



**Microinsurance MBA Association
of the Philippines Inc.**
Mutuality Among Mutuals



2024 ANNUAL REPORT



EMPOWERMENT

Confidence through
financial protection



PROTECTION

Safeguarding
families from risk



RESILIENCE

Communities ready
for uncertainty

A Decade of
Empowerment
through Financial
Protection

A Decade of **Empowerment** through Financial Protection

10-year report (2015-2024)

Microinsurance MBA Association of the Philippines
Inc. (MiMAP)

Unit 1014 Medical Plaza Ortigas Building, San Miguel
Avenue, Ortigas Center, Pasig City, Philippines 1605



Copyright © 2025 MiMAP
All rights reserved.

No part of this report shall be reproduced, copied or
transmitted without the written permission from the
management of MiMAP.



For more information, visit the official website of MiMAP at
www.rimansi.org or contact the MiMAP Secretariat at
secretariat@rimansi.org / rimansi@yahoo.com.

TABLE OF CONTENTS



About MiMAP

Mission	3
Vision	3
Goals	3
Code of Conduct	4

2024 at a Glance: Executive Director's Report	5
--	---

The Decade in Review	8
-----------------------------	---

Message from the President	9
MiMAP Milestones (2015-2024)	10
Numbers that Matter (2015-2024)	16

Looking Forward: The Next 10 Years	20
---	----

Message from the Chairman Emeritus	21
New Strategic Plan (2025-2034)	22

2024 Financial Statements	25
----------------------------------	----

MiMAP Board and Management	29
-----------------------------------	----

Directory of Mi-MBAs	31
-----------------------------	----

ABOUT MiMAP



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.



VISION

MiMAP is a network of professionally managed Mutual Benefit 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.



OVERALL BUSINESS GOALS



Assist partner MFIs establish their own microinsurance programs, especially MBAs that serve millions of poor households



Design and formulate appropriate microinsurance products for the poor



Formulate and promote Performance Standards aligned with international best practices



Promote mutual assistance and sharing of resources, technology, and information among stakeholders



Build the financial infrastructure of microinsurance through research, education, and policy advocacy



Become a self-reliant and sustainable service provider

Code of Conduct

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.

2024 At a Glance:

Executive Director's Report



The year 2024 marked both a milestone and a turning point for MiMAP (RIMANSI) as it concluded the 10-year strategic plan set in 2014.

Over the past decade, the Association has grown from a resource center into a strong network of Mi-MBAs, expanding reach, deepening services, and building collective strength for financial inclusion.

Guided by the pillars of **One Direction, One Voice, Shared Programs and Services, Pooled Risks, and Mutual Protection**, including continued partnerships with international organizations committed to financial inclusion and resilience, MiMAP capped 2024 with significant progress:

One Direction: Supported three Mi-MBAs in the pipeline— Baguio-Benguet Community Credit Cooperative (BBCCC), Surigao Economic Development and Microfinance Foundation (SEDMFI) MBA, and Providers Multi-Purpose Cooperative MBA—through market research, securing of license from regulators, product development and approval, actuarial support, and operational training.

One Voice: Gained important policy wins including the issuance of Bureau of Internal Revenue (BIR)'s Revenue Memorandum Circular 108-2024 clarifying Mi-MBA tax exemptions and Insurance Commission (IC)'s deferral of I/PFRS 17 implementation for MBAs to 2030 through Circular Letter 2024-19. As of 2024, at least 9 Mi-MBAs have already secured their Certificate of Tax Exemption.

MiMAP also held five policy dialogues and published key knowledge pieces, including the 2024 National Microinsurance Forum report and three Focus Notes (*Members in Top Governance*; *Mi-MBA Mobile Application: Mabilis, Madali at Maaasahang Mobile App*; and *Improving Financial Inclusion through FinTech Education*).

Shared Programs and Services: Expanded sector capacity through 15 trainings with 1,190 participants from Mi-MBAs, MFIs, cooperatives, and other stakeholders. A major highlight was the Claims Management Masterclass, which strengthened MBA staff and officers' ability to handle claims—the core of microinsurance service delivery.

Significant digital progress was made with the e-MUTUALS platform rolled out across six Mi-MBAs: NSCC MBA and KGI MBA focused on system maintenance and upgrades; USWAG MBA and KCCDFI MBA completed customization and entered into maintenance agreements; and SEDMFI MBA and SEDP MBA began replication through assessments, testing, and formal agreements.

