



ANNUAL REPORT 2023



**Fostering Inclusivity and Unity
Through Microinsurance**

2023 Annual Report

Fostering Inclusivity and Unity
Through Microinsurance

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ABOUT THE COVER

Providing quality and affordable microinsurance products that would answer the needs of the Filipino families is always what NATCCO MBI aims for. It is our commitment to safeguard the Members from unexpected loss of loved ones, and to provide shelter and comfort in times of difficulties.

In 2023, NATCCO MBI expanded its wings, covering more Members not only from cooperatives, but also from associations, organized and registered groups. We were able to get the seal of approval from the Insurance Commission (IC) and Securities and Exchange Commission (SEC) when we amended our Bylaws and this gave us the opportunity to reach, insure and serve more families.



Providing them with our insurance products that would answer their needs in times of family member's untimely death and/or sickness.

Inclusivity and insuring Members from all ages is also the association's objective. Last year NATCCO MBI was able to launch the NMBAI ARUGA. An affordable basic life insurance plan for our lolos and lolas that are loyal members of the cooperatives.

We also partnered with insurance providers to offer non-life insurance products to our members so that they have the options for more affordable products.

We are ready for what lies ahead, consistently innovating and always improving. Our members' needs drive us forward. We are resilient, we are adaptive, and we are prepared for the challenges to come.

To our MEMBERS – you inspire us. You are the reason why NATCCO MBI always aims for the best. To have the best products and services, to be consistently compliant with all regulations, to act conscientiously, and to have the right and excellent people that would make all these happen.

VISION

**300,000 – STRONG
MBA BY 2025**

MISSION

**WE PROVIDE FAMILY
PROTECTION AND MEMBER'S
SECURITY THROUGH
INSURANCE SERVICES.**

CORE VALUES

INTEGRITY

We are uncompromising in upholding governance and ethics, living with utmost integrity in our daily life and deserving of our members and partner's trust.

COMPASSION

We serve our partners, members, and their families with a heart. We take care of our employees and our employees are loyal to the company.

EXCELLENCE

We provide service of the highest standards and with accountability. We are always looking for innovative ways to ably respond to the needs of our members and partners.

TEAM WORK

Our team is united towards one goal, working in harmony, and supportive of each other when facing challenges.

NOTICE OF THE 13TH ANNUAL MEETING





April 30, 2024

To: BOARD OF TRUSTEES, OFFICERS, PARTNER-COOPERATIVES and MEMBERS

Notice of NATCCO MBAI's 13TH Annual Meeting:

Notice is hereby given that the **13th Annual Meeting of the National Confederation of Cooperatives Mutual Benefits Association (NATCCO MBA), Inc.**, will be held on **May 31, 2024, Friday, 8:00 AM**, at **Golden Phoenix Hotel Manila, Oceanaire Bldg., Sunrise Drive, D. Macapagal, Pasay City, NCR.**, with the following agenda:

ANNUAL MEETING

- I. Call to Order
- II. Declaration of quorum
- III. Approval of the Agenda
- IV. Considerations of the Minutes of the 2023 Annual Meeting, dated May 30, 2023
- V. Matters arising from the Minutes of the 2023 Annual Meeting, dated May 30, 2023
- VI. Unfinished Business
- VII. Annual Reports
- VIII. New Business
 - a. Presentation of 2024 Plans and Budget
 - b. Election
 - c. Appointment of External Auditor
- IX. Other Matters
- X. Adjournment





Please confirm your attendance at 0998-594 6712 or through the following:

NATCCO MBAI Nomination Committee Secretariat

Snail Mail : 3/F NATCCO Bldg., #227 JP Rizal St., Project 4, 1109 Quezon City
Email : nmbai.annualmeeting@gmail.com / natccombai@nmbainsurance.com
FB Messenger : <https://www.facebook.com/messages/t/100010624025995>

Cooperatively yours,

A handwritten signature in black ink, appearing to read 'Mildred C. Cerezo'.

Mildred C. Cerezo
Board Secretary

Description of the Agenda

- I. **Call to Order.** The Presiding Officer will call the meeting to order.
- II. **Roll Call and Determination of Quorum.** The Board Secretary will determine the number of attendees, whether in person or by proxy, for the purpose of determining the presence of quorum to validly transact business. A simple majority (51%) of the voting membership will constitute a quorum.
- III. **Approval of the Agenda.** The Presiding Officer will read the agenda and will ask the Members for their approval.

NATCCO MBAI

3rd Floor, 227 JP Rizal Street, Project 4, Quezon City 1109 /
Tel: 0998-5946712; (02) 8962-3408 / Email: natccombai2010@hotmail.com





- IV. Considerations of the Minutes of the 2023 Annual Meeting dated May 30, 2023.** A copy of the minutes is available at the website of NATCCO MBAI, (<https://www.natccombai.com>). Members will be asked to approve the minutes and acknowledge the completeness and accuracy thereof.
- V. Matters arising from the Minutes of the 2023 Annual Meeting dated May 30, 2023.** The Presiding Officer will present updates on the matters raised during the 2023 Annual Meeting.
- VI. Unfinished Business.** The Presiding Officer will present the unfinished business, if any, to the members.
- VII. Annual Reports.** Reports of committees and ratification of the Board and Management actions, including the 2023 Audited Financial Statement.
- VIII. New Business.**
1. **2024 Plans and Budget.** The 2024 Annual Plans and Budget will be presented to the Members;
 2. **Election of the Board of Trustees.** The term of one (1) Regular Board of Trustee and two (2) Independent Trustees will expire on May 2024. To prepare the Members for the election, the Corporate Governance Committee will:
 - Present the nomination and selection procedures, and the online election guidelines;
 - Present the candidates;
 - Proclaim the winners
 3. **Appointment of External Auditor.** The appointment of External Auditor for the year 2024 will be presented by Audit Committee to the Members for approval.
- IX. Other Matters.** If any, will be discussed during the Annual Meeting.
- X. Adjournment**

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External Auditor: AQUINO MATA CALICA & ASSOCIATES

Aquino, Mata, Calica & Associates ("AMC & Associates") was registered with the Philippine Securities and Exchange Commission on February 18, 2002 as a general professional partnership providing various services in audit and assurance, accounting, tax and advisory services and business process outsourcing.

Vision: To be the leading firm provider of high-quality services in the field of audit, taxation, accounting, consulting and business process outsourcing

Mission: To provide the most reliable, effective and efficient M I S S I O N services that adds value to client's business, both local and international.

Core Values:

T – Transparency

R – Results oriented

I – Integrity

Q – Quality

C – Client-focused

Services:

Audit and assurance; Business process support; Tax; Management consultancy; other services

Contact Details:

Address: Suites 1804-1807 Cityland Condominium 10, Tower II, H.V. Dela Costa Street Salcedo Village, Makati City, Philippines

website: <http://www.amc-associates.com>

Telephone numbers: (02) 841-0462; (02) 893-0287; (02) 813-3534; (02) 841-0462 Local 106

Email: Audit: jcvcalica@amc-associates.com / Accounting: nssantiago@amc-associates.com / HR :

hrd@amc-associates.com

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MINUTES OF THE 12TH ANNUAL MEETING



Minutes of the NATCCO MBI 2023 12th Annual Meeting
Theme: "Stepping Up on Challenges of Evolving Microinsurance Market"

May 30th, 2023
Sequoia Hotel, Quezon City
10:10am – 4:13pm

Attendees:

Name	Representation
1. AQUINO, MA ELIZABETH B	1. PERSONAL MEMBERSHIP
2. BANGA, LEONARDO S	1. PERSONAL MEMBERSHIP 2. DOMO - DAVAO DE ORO SAVINGS AND CREDIT COOPERATIVE 3. SMAS - SAN RAMON MULTI-PURPOSE COOPERATIVE 4. SSAT - SPRINGSIDE "ARB"S" IRRIGATORS & FARMERS MPC - SATELLITE
3. BARRAMEDA, ARNILO	1. NBAT - NEC MULTI-PURPOSE COOPERATIVE - BATASAN BRANCH 2. NDAE - NEC MULTI-PURPOSE COOPERATIVE - DAET BRANCH 3. NPED - NEC MULTI-PURPOSE COOPERATIVE - SAN PEDRO BRANCH 4. NPRO - NEC MULTI-PURPOSE COOPERATIVE - MAIN BRANCH 5. NTAG - NEC MULTI-PURPOSE COOPERATIVE - TAGUIG BRANCH
4. BONILLA, JUPITER B	1. PERSONAL MEMBERSHIP 2. MNET - BONILLA, JUPITER BALLUTAY 3. BSBA - BACARRA MULTI PURPOSE COOPERATIVE 4. DBAN - DUR-AS SAVINGS AND CREDIT COOPERATIVE 5. FALA - FIVE STAR MULTI-PURPOSE COOPERATIVE - ALLACAPAN BRANCH 6. FCAU - FIVESTAR MULTI PURPOSE COOPERATIVE- CAUAYAN BRANCH 7. FCDO - FIVE STAR MULTI-PURPOSE COOPERATIVE-CDO 8. FGAM - FIVE STAR MULTI PURPOSE COOPERATIVE- GAMU MAIN 9. FGON - FIVE STAR MULTI-PURPOSE COOPERATIVE-GONZAGA BRANCH 10. FILA - FIVESTAR MULTI PURPOSE COOPERATIVE- ILAGAN BRANCH 11. FROX - FIVESTAR MULTI PURPOSE COOPERATIVE - ROXAS BRANCH 12. FSAN - FIVESTAR MULTI PURPOSE COOPERATIVE - SANTIAGO BRANCH 13. FTUG - FIVESTAR MULTI PURPOSE COOPERATIVE - TUGUEGARAO BRANCH 14. FTUM - FIVE STAR MULTI-PURPOSE COOPERATIVE - TUMAUNINI BRANCH 15. PAGO - PANGASINAN SAVINGS AND CREDIT COOPERATIVE - AGOO BRANCH 16. PURD - PANGASINAN SAVINGS AND CREDIT COOPERATIVE - URDANETA 17. SLUI - SAN NICOLAS MULTI-PURPOSE COOPERATIVE
5. CEREZO, MILDRED C	1. PERSONAL MEMBERSHIP



6. CRUZ, JOHN ENRIE H	1. MVIS - MINDORO OCCIDENTAL SUSTAINABLE SKILLS MULTI-PURPOSE COOPERATIVE
7. CUBAROL, MAUREEN O	1. AMAI - ALIPAO MULTI-PURPOSE COOPERATIVE
8. DE ROBLES, ELSIE C	1. PERSONAL MEMBERSHIP 2. DKAP - DAGOHOY MULTI-PURPOSE COOPERATIVE 3. NALL - NORTHERN SAMAR SAVINGS AND CREDIT COOPERATIVE 4. SBAL - SAMAHAN SA IKAUUNLAD NG PAMAYANAN CREDIT COOP (SIKAPCO) 5. SKAB - SOUTHERN NEGROS CREDIT COOPERATIVE (SONECCO) - KABANKALAN
9. DELA CRUZ, JENIÑA DJ	1. PERSONAL MEMBERSHIP
10. DONOR, SOLOMON JR P	1. BATU - BACLAY MULTI-PURPOSE COOPERATIVE 2. BPAG - BACLAY MULTI-PURPOSE COOPERATIVE - PAGADIAN CITY
11. ESTOCADA, JENNIFER M	1. PERSONAL MEMBERSHIP
12. FRANCISCO, DHONNA R	1. PERSONAL MEMBERSHIP
13. GARCIA, ANGEL JR	1. PERSONAL MEMBERSHIP 2. TATO - TALOY FARMERS MULTI PURPOSE COOPERATIVE - ATOK BRANCH 3. TBAG - TALOY FARMERS MULTI PURPOSE COOPERATIVE - BAGUIO CITY 4. TBUG - TALOY FARMERS MULTI-PURPOSE COOPERATIVE-BUGUIAS BRANCH 5. TTAL - TALOY NORTE FARMERS MULTI-PURPOSE COOPERATIVE - TALOY SUR 6. TTTRI - TALOY FARMERS MULTI PURPOSE COOPERATIVE- LA TRINIDAD
14. GIANAN, GINA S	1. BVIR - BATONG PALOWAY AGRARIAN REFORM COOPERATIVE
15. IBAÑEZ, ADOLFO A	1. RTAC - REGIONAL AND CENTRAL COMELEC EMPLOYEES MPC
16. IBANO, ANAMIE V	1. LNAV - LICO AGRARIAN REFORM COOPERATIVE
17. LOPEZ, NOEL C	1. SCOT - STA. CRUZ MULTI-PURPOSE COOPERATIVE - SATELLITE 2. SMAA - STA. CRUZ MULTI-PURPOSE COOPERATIVE-MAASIM 3. SMAL - STA. CRUZ MULTI-PURPOSE COOPERATIVE - MALANDAG BRANCH
18. LUCENA, NERISSA	1. LCAL - LOURDES MULTI-PURPOSE COOPERATIVE - CALINTAAN BRANCH 2. LMAG - LOURDES MULTI PURPOSE COOPERATIVE- MAGSAYSAY
19. MAGDAONG, ROMEO M	1. PERSONAL MEMBERSHIP 2. RBSO - RED RIBBON MULTI-PURPOSE COOPERATIVE - BOD, STAFFS & OFFICERS 3. RLIB - RED RIBBON MULTI-PURPOSE COOPERATIVE - MEMBER

