.55 Billion	₱ 2.33 Billion
Equity Value, cum	₱ 11.50 Billion	₱ 13.06 Billion	₱ 14.64 Billion
Equity Value for the year	₱ 1.38 Billion	₱ 1.61 Billion	₱ 1.69 Billion
Released amount of Equity Value	₱ 339.61 Million	₱ 549.02 Million	₱ 603.10 Million
Total Number of Claims Paid (BLIP)	76,467	102,378	88,698
Ave. Amount of Death Claim per day	₱ 4.78 Million	₱ 7.10 Million	₱ 6.47 Million
Ave number of claims paid per day	212	284	246

3 in pipeline

NUMBERS THAT MATTER

ENDRIGA, MANANGU & ASSOCIATES
Certified Public Accountants
U.1010 Wilshire Plaza, 11 Annapolis St., Greenhills, San Juan, MM
Tel.: (02) 8724 2146

INDEPENDENT AUDITOR'S REPORT
Page 1 of 4

The Board of Trustees
Microinsurance MBA Association of the Philippines Inc.
1014 Medical Plaza Ortigas Bldg. San Miguel Ave., 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; a non-stock, not-for-profit association) which comprise the statement of financial position as at December 31, 2022, and the related statement of activities, statement of changes in fund balance and statement of cash flows for the year 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, 2022, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SEs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Association in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

NUMBERS THAT MATTER

ENDRIGA, MANANGU & ASSOCIATES
Certified Public Accountants
U.1010 Wilshire Plaza, 11 Annapolis St., Greenhills, San Juan, MM
Tel.: (02) 8724 2146

INDEPENDENT AUDITOR'S REPORT
Page 2 of 4

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS for SEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

NUMBERS THAT MATTER

ENDRIGA, MANANGU & ASSOCIATES
Certified Public Accountants
U.1010 Wilshire Plaza, 11 Annapolis St., Greenhills, San Juan, MM
Tel.: (02) 8724 2146

INDEPENDENT AUDITOR'S REPORT
Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

The Association's financial statements for the year ended December 31, 2021 were examined by another auditor whose report, dated May 30, 2022, expressed an unqualified opinion on those financial statements that are presented here for comparative purposes only.

NUMBERS THAT MATTER

ENDRIGA, MANANGU & ASSOCIATES
Certified Public Accountants
U.1010 Wilshire Plaza, 11 Annapolis St., Greenhills, San Juan, MM
Tel.: (02) 8724 2146

INDEPENDENT AUDITOR'S REPORT
Page 4 of 4

Report on the Supplementary Information Required by the Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and license fees, and other information where applicable to the Association, in Note 23 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of the Association. The information has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ENDRIGA, MANANGU & ASSOCIATES

By:

SEVERINO M. MANANGU
Partner
TIN: 102-091-358
PRC CPA Reg. No.: 29567; license valid until Nov. 1, 2025
PRC-BOA Acc. No.: 4187 (Firm/Partner), valid until Sep. 28, 2023
BIR Acc. No. (Firm/Partner): 07-100200-001-2020, valid until Nov. 22, 2023
SEC Acc. No. (Partner): 29567-SEC Group C, valid up to FS as at Dec. 31, 2025
SEC Acc. No. (Firm): 4187-SEC Group C, valid up to FS as at Dec. 31, 2025
PTR No.: SJ1676666, issued on Jan. 17, 2023 in the City of San Juan

March 14, 2023
City of San Juan, Metro Manila

NUMBERS THAT MATTER

MICROINSURANCE MBA ASSOCIATION OF THE PHILIPPINES INC.
(A Nonstock, Not-for-profit Association)
STATEMENT OF FINANCIAL POSITION
(With Comparative Figures for December 31, 2021)

	Notes	As of December 31 2022	2021
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3, 5	P 28,283,177	P 19,059,340
Investment in UITF	3, 6	1,832,214	1,840,484
Receivables	3, 7	493,780	147,739
Prepaid expenses	3, 8	236,723	70,227
Total Current Assets		30,845,894	21,117,790
NONCURRENT ASSETS			
Investment in trust fund	3, 9	5,713,410	5,674,571
Investment in equity securities	3, 10	123,680	201,587
Investment in an associate	3, 11	3,265,242	3,190,000
Property and equipment - net	3, 12	1,518,464	1,687,047
Total Noncurrent Assets		10,620,796	10,753,205
TOTAL ASSETS		P 41,466,690	P 31,870,995
LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES			
Accounts and other payables	3, 13	P 4,254,583	P 4,108,486
Funds held-in-trust	3, 14	13,288,188	3,919,377
Total Current Liabilities		17,542,771	8,027,863
NONCURRENT LIABILITIES			
Mutual security fund	3, 9	P 5,713,410	P 5,674,571
Total Noncurrent Liabilities		5,713,410	5,674,571
FUND BALANCE			
Capital contribution	3, 15	2,350,000	2,350,000
Temporarily restricted fund		1,973,496	1,969,628
Permanently restricted fund		620,804	620,804
General fund		13,266,209	13,228,129
Total Fund balance	3	18,210,509	18,168,561
TOTAL LIABILITIES AND FUND BALANCE		P 41,466,690	P 31,870,995

See accompanying Notes to Financial Statements.