MiMAP also advanced sector resilience by developing a Disaster Risk Reduction (DRR) manual and a Business Continuity Planning toolkit, capped by a face-to-face crash course with DRR committee members for practical application.

Pooled Risks: Eighteen Mi-MBAs renewed participation in the catastrophe reinsurance pool, with USWAG MBA joining. The Mutual Security Fund grew from Php 5 million to Php 6.25 million, while the pooled investment fund reached Php 147.6 million with Php 24.57 million in unrealized gains.

Mutual Protection: Strengthened compliance and risk management through annual statement reporting, reserves valuation, KPI review, enhancement of MBA performance evaluation tool and BLIP product redesign. MiMAP also supported Mi-MBAs in organizational planning and capacity building for long-term sustainability.

Beyond the pillars, 2024 also brought:

Organization Development: Approval of the new 2025–2034 strategic directions and proposed enhancement of vision, mission, values, and goals; adoption of an information security policy; and acceptance of USWAG MBA as a regular member.

Partnership with Citi Foundation: Advancement of FinTech for Greater Financial Inclusion Program. Five Mi-MBAs—4K MBA, CARE MBA, KCCDFI MBA, KMBA, and PBC MBA—benefited from the enhanced Mi-MBA mobile app with in-app payment features. A total of 10,216 members participated in FinTech education sessions, and 756 members opened e-wallet accounts for microinsurance transactions.

Partnership with ICMIF Foundation: Implementation of initiatives on market development, capacity building, and social marketing.

ASKI MBA, CARE MBA, KGI MBA, and 4K MBA pursued market development plans; Serviamus MBA received technical assistance under the Kaagapay Program; and SEDP MBA piloted a social marketing program that trained local advocates and developed a replicable framework. Memorandum of Agreement on the replication of the mutual microinsurance model with SEDMFI MBA was also signed, under the UNDP ICMIF Insurance Innovation Challenge.

By year-end, MiMAP had reached 9.15 million members, extending protection to 29.93 million lives—families made more resilient through affordable and sustainable microinsurance.

These achievements in 2024 not only fulfilled commitments made ten years ago but also laid the foundation for the next phase of MiMAP's journey. They were made possible through the steadfast support of Citi Foundation, ICMIF Foundation, CARD MRI, the MiMAP Board, and the Association's membership—to whom we extend our deepest thanks.

As MiMAP turns the page to a new decade, it does so carrying the lessons, partnerships, and collective strength built over the past ten years—ready to protect even more Filipino households in the years ahead.

The following section reflects on MiMAP's cumulative progress across the full 2015–2024 strategic vision.

Jun Jay E. Perez

Executive Director

MiMAP (RIMANSI)

The Decade in Review

(2015-2024)

Message from the President

Jocelyn D. Dequito

President, Board of Trustees

MiMAP (RIMANSI)

When MiMAP (RIMANSI) launched its first 10-year strategic plan in 2014, the goal was aspirational yet transformative: to provide universal and comprehensive risk protection to 12 million Filipino households—or about 48 million lives—by 2024. The plan envisioned MiMAP's transformation from a resource center into a strong Association of uniting Mi-MBAs under one direction and one voice, sharing services and products, pooling risks, and ensuring mutual protection.

Ten years later, we may not have fully reached the 12*24*48 vision, but the progress we have made is undeniable. From only a handful of pioneering Mi-MBAs, we have grown to 20 member institutions with a combined 9.15 million members and 29.93 million lives protected. This represents more than half of the microinsurance market in the Philippines and about one in four Filipinos—a scale once unimaginable.

The decade brought transformational achievements:

- Establishing at least 20 new Mi-MBAs with the support of partner MFIs, cooperatives, and rural banks.
- Developing at least 31 microinsurance products tailored to the needs of low-income households.
- Training thousands of leaders and staff, building a professional community of practitioners committed to good governance and sustainability.
- Securing landmark policy breakthroughs, including recognition of Mi-MBAs in the Insurance Code, the 2024 BIR ruling on tax exemption, and the IC's defiance of IFRS 17 implementation for MBAs to 2030.
- Investing in digital innovation, from e-MUTUALS to the Mi-MBA mobile app and FinTech education, making services more accessible to members nationwide.
- Strengthening resilience and risk management through business continuity planning, information security policies, and pooled risk arrangements.
- Building lasting partnerships with institutions such as Citi Foundation, ICMIF Foundation, CARD MRI, and our member MBAs, who have provided both financial and technical support.

Through these milestones, MiMAP has established itself as the national association of Mi-MBAs, and a recognized leader in inclusive finance and microinsurance in Asia. The lessons of this decade are clear: collective strength, good governance, and continuous innovation are the keys to resilience and relevance.

As we close the chapter of the 2015–2024 plan, I express deep gratitude to our founders, past leaders, partners, and members. Together, we have built an Association that protects not only millions of Filipino families today but also the future of microinsurance for years to come. With renewed commitment, we now look forward to the next decade—expanding protection further and ensuring that no household is left unprotected





MiMAP Milestones

(2015-2024)



MiMAP Milestones (2015)

- Transformation from resource center to Mi-MBA association
- Expanded membership: 12
- Established employee retirement plan
- Php 5 million Mutual Security Fund operationalization
- Operationalization of the Solvency & Risk Protection Committee and the Financial & Risk Review Committee
- Establishment of MiMAP Endowment Fund
- Development of Philippines's Strategy for ICMIFF 5-5-5 project
- IC Policy: Loan to Mi-MBA of mother MFI
- PH Regulatory Framework: MicroHealth, Enhanced Microinsurance Regulatory Framework, Distribution Channel

MiMAP Milestones (2016)

- Endowment Committee operationalized
- MiMAP-RMSI Institutional Alignment
- Associate members: Serviamus MBA, Pag-asa ng Pinoy MBA
- DRR Committee operationalized
- Investment Committee operationalized
- Microinsurance TWG: Enhanced SEGURO
- Development of Enterprise Risk Management Framework for Mi-MBAs

MiMAP Milestones (2017)

- Development of Mi-MBA Code of Conduct
- Policy agenda: deal Mi-MBA tax exemption as an association
- New associate members: CCT MBA and NSCC MBA
- Market development pilots: 4Ps, church workers, LGU, CBOs
- Development of Sari-Sari-Store insurance with CPMI (PREMIUM Project)
- Development of Mi-MBA Anti-Fraud Manual

MiMAP Milestones (2018)

- Development of Mi-MBA e-MUTUALS data capture and reporting system
- Mi-MBA investment pool development and mobilization: BBFF (UITF) with BPI Wealth
- Development of MiMAP Board Governance Charter
- Policy agenda: Mi-MBA exemption from I/PFPRS 17



MiMAP Milestones (2019)

- Testing of community-based ISLA as microinsurance distribution channel
- Field research for the study of Mi-MBA and SDGs with University of Cambridge Institute for Sustainability Leadership
- Mid-term review of MiMAP strategic plan
- Developed Mi-MBA investment strategy framework

MiMAP Milestones (2020)

- Establishment and use of BPI Bizlink cash management facility
- Development of MiMAP pandemic business continuity plan
- New regular member: NSCC MBA
- Development of policies: communications and information asset
- First Mi-MBA e-MUTUALS replicator



MiMAP Milestones (2021)

- TSPI MBA regular membership
- Development of ADReM framework for Mi-MBAs
- Policy agenda: address tax issues of Mi-MBAs as an association
- Mi-MBA mobile app pilot testing to 2 Mi-MBAs
- Development of Mi-MBA educational modules for potential and existing members

MiMAP Milestones (2022)

- Signed with Mi-MBAs agreement on strengthening Mi-MBA performance monitoring
- IFRS 17 comprehensive study on impact to Mi-MBAs
- Establishment of the legal and research fund
- New regular member: Serviamus MBA
- Legal tax review of Mi-MBAs by new tax consultant
- Development of DRR manual for Mi-MBAs
- Additional replicator of e-MUTUALS



MiMAP Milestones (2023)

- Put forward request for tax ruling for Mi-MBAs exemption in corporate income, premium and documentary stamp taxes
- Establishment of Mi-MBA Kaagapay Program
- Additional 3 replicators of e-MUTUALS
- Three Mi-MBA replicators of mobile app

MiMAP Milestones (2024)

- New regular member: USWAG MBA
- New MiMAP 10-year strategic plan
- BLIP product re-design alternative for Mi-MBAs
- Development of MiMAP information security policy
- Policy gain: BIR issued RMC 108-2024: clarifying corporate income tax exemption of Mi-MBAs
- Policy gain: IC issued CL 2024-19 deferring implementation of I/PFRS 17 for Mi-MBAs to 2030
- Development of Mi-MBA BCP manual toolkit



Numbers that matter 2015-2024

Key Indicators	Dec 2015	Dec 2016	Dec 2017
Mi-MBA members, partners	17	17	19
Membership	3.47 Million	4.54 Million	5.42 Million
Individual Insured	15.83 Million	16.58 Million	17.93 Million
Contribution, premium	₱ 2.36 B	₱ 2.96 B	₱ 3.68 B
Claims Paid	₱ 698.69 M	₱ 786.92 M	₱ 908.08 M
Equity Value, cum	₱ 4.83 B	₱ 5.79 B	₱ 7.25 B
Equity Value for the year	—	—	—
Released amount of Equity Value	—	—	—
Total Number of Claims Paid (BLIP)	—	36,304	55,850
Ave. amount of death claim per day	—	₱ 2.16 M	₱ 2.49 M
Ave. number of claims paid per day	—	99	153



Numbers that matter 2015-2024

Key Indicators	Dec 2018	Dec 2019	Dec 2020
Mi-MBA members, partners	19	18	18
Membership	6.31 Million	6.86 Million	6.81 Million
Individual Insured	22.36 Million	24.93 Million	25.96 Million
Contribution, premium	₱ 4.35 B	₱ 4.81 B	₱ 4.01 B
Claims Paid	₱ 1.12 B	₱ 1.43 B	₱ 1.72 B
Equity Value, cum	₱ 8.56 B	₱ 10.24 B	₱ 11.50 B
Equity Value for the year	—	₱ 956.10 M	₱ 1.38 B
Released amount of Equity Value	—	₱ 447.82 M	₱ 339.61 M
Total Number of Claims Paid (BLIP)	55684	65053	76467
Ave. amount of death claim per day	₱ 3.07 M	₱ 3.97 M	₱ 4.78 M
Ave. number of claims paid per day	154	181	212



Numbers that matter 2015-2024

Key Indicators	Dec 2021	Dec 2022
Mi-MBA members, partners	18	18
Membership	7.63 Million	8.01 Million
Individual Insured	27.48 Million	28.59 Million
Contribution, premium	₱ 5.67 B	₱ 6.80 B
Claims Paid	₱ 2.55 B	₱ 2.33 B
Equity Value, cum	₱ 13.06 B	₱ 14.64 B
Equity Value for the year	₱ 1.61 B	₱ 1.69 B
Released amount of Equity Value	₱ 549.02 M	₱ 603.10 M
Total Number of Claims Paid (BLIP)	102,378	88698
Ave. amount of death claim per day	₱ 7.10 M	₱ 6.47 M
Ave. number of claims paid per day	284	246



Numbers that matter 2015-2024

Key Indicators	Dec 2023	Dec 2024*
Mi-MBA members, partners	19	20
Membership	8.80 Million	9.15 Million
Individual Insured	29.22 Million	29.93 Million
Contribution, premium	₱ 7.20 B	₱ 8.12 B
Claims Paid	₱ 2.70 B	₱ 3.14 B
Equity Value, cum	₱ 16.21 B	₱ 17.90 B
Equity Value for the year	₱ 1.97 B	₱ 2.13 B
Released amount of Equity Value	₱ 694.99 M	₱ 711.18 M
Total Number of Claims Paid (BLIP)	94267	98241
Ave. amount of death claim per day	₱ 7.49 M	₱ 8.33 M
Ave. number of claims paid per day	262	274





Looking Forward: The Next 10 Years (2025-2034)



As MiMAP enters its next 10-year journey, I look back with pride on how far we have come. From a modest resource center in 2005, MiMAP has grown into a national network of Mi-MBAs that now protects almost 30 million lives. We have achieved policy wins that many thought impossible—such as securing tax exemptions for Mi-MBAs and deferring IFRS 17 compliance—while expanding our reach, deepening our service, and strengthening our collective voice.

But the next decade calls for even greater ambition. Our new plan sets clear priorities. First, we must pursue quality growth in membership: expanding to 25 Mi-MBAs with 14 million members and 42 million lives protected by 2034. Numbers matter, but so does institutional strength—growth must come with resilience. Second, we must continue to strengthen our endowment fund. This is the financial backbone of the Association, ensuring that MiMAP will be able to serve not only for the next 10 years but for the next century.

Third, we must go beyond life insurance. I believe the time has come for Mi-MBAs to offer non-life insurance products—providing protection for assets and livelihoods, not just lives. This will be a game changer for inclusive finance. Fourth, we must harness digital transformation to radically improve service delivery. The 1–3–5 claims rule has already made us unique, but in the years ahead, we must adopt the 8/24 model and eventually move to real-time claims settlement through technology.

Finally, we must prepare the next generation of leaders. The future of MiMAP depends on succession and governance renewal. We must train and empower young leaders while ensuring that our Boards remain competent, independent, and true to the mission of mutuality.

The decade ahead will not be easy. But if the last 20 years have taught us anything, it is that when we work together—sharing risks, sharing strength, and sharing responsibility—we can achieve results once thought unimaginable. Let us move forward with courage and commitment, knowing that millions of Filipino families count on us for their protection and resilience.

Dr. Jaime Aristotle B. Alip
Chairman Emeritus
MiMAP (RIMANSI)



New strategic plan 2025–2034

As MiMAP transitions into its next decade, it has set a new strategic plan that builds on the lessons of the past 10 years while preparing for future challenges. This plan is anchored on six pillars that will guide the Association toward deeper impact, stronger institutions, and broader protection for millions of Filipino families.



Vision

A sustainable network of mutual microinsurers that provide comprehensive, affordable, and quality risk protection products and services to low-income and vulnerable sectors and communities.



Mission

MiMAP champions sustainable risk protection for social enterprises through mutual insurance, advocacy, and member development.

Core Values

Mutuality • Inclusivity • Member Empowerment • Accountability • Professionalism



Mutuality

‘a positive, interactive relationship between people’



Inclusivity

‘the practice of actively including and valuing individuals and groups from diverse backgrounds in all aspects of society, fostering a sense of belonging and participation’



Member empowerment

‘sharing control, the entitlement and the ability to participate, to influence decisions, as on the allocation of resources’



Accountability

‘an acceptance of responsibility for honest and ethical conduct towards people and planet’



Professionalism

‘the skill, good judgment, and polite behavior that is expected from a person who is trained to do a job well’

The Six Pillars of the 2025–2034 Plan

1. Scale and Growth



- Expand MIMAP to 25 member Mi-MBAs by 2034
- Serve 14 million members and protect 42 million lives

2. Financial Sustainability



- Strengthen the endowment fund
- Achieve 110% operational sustainability

3. Digital Transformation



- Operate an IC-recognized digital platform for IFRS 17 compliance
- Standardize reporting and digital systems across Mi-MBAs

4. Policy Advocacy and Leadership



- Secure recognition of non-life insurance MBAs
- Strengthen national policy representation, including party-list engagement

5. Human Resource and Governance



- Improve HR practices for recruitment, retention, and staff development
- Establish succession plans for Board and management
- Launch HR learning circles for leadership and competency building

6. Innovation in Products and Services



- Introduce non-life microinsurance products
- Improve claims turnaround: from 1–3–5 days → 8/24 → real-time
- Expand digitally accessible microinsurance plans

Together, these six pillars chart the course for MiMAP's next 10 years. By 2034, MiMAP envisions a larger and stronger network—one that not only protects lives but also livelihoods, delivers faster and more reliable services, and ensures that every Filipino household can access affordable and sustainable risk protection.

Statements of Financial Position

2024 Audited Financial Statements

MICROINSURANCE MBA ASSOCIATION OF THE PHILIPPINES INC.

(Doing business under the name and style of RIMANSI Organization for Asia and the Pacific Inc.)

(A Nonstock, Not-for-profit Association)

STATEMENTS OF FINANCIAL POSITION

		As of December 31	
	Notes	2024	2023
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3, 5	₱ 23,260,195	₱ 27,459,344
Short-term investment	3, 6	2,700,000	-
Investment in UITF	3, 7	1,992,912	1,868,051
Receivables - net	3, 8	749,867	241,993
Prepaid expenses	3, 9	1,022,733	410,603
Total Current Assets		29,725,707	29,979,991
NONCURRENT ASSETS			
Investment in trust fund	3, 10	6,237,910	5,974,398
Investment in an associate	3, 12	3,385,082	3,621,014
Property and equipment - net	3, 13	1,722,472	1,940,673
Total Noncurrent Assets		11,345,464	11,536,085
TOTAL ASSETS		₱ 41,071,171	₱ 41,516,076
LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES			
Accounts and other payables	3, 14	₱ 2,378,209	₱ 3,809,869
Funds held-in-trust	3, 14	10,954,555	12,890,316
Total Current Liabilities		13,332,764	16,700,185
NONCURRENT LIABILITIES			
Mutual security fund	3, 10	6,237,910	5,974,398
Total Noncurrent Liabilities		6,237,910	5,974,398
FUND BALANCE			
Capital contribution	3, 16	2,350,000	2,350,000
Temporarily restricted fund	3, 16	1,949,617	1,949,617
Permanently restricted fund	3, 16	742,539	742,539
General fund	3, 14, 16	16,458,341	13,799,337
Total Fund balance		21,500,497	18,841,493
TOTAL LIABILITIES AND FUND BALANCE		₱ 41,071,171	₱ 41,516,076

See accompanying Notes to Financial Statements.



Statement of Activities

2024 Audited Financial Statements



MICROINSURANCE MBA ASSOCIATION OF THE PHILIPPINES INC.
(Doing business under the name and style of RIMANSI Organization for Asia and the Pacific Inc.)
(A Nonstock, Not-for-profit Association)

STATEMENTS OF ACTIVITIES

For the Years Ended December 31								
		2024			2023			
	Notes	General Fund	Temporarily Restricted Fund	Total	General Fund	Temporarily Restricted Fund	Total	
REVENUES	3							
Grant and other receipts	18	P 11,719,130	P 4,857,722	P 16,576,852	P 8,556,338	P 5,136,940	P 13,693,278	
Interest income		763,086	-	763,086	417,266	45	417,311	
Equity in net income (loss) of an associate	12	(235,931)	-	(235,931)	258,572	-	258,572	
Increase in trust fund		263,512	-	263,512	260,988	-	260,988	
Fair value gain on an investment in UITF		124,861	-	124,861	35,837	-	35,837	
Other income		48,853	-	48,853	750,661	-	750,661	
Foreign exchange gain (loss)		30,348	-	30,348	6,880	(14,924)	(8,044)	
Reversal of provision for doubtful accounts	8	-	-	-	166,433	-	166,433	
Loss from investment	11	-	-	-	(48,774)	-	(48,774)	
		12,713,859	4,857,722	17,571,581	10,404,201	5,122,061	15,526,262	
PROGRAM EXPENSES	3							
Professional fees		2,001,998	2,519,638	4,521,636	1,710,928	1,424,324	3,135,252	
Salaries and wages		2,525,265	776,577	3,301,842	2,184,947	1,790,418	3,975,365	
System costs		1,484,672	-	1,484,672	358,400	-	358,400	
Trainings		1,166,491	228,508	1,394,999	544,812	535,120	1,079,932	
Transportation		783,193	572,506	1,355,699	712,119	753,837	1,465,956	
Policy, research and forums		1,033,246	220,480	1,253,726	521,295	185,556	706,851	
Representation meetings		654,453	171,580	826,033	609,503	204,161	813,664	
Delivery of service packages/technical assistance		730,130	-	730,130	1,160,867	-	1,160,867	
Staff development		126,322	65,000	191,322	136,268	-	136,268	
Communication		78,612	48,041	126,653	82,720	63,742	146,462	
		10,584,382	4,602,330	15,186,712	8,021,859	4,957,158	12,979,017	
GROSS INCOME		2,129,477	255,392	2,384,869	2,382,342	164,903	2,547,245	
OPERATING AND OTHER EXPENSES								
Operations support	3, 19	1,270,760	255,392	1,526,152	1,383,076	188,782	1,571,858	
Increase in trust fund	10	263,512	-	263,512	260,988	-	260,988	
		1,534,272	255,392	1,789,664	1,644,064	188,782	1,832,846	
EXCESS OF REVENUES OVER EXPENSES								
BEFORE PROVISION FOR FINAL TAX		595,205	-	595,205	738,278	(23,879)	714,399	
Provision for final tax	3, 20	(117,595)	-	(117,595)	(83,415)	-	(83,415)	
EXCESS OF REVENUES OVER EXPENSES		P 477,610	P -	P 477,610	P 654,863	P (23,879)	P 630,984	

See accompanying Notes to Financial Statements.



Statement of Changes in Fund Balance

2024 Audited Financial Statements



MICROINSURANCE MBA ASSOCIATION OF THE PHILIPPINES INC.

(Doing business under the name and style of RIMANSI Organization for Asia and the Pacific Inc.)

(A Non-stock, Non-Profit Organization)

STATEMENTS OF CHANGES IN FUND BALANCE

	Capital Contribution	Temporarily Restricted Fund	Permanently Restricted Fund	General Fund	Total
At January 1, 2024	P 2,350,000	P 1,949,617	P 742,539	P 13,799,337	P 18,841,493
Adjustment (Note 14)	-	-	-	2,181,394	2,181,394
Excess of revenues over expenses	-	-	-	477,610	477,610
At December 31, 2024	P 2,350,000	P 1,949,617	P 742,539	P 16,458,341	P 21,500,497
At January 1, 2023	P 2,350,000	P 1,973,496	P 620,804	P 13,266,209	P 18,168,561
Excess of revenues over expenses	-	(23,879)	121,735	533,128	41,948
At December 31, 2023	P 2,350,000	P 1,949,617	P 742,539	P 13,799,337	P 18,210,509

See accompanying Notes to Financial Statements.



Statement of Cash Flows

2024 Audited Financial Statements



MICROINSURANCE MBA ASSOCIATION OF THE PHILIPPINES INC.

(Doing business under the name and style of RIMANSI Organization for Asia and the Pacific Inc.)

(A Nonstock, Not-for-profit Association)

STATEMENTS OF CASH FLOWS

		For the Years Ended December 31	
	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of revenues over expenses before final tax		P 595,205	₱ 714,399
Adjustment for:			
Provision for doubtful accounts	19	77,114	-
Depreciation and amortization	13, 19	256,892	263,863
Fair value gain on investment in UITF	7	(124,861)	(35,837)
Foreign exchange (gain) loss		(30,348)	8,044
Interest income on bank deposits		(763,086)	(417,311)
Excess revenue over expenses before changes in working capital		10,916	533,158
Decrease (increase) in:			
Receivables	8	(584,988)	251,787
Prepaid expenses	9	(612,130)	(173,880)
Increase (decrease) in:			
Accounts and other payables	14	749,734	(444,714)
Mutual security fund	10	263,512	260,988
Funds held-in-trust	15	(1,935,761)	(397,872)
Cash generated from (used in) operations		(2,108,717)	29,467
Interest received from bank deposits		763,086	417,311
Income tax paid	20	(117,595)	(83,415)
Net cash flow provided by (used in) operating activities		(1,463,226)	363,363
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of:			
Property and equipment	13	(38,691)	(686,072)
(Increase) decrease in:			
Investment in equity securities	11	-	123,680
Investment in an associate	12	235,932	(355,772)
Investment in trust fund	10	(263,512)	(260,988)
Short-term investment	6	(2,700,000)	-
Net cash flow used in investing activities		(2,766,271)	(1,179,152)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
		30,348	(8,044)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(4,199,149)	(823,833)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR			
	5	27,459,344	28,283,177
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR			
		P 23,260,195	₱ 27,459,344



Microinsurance MBA Association of the Philippines Inc.
Mutuality among Mutuals 12*24*48

BOARD OF TRUSTEES 2024-2025



Dr. Jaime Aristotle Alip
Chairman Emeritus



Ms. Jocelyn Dequito
President



Ms. Silvida Antiquera
Vice President



Ms. Elena Velasco
Secretary



Ms. Emeteria Quijano
Treasurer



Ms. Reazhyle Francisco
Trustee



Ms. Pelagia Mendones
Trustee



Sr. Adelia Oling
Trustee



Fr. Jose Victor Lobrigo
Trustee



Mr. Julio Jose Banzon
Independent Trustee



Mr. Wilfredo Llanto
Independent Trustee



Mr. Camilo Casals
Advisory Board



Dr. Epifanio Maniebo
Advisory Board

facebook.com/RIMANSI

rimansi@yahoo.com

rimansi.com

Staff



MEET OUR TEAM



Left-to-right order for photo captions

Ms. June-An Villojan
Finance and Admin Officer

Ms. Anne Pauline Del Rosario
Project Officer

Ms. Karah Pristina Gonzales
Programs Assistant

Jun Jay E. Perez
Executive Director

Mr. Robert Aspe Jr.
Technology and Information
Systems Manager

Ms. Judith Torres
Actuarial Officer

Ms. Vianca Maria Castillo
Training Programs Officer



Directory

Organization	Address	Website	Contact Number
ASKI Mutual Benefit Association Inc. (ASKI MBA)	2/F ASKI Building, 105, Pan-Philippine Hwy, Cabanatuan City, Nueva Ecija	http://askimba.com.ph	(044) 940-1984
CARD Mutual Benefit Association Inc (CARD MBA)	#120 M. Paulino St. cor P. Burgos St., Brgy VII-D, San Pablo City, Laguna	https://www.cardmba.com/	(049) 562-2878 (0928) 520-5769
Cooperative Alliance for Responsive Endeavour Inc. MBA (CARE MBA)	#39 Ilang-ilang St. Zaballero Subd., Brgy. Gulang-gulang Lucena City, Quezon	http://caremba.org/	(042) 373-7789 (0998) 861-0358
KFI Center for Community Development Foundation Inc. MBA (KCCDFI MBA)	2nd floor, KCCDFI Building, Maria Clara Lorenzo Lobregat Hwy, Zamboanga, Zamboanga del Norte	http://www.kccdfimba.com/	(062) 990-2429
Kazama Grameen Inc. MBA (KGI MBA)	Lot 25, Block 12, Sta. Monica Subdivision, Subic, Zambales	http://kgi-mba.com/	(0908) 892-9371
Kasagana-Ka MBA Inc. (KMBA)	5 Don Francisco Street, Don Enrique Heights, Barangay Holy Spirit, Quezon City	http://www.kmba.org.ph/	(632) 8990-7915
Nueva Segovia Consortium of Cooperatives MBA Inc. (NSCC MBA)	NSCC Plaza, Don Alejandro Quirolgico, Caoayan, Ilocos Sur	https://mbai.com.ph/	(777) 722-328
Paglaum Mutual Benefit Association Inc.	1 Floor PMPC Bldg., Eastern Looc, Plaridel, Misamis Occidental	http://mba.paglaum.coop	(0919) 066-2524 (0949) 884-5604
MBC Mutual Benefit Association Inc.	Purok 4A, Barangay 5, San Francisco, Agusan del Sur	https://mbcmba.com/	(0930) 522-9700
Simbag sa Emerhensya Asin Dagdag Paseguro MBA Inc. (SEDP MBA)	3/F The Chancery, CathedralCompound, Albay District, Legazpi City	https://mba.sedp.ph/	(052)-481-4449 (0917) 187-1373
Katilingbanong Kaangayan para sa Kasegurohan ug Kalaambuan MBA Inc. (4K MBA) formerly RBT MBA	Sebastian Building, Tiano Echem Street, Cagayan de Oro City	https://4kmba.com/	(0917) 777-0462
Center for Community Transformation MBA Inc. (CCT MBA)	5/F Echelon Tower, 2100 A. Mabini Street, Malate, Manila	https://www.cctmba.com/	(632) 8524-1810
National Confederation of Cooperatives MBA Inc. (NATCCO MBA)	3rd Floor, 227 J.P. Rizal Street, Project 4, Quezon City	https://www.natccombai.com/	(0998) 594-6712
Pag-Asa ng Pinoy Mutual Benefit Association Inc. (PPMBA)	Unit 5-I, 5F, Jenkinsen Tower 80 Timog Ave., Brgy. Sacred Heart, Quezon City	https://mba-pagasa.com.ph/	(0998) 590-2667
Serviamus MBA Inc. (SMBA)	4F Diocesan Centrum Building, Salvador Lluch St., Brgy. Poblacion, Iligan City	https://serviamus-mbai.com/	(063) 228-4354
Tulay sa Pag-unlad MBA Inc. (TSPI MBA)	2363 Nuestra Sra. de Antipolo Street, Guadalupe Nuevo, Makati City	https://tspi.org/tspi-mutual-benefit-association/	(0917) 830 5017
USWAG Mutual Benefit Association Inc.	Uswag Building 0382 L Barrios Street Kalibo Aklan	https://www.uswagmba.com/	(036) 262-5140

PHILIPPINE NETWORK OF MICROINSURANCE MBAs

LUZON MEMBERS



CARD MBA

Panatang Ka.



NEWA SIKAPAYA COOPERATION OF COOPERATIVES
CO-OPNSCC-MBAI
NEWER STORIES. CONNECTING TO THE COMMUNITY



TSPI MUTUAL BENEFIT
ASSOCIATION, INC.

VISAYAS MEMBERS



MINDANAO MEMBERS





Microinsurance MBA Association of the Philippines Inc.



Unit 1014 Medical Plaza Ortigas Building,
San Miguel Avenue, Ortigas Center, Pasig City



Tel No. (02) 8706-2561



secretariat@rimansi.org / rimansi@yahoo.com



<https://rimansi.org/>



www.facebook.com/RIMANSI

CONNECT WITH US