20. MARCEÑO, RENANTE F	1. PERSONAL MEMBERSHIP 2. AODI - AGRA PROGRESO MULTI-PURPOSE COOPERATIVE 3. SELN - SAN MIGUEL FARMERS AND FISHERS MULTI-PURPOSE COOPERATIVE-EL NIDO BRANCH 4. SROX - SAN MIGUEL FARMERS AND FISHERS MULTI-PURPOSE COOPERATIVE (SMFFMPC)
21. MARIANO, SUNSHINE O	1. PERSONAL MEMBERSHIP
22. MENOR, MARK LYNDON	1. SABC - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - AGRI BUSINESS CENTER 2. SCAL - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - CALABANGA 3. SGOA - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - GOA 4. SIRI - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - IRIGA BRANCH 5. SLIG - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE-LIGAO 6. SNAG - SAN ISIDRO DEVELOPMENT COOPERATIVE 7. SPAM - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - PAMPLONA 8. SPOL - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - POLANGUI SATELLITE 9. SRAG - SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE - RAGAY
23. PADER, ROMENITO A	1. BALM - BAYANIHAN HUNDRED ISLANDS AGRARIAN REFORM COOPERATIVE
24. PADILLA, RYAN ARTHUR DG	1. PERSONAL MEMBERSHIP
25. PASTORES, ELLEN R	1. PERSONAL MEMBERSHIP
26. PATAWARAN, ARMEL JAIRUS D	1. PERSONAL MEMBERSHIP
27. QUIDILLA, MARIA JASMINE J	1. PERSONAL MEMBERSHIP 2. DDUM - DUMANGAS AGRARIAN REFORM COOPERATIVE 3. GPAN - GP-125 GOLDEN PANCE MULTI-PURPOSE COOPERATIVE 4. KKAB - KATILINGBANONG PROGRAMA SA MAAYONG PANGLAHAS- KINAUGALINGONG PANINGKAMOT MPC-KABALASAN
28. RABINO, LIEZL J	1. MROX - MANSALAY AGRICULTURE AND FISHERIES MULTI-PURPOSE COOPERATIVE
29. SIERRA, MA VERONICA B	1. PERSONAL MEMBERSHIP 2. BBUE - BUKLOD NG BUHAY ARC MULTI-PURPOSE COOPERATIVE 3. BMAN - BONBONON FARMERS AGRARIAN REFORM MPC 4. DMAG - DALAWINON FARMERS MULTI-PURPOSE COOPERATIVE 5. GGLA - GLANSAR CREDIT COOPERATIVE- GLAN 6. GJOR - GUIMARAS BRETHREN MULTI-PURPOSE COOPERATIVE 7. KISA - KISANDAL MULTI-PURPOSE COOPERATIVE- ANTIPAS BRANCH 8. KISM - KISANDAL MULTI-PURPOSE COOPERATIVE- M"LANG BRANCH 9. KKID - KISANDAL MULTI-PURPOSE COOPERATIVE-

	KIDAPAWAN (H.O) 10. LLUP - LIMBAHAN SMALL COCONUT FARMERS AND WOMEN MPC - LUPON 11. LRIZ - LA LIBERTAD AGRARIAN REFORM BENEFICIARIES MPC- RIZAL 12. NBAR - NAGKAHIUSANG MAG-UUMA SA GUIHALINAN COOPERATIVE-BAROBO 13. PBAM - PINGKIAN COMMUNITY DEVELOPMENT COOPERATIVE 14. PPAS - PANAY AGRARIAN REFORM COOPERATIVE 15. TBOA - TANIKA LA NG PAGKAKAISA MULTI-PURPOSE COOPERATIVE
30. SOLSONA, MA CHERISH G	1. PERSONAL MEMBERSHIP
31. SUATENGCO, OLGA D	1. PERSONAL MEMBERSHIP 2. SHIM - SOUTHERN NEGROS AGRARIAN REFORM COOPERATIVE
32. TEJADA, MINERVA G	1. PERSONAL MEMBERSHIP
33. TORERO, RYAN JIM M	1. PERSONAL MEMBERSHIP 2. SNAR - SRT OF PALAWAN MULTI-PURPOSE COOPERATIVE 3. SPUE - SRT PUERTO PRINCESA COOPERATIVE OF PALAWAN MULTI-PURPOSE COOPERATIVE 4. STAN - SAMAHANG MAGSASAKA NG BARANGAY STA. MARIA AGRARIAN REFORM COOPERATIVE 5. TLOR - TALISAYON MULTI PURPOSE COOPERATIVE-SAN LORENZO RUIZ BRANCH
34. YUGO, YANI M	1. PERSONAL MEMBERSHIP
35. TIZON, EVELIA B	1. PERSONAL MEMBERSHIP 2. NMBA - CALAYAN, RAUL JR MALATE 3. NMBA - GANDIONCO, REYNALDO ALESNA 4. AGRI - AGRICULTURE FISHERY FORESTRY COOPERATIVES FEDERATION (AGRICOOPH) 5. BANT - BANTOLINAO FARMERS MPC- ANTEQUERRA 6. BBAC - BACOLOD CITY SAVINGS AND CREDIT COOPERATIVE 7. BGOA - BAAO PARISH MULTI-PURPOSE COOPERATIVE - GOA BRANCH 8. BIRI - BAAO PARISH MULTI-PURPOSE COOPERATIVE - IRIGA BRANCH 9. BISU - BACBACAN MULTI PURPOSE COOPERATIVE - ISULAN BRANCH 10. BLAO - BAGGAK TI DAYA DEVELOPMENT COOPERATIVE 11. BLEB - BACBACAN MULTI-PURPOSE COOPERATIVE 12. BSEN - BACBACAN MULTI PURPOSE COOPERATIVE - SNA BRANCH 13. BSUR - BACBACAN MULTI PURPOSE COOPERATIVE - SURALLAH BRANCH 14. CCAD - CADIZ CITY CREDIT COOPERATIVE (C4) 15. CCAL - CAMARINES SUR MPC - CALABANGA 16. CCAR - CARMEN MULTI PURPOSE COOPERATIVE-BOHOL 17. CDAE - CAMARINES NORTE DEV""T COOP- DAET 18. DDIL - DEPARTMENT OF AGRARIAN REFORM MULTI-PURPOSE COOPERATIVE 19. DMAB - DEVELOPMENT WORKERS SAVINGS AND CREDIT COOPERATIVE

	20 DPIL - DEL ROSARIO MULTI-PURPOSE COOPERATIVE
	21 GCAB - GO QUIRINIANS SAVINGS AND CREDIT COOPERATIVE
	22 HSAN - HACIENDA MARIA PRIMARY MULTI-PURPOSE COOPERATIVE
	23 HTUB - BOL-ANON SAVINGS AND CREDIT COOPERATIVE (FORMERLY HATDANNAY-TUBIGON)
	24 INCORPORATOR - CALAYAN, RAUL JR
	25 INCORPORATOR - GALANG, RUSTY JR U
	26 INCORPORATOR - GANDIONCO, REYNALDO A
	27 INCORPORATOR - PAEZ, CRESENTE C
	28 KBAL - KABANGASAN-MAPUA-DAHILIG ARC COOPERATIVE-BALINGOAN
	29 KSIO - KAUSWAGAN AGRARIAN REFORM BENEFICIARIES-MPC
	30 LCAP - LABO PROGRESSIVE MULTI PURPOSE COOPERATIVE-CAPALONGA BRANCH
	31 LLIG - LACE MULTI-PURPOSE COOPERATIVE
	32 LPAN - LABO PROGRESSIVE MULTI PURPOSE COOPERATIVE
	33 MBAY - MILLENNIAL CREDIT COOPERATIVE - BAYUGAN
	34 MLAN - MSU-IIT NATIONAL MULTI-PURPOSE COOPERATIVE-LANGIHAN BRANCH
	35 MLAU - MOTHER RITA MULTI-PURPOSE COOPERATIVE-MAIN OFFICE
	36 MNET - NATCCO NETWORK - MICOOP EMPLOYEES
	37 MPIN - MANGUYANG AGRARIAN REFORM BENEFICIARIES COOPERATIVE
	38 MSAN - MOTHER RITA MULTI-PURPOSE COOPERATIVE - SAN MAECELINO BRANCH
	39 NCAN - NORTHERN QUEZON SAVINGS AND CREDIT COOPERATIVE
	40 NEDC - NEDC (NATCCO NETWORK SUBSIDIARY)
	41 NEMP - NATCCO NETWORK EMPLOYEES
	42 NKOR - NDMU MULTI-PURPOSE COOPERATIVE
	43 NMBA - NMBA - NATCCO MBAI INCORPORATORS & BOT/OFFICERS AND STAFFS
	44 NNAB - NABUA DEV MULTI-PURPOSE COOPERATIVE
	45 NNET - NATCCO NETWORK BOARD OF DIRECTORS AND OFFICERS
	46 PMAM - PAYOMPON DEVELOPMENT COOPERATIVE
	47 PSIP - PILI MARKET DEVELOPMENT COOPERATIVE - SIPOCOT BRANCH
	48 PTAC - PERPETUAL HELP MULTI-PURPOSE COOPERATIVE or PHCCI-MPC Tacloban
	49 SARG - SANDIGAN SAVINGS AND CREDIT COOPERATIVE
	50 SMAR - SPRINGSIDE IRRIGATOR""S AND FARMERS AGRARIAN REFORM BENEFICIARIES MULTU-PURPOSE COOPERATIVE
	51 SPOB - STA. CRUZ SAVINGS & DEVELOPMENT COOPERATIVE
	52 SSOR - SALVACION FARMERS DEVELOPMENT COOPERATIVE-SORSOGON
	53 STIW - ST. ANTHONY DEVELOPMENT COOPERATIVE
	54 STUP - SARANGANI MULTI PURPOSE COOPERATIVE- TUPI
	55 TGUM - TAYABAS COMMUNITY MULTI-PURPOSE COOPERATIVE
	56 TMAM - TUMALALUD FARMERS MULTI-PURPOSE COOPERATIVE
	57 ZIME - ZAMBOANGA SIBUGAY CREDIT COOPERATIVE
	58 ZSIN - ZANORTE COMMUNITY CREDIT COOPERATIVE

	20 DPIL - DEL ROSARIO MULTI-PURPOSE COOPERATIVE
	21 GCAB - GO QUIRINIANS SAVINGS AND CREDIT COOPERATIVE
	22 HSAN - HACIENDA MARIA PRIMARY MULTI-PURPOSE COOPERATIVE
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	24 INCORPORATOR - CALAYAN, RAUL JR
	25 INCORPORATOR - GALANG, RUSTY JR U
	26 INCORPORATOR - GANDIONCO, REYNALDO A
	27 INCORPORATOR - PAEZ, CRESENTE C
	28 KBAL - KABANGASAN-MAPUA-DAHILIG ARC COOPERATIVE-BALINGOAN
	29 KSIO - KAUSWAGAN AGRARIAN REFORM BENEFICIARIES-MPC
	30 LCAP - LABO PROGRESSIVE MULTI PURPOSE COOPERATIVE-CAPALONGA BRANCH
	31 LLIG - LACE MULTI-PURPOSE COOPERATIVE
	32 LPAN - LABO PROGRESSIVE MULTI PURPOSE COOPERATIVE
	33 MBAY - MILLENNIAL CREDIT COOPERATIVE - BAYUGAN
	34 MLAN - MSU-IIT NATIONAL MULTI-PURPOSE COOPERATIVE-LANGIHAN BRANCH
	35 MLAU - MOTHER RITA MULTI-PURPOSE COOPERATIVE-MAIN OFFICE
	36 MNET - NATCCO NETWORK - MICOOP EMPLOYEES
	37 MPIN - MANGUYANG AGRARIAN REFORM BENEFICIARIES COOPERATIVE
	38 MSAN - MOTHER RITA MULTI-PURPOSE COOPERATIVE - SAN MAECELINO BRANCH
	39 NCAN - NORTHERN QUEZON SAVINGS AND CREDIT COOPERATIVE
	40 NEDC - NEDC (NATCCO NETWORK SUBSIDIARY)
	41 NEMP - NATCCO NETWORK EMPLOYEES
	42 NKOR - NDMU MULTI-PURPOSE COOPERATIVE
	43 NMBA - NMBA - NATCCO MBAI INCORPORATORS & BOT/OFFICERS AND STAFFS
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	46 PMAM - PAYOMPON DEVELOPMENT COOPERATIVE
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	48 PTAC - PERPETUAL HELP MULTI-PURPOSE COOPERATIVE or PHCCI-MPC Tacloban
	49 SARG - SANDIGAN SAVINGS AND CREDIT COOPERATIVE
	50 SMAR - SPRINGSIDE IRRIGATOR""S AND FARMERS AGRARIAN REFORM BENEFICIARIES MULTU-PURPOSE COOPERATIVE
	51 SPOB - STA. CRUZ SAVINGS & DEVELOPMENT COOPERATIVE
	52 SSOR - SALVACION FARMERS DEVELOPMENT COOPERATIVE-SORSOGON
	53 STIW - ST. ANTHONY DEVELOPMENT COOPERATIVE
	54 STUP - SARANGANI MULTI PURPOSE COOPERATIVE- TUPI
	55 TGUM - TAYABAS COMMUNITY MULTI-PURPOSE COOPERATIVE
	56 TMAM - TUMALALUD FARMERS MULTI-PURPOSE COOPERATIVE
	57 ZIME - ZAMBOANGA SIBUGAY CREDIT COOPERATIVE
	58 ZSIN - ZANORTE COMMUNITY CREDIT COOPERATIVE

- iv. **Considerations of the Minutes of May 31, 2022 Annual Meeting**
- v. **Business arising from the Minutes of May 31, 2022 Annual Meeting**
- vi. **Annual Reports**
 - a. **Chairperson's Report**
 - b. **President's Report**
 - c. **Treasurer's Report**
 - d. **Mandatory Committee Reports**
 - 1. **Corporate Governance/Nomination & Election Committees**
 - 2. **Audit Committee**
 - e. **Other Committees**
 - 1. **Product & Review Committee**
 - 2. **Investment Committee**
 - 3. **Marketing Committee**
 - 4. **Management Information System Committee**
 - 5. **Policy & Review Committee**
- vii. **New Business**
 - a. **Presentation of the 2023 Annual Plans and Budget**
 - b. **Appointment of 2023 External Auditor**
- viii. **Election**
- ix. **Other Matters**
- x. **Adjournment**

The votes casted and received on the approval of the agenda with voting rights as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
67,192	67,192	67,192	0	0

IV. Consideration of the Minutes of Previous Annual Meetings

A. Minutes of May 31, 2022 11th Annual Meeting

The Chairperson, Evelia Tizon presented the copies of the Minutes that were sent in advance to the members.

Representative Romenito Pader of Bayanihan Hundred Islands Agrarian Reform Cooperative moved to dispense with the reading of the Minutes of May 31, 2022, 11th Annual Meeting which was seconded by Representative Ryan Jim Torero representing multiple cooperatives listed above. There being no objections, the motion was approved.

Corrections:

Representative Nerissa Lucena was representing Lourdes Multipurpose Cooperative
Replace Nicolas Salvacion to Salvacion Nicolas

After the reading and corrections, Representative Arnilo Barrameda representing NEC MPC listed above moved for the approval of the Minutes of May 31, 2022 11th Annual Meeting, which was

seconded by Representative Nerissa Lucena representing Lourdes MPC listed above. There being no objection, the motion was approved.

Annual Meeting Resolution No. 2-2023.

Resolution, approving the Minutes of May 31, 2022 11th Annual Meeting of the NATCCO MBI as corrected.

The votes casted and received on the approval of the Minutes of May 31, 2022 11th Annual Meeting:

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

V. Business Arising from the Minutes:

No matters arising discussed in the Minutes.

VI. Presentation of Reports

A. Chairperson's Report on Board of Trustees' Resolutions and Actions Taken for the Year 2022

The Chairperson, Evelia Tizon turned over the Chairmanship to Vice-Chairperson Ellen Pastores and reported the 2022 Board of Trustee resolutions as follows:

Resolution No.	Board Resolution
01	Resolution approving the agenda of 2022 Annual Meeting
02	Resolution, approving the Minutes of May 25, 2021 10 th Annual Meeting of the NATCCO MBI.
03	Resolution, accepting the 2021 Report of the Chairperson and confirming Board of Trustees' Resolutions and the Actions Taken on the 2021 Resolutions.
04	Resolution to accept the report of the President as presented.
05	Resolution to accept the Treasurer's Report and the 2021 Audited Financial Statement.
06	Resolution, for the approval of the 2022 Annual Plans and Budget of the NATCCO MBI
07	Resolution, appointing Aquino Mata Calica & Associates as the External Auditor of the NATCCO MBI for 2022.
08	Resolution, confirming the following newly elected in the Board of Trustees: Angel Garcia Jr - Regular Trustee, Romeo Magdaong – Regular Trustee, Atty. Adolfo A. Ibañez - Independent Trustee and Ryan Arthur DG. Padilla - Independent Trustee.

Also, presented was the performance evaluation and the overall rating governance of NMBAI conducted by RIMANSI.

Chairperson Evelia Tizon reminded the Management that this result should be considered in the next mid-year planning.

The Vice-Chairperson, Ellen Pastores, being the presiding officer asked if there were questions on the report presented by the Chairperson.

After the presentation, Representative Romenito Pader of the Hundred Islands Agrarian Reform Cooperative moved for the acceptance and confirmation of all the Board Resolutions during the 11th Annual Meeting held on May 31, 2022. The motion was seconded by Representative Ryan Jim Torero representing multiple cooperatives as listed above. There being no objection, the motion was approved.

Annual Meeting Resolution No. 3-2023

Resolution, accepting the 2022 Report of the Chairperson and confirming Board of Trustee's Resolutions the Actions Taken on the 2022 Resolutions.

The votes casted and received on the acceptance and confirmation of the Board Resolutions:

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

B. President's Report

Chairperson Evelia Tizon presided over the meeting.

The President, Minerva G. Tejada presented her report.

Representative Leonardo Banga moved for the acceptance of the report presented which was seconded by Representative Romenito Pader of the Hundred Islands Agrarian Reform Cooperative. There being no objection, the motion was approved.

Annual Meeting Resolution No. 4-2023

Resolution, accepting the report of the President as presented.

The votes casted and received on the acceptance of the President's Report:

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

C. Treasurer's Report

Ms. Yani Yugo, the Accounting Unit Head presented the Treasurer's report and the 2022 Audited FS.

Representative Elsie De Robles representing multiple cooperatives listed above moved for the acceptance of the report presented, seconded by Representative Romenito Pader of the Hundred Islands Agrarian Reform Cooperative. There being no objection, the motion was approved.

Annual Meeting Resolution No. 5-2023**Resolution, accepting the Treasurer's Report and the 2022 Audited Financial Statement.**

The votes casted and received on the acceptance of the Treasurer's Report and 2022 Audited FS:

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

D. Mandatory Committee Report**1. Corporate Governance Committee Report**

Independent Trustee Atty. Adolfo Ibañez presented the Corporate Governance Committee focusing on the Nomination & Election Committee Report.

Thereafter, Representative Noel Lopez representing Sta. Cruz Multipurpose Cooperative moved for the acceptance of the report which was seconded by Representative Maureen Cubarol of Alipao Multipurpose Cooperative (AMAI). There being no objections, the motion was approved.

Annual Meeting Resolution No. 6-2023**Resolution, accepting the report of Corporate Governance Committee**

The votes casted and received on the acceptance of the Corporate Governance Committee

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

2. Audit Committee Report

Independent Trustee Ryan Arthur Padilla presented the report.

Representative Ma. Veronica Sierra representing multiple cooperatives listed above moved for the acceptance of the report which was seconded by Richard Hildaldo of Baclay Multi-purpose Cooperative (BATU). There being no objections, the motion was approved.

Annual Meeting Resolution No. 7-2023
Resolution, accepting the report of Audit Committee

The votes casted and received on the acceptance of the report of the Audit Committee

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

E. Other Committee Report

Chairperson Evelia Tizon presented the reports of other committees presented in the Annual Report which were distributed ahead before the Annual Meeting.

Representative Noel Lopez representing multiple cooperatives move to dispense with the reading of the following committees:

- Product and Review Committee
- Investment Committee
- Marketing Committee
- Management Information System Committee
- Policy Review Committee

The motion was seconded by Representative Romenito Pader of the Hundred Islands Agrarian Reform Cooperative. There being no objections, the motion was approved.

Discussion followed.

Representative Noel Lopez asked about the acceptable age under NMBAI Aruga program of NATCCO MBAI.

Trustee Romeo Magdaong replied that recommendations that NMBAI Aruga program caters only from members ages 65-75 was based on the learnings from other MBA.

President Minerva Tejada added that the Actuary said that this product is not in the best interest of the association as it may affect the overall financial state of the association, due to high risk of senior members and possible high claims transactions. So NMBAI decided to partner with a reinsurer to be able to provide this product to this age group.

After the discussion on the reports presented, Representative Maria Jasmin Quidilla representing multiple cooperatives moved for the acceptance of the report presented which was seconded severally. There being no objections, the motion as approved.

Annual Meeting Resolution No. 8-2023
Resolution to accept the report of the following committees:

- **Product Review and Development (PRD) Committee**
- **Investment Committee**
- **Marketing Committee**
- **Management Information System (MIS) Committee**
- **Policy Review Committee**

The votes casted and received on the acceptance of the reports of the PRD, Committee, Investment Committee, Marketing Committee, MIS Committee and Policy Review Committee.

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

VII. New Business

A. Presentation of 2023 Annual Plans & Budget

President Minerva G. Tejada presented the NATCCO MBI Annual Plans and Budget for 2023.

Representative Ma. Veronica Sierra representing multiple cooperatives moved to accept the report as presented which was seconded by Representative Maria Jasmin Quidilla representing multiple cooperatives. There being no objections, the motion was approved.

Annual Meeting Resolution No. 9-2023
Resolution, accepting the 2023 Annual Plans and Budget of the NATCCO MBI

The votes casted and received on the acceptance of the 2023 Annual Plans and Budget:

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

A recess was declared at 12:30 o'clock in the afternoon.

The meeting then resumed at 1:30 o'clock in the afternoon.

B. Presentation of the External Auditor for 2023

The Chairperson, Evelia Tizon presented and informed the Assembly about Aquino Mata Calica & Associates as the External Auditor which was recommended by the Audit Committee for NMBAI in 2023.

C. Amendments of the Bylaws

Chairperson Evelia Tizon presented the proposed amendments to the Bylaws and she explained reasons of revisions as follows:

- Compliance with the Revised Corporation Code of the Philippines issued by Securities and Exchange Commission (SEC) and Revised Corporate Governance Code for Insurance Commission -Regulated companies issued by Insurance Commissions (IC);
- Expand membership to serve more Filipinos who belong to the marginalized sector.

The assembly then read and discussed the proposed amendments per article and page by page as follows:

CURRENT	PROPOSED AMENDMENT (ADDITION/DELETION)
ARTICLE I – NAME	ARTICLE I – NAME
Section 1 - The name of the said association shall be NATIONAL CONFEDERATION OF COOPERATIVES MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.	NONE
ARTICLE II – OBJECTIVES	ARTICLE II – OBJECTIVES
Section 1 - That the purpose for which such association is formed is <u>that it is a beneficiary society, order or association, operating for the exclusive benefit of the members such as a fraternal organization operating under the lodge system, or mutual aid association or a non-stock corporation organized by employees providing for the payment of life, sickness, accident, or other benefits exclusively to the members of such society, order, or association, or non-stock corporation or their dependents; and</u> to advance the interests and promote the welfare of the poor in particular and the interest and welfare of the Philippines in general. Specifically, the Association shall seek: <i>(as amended on November 11, 2019)</i> <ol style="list-style-type: none"> To extend financial assistance to its members, spouse, and children in the form of death benefits, sickness benefits, provident savings and loan redemption assistance; To ensure continued access to benefits/ resources by actively involving the members in the management of association that will include implementation of policies and procedures geared towards sustainability and improved services; <u>To contribute to the conservation of the environment. <i>(as amended on November 11, 2019)</i></u> 	Section 1: NO CHANGE

	<p><u>d. To expand financial services that can be accessed and delivered through digital channels (ATM and POS terminals, mobile phones, internet, online kiosks and inter-operable branches), including but not limited to savings, loans, payments, fund transfers, remittances, mobile top-up, purchases, and insurance. (as amended on May 30, 2023)</u></p>
<p align="center">ARTICLE III – MEMBERSHIP</p> <p>Section 1.</p> <p>1. Members</p> <p>a. <u>Individual persons, who are members of cooperatives duly registered with Cooperative Development Authority and a partner of NATCCO MBI, at least 18 years of age but not more than 65 years old as of membership date with NATCCO MBI. (as amended on November 11, 2019)</u></p> <p>b. <u>Must be a member of any cooperative, may or may not be affiliated with the National Confederation of Cooperatives (NATCCO); (as amended on November 11, 2019)</u></p> <p>c. <u>Must meet all the requirements stated in the prescribed application form for membership.</u></p> <p>Section 2. Rights of Members</p> <p>a. <u>To exercise the rights to vote on all matters relating to the affairs of the association;</u></p> <p>b. <u>To be eligible to any elective or appointive office of the association; (as amended on November 11, 2019)</u></p> <p>c. <u>To participate in the Annual Meetings of the Association; (as amended on November 11, 2019)</u></p>	<p align="center">ARTICLE III – MEMBERSHIP</p> <p>1. Members</p> <p>a. <u>Individual persons, who are members of cooperatives duly registered with Cooperative Development Authority or other organized and registered groups and a partner of NATCCO MBI. (as amended on May 30, 2023)</u></p> <p>b. <u>NATCCO MBI Incorporators and Founding Officers - in recognition of their selfless pioneering efforts resulting in the establishment of the NATCCO MBI, provided that they intend to remain a member of the association. (as amended on May 30, 2023)</u></p> <p>c. <u>Officers and Employees of NATCCO MBI, NATCCO, other partner-cooperatives and other organized groups (as amended on May 30, 2023)</u></p> <p><u>Must be at least 18 years of age but not more than the exit age, as determined by NATCCO MBI, in good health and able to perform daily normal activities. (as amended on May 30, 2023)</u></p> <p><u>Incorporators remain members even if they don't qualify for any insurance product due to age requirement. (as amended on May 30, 2023)</u></p> <p>Section 2. Rights of Members</p> <p>a. <u>To participate in the Annual Meetings of the Association; (as amended on May 30, 2023)</u></p> <p>b. <u>To exercise the right to vote on all matters relating to the affairs of the association; (as amended on May 30, 2023)</u></p> <p>c. <u>To seek any elective or appointive office in the association subject to eligibility requirements; (as amended on May 30, 2023)</u></p>

<p>d. <u>To avail of all the products of the Association; (as amended on November 11, 2019)</u></p> <p>e. <u>To examine the records or books of the Association during business hours, subject to the limitations set by laws. (as amended on November 11, 2019)</u></p> <p>Section 3. Duties and Responsibilities of the Members – A member shall have the following duties and responsibilities:</p> <p>a. To obey and comply with the by-laws, rules and regulations that may be promulgated by the Association from time to time;</p> <p>b. To attend all meetings that may be called by the Board of Trustees;</p> <p>c. To pay membership contributions and other assessments of the Association; <i>(as amended on November 11, 2019)</i></p> <p>d. To participate in the governance and to protect the fund of the Association;</p> <p>e. Continuously give suggestions and comments on how to better run the Association.</p> <p>Section 4. <u>A member may transfer from one primary cooperative to another and continue his membership provided that the receiving cooperative is a partner of the Association. (as amended on November 11, 2019)</u></p> <p>Section 5. <u>In order to remain in good standing, a member must not be in arrears in the payment of membership contributions and other required fees. (as amended on November 11, 2019)</u></p> <p>Section 6. NATCCO MBI shall issue membership certificates to members specifying the benefits to which such members are entitled. The Certificate of membership shall continue during the life of the member unless otherwise terminated by the death, total and permanent disability, resignation, expulsion or attainment of exit age. <i>(as amended on November 11, 2019)</i></p>	<p>d. <u>To examine the records or books of the Association during business hours, subject to the limitations set by applicable laws. (as amended on May 30, 2023)</u></p> <p>c. <u>To pay membership contributions and other assessments of the Association, such as but not limited to:</u></p> <ul style="list-style-type: none"> - <u>membership fee</u> - <u>insurance contribution for basic product</u> - <u>insurance premium for optional products</u> <p><i>(as amended on May 30, 2023)</i></p> <p>Section 4. DELETE (as amended on May 30, 2023)</p> <p>Section 5. <u>In order to remain in good standing, a member must not be in arrears for more than three (3) months in the payment of membership contributions and other required fees. (as amended on May 30, 2023)</u></p> <p>Section 6 – CHANGE TO SECTION 5</p>
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<p style="text-align: center;">ARTICLE IV – MEETINGS</p> <p>Section 1. Annual Meeting – The annual meeting of the members shall be held every last TUESDAY of May of each year, on such time and place as may be decided by the Board of Trustees. Special meeting/s of the members may be called by the Board of Trustees or upon petition of one third (1/3) of the general membership. Specific subject matter must be stated in the petition. (As amended on May 31, 2017)</p> <p>Section 2. Place of Meeting – Meetings, regular or special, of the members shall be held in the principal office of NATCCO MBI or at any place designated by the Board of Trustees.</p> <p>Section 3. Notice of Meeting - Notices of regular meetings shall be sent by the Secretary by mail or other means to each member of his last known post office address at least two (2) weeks prior to the date of meeting. The notice shall state the place, date and time of the meeting and the purpose or purposes for which the meeting is called.</p> <p>Notices for special meetings shall be made by written notice at least five (5) days before the meeting. The written notice shall contain the particular matters to be discussed.</p> <p>Only matters specified in the notice of special meeting can be the subject of motions or deliberations at such meetings.</p> <p>Section 4. - Quorum – In all regular or special meetings of members, at least 51% of all members in good standing will constitute a quorum. A member may be represented by a proxy, by sending a written notice to the Secretary of NATCCO MBI through the partner cooperative. The authorization shall continue in full force and effect until revoked by the member executing it prior to the vote pursuant thereto. If no quorum is constituted, the meeting shall be adjourned until the required number of members and proxies shall be present. (as amended on November 11, 2019)</p>	<p style="text-align: center;">ARTICLE IV – ANNUAL MEETINGS (as amended on May 30, 2023)</p> <p>Section 1. Annual Meeting – The annual meeting of the members shall be held every last FRIDAY of May of each year, at such time and place as may be decided by the Board of Trustees. Special meeting/s of the members may be called by the Board of Trustees or upon petition of one-third (1/3) of the general membership. Specific subject matter must be stated in the petition. (as amended on May 30, 2023)</p> <p>Section 2. Place of Meeting – Meetings, regular or special, of the members, shall be held in the principal office of NATCCO MBI, at any place designated by the Board of Trustees, through a face-to-face mode, virtual platform or via blended Face-to-Face and Virtual Platform, as the situation requires. (as amended on May 30, 2023)</p> <p>Section 3 – NO CHANGE</p> <p>Section 4 - NO CHANGE</p>

Section 5. - Conduct of Meeting – Meetings of the members shall be presided over by the Chairperson, or in his/her absence, the Vice-Chairperson. The Secretary shall act as the recording secretary every meeting or in his/her absence, the presiding officer of the meeting shall appoint a Secretary of the meeting. (as amended on November 11, 2019)

Section 6. Order of Annual Meeting. (as amended on November 11, 2019)

- I. Call to Order
- II. Declaration of Quorum
- III. Consideration of the Minutes of the Previous Annual Meeting
- IV. Matters Arising from the Minutes of the Previous Meeting
- V. Unfinished Business
- VI. Annual Reports
- VII. New Business
- VIII. Election
- IX. Other Matters
- X. Adjournment

Section 7. – Manner of Voting – A member shall be entitled to one vote, and they may vote whether in person or by proxy which shall be in writing and filed with the Secretary of the NATCCO MBI before scheduled meeting. In the absence of proxy, the Presiding Officer will carry the vote. (as amended on November 11, 2019)

ARTICLE V - POWERS OF GENERAL MEMBERSHIP (as amended on November 11, 2019)

Section 1: To elect the regular members of the Board of Trustees

Section 2: To remove any member of the regular Board of Trustees for cause during the Annual Meeting or special meeting called for the purpose.

Section 5. - Conduct of Meeting – Meetings of the members shall be presided over by the Chairperson, or in his/her absence, the Vice-Chairperson. In the absence of both, the most senior Trustee, term-wise, in attendance shall act as the presiding officer. (as amended on May 30, 2023)

The Secretary shall act as the recording secretary at every meeting or in his/her absence, the presiding officer of the meeting shall appoint a Secretary for the meeting.

Section 6. Order of Annual Meeting. (as amended on May 30, 2023)

- I. Call to Order
- II. Declaration of Quorum
- III. Approval of the agenda
- IV. Consideration of the Minutes of the Previous Annual Meeting
- V. Matters Arising from the Minutes of the Previous Meeting
- VI. Unfinished Business
- VII. Annual Reports
- VIII. New Business
 - a. Annual Plans & Budget
 - b. Election
 - c. Amendments, if any
 - d. Appointment of external auditor
- VIII. Other Matters
- IX. Adjournment

Section 7 - NO CHANGE

ARTICLE V - POWERS OF GENERAL MEMBERSHIP (as amended on May 30, 2023)

<p><u>Section 3: To approve development plans and annual budget</u></p> <p><u>Section 4: To determine and approve any amendments to the Articles of Incorporation and By Laws.</u></p>	<p><u>Section 3: DELETE</u></p> <p><u>Section 4: CHANGE TO SECTION 3</u></p>
<p style="text-align: center;">ARTICLE VI- BOARD OF TRUSTEES</p> <p>Section 1. – Unless otherwise provided by the law, the corporate powers of NATCCO MBI shall be exercised by the Board of Trustees subject to the approval of the majority of its members. Without prejudice to such powers as may be granted by law, the Board of Trustees shall have the following powers:</p> <ul style="list-style-type: none"> a. From time to time, promulgate rules and regulations consistent with these by-laws, and to review, revise or amend the same when it deems necessary for the management of the Association's business and affairs. b. To purchase, receive, take or otherwise acquire for and in the name of NATCCO MBI, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or prudent. c. To invest the funds of NATCCO MBI in other corporations or for such purposes other than those for which the Association was organized, subject to such approval of the members as may be required by law. d. To incur indebtedness as the Board may deem necessary, to issue evidence of indebtedness including notes, deeds of trust, bonds, debentures, or any securities subject to such approval of the members as may be required by law, and/or pledge, mortgage, or otherwise encumber part of the properties of NATCCO MBI. e. To establish pension, retirement bonus, or other types of incentives or compensation plans for the members, employees, including officers and Trustees of NATCCO MBI. f. To prosecute, maintain, defend, compromise, submit to arbitration or abandon any lawsuit in which NATCCO MBI, or its officers are either plaintiffs or defendants in connection with the affairs of NATCCO MBI. g. To implement these by-laws and to act on any other matter not covered by these by-laws, provided such 	<p style="text-align: center;">ARTICLE VI- BOARD OF TRUSTEES</p> <p>SECTION 1</p> <p><u>e. To establish pension, retirement bonus, or other types of incentives or compensation plans for the members and employees of NATCCO MBI. (as amended on May 30, 2023)</u></p>

<p>matter does not require the approval or consent of the members of NATCCO MBI under the Corporation Code.</p> <ul style="list-style-type: none"> h. To appoint and dismiss any officer of NATCCO MBI and may create positions necessary to NATCCO MBI operation. i. To delegate any of its powers or function to an executive committee or any officer or any standing or special committee of NATCCO MBI. j. To approve all contracts for construction and major repairs or maintenance work, and other contracts involving amounts over fifteen percent of the Association's net worth. k. To approve all contracts involving the sale of non-current assets; l. <u>To create other committees, it may deem necessary (as amended on November 11, 2019)</u> <p>Section 2. <u>The Board of Trustees of the NATCCO MBI shall consist of at least seven (7) members, with at least two (2) Independent Trustees to be elected yearly by the Board of Trustees from among the nominee/s screened by the Nomination Committee. Any increase in the number of seats in the board of trustees due to expansion shall be subject to the guidelines set by the Board of Trustees duly approved by the general membership. (as amended on November 11, 2019)</u></p> <p>Section 3. <u>The Board of Trustees shall be elected every year by the majority of its members during its annual meeting.</u></p> <p>Upon the nomination of the Nomination Committee, the Independent Trustee shall be <u>elected</u> annually by the Board of Trustees for a term of one (1) year. <u>(as amended on November 11, 2019)</u></p> <p>Notwithstanding the foregoing, for the duration in which the Association is under the conservatorship by the Insurance Commission, the independent trustee shall be appointed by, and shall serve at the pleasure of the Insurance Commission. (as amended on May 31, 2018)</p>	<p>SECTION 2. <u>The Board of Trustees shall have five (5) regular and two (2) independent Trustees.</u></p> <p><u>Any increase in the number of seats in the board of trustees due to expansion shall be subject to the guidelines set by the Board of Trustees duly approved by the general membership. (as amended on May 30, 2023)</u></p> <p>SECTION 3: <u>Trustees shall be elected for a term of three (3) years from among the members of the association, subject to re-election provided that the term shall not exceed two (2) consecutive terms for regular trustee and cumulative nine (9) years for independent trustee. Each trustee shall hold office until the successor is elected and qualified. A trustee who ceases to be a member of the association shall cease to be such.</u></p>
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Section 4. – The Trustees to be elected must be of legal age, recognized active member of any NATCCO MBI partner cooperative has a maximum of five (5) directorship and is willing to perform the functions of a trustee without any remuneration. *(as amended on November 11, 2019)*

Section 5. – No member convicted by final judgment of an offense punishable by the imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines committed within five (5) years prior to the date of his/her election or appointment, shall qualify as a trustee or officer and if he/she has pending administrative and criminal case involving moral turpitude. In addition, a member whose membership has been terminated due to various reasons, and/or has resigned from membership with NATCCO MBI or any cooperative partner, shall also be disqualified from being a Trustee or Officer. *(as amended on November 11, 2019)*

Section 6. - The elected members of the Board of Trustees shall serve beginning immediately following their election for a term of three (3) years until their successors shall have been elected. Provided, that no member shall serve as a member of the Board of Trustees for more than (2) consecutive terms; and provided further that of the first five trustees so elected, the first two (2) with the highest votes shall serve for three (3) years, the second two (2) shall serve for two (2) years, and the fifth trustee for one (1) year and their successors shall serve

SECTION 4. During the first election of the Independent Trustees under this provision, the nominee-trustee who gets the highest votes shall serve the full term of three (3) years while the nominee who gets the second highest votes shall serve for one (1) year and their successors shall serve the full three-year term thereafter. In case of a tie during the first election under this provision, it shall be resolved/broken through toss coin. The nominee who wins in the toss coin shall serve for the full term of three (3) years and the second highest nominee shall serve for one (1) year.

An independent trustee shall serve for a maximum cumulative term of nine (9) years and shall be perpetually barred from any election

In the event an independent trustee will be reaching the maximum cumulative years of tenure, he/she shall be allowed to serve the remaining portion of the term only. Notwithstanding the foregoing, for the duration in which the Association is under the conservatorship by the Insurance Commission, the independent trustee shall be appointed by, and shall serve at the pleasure of the Insurance Commission. *(as amended on May 30, 2023)*

SECTION 5. The Trustees to be elected must be of legal age, recognized active member of any NATCCO MBI partner, cooperative/organized groups or NATCCO MBI incorporators, with directorial seats not exceeding five (5) and is willing to perform the functions of a trustee without any remuneration. *(as amended on May 30, 2023)*

SECTION 6 - The Board of Trustees should ensure that its independent trustees possess the necessary qualifications and none of the disqualifications for an independent director to hold the position, as defined by the Insurance Commission. *(as amended on May 30, 2023)*

<p>the full three-year term thereafter. (as amended on May 31, 2017)</p> <p>Section 7. - No member of the Board of Trustees shall be employed with NATCCO MBI during his/her term of office.</p>	<p>SECTION 7 - No member convicted by final judgment of an offense punishable by the imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines committed within five (5) years prior to the date of his/her election or appointment, shall qualify as a trustee or officer and if he/she has pending administrative and criminal case involving moral turpitude. In addition, a member whose membership has been terminated due to various reasons, and/or has <u>withdrawn</u> from membership with NATCCO MBI or any cooperative partner, shall also be disqualified from being a Trustee or Officer. <u>(as amended on May 30, 2023)</u></p> <p>SECTION 8 - No member of the Board of Trustees shall be employed with NATCCO MBI during his/her term of office.</p>
<p>ARTICLE VII – NOMINATION COMMITTEE</p> <p>Section 1 – Shall be composed of at least three (3) members of the board of trustees, one of whom must be Independent Trustee.</p> <p>Section 2 - Shall review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Trustees. It should prepare a description of the roles and capabilities required of a particular appointment.</p> <p>Section 3 – The Nomination Committee is hereby vested sole authority to conduct and supervise the election for the members of the Board of Trustees and other officers and proclaim the winners. The Nomination Committee shall likewise be the judge of all electoral contests, including questions on the qualification of candidates and its decision shall be final. For disputes and complaints, Nomination Committee will handle. Appeal to Board of Trustees will no longer be accommodated. (as amended on May 31, 2017)</p> <p><u>Section 4 - The appointed members of the nomination committee shall serve immediately until their replacement have been appointed, or after the expiration of their appointment. (as amended on November 11, 2019)</u></p>	<p>ARTICLE VII – NOMINATION COMMITTEE (as amended on May 30, 2023)</p> <p><u>DELETE ARTICLE ON NOMINATION COMMITTEE AND REPLACE WITH CORPORATE GOVERNANCE COMMITTEE</u></p>

<p>Section 5 - The nomination committee may deputize such personnel of the head office of the NATCCO MBI which it may deem necessary to enable it to perform its function.</p> <p>Section 6 – No member elected as a member of the Nomination committee shall be eligible for election for any position during his term of office even if he resigns or is removed from office for any reason.</p> <p>Section 7. <u>The Nomination Committee shall meet at least twice a year. (as amended on November 11, 2019)</u></p> <p>Section 8 - <u>A member of the Nomination Committee shall be appointed yearly. (as amended on November 11, 2019)</u></p>	
	<p><u>ARTICLE VII – CORPORATE GOVERNANCE COMMITTEE (CGC) (as amended on May 30, 2023)</u></p> <p><u>Section1: Composition</u> <u>Composed of at least three (3) members, majority of whom are Independent Trustees, including the Chairperson, appointed by the Board of Trustees. The composition of which, must be cross-functional. The members will serve for at least one (1) year from date of appointment.</u></p> <p><u>SECTION 2: Meetings</u> <u>The committee will meet at least every quarter or as necessary. This can be done in person or virtual.</u></p> <p><u>SECTION 3: Duties and Responsibilities</u> <u>The Corporate Governance Committee (CGC) is tasked with ensuring compliance with and proper observance of corporate governance principles and practices. It has the following duties and functions, among others:</u></p> <ul style="list-style-type: none"> a. <u>Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments;</u> b. <u>Oversees the periodic performance evaluation of the Board of Trustees and its committees as well as executive management, and conducts an annual self-evaluation of its performance;</u>

	<p>c. <u>Ensures that the results of the Board of Trustees evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;</u></p> <p>d. <u>Recommends continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;</u></p> <p>e. <u>Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;</u></p> <p>f. <u>Proposes and plans relevant trainings for the members of the Board of Trustees;</u></p> <p>g. <u>Shall act as the nomination body of the association as such it will perform the following functions:</u></p> <ul style="list-style-type: none"> • <u>Determines the nomination and election process for the company's directors and has the special duty of defining the general profile of board members that the company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board of Trustees</u> • <u>Shall review and evaluate the qualifications of all persons nominated to the Board of Trustees as well as those nominated to other positions requiring appointment by the Board of Trustees. It should prepare a description of the roles and capabilities required of a particular appointment.</u> • <u>The CGC is hereby vested sole authority to conduct and supervise the election for the members of the Board of Trustees and other officers and proclaim the winners. The CGC shall likewise be the judge of all electoral contests, including questions on the qualification of candidates and its decision shall be final. For disputes and complaints, CGC will handle. Appeal to Board of Trustees will no longer be accommodated.</u>
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	<p><u>However, if the party involved in the dispute is a trustee-member of the CGC, the Board of Trustees shall handle.</u></p> <ul style="list-style-type: none"> • <u>The CGC may deputize such personnel of the head office of the NATCCO MBI which it may deem necessary to enable it to perform its function.</u> • <u>No member elected as a member of the CGC shall be eligible for election for any position during his term of office even if he resigns or is removed from office for any reason.</u> <p>h. <u>Shall act as the remuneration body of the association. As such, it will perform the following functions:</u></p> <ul style="list-style-type: none"> • <u>Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.</u> • <u>It shall judge or make plans where to position the company relative to other companies. But such comparisons shall be used with caution in view of the risk of an upward ratchet of the level of remuneration with no corresponding improvement in performance.</u> • <u>It shall delegate responsibilities for setting up remunerations for all executive directors and chairperson, including pension rights or any compensation payments.</u> • <u>It shall also recommend and monitor the level and structure of salaries including remunerations for senior management. The definition of senior management for this purpose shall be determined by the Board of Trustees but would normally include first level management below Board level.</u> <p><u>SECTION 4: The establishment of a Corporate Governance Committee does not preclude NATCCO MBI from establishing separate Remuneration or Nomination Committees, if it deems necessary</u></p>
<p>ARTICLE VIII –AUDIT COMMITTEE</p> <p><u>Section 1 – Shall be comprised of three (3) members of the Board of Trustees, majority must be Independent</u></p>	<p>ARTICLE VIII –AUDIT COMMITTEE</p> <p>Section 1: NO CHANGE</p>

<p><u>Board of Trustees with known probity and in good standing preferably with accounting and finance experiences. (as amended on November 11, 2019)</u></p> <p>Section 2 – Shall provide oversight of the Association's internal and external auditors.</p>	<p>Section 2 – The Audit Committee has the following duties and responsibilities, among others: <i>(as amended on May 30, 2023)</i></p> <ol style="list-style-type: none"> Shall provide oversight of the Association's internal and external auditors. Shall be responsible for the setting-up of internal audit department and recommend to the Board of Trustees the hiring of the services of an independent external auditors. Shall monitor and evaluate the adequacy and effectiveness of the internal control system of the company. Recommends the approval the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter; Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, protect the accuracy and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations; Prior to the commencement of the audit, discusses with the External Auditor the nature, Scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts; Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties
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	<p>as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;</p> <p>h. <u>Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:</u></p> <ul style="list-style-type: none"> i. <u>Any change/s in accounting policies and practices</u> ii. <u>Areas where a significant amount of judgment has been exercised</u> iii. <u>Significant adjustments resulting from the audit</u> iv. <u>Going concern assumptions</u> v. <u>Compliance with accounting standards</u> vi. <u>Compliance with tax, legal and regulatory requirements</u> <p>i. <u>Reviews the disposition of the recommendations in the External Auditor's management letter;</u></p> <p>j. <u>Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;</u></p> <p>k. <u>Coordinates, monitors and facilitates compliance with laws, rules and regulations;</u></p> <p>l. <u>Recommends to the Board of Trustees the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders; and</u></p> <p>m. <u>In case the company does not have a Board Risk Oversight Committee and/or Related Party Transactions Committee, performs the functions of said committees.</u></p>
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<p>Section 3 – Shall be responsible for setting up of internal audit department and recommend to the Board of Trustees the hiring of the services of an independent external auditors.</p> <p>Section 4 – Shall monitor and evaluate the adequacy and effectiveness of the internal control system of the company.</p> <p>Section 5 – The committee shall meet at least quarterly at the head office of NATCCO MBI.</p> <p>Section 6 - A member of the Audit Committee shall be appointed yearly. <i>(as amended on November 11, 2019)</i></p>	<p>Section 3 – A member of the Audit Committee shall be appointed yearly. <i>(as amended on November 11, 2019)</i></p> <p>Section 4 – The committee shall meet at least quarterly at the head office of NATCCO MBI or virtually, as the need arises. <i>(as amended on May 30, 2023)</i></p> <p>Section 5 – DELETE <i>(as amended on May 30, 2023)</i></p> <p>Section 6 - DELETE <i>(as amended on May 30, 2023)</i></p>
<p>ARTICLE IX – REMUNERATION COMMITTEE</p> <p>Section 1 - Membership shall be composed of three (3) members, who are independent of management and free from any business or other relationship which could interfere with the exercise of their independent judgment.</p> <p>Section 2 – It shall judge or make plans where to position the company relative to other companies. But such comparisons shall be used with caution in view of the risk of an upward ratchet of the level of remuneration with no corresponding improvement in performance.</p> <p>Section 3 – It shall delegate responsibilities for setting up remunerations for all executive directors and chairman, including pension rights or any compensation payments.</p> <p>Section 4 – It shall also recommend and monitor the level and structure of salaries including remunerations for senior management. The definition of senior management for this purpose shall be determined by the Board but would normally include first level management below Board level.</p> <p>Section 5 - Meetings. The committee shall meet at least two (2) times a year or as otherwise required by the Board. Only members of the Committee have the right to attend. However, other individuals such as the Executive(s) and external advisers may be invited to attend for all part of any meeting as and when appropriate. No person shall be present when his or her remuneration or contractual arrangements are discussed. <i>(as amended on May 31, 2017)</i></p>	<p>DELETE ARTICLE IX – REMUNERATION COMMITTEE <i>(as amended on May 30, 2023)</i></p> <p>DELETE ARTICLE ON REMUNERATION COMMITTEE</p>

<p>ARTICLE X – EXECUTIVE COMMITTEE (as amended on May 31, 2017)</p> <p>Section 1 – There shall be an Executive Committee of the Board of Trustees which shall consist of not less than (3) and not more than five (5) to be chosen by the Board of Trustees from among themselves to monitor the operational finances of NATCCO MBI and to ensure that decisions of the Board are executed by management; and, where urgent circumstances require, to act for and in behalf of the Board on such matters, subject to the guidelines and limitations duly approved by the Board. The concurrence of at least a majority of the members of the Executive Committee shall be necessary to make an Executive Committee decision valid. All business transactions by the Executive Committee shall be subject to confirmation by the Board of Trustees at its next scheduled meeting.</p> <p>Section 2 –The Chairperson, Vice-Chairperson, President and Treasurer, shall compose the Executive Committee. The other members of the Executive Committee shall be chosen among its active trustees.</p> <p>Section 3 – The Board may create a Finance Committee, Personnel Committee and other committees it may deem necessary, with not less than three (3) nor more than five (5) members each with such specific duties as it may deem proper. Ad hoc committees may be created by the Board as the need arises.</p> <p>Section 4 – The Executive Committee shall meet as frequently as necessary, but not more than twice a month. The other committees shall meet immediately before a regular and/or special meeting of the Board of Trustees, except as may be otherwise authorized by the Board of Trustees.</p>	<p>ARTICLE X – EXECUTIVE COMMITTEE (Change to article IX) (as amended on May 30, 2023)</p> <p>Section 1 – There shall be an Executive Committee of the Board of Trustees which shall consist of not less than (3) and not more than five (5) to be chosen by the Board of Trustees to monitor the operational finances of NATCCO MBI and to ensure that decisions of the Board are executed by management; and, where urgent circumstances require, to act for and in behalf of the Board of Trustees on such matters, subject to the guidelines and limitations duly approved by the Board of Trustees. The concurrence of at least a majority of the members of the Executive Committee shall be necessary to make an Executive Committee decision valid. All business transactions by the Executive shall be subject to confirmation by the Board of Trustees at its next scheduled meeting. <i>(as amended on May 30, 2023)</i></p> <p>Section 2: NO CHANGE</p> <p>Section 3: NO CHANGE</p> <p>Section 4: NO CHANGE</p>
<p>ARTICLES XI- BOARD MEETINGS</p> <p>Section 1 – The initial or organizational meeting of a newly elected Board of Trustees shall be held immediately after the conclusion of the Annual Meeting at which they are elected while the last meeting shall be held before the Annual Meeting at which the new Board of Trustees is scheduled to be elected. <i>(as amended on November 11, 2019)</i></p> <p>Section 2 – The Board of Trustees shall meet quarterly at the main office of the NATCCO MBI unless otherwise</p>	<p>ARTICLES XI- BOARD MEETINGS (Change to article X) (as amended on May 30, 2023)</p> <p>Section 1: NO CHANGE</p> <p>Section 2 – The Board of Trustees shall meet quarterly at the main office of the NATCCO MBI or virtually, unless otherwise previously agreed upon by the</p>

<p><u>previously agreed upon by the members of the Board of Trustees. A special meeting of the Board of Trustees may be called by the Chairperson or the Secretary upon request of a majority of the incumbent members of the board with at least five (5) day notice to all members of the board. (as amended on November 11, 2019)</u></p> <p>Section 3 – An official journal shall be kept to record the minutes of the meetings and all resolutions passed by the Board of Trustees which shall be consecutively numbered.</p> <p>Section 4 - A majority of the members of the Board actually present shall constitute a quorum at meetings of the Board and no action of the Board shall be valid unless approved by the majority of the incumbent members of the Board en banc at duly constituted meeting.</p> <p>Section 5 – The order of the business at regular/special meeting of the Board of Trustees shall be: <i>(as amended on November 11, 2019)</i></p> <ol style="list-style-type: none"> I. <u>Call to Order</u> II. <u>Determination of Quorum</u> III. <u>Approval of the Agenda</u> IV. <u>Consideration of the Minutes of Previous Meeting/s</u> V. <u>Matters Arising from the Minutes</u> VI. <u>Unfinished Business</u> VII. <u>Reports</u> VIII. <u>New Business</u> IX. <u>Other Matters</u> X. <u>Adjournment</u> 	<p><u>members of the Board of Trustees. A special meeting of the Board of Trustees may be called by the Chairperson or the Secretary upon request of a majority of the incumbent members of the board with at least five (5) day notice to all members of the board. (as amended on May 30, 2023)</u></p> <p>Section 3: NO CHANGE</p> <p>Section 4: NO CHANGE</p> <p>Section 5 – The order of the business at regular/special meeting of the Board of Trustees shall be: <i>(as amended on May 30, 2023)</i></p> <ol style="list-style-type: none"> I. <u>Call to Order</u> II. <u>Determination of Quorum</u> III. <u>Approval of the Agenda</u> IV. <u>Consideration of the Minutes of Previous Meeting/s</u> V. <u>Matters Arising from the Minutes</u> VI. <u>Unfinished Business</u> VII. <u>Reports</u> <ul style="list-style-type: none"> • <u>Management Report</u> • <u>Committee Reports</u> VIII. <u>New Business</u> IX. <u>Other Matters</u> X. <u>Adjournment</u> <p><i>(as amended on May 30, 2023)</i></p>
<p style="text-align: center;">ARTICLE XII – OFFICERS</p> <p>Section 1. <u>Officers – The officers of NATCCO MBI shall be composed of a Chairperson, Vice-Chairperson, President, Secretary, Treasurer and Auditor. The Chairperson, Vice-Chairperson shall be elected by and from among the Trustees, while the Secretary, Treasurer and Auditor shall be appointed by the Board of Trustees. (as amended on November 11, 2019)</u></p>	<p style="text-align: center;">ARTICLE XII – OFFICERS</p> <p>(Change to article XI) (as amended on May 30, 2023)</p> <p>Section 1. <u>Officers – The officers of NATCCO MBI are the Chairperson, Vice-Chairperson, CEO, Secretary, and Treasurer. The Chairperson and Vice-Chairperson shall be elected by and from among the Trustees, while the CEO, Secretary and Treasurer shall be appointed by the Board of Trustees. (as amended on May 30, 2023)</u></p>

<p>Section 2. Term of Office of Officers- The term of office of Secretary, Treasurer and Auditor shall be one year unless sooner removed from office by the majority vote of all the members of the Board of Trustees. In case an office becomes vacant due to death, resignation, retirement, disqualification, incapacity or any other causes the incumbent Board of Trustees by a majority vote, may appoint a successor, who shall hold such office for the unexpired term; provided, further, that in case of a temporary absence of any officer for any reason, the Board may delegate the powers and duties of such office to any qualified person. <i>(as amended on May 31, 2017)</i></p> <p>Section 3. - The Officer of NATCCO MBI may be removed from office for cause, including nonfeasance or misfeasance of duties, violation of this By-laws conduct detrimental to the interest of the Association, incompetence and/or lack of confidence.</p>	<p>Section 2: NO CHANGE</p> <p>Section 3. - The Officer of NATCCO MBI may be removed from office for cause, including:</p> <ul style="list-style-type: none"> - <u>nonfeasance or misfeasance of duties,</u> - <u>violation of this By-laws,</u> - <u>conduct detrimental to the interest of the Association,</u> - <u>incompetence</u> - <u>lack of confidence of the Board of Trustees.</u> <p><i>(As amended on May 30, 2023)</i></p>
<p align="center">ARTICLE XIII- FUNCTION AND POWERS OF OFFICER</p> <p>Section 1. – Chairperson – <u>The Chairperson shall be elected from among the members of the Board of Trustees. He shall preside over all meetings of the Board of Trustees and of the Association and represent the Association in forums and functions which have implication to the existence of the Association. (as amended on November 11, 2019)</u></p>	<p align="center">ARTICLE XIII- FUNCTION AND POWERS OF OFFICER</p> <p align="center"><u>(Change to article XII) (as amended on May 30, 2023)</u></p> <p>Section 1. – Chairperson – The Chairperson shall be elected from among the members of the Board of Trustees. He shall preside over all meetings of the Board of Trustees and of the Association and represent the Association in fora and functions which have implication to the existence of the Association. The roles and responsibilities of the Chairperson include, among others, the following: <i>(as amended on May 30, 2023)</i></p> <ol style="list-style-type: none"> a. Makes certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the association, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations; b. Guarantees that the Board of Trustees receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions; c. Facilitates discussions on key issues by fostering an environment conducive for

<p>Section 2. - Vice-Chairperson – The Vice- Chairperson shall assume office and functions of the Chairperson in case of incapacity, illness, absence or demise and in the latter case until a successor is elected. He/she shall also perform such duties as the Chairperson and/or the Board of Trustees may prescribe. <i>(as amended on November 11, 2019)</i></p> <p>Section 3: President - The President shall exercise the following functions: <i>(as amended on November 11, 2019)</i></p> <ol style="list-style-type: none"> <u>To execute all resolutions of the Board of Trustees;</u> <u>To be charged with directing and overseeing the activities of the association;</u> <u>To appoint, remove, suspend or discipline employees, to prescribe their duties and determine their salaries subject to confirmation by the Board of Trustees;</u> <u>To execute in behalf of the Association all contracts, agreements and other instruments affecting the interest of the association which may require approval of the Board of Trustees unless otherwise directed by the Board;</u> <u>To perform such other duties as are incident to his office or are entrusted to him by the Board of Trustees.</u> 	<p>constructive debate and leveraging on the skills and expertise of individual directors;</p> <ol style="list-style-type: none"> Ensures that the Board of Trustees sufficiently challenges and inquires on reports submitted and representations made by Management; Assures the availability of proper orientation for first-time directors and continuing training opportunities for all directors; and Makes sure that performance of the Board of Trustees is evaluated at least once a year and discussed/followed up on. <p>Section 2 - NO CHANGE</p> <p>Section 3: President/CEO - The President/CEO has the following roles and responsibilities, among others: <i>(as amended on May 30, 2023)</i></p> <ol style="list-style-type: none"> <u>Determines the corporation's strategic direction and formulates and implements its strategic plan on the direction of the business;</u> <u>Communicates and implements the corporation's vision, mission, values and overall strategy and promotes any organization or stakeholder change in relation to the same;</u> <u>Oversees the operations of the corporation and manages human and financial resources in accordance with the strategic plan;</u> <u>Has a good working knowledge of the corporation's industry and market and keeps up-to-date with its core business purpose;</u> <u>Directs, evaluates and guides the work of the key officers of the corporation;</u> <u>Manages the corporation's resources prudently and ensures a proper balance of the same;</u> <u>Provides the Board of Trustees with timely information and interfaces between the Board</u>
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<p>e. To assist management in retrieval of all receivables of MBI from whomever they may be due;</p> <p>f. To ensure that all expenditures are duly authorized and are for the best interest of NATCCO MBI;</p> <p>g. To post a bond in such amount as may be required by the Board of Trustees;</p> <p>h. To suspend or withhold payments of accounts incurred not in accordance with the policies of the Board of Trustees or which are otherwise irregular or improperly authorized; and</p> <p>i. To perform such other duties as may be assigned by the Board of Trustees.</p> <p>Section 6. - Auditor – The Auditor shall have the following duties and responsibilities:</p> <p>a. To assist the Audit Committee which shall audit the books and records of NATCCO MBI; (as amended on May 31, 2017)</p> <p>b. To audit and/or commission an audit of the financial transaction and operating practices of NATCCO MBI and certify to the correctness of the annual financial reports of the Treasurer and/or Chief of Accountant;</p> <p>c. To adopt a system of pre-audit and post audit of payments to review and pass upon the propriety of payments to be made by NATCCO MBI and withhold or suspend payment thereof when appropriate;</p> <p>d. To check and review the utilization or disposition of consumable assets and equipment of NATCCO MBI with the view of maximizing their utilization and avoiding wastage and pilferage;</p> <p>e. To recommend measures or changes in the financial policies, system or procedures of NATCCO MBI to maximize its income, reduce its expenditures and improve its services to its members;</p> <p>f. To call the attention of the Board of Trustees to payment of accounts incurred not in accordance with its expressed policies and to recommend appropriate rules and regulations to improve accounting and operating practices of NATCCO MBI; and</p>	<p><u>Section 6 - DELETE SECTION 6</u></p>
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<p>g. To perform other duties as may be assigned by the Board of Trustees.</p>	
<p>ARTICLE XIV- SUSPENSION, EXPULSION AND TERMINATION OF MEMBERSHIP</p> <p>Suspension, expulsion and termination of membership, shall be in accordance with the rules and regulations of the Association.</p> <p>Any member of the Association may file charges against a member by filing a written complaint with the Secretary of the Association. The Board of Trustees shall call a special meeting to consider the charges. The affirmative vote of majority of all the Trustees shall be necessary to suspend or expel a member; Provided that where the penalty is expulsion, the member can appeal to the General Assembly.</p>	<p>ARTICLE XIV- SUSPENSION, EXPULSION AND TERMINATION OF MEMBERSHIP <u>(Change to article XIII)</u> <u>(as amended on May 30, 2023)</u></p> <p>NO CHANGE</p>
<p>ARTICLE XV – FUND</p> <p>Section 1. - Funds – The funds of the association shall be derived from members' contributions, special assessments of members and gifts or donations.</p> <p>a. MBA shall spend no more than 20% of the monthly contributions of its members as administrative expenses. The remaining 80% of the monthly contributions of the members shall be used for paying mutual benefits in accordance with the attached NATCCO MBA Rules and Regulations.</p> <p>b. The contributions may be adjusted by the Board of Trustees as may be necessary to maintain the funds of the MBA at a level adequate to meet its benefit obligations or commitments under the plan.</p> <p>c. The Board of Trustees shall set up each year sufficient reserves for the payment of claims and other obligations in accordance with actuarial procedures approved by the Insurance Commission. If the reserves become impaired, the Board of Trustees shall require all members to pay MBA the amount of the member's equitable proportion of such inadequacy as ascertained by the Board of Trustees.</p>	<p>ARTICLE XV – FUND <u>(Change to article XIV)</u> <u>(as amended on May 30, 2023)</u></p> <p>Section1</p> <p>a. MBA shall spend no more than 20% of the monthly contributions of its members as administrative expenses. The remaining 80% of the monthly contributions of the members shall be used for paying mutual benefits in accordance with the attached NATCCO MBA Mutual Aid System. <u>(as amended on May 30, 2023)</u></p>

<p>If the payment is not made, it shall stand as an indebtedness against the members and draw interest not to exceed five per centum (5%) per annum compounded annually.</p> <p>d. Inactive members by reason of failure to pay more than 2 months of his monthly contributions can be reinstated into active status only after payment of at least 12 monthly contributions continuously or upon payment of his contributions in arrears, and penalties and surcharges thereon.</p> <p>Section 2. - Disbursements – Withdrawals from the funds of the Association, whether by check or any other instrument shall be signed by at least two persons designated by unanimous vote of the Board of Trustees.</p> <p>Section 3. - Fiscal Year – The Fiscal year of the association shall be from January 1st to December 31st of each year.</p>	<p>Section 2 – NO CHANGE</p> <p>Section 3 - NO CHANGE</p>
<p>ARTICLE XVI - CORPORATE SEAL</p> <p>Section 1. Form – The corporate seal of the Association shall be in such form and design as may be determined by the Board.</p>	<p>ARTICLE XVI - CORPORATE SEAL (Change to article XV) <i>(as amended on May 30, 2023)</i></p> <p>NO CHANGE</p>
<p>ARTICLE XVII - AMENDMENTS OF THE BY-LAWS</p> <p>Section 1. Amendments – These By-Laws or any provision thereof, may be amended, shall be proposed by Board of Trustees and adopted by 2/3 of member constituting a quorum. <i>(as amended on November 11, 2019)</i></p> <p>Adopted this 2nd day of April, 2009 in Quezon City, M.M., Philippines by the affirmative vote of the undersigned members representing a majority of the members of the association in a special meeting duly held for the purpose.</p> <p>CRESENTE C. PAEZ REYNALDO GANDIONCO WILFREDO S. DIMAMAY LUIS D. CARRILLO RAUL M. CALAYAN, JR. RUSTICO U. GALANG, JR</p>	<p>ARTICLE XVII - AMENDMENTS OF THE BY-LAWS (change to article XVI) <i>(as amended on May 30, 2023)</i></p> <p>Section 1. Amendments – These By-Laws or any provision thereof, may be amended, through a proposal by Board of Trustees and approved by 2/3 votes of member constituting a quorum. <i>(as amended on May 30, 2023)</i></p> <p>Adopted this 30th day of May, 2023 in Quezon City, M.M., Philippines by the affirmative vote of the undersigned members representing a majority of the members of the association in its Annual Meeting.</p> <p>EVELIA BARDOS-TIZON ELLEN R. PASTORES JUPITER B. BONILLA ROMEO M. MAGDAONG ANGEL P. GARCIA, JR. ADOLFO A. IBAÑEZ</p>

EVELIA B. TIZON

RYAN ARTHUR DG. PADILLA

After due deliberations on the proposed amendments, Representative Renante Marceno representing multiple cooperatives listed above moved for the approval of all the revisions to the By Laws of the NATCCO MBI which was duly seconded by Representative Nerissa Lucena multiple branches of Lourdes Multi-Purpose Cooperative. There being no objections, the motion was approved.

Annual Meeting Resolution No. 10-2023

Resolution, approving the Bylaws of the NATCCO MBI as revised May 30th 2023.

The votes casted and received on the approval of the Bylaws of the NATCCO MBI as revised May 30th 2023

Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

VIII. Election

Trustee Jupiter Bonilla presented the Nomination Committee Report.

Election followed.

Results of the election was then presented as follows:

NUMBER OF REPRESENTATIVES		PROXY VOTES
2022 PROXY VOTES:	37	67,194
PRESENT:	35	67,192
ABSENT:	2	2
Attendees Total:	37	67,192
TOTAL	BALLOTS	PROXY VOTES
PRESENT:	35	67,192
VALID VOTE:	33	66,315
INVALID VOTE:	1	876
<u>ABSTAIN:</u>	3	3
E-BALLOT Total:	35	67,192
TOTAL	BALLOTS	PROXY VOTES
PRESENT:	35	67,192

VALID VOTE:	32	64,866
INVALID VOTE:	2	2,322
<u>ABSTAIN:</u>	3	3
E-BALLOT Total:	34	67,191

The Nomination Committee declared the following winners based on the tabulation.

Following are the results of the Election:

RESULT OF ELECTION ON REGULAR TRUSTEE:					
RANKING	Total Present Voting Members and By Proxy	Name of Candidate/s	RANKING	Votes In Favor	
				VALID VOTES	INVALID VOTES
1	60,509	BANGA, LEONARDO S.	1	20	0
2	49,825	QUIDILLA, MARIA JASMINE J.	2	17	0

RESULT OF ELECTION ON INDEPENDENT TRUSTEE:					
RANKING	Total Present Voting Members and By Proxy	Name of Candidate/s	RANKING	Votes In Favor	
				VALID VOTES	INVALID VOTES
1	64,866	ABAO, ROBERTO A.	1	32	0
1	64,866	IBAÑEZ, ADOLFO A.	1	32	2

Name	Number of Votes	Term
Leonardo S. Banga – Regular Trustee	60,509	3 years
Maria Jasmine J. Quidilla – Regular Trustee	49,825	3 years
Adolfo A. Ibañez – Independent Trustee	64,866	1 year
Ryan Arthur DG. Padilla – Independent Trustee	64,866	1 year

Representative Noel Lopez representing Sta. Cruz MPC moved for the acceptance of the report presented and confirming the newly elected Board of Trustees which was seconded severally. There being no objections, the motion was approved.

Annual Meeting Resolution No. 11-2023

Resolution, confirming the following newly elected in the Board of Trustees: Leonardo S. Banga - Regular Trustee; Maria Jasmine J. Quidilla - Regular Trustee; Atty. Adolfo A. Ibañez-Independent Trustee and Robert Abao - Independent Trustee.

The votes casted and received on the acceptance of the newly elected Board of Trustees:


Total Voting Members present and by proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstentions
67,192	67,192	67,192	0	0

IX. Adjournment

There having no more business at hand, Representative Romenito Pader of Bayanihan Hundred Islands Agrarian Reform moved for the adjournment of the 12th Annual Meeting, seconded severally. There being no objection, the motion was approved.

Chairperson Evelia Tizon adjourned the 12th NATCCO MBI Annual Meeting at 4:13 o'clock in the afternoon.

Prepared by:



Mildred C. Cerezo
Board Secretary

Attested by:



Evelia Bardos-Tizon
Chairperson

BOARD AND MANAGEMENT REPORT

Romeo M. Magdaong
Board Chairperson

Minerva G. Tejada
President



BOARD AND MANAGEMENT REPORT

As the Board Chairperson, it gives me immense pleasure to present the Board's report for the year 2023 Annual Meeting.

This year, our association, NATCCO MBI, has navigated through challenges and opportunities, striving to uphold our core values while embracing diversity and fostering inclusivity. Our theme for this year, "Fostering Inclusivity amidst Diversity through Microinsurance," encapsulates our commitment to serving all members of our community, regardless of their backgrounds or circumstances.

Our microinsurance products play a pivotal role in our mission to promote financial security and resilience among underserved members in the communities. By providing affordable insurance products tailored to the specific needs of low-income individual members and families, we empower them to protect themselves against unforeseen risks and build a better future.

I would like to extend my heartfelt gratitude to our President, dedicated staff, partner cooperatives, organized groups, and members for their unwavering support and commitment to NATCCO MBI.

In keeping with our roles, as Board of Trustees, we humbly present to our stakeholders our accomplishments for the year 2023.

CONFORMANCE ROLES

1. Accountability

The Board of Trustees is mandated to report to its stakeholders regularly, that is, annually. But this does not happen once. All the actions of the Board and Management are uploaded in the NATCCO MBI website for easy access of the members, anytime during the year.

Even in the tough and unsure times brought about by the pandemic, the Board ensured the compliance of NATCCO MBI with legal and regulatory requirements. Measures were undertaken to comply with the recommendations of the Insurance Commission for the implementation of the Revised Corporate Code of Governance.

2. Oversight

Regular monitoring and supervision of executive performance was done quarterly by the Board and monthly by the Executive Committee. This practice cushioned the impact of tough times through timely corrective actions on whatever shortfalls were seen during the monthly operation.

PERFORMANCE ROLES

1. Strategy

Strategy is at the core of the Board of Trustees' duties and responsibilities. This role was tested during this pandemic time, falling within the 7-year (2019 – 2025) development plan of NATCCO

MBAI. Anchored on our governance charter (vision, mission, values) and its strategy map, the Board maintained the end goal but tweaked the strategy execution, based on the dictates of the changing times.

2. Policymaking

The Board sets the tone at the top through its approved policies. The Committees ably aided the Board in the formulation and review of policies, as follows:

2.1. HR Policies:

- 2.1.1 Attendance Policy
- 2.1.2 Alcohol and Drug-Free Workplace Policy
- 2.1.3 Anti-sexual Harassment Policy

2.2. Code of Conduct

2.3. Revision of Related Party Transaction Policy

2.4. Evaluation Policy

2.5. Amendment of Bylaws

2.6. MOA between NATCCO MBAI and Partner Cooperatives

NATCCO MBAI is and will always be true to its promise, which is to provide financial assistance to its members and their families in times of death and sickness, but NATCCO MBAI is more than that. It also supports and gives hope to families, gives peace of mind, and alleviates worries about unpaid debts and financial burdens. It helps families go through tragedies without thinking of where will the money come from. In its own way, NATCCO MBAI is your family.

And because of this, our association wants to reach and help more families. Extending support not only to cooperative members but also to organizations and groups. We want to promote inclusivity and unity all over the country. We want to grow our family and support them in those difficult times. NATCCO MBAI is here not because of business or profits, but because we want to make a difference in the lives of Filipino people.

And in 2023 this was made possible as NATCCO MBAI amended its Bylaws and now it opened its doors to associations and organized groups. It's a testament to what NATCCO MBAI is, providing quality microinsurance products to everyone and being there in times of unexpected death and sickness.

The year 2023 is another successful year for our association.

BOARD RESOLUTION	2023 BOARD RESOLUTION
Resolution #1	Resolution, confirming the approval of face-to-face conduct of the Annual Meeting at Sequoia Hotel in Quezon City.
Resolution #2	Resolution, directing the President to provide the Executive Committee an update on the recurring issue of resubmission of enrollees by NEC Daet.
Resolution #3	Resolution, approving the revised NMBAI Map and the related Balance Scorecard putting the Social Impact Perspective under Customer Perspective.
Resolution #4	Resolution, directing the Management to invite an actuary to revisit the product designs of NMBAI.

Resolution #5	<p>Resolution, approving the information update for NMBAI business permit with the following:</p> <ul style="list-style-type: none"> · President Minerva Tejada as the new contact person · With 9 employees · NMBAI as an insurance company from being an administrative
Resolution #6	Resolution, authorizing Ms. Dhonna Francisco to transact for business permit on behalf of NMBAI.
Resolution #7	Resolution, approving the Revised Election Code 2023.
Resolution #8	Resolution, approving the Policy on Attendance 2023.
Resolution #9	Resolution, authorizing Chairperson Evelia B. Tizon as the Official Representative to RIMANSI AGM.
Resolution #10	Resolution, directing the Management to provide a report and present the delinquency matter of the premium payment
Resolution #11	Resolution, directing the management to provide a report on the cleansing of the MICOOP partners.
Resolution #12	Resolution, adopting the 2023 Annual Meeting theme: Stepping up to the Challenges of Evolving Microinsurance Market
Resolution #13	Resolution, directing PRD to study the business rule of our partner for CLIP and recommend a new insurer for CLIP
Resolution #14	Resolution, approving the final draft of 2022 AFS as revised.
Resolution #15	Resolution, approving the resignation of Mr. Roberto Abao as Auditor.
Resolution #16	Resolution, approving the Guidelines in Increasing the Directorial Seats of NMBAI.
Resolution #17	Resolution, adopting the Revised Corporation Code of the Philippines issued by Securities and Exchange Commission (SEC) and Revised Corporate Governance Code for Insurance Commission as part of the amendments to the NMBAI Bylaws
Resolution #18	Resolution, approving the proposed Amendments to the Bylaws to be presented to the 2023 Annual Meeting
Resolution #19	Resolution, directing the marketing committee to review the marketing system awards and include the enrollees' growth performance as part of the criteria for the awards.
Resolution #20	Resolution, approving Corporate Governance Committee as the nominating body for NMBAI elections.
Resolution #21	Resolution, accepting the BOT performance evaluation from RIMANSI.
Resolution #22	Resolution, mandating the use of evaluation results of BOT performance as a basis for 2023 mid-year and annual planning.

- Resolution appointing the following officers of NMBAI for June 2023- May 2023:
- Resolution #23
Ms. Zorahayda A. Cafirma - Treasurer
Ms. Sheryll Anne A. Bangalan - Auditor
Ms. Mildred C. Cerezo – Secretary
- Resolution appointing the following as Executive Committee Members:
- Resolution #24
Chairperson Romeo M. Magdaong
Vice-Chairperson Jupiter B. Bonilla
President Minerva G. Tejada
Treasurer Zorahayda A. Cafirma
- Resolution appointing the following as Audit Committee Members:
- Resolution #25
Independent Trustee Roberto A. Abao
Independent Trustee Atty. Adolfo A. Ibañez
Trustee Angel P. Garcia Jr.
- Resolution appointing the CGC members as follows:
- Resolution #26
Independent Trustee Atty. Adolfo A. Ibañez
Independent Trustee Roberto A. Abao
Vice-Chairperson Jupiter B. Bonilla
- Resolution appointing the members of the Investment Committee as follows:
- Resolution #27
Treasurer Zorahayda A. Cafirma
Trustee Angel P. Garcia, Jr.
Chairperson Romeo M. Magdaong
- MIS Committee as follows:
- Resolution #28
Trustee Leonardo S. Banga
Trustee Angel P. Garcia, Jr.
Trustee Maria Jasmine J. Quidilla
- Marketing Committee as follows:
- Resolution #29
Vice-Chairperson Jupiter B. Bonilla
Secretary Mildred C. Cerezo
Independent Trustee Atty. Adolfo A. Ibañez
- Policy Review Committee as follows:
- Resolution #30
Trustee Angel P. Garcia Jr.
Independent Trustee Atty. Adolfo A. Ibañez
Treasurer Zorahayda A. Cafirma
- PRD Committee as follows:
- Resolution #31
Chairperson Romeo M. Magdaong
Vice-Chairperson Jupiter B. Bonilla
Trustee Leonardo S. Banga

Resolution #32	Resolution designating the following as the bank signatories for NMBAI for 2023-2024: Group A: Treasurer Zorahayda A. Cafirma Trustee Maria Jasmine J. Quidilla
	Group B: Chairperson Romeo M. Magdaong President Minerva G. Tejada
Resolution #33	Resolution, designating Chairperson Romeo M. Magdaong as the Official Representative to RIMANSI AGM.
Resolution #34	Resolution, designating President Minerva G. Tejada as the representative of NMBAI in all regulatory bodies, such as IC, SEC, BIR, etc.
Resolution #35	Resolution, mandating the Management to submit a catch-up plan to the Board.
Resolution #36	Resolution, adding Independent Trustee Roberto A. Abao as Resource Person in the Marketing Committee
Resolution #37	Resolution, Management to create a summary of Board of Trustees performance evaluations.
Resolution #38	Resolution, mandating the ExeCom to assign the Committees concerned based on the results of the performance evaluations of the Board conducted by RIMANSI.
Resolution #39	Resolution, confirming the approval of the Board of Trustees and Officers Performance Policy.
Resolution #40	Resolution, confirming the approval of CLIMBS and Generali as reinsurers of NMBAI.
Resolution #41	Resolution, approving the Anti-Sexual Harassment Policy.
Resolution #42	Resolutions, approving the Alcohol and Drug Free Workplace-HR Policy.
Resolution #43	Resolutions, confirming the approval of revisions of Related Party Transaction (RPT) Policy.
Resolution #44	Resolutions to implement the information review history in the documents of NMBAI.
Resolution #45	Resolutions, Management to recommend a policy on collecting past due receivables to Corporate Governance Committee.
Resolution #46	Resolutions, Policy Review Committee to review existing MOA of NMBAI and partner cooperatives.
Resolution #47	Resolutions to include the results of the performance evaluation of RIMANSI in the action planning of each committee assigned.
Resolution #48	Resolutions, allowing former BOT member, Ms. Ellen R. Pastores to sign bank documents for NMBAI, while waiting for the completion of the process for the new set of bank signatories

Resolution #49	Resolutions, approving the online application of eFPs for ePay and e-File, and updating the Certificate of Registration.
Resolution #50	Resolutions, appointing the employees as users of BIR online account: User/maker: Sunshine O. Mariano and Armel Jairus D. Patawaran Verifier: Yani M. Yugo Approver: Minerva G. Tejada
Resolution #51	Resolutions, appointing MIS Unit Head, Ma. Cherish G. Solsona, as the Data Privacy Officer (DPO).
Resolution #52	Resolutions, appointing President Minerva G. Tejada as NMBAI Compliance Officer and Accounting Unit Head, Ms. Yani M. Yugo as Alternative Compliance Officer.
Resolution #53	Resolution to create a Record Management Policy on how to safeguard sensitive information and data to ensure confidentiality, availability, and proper disposal.
Resolution #54	Resolution, stating that Independent Trustee Roberto A. Abao will conduct an Information Security Awareness Training.
Resolution #55	Resolution to mandate the Policy Review Committee to revisit the BOT Charter to address the issue of conducting effective online meetings.
Resolution #56	Resolution, approving the revised MOA between NMBAI & Partner Cooperatives
Resolution #57	Resolution to defer the approval of the Code of Conduct to allow more time for the body to delve into the finer details and utilize online group chat to process comments and ratification.
Resolution #58	Resolution directing the Management to create a pie chart ratio presentation showing MICOOP partners, graduate, and direct coops
Resolution #59	Resolution mandating the Management to come up with the marketing plans and programs for coops under MICOOP scheduled to graduate in 2024
Resolution #60	Resolution directing the Management to adhere to the original 300,000 target members by 2025.
Resolution #61	Resolution, approving the 2024 Plans and Budget as revised.
Resolution #62	Resolution, appointing CGC to conduct a more in-depth study and analysis on the proposed business model canvas along with results of assessments by ACGS and ACGR.
Resolution #63	Resolution appointing Policy Review Committee to review the AMLA CFT questionnaire and NTTP Manual
Resolution #64	Resolution, appointing the Investment Committee to revisit the existing Investment Policy and, if necessary, revise the current policy framework taking into account the insights and concerns raised during the discussion in the workshop.
Resolution #65	Resolution, appointing Ms. Mildred C. Cerezo as designated Secretary to the Audit Committee meetings

Resolution #66 Resolution, Audit Committee to conduct a review of the presentation of the recent report, particularly the section related to Members Certificate Contribution Loan and Members Equity Value presented during the meeting.

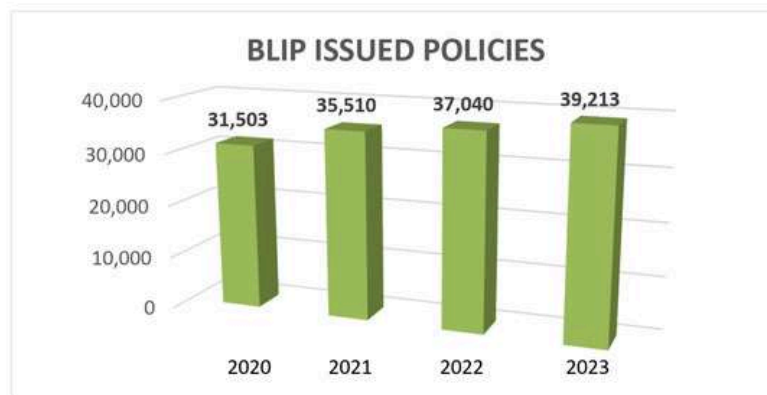
2023 ACCOMPLISHMENTS.

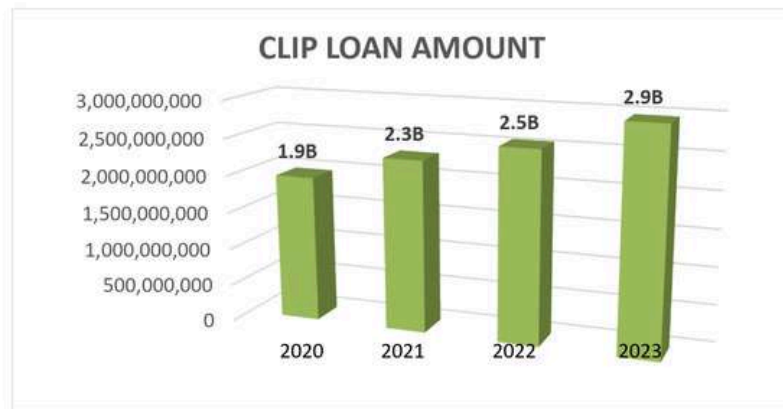
ISSUED POLICIES

BASIC LIFE INSURANCE PLAN (BLIP)			CREDIT LIFE INSURANCE PLAN (CLIP)		
MONTH	ISSUED POLICIES	SUM ASSURED	MONTH	ISSUED POLICIES	SUM ASSURED
JAN	2,389	123,160,000	JAN	4,351	170,447,378
FEB	3,006	156,080,000	FEB	6,128	239,403,133
MAR	3,193	165,790,000	MAR	6,884	253,362,078
APR	3,008	154,810,000	APR	5,266	196,042,488
MAY	3,130	162,570,000	MAY	6,080	230,513,975
JUN	3,274	173,560,000	JUN	6,033	245,585,126
JUL	3,291	175,490,000	JUL	6,355	256,886,309
AUG	3,398	179,620,000	AUG	5,981	234,252,684
SEP	3,698	194,590,000	SEP	6,267	245,099,985
OCT	3,217	165,960,000	OCT	6,088	248,891,358
NOV	3,624	191,520,000	NOV	6,896	311,730,485
DEC	3,985	207,900,000	DEC	7,639	332,514,570
TOTAL	39,213	2,051,050,000	TOTAL	73,968	2,964,729,569

In 2023, we issued **39,213** policies for the Basic Life Insurance Plan (BLIP) with a total sum assured of **P2,051,050,000.00**, and **73,968** policies for the Credit Life Insurance Plan (CLIP) with a total sum assured of **P2,964,729,569.00**.

Since the year 2020, the numbers of insured Members and insured loan amounts have been increasing.





As of December 31, 2023, NATCCO MBI issued a total of 418,141 BLIP policies and insured a total loan amount of P21,000,656,731.00 under CLIP.

RELEASED CLAIM BENEFITS

True to its promise of providing financial assistance to the Members, NATCCO MBI made sure that all submitted claims were processed within three (3) working days. That is way beyond the IC's rule that valid claims should be released to the beneficiary in ten (10) working days. We take pride in this achievement as we truly value our relationship with our members.

For 2023, we received a total of five hundred eleven (511) claims, and we released a total of P18,936,847.00 claim benefits.

MONTH	NUMBER OF CLAIMS	AMOUNT OF BENEFITS
Jan	61	2,087,922.07
Feb	38	1,343,841.67
Mar	46	1,605,890.17
Apr	26	962,291.56
May	57	1,758,288.10
Jun	42	2,048,692.53
Jul	41	1,644,032.33
Aug	44	1,477,452.04
Sep	57	1,808,669.54
Oct	36	1,537,935.23
Nov	33	1,699,977.09
Dec	30	961,854.96
Total	511	18,936,847.29

Of the 511 claims, 326 (64%) were Principal-Members of the cooperatives and 185 (36%) were Dependents. As for the gender of the deceased, 259 (51%) were male and 252 (49%) were female.

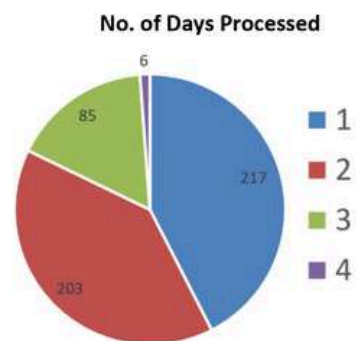
Consistently, cardiovascular-related diseases remain the top cause of death, followed by respiratory diseases, cancer, accidents, and kidney disease.

CAUSE OF DEATH	Female	Male	Grand Total
CARDIOVASCULAR DISEASE	91	86	177
RESPIRATORY DISEASE	39	69	108
CANCER	25	12	37
ACCIDENT	11	19	30
KIDNEY DISEASE	12	17	29
DIABETES	13	5	18
SEPTIC SHOCK	10	7	17
MULTI-ORGAN FAILURE	8	6	14
STROKE	5	6	11
ANEMIA	2		2
BRAIN INJURY		2	2
GUNSHOT		2	2
HYPERTENSION		1	1
HYPOVOLEMIC SHOCK	1		1
MURDER		1	1
OTHERS	35	25	60
UNDETERMINED		1	1
Grand Total	252	259	511

99% or five-hundred five (505) of the claims received for the year 2023 were processed and released within 3 working days, only six (6) were released beyond 3 days.

Turn-around Time	#Claims	Ratio
1	217	42%
2	203	40%
3	85	17%
4	6	1%
Grand Total	511	100%

Within 1 Day	217	42%
within 3 Days	505	99%
Within 4 Days	511	100%



NEW MICROINSURANCE PRODUCTS

NATCCO MBAI consistently puts the welfare of the Members on top priority. Offering relevant products that would answer the needs of the Members is what we aspire for.

2023 was the year new microinsurance products were offered to the Members. This is in partnership with another insurance company that has IC- insured license to issue these policies:

- **NMBAI Aruga** is a Basic Life Insurance Plan for Principal members ages 65-75.
- **Non-Life Insurance Products:**

- **Property Insurance** - insurance will pay for the damage to the property caused by fire and lightning
- **Fidelity Guarantee** - protection against financial loss due to dishonest/fraudulent acts of regular employees.
- **Motor Car Insurance** - Insurance against loss of or damage to the motor vehicle - liability to passengers and/or third parties for: death, bodily injury, and property damage arising from the operation of the motor vehicle.
- **Money, Security, Payroll Robbery** - protection against loss of money, securities, and other negotiable instruments used for business operations
- **Surety Bond** - It is a guarantee insurance in which a promise to pay one party (the obligee) a certain amount if a second party (the principal) fails to meet some obligations, such as fulfilling the terms of the contract.
- **Health Management Care** - an HMO-like product that can give benefits in times of sickness

LAKBAY MALASAKIT PROGRAM

To support the Association's mission and our core values of Integrity, Compassion, Excellence, and Teamwork, we continue to conduct the **Lakbay Malasakit Program** (LMP) in 2023. This aims to help our members by conducting different social services activities such as medical & dental missions, giving out relief goods to disaster-affected Members, community gift-giving events, especially for the senior citizens and PWDs, and online learning sessions about insurance, health and wealth, and livelihood. LMP is an avenue to enrich the relationship of NATCCO MBAI to its Members and their community.

In 2023, we held four (4) online learning sessions:

- June – Data Privacy
- August – Mental Health
- November – Financial Literacy
- December – Christmas Celebration with Partner Cooperatives

October being the cooperative month, NATCCO MBAI partnered with NATCCO Network for its medical mission held in Project 4, Quezon City. "*Kalusugan at Kalingang Kooperatiba*" was able to give medical treatment and medicines to Project 4 residents. Adults and children alike were the recipients of medical consultation and medicines, haircuts, and simple breakfast. Being part of the Barangay Bayanihan in Project 4, it was our way of giving back to our community.

AMENDMENTS OF THE BYLAWS

With the continuous change in the microinsurance industry and member's insurance requirements, our Association has amended its Bylaws to ensure that we complement these changes and efficiently give members the right products and services.

This process has gone through strict validation of the Insurance Commission (IC) and Securities of Exchange Commission (SEC).



ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

Our main regulatory body, the Insurance Commission (IC) has issued the Circular Letter 2020-71 dated June 13, 2020, regarding the “Revised Code of Corporate Governance for Insurance Commission Regulated Companies”, and our association is mandated to comply with this annual report.

“The Code of Corporate Governance is intended to raise the corporate governance standards of Insurance Commission Regulated Companies (ICRCs) to a level at par with its regional and global counterparts. The latest G20 Organization for Economic Co-operation and Development Principles of Corporate Governance, the Association of Southeast Asian Nations Corporate Governance Scorecard and the Code of Corporate Governance for Publicly Listed Companies issued by the Securities and Exchange Commission (SEC) were used as key reference materials in the drafting of this Code.”

Since 2021, NATCCO MBAI has been submitting its report and all related documents are uploaded to the NATCCO MBAI website.

ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

The ASEAN Corporate Governance was developed based on international benchmarks such as the Organization for Economic Co-operation and Development (OECD), Principles of Corporate Governance, the International Corporate Governance Network Corporation (ICGN) Governance Principles, as well as industry-leading practices from ASEAN and the world¹. The ACGS is a tool used to evaluate corporate governance practices. Endorsed by the ASEAN finance ministers in 2009, it was designed to help develop an integrated capital market for the region's financial integration by 2015.

It is the policy of the Insurance Commission to raise the bar of corporate governance in the insurance industry by adopting the corporate governance best practices in the ASEAN region. In its Circular Letter 14-2013, the Insurance Commission mandated the adoption of ACGS to all insurance companies and mutual benefits associations (MBA) enabling the covered companies to develop their company websites and their responses to the ACGS questionnaire with supporting documents.

The ACGS covers five areas of the G20/OECD Principles of Corporate Governance:

- A. Rights of the Shareholders
- B. Equitable Treatment of Shareholders
- C. Role of Shareholders in Corporate Governance
- D. Disclosure and Transparency
- E. Responsibilities of the Board


NATCCO MBAI SCORES

Covered Year	2023
Rights of Shareholders	7.73
Equitable Treatment of Shareholders	13.93
Roles of Stakeholders	3.81
Disclosure and Transparency	10.94
Responsibilities of the Board	21.87
Bonus and Penalty	4.00
TOTAL SCORE	62.27

COOPERATIVE MICROINSURANCE SYSTEM

Our Association is continuously looking for ways to improve our processes. We know the importance of having an accurate and efficient MIS system that would help the Head Office and partner-cooperatives easily access the members' enrollment records as well as file claims immediately. That is the goal why we set up the Cooperative Microinsurance System. For 2023, we were able to install the system on twenty-four (24) partners.

Indeed, the year 2023 was a good year for us. With the support of our partner cooperatives, the organizations we belong to, and the regulatory bodies, NATCCO MBI will continue to grow and give back all its blessings and success to its members. Fostering inclusivity and unity amidst diversity through microinsurance will continue until we serve all Filipino families with the best insurance product.



ROMEO M. MAGDAONG
Board Chairperson



MINERVA G. TEJADA
President

OPERATIONS ***HIGHLIGHTS***

OPERATIONS HIGHLIGHTS

Total Number of Active Members with Inforce Policies	65,792
Total Number of Active BLIP Policies	72,418
Total Sum Assured of Active BLIP Policies	3,407,720,000
Total Number of Active CLIP Policies	46,913
Total Sum Assured of Active CLIP Policies	2,336,897,256

Total Amount of Contributions and Premiums Received	49,689,467
Total Amount of Claims Benefits Released	18,936,848
Total Assets	103,737,861
Percentage of Claims Released Within 3 days	99%
Percentage of Claims Released Within 10 days	100%

Basic Life Insurance Plan	
No. of Claims	305
Benefit Amount Released	10,757,906

Hospital Income Benefit	
No. of Claims	11
Benefit Amount Released	14,100

Credit Life Insurance Plan	
No. of Claims	195
Benefit Amount Released	8,164,842

CLAIMS APPROVED & DENIED	Grand Total	Ratio
Approved	495	97%
Denied	16	3%
Grand Total	511	100%

CORPORATE ***GOVERNANCE***

CORPORATE GOVERNANCE

I. CONFIRMATION STATEMENT

The National Confederation of Cooperatives Mutual Benefits Association (NATCCOMBA) Incorporated Board of Trustees, Officers, and Management Team confirm its full compliance with Corporate Governance. We take corporate governance to mean “the framework of rules, systems, and processes in the association that governs the performance of the Board of Trustees and Management of their respective duties and responsibilities to members and stakeholders which include, among others, customers, employees, suppliers, financiers, government and community in which it operates.”

With this understanding, NATCCO MBI binds itself “to promote fairness, transparency, and accountability” in all its corporate actions and endeavors.

Fairness provides the assurance that all members have their rights protected and are treated equitably. Promoting long-term shareholder value is important. Trustees shall devote the time and attention necessary to properly discharge their duties and responsibilities, in return for the trust given them by members. The Board of Trustees has duty to direct and manage in a manner fair to all and act with prudence and justice. Fairness is intimately related to ethical practice. The BOT has the ultimate responsibility for creating a culture that promotes ethical practice responsively throughout the corporation. A trustee must ensure that the company's goals, strategies, policies, and practices are right, good, proper, moral, and legal. A trustee shall not use his position to make a profit or to acquire benefit or advantage for himself and/or related interests.

Accountability recognizes that the Board of Trustees is answerable to members. It is responsible for the actions of Management, which implements policies and strategic directions emanating from the Board. It involves assigning responsibility and measuring results, and the use of policies, plans, risk management systems and other systems of internal controls and accounting/reporting systems. It serves to maximize value while meeting the financial and other legal and contractual obligations. In brief, the BOT must answer for the consequences of action or inaction.

Transparency requires that the Board of Trustees ensure timely and accurate disclosure of all material matters, such as the financial situation, and performance, including disclosure of any material foreseeable risks. It requires a system of checks and balances and a system of monitoring and reporting based on accepted standards of adequate disclosure for both financial and non-financial information. There should be clear dividing lines among members, trustees, and managers. Whenever they cross lines such as when trustees wear different hats (e.g. Trustee / Committee Member) this should be disclosed accordingly.

II. BOARD OF TRUSTEES

The Board of Trustees, composed of non-executive trustees and headed by a non-executive chairperson, derives its power from the General Assembly utilizing elections, governs employing strategic decisions, policies, and oversight, and is fully accountable to the General Assembly.

The Board is composed of trustees with a collective working knowledge, experience, or expertise that is relevant to the association's sector.

INDEPENDENT BOARD OF TRUSTEES

Two (2) of the seven (7) members of the Board of Trustees are Independent Trustees. They are independent of management and the controlling members, and is free from any business or other relationship, which could, or could reasonably be perceived to materially interfere with their exercise of independent judgment in carrying out their responsibilities as a trustee.

BOARD MEETINGS

The Board of Trustees regularly meets quarterly, and also holds special board meetings if there are matters that need to be discussed immediately.

In 2023, NATCCO MBI Board of Trustees had a total of seven (7) meetings, four (4) Regular Board Meetings, and three (3) Special Board Meetings.

MEETING DATE	EBTIZON CHAIRPERSON JAN - MAY	ERPASTORES VICE CHAIRPERSON JAN - MAY	RMMAGDAONG CHAIRPERSON JUNE - DEC	JBBONILLA VICE CHAIRPERSON JUNE - DEC	APGARCIA REGULAR TRUSTEE JAN - DEC	LSBANGA REGULAR TRUSTEE JUNE - DEC	MDQUIDILLA REGULAR TRUSTEE JUNE - DEC	RDGPADILLA IND. TRUSTEE JAN - MAY	RAABAO AUDITOR JAN - MAY IND. TRUSTEE JUNE - DEC	AAIBAÑEZ IND. TRUSTEE JAN - DEC
3/13/2023	✓	✓	✓	✓	✓	X	X	✓	X	✓
4/1/2023	✓	✓	✓	X	✓	X	X	✓	X	✓
5/29/2023	✓	✓	✓	✓	✓	X	X	✓	X	✓
5/30/2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6/24/2023	X	X	✓	✓	✓	✓	✓	X	✓	✓
9/9/2023	X	X	✓	✓	✓	✓	✓	X	✓	✓
12/7/2023	X	X	✓	✓	✓	✓	✓	X	✓	✓
Attendance	4/4 100%	4/4 100%	7/7 100%	6/7 86%	7/7 100%	4/4 100%	4/4 100%	4/4 100%	4/4 100%	7/7 100%

III. BOARD COMMITTEES

Board committees are set up to support the effective performance of the Board's functions. They are empowered to carry out their functions. All committees are headed by a trustee who reports directly to the Board of Trustees. The Chair of a Committee is responsible for providing leadership to enhance the effective and independent functioning of the Committee to fulfil its duties.

1. CORPORATE GOVERNANCE-NOMINATION-REMUNERATION COMMITTEE

The Insurance Commission with its Circular Letter 2020-71, "Revised Corporate Governance for Insurance Commission Regulated Companies," has recommended the creation of a Corporate Governance Committee. Composed of at least five (5) members appointed by the Board of Trustees. The composition of which, must be cross-functional. The members will serve for at least one (1) year from the date of appointment.

Effective 2022, the NATCCO MBI put the Nomination Committee (NOMCOM) and Remuneration Committee (ReCom) under the CGC.

Committee Meetings:

MEETING DATE	ADOLFO A. IBAÑEZ	RYAN ARTHUR DG. PADILLA	EVELIA BARDOS-TIZON	ROMEO M. MAGDAONG	JUPITER B. BONILLA	MINERVA G. TEJADA	LEONARDO S BANGA	MARIA JASMINE J. QUIDILLA	ROBERTO A. ABAO
	CHAIRPERSON: JAN - MAY	CHAIRPERSON: JUNE - DEC	MEMBER	MEMBER	MEMBER	MEMBER	MEMBER	MEMBER	MEMBER
2/3/2023	✓	✓	✓	✓	✓	✓			
3/4/2023	✓	✓	✓	✓	✓	✓			
3/23/2023	✓	✓	✓	✓	✓	✓			
4/20/2023	✓	✓	✓	✓	✓	✓			
8/17/2023	✓				✓	✓	✓	✓	✓

2. AUDIT-RPT-BOARD RISK OVERSIGHT COMMITTEE

Composed of three (3) members with two (resource persons), headed by an Independent Trustee, with all members having the ability to read financial reports. Resource Persons are also invited to the meeting to help the committee discuss and decide on important matters.

Also, effective 2022, because of its size, NATCCO MBI decided to put the Board Risk Oversight Committee (BROC) and Related Party Transaction Committee (RPT) under the Audit Committee.

This Committee is an effective system of internal control that will ensure the integrity of the financial reports and the protection of the assets of the association for the benefit of all members.

MEETING DATE	RYAN ARTHUR DG. PADILLA	ROBERTO A. ABAO	ADOLFO A. IBAÑEZ	ELLEN R. PASTORES	ANGEL P. GARCIA, JR.	ZORAHAYDA A. CAFIRMA	MINERVA G. TEJADA	EVELIA BARDOS-TIZON	MARIA JASMINE J. QUIDILLA
	CHAIRPERSON: JAN - MAY	CHAIRPERSON: JUNE - DEC	MEMBER	MEMBER	MEMBER	MEMBER	MEMBER	MEMBER	MEMBER
2/4/2023	✓	✓	✓	✓	✓	✓	✓	✓	
3/29/2023	✓	✓	✓	✓	✓	✓	✓	✓	
4/6/2023	✓	✓	✓	✓	✓	✓	✓	✓	
7/1/2023		✓	✓		✓	✓	✓		