MICROINSURANCE MBA ASSOCIATION OF THE PHILIPPINES INC.
(A Nonstock, Not-for-profit Association)
STATEMENT OF CASH FLOWS
(With Comparative Figures for December 31, 2021)

	Notes	For the Years Ended December 31 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of revenues over expenses before final tax		P 74,464	P 2,005,491
Adjustment for:			
Provision for impairment losses	18	103,342	457,943
Provision for doubtful accounts	18	43,727	-
Reversals of probable losses	18	-	(220,555)
Depreciation and amortization	12, 18	190,537	189,776
Fair value gain (loss) on investment in UITF	6	8,270	(19,902)
Foreign exchange gain		(99,870)	(44,240)
Equity in net income of an associate	11	(75,242)	(776,226)
Interest income on bank deposits		(162,501)	(319,455)
Excess revenue over expenses before changes in working capital		82,727	1,272,832
Decrease (increase) in:			
Receivables	7	(389,768)	1,268,718
Prepaid expenses	8	(166,496)	33,578
Increase (decrease) in:			
Accounts and other payables	13	146,097	(704,671)
Mutual security fund	9	38,839	-
Funds held-in-trust	14	9,368,811	(4,791,693)
Cash generated from (used in) operations		9,080,210	(2,921,236)
Interest received from bank deposits		162,501	255,854
Income tax paid	19	(32,516)	-
Net cash flow provided by (used in) operating activities		9,210,195	(2,665,582)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Property and equipment	12	(21,954)	(95,510)
Investment in UITF	6	-	(120,804)
Decrease in:			
Investment in trust fund	9	(38,839)	-
Net cash flow used in investing activities		(60,793)	(216,314)
EFFECT OF EXCHANGE RATE CHANGES ON CASH		74,435	(33,125)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		9,223,837	(2,915,021)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	5	19,059,340	21,974,361
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR		P 28,283,177	P 19,059,340

See accompanying Notes to Financial Statements.

MICROINSURANCE MBA ASSOCIATION OF THE PHILIPPINES INC.
(A Nonstock, Not-for-profit Association)
STATEMENT OF ACTIVITIES
(With Comparative Figures for December 31, 2021)

	Notes	For the Years Ended December 31 2022 General Fund	2022 Temporarily Restricted Fund	2022 Total	2021 General Fund	2021 Temporarily Restricted Fund	2021 Total
REVENUES	3, 17						
Grant and other receipts		P 5,304,171	P 1,149,525	P 6,453,696	P 5,166,568	P 4,316,671	P 9,483,239
Equity in net income of an associate		189,722	-	189,722	776,226	-	776,226
Interest income		162,501	-	162,501	319,451	4	319,455
Foreign exchange gain		95,801	4,069	99,870	44,240	-	44,240
Fair value gain (loss) on an investment in UITF		(8,270)	-	(8,270)	19,902	-	19,902
Other income		1,153,793	-	1,153,793	880,740	-	880,740
Increase in trust fund		38,839	-	38,839	14,042	-	14,042
		6,936,557	1,153,594	8,090,151	7,221,169	4,316,675	11,537,844
PROGRAM EXPENSES	3						
Salaries and wages		2,342,449	582,539	2,924,988	2,512,577	602,246	3,114,823
Professional fees		864,871	371,163	1,236,034	545,646	2,469,626	3,015,272
Delivery of service packages/technical assistance		1,110,887	-	1,110,887	874,685	-	874,685
Representation meetings		451,283	17,267	468,550	191,531	130,222	321,753
System costs		465,472	-	465,472	-	-	-
Transportation		241,521	23,796	265,317	24,283	23,475	47,758
Staff development		80,862	66,632	147,494	18,900	13,500	32,400
Communication		106,833	35,830	142,663	62,788	69,874	132,662
Trainings		95,499	-	95,499	66,301	-	66,301
Policy, research and forums		55,423	-	55,423	-	134,823	134,823
		5,815,100	1,097,227	6,912,327	4,296,711	3,443,766	7,740,477
GROSS INCOME		1,121,457	56,367	1,177,824	2,924,458	872,909	3,797,367
OPERATING AND OTHER EXPENSES							
Operations support	3, 18	1,012,022	52,499	1,064,521	904,728	873,106	1,777,834
Increase in trust fund	9	38,839	-	38,839	14,042	-	14,042
		1,050,861	52,499	1,103,360	918,770	873,106	1,791,876
EXCESS OF REVENUES OVER EXPENSES BEFORE PROVISION FOR FINAL TAX		70,596	3,868	74,464	2,005,688	(197)	2,005,491
Provision for final tax	3, 19	(32,516)	-	(32,516)	(63,801)	-	(63,801)
EXCESS OF REVENUES OVER EXPENSES		P 38,080	P 3,868	P 41,948	P 1,941,887	P (197)	P 1,941,690

See accompanying Notes to Financial Statements.

PHOTO

GALLERY

OCTOBER GOVERNANCE AND ANTI-MONEY LAUNDERING ACT (AMLA) WORKSHOP

2022 ANNUAL GOLDEN ARROW AWARDS FOR INSURANCE COMPANIES

Microinsurance MBA Association of the Philippines
Unit 1014 Medical Plaza Building, San Miguel Ave.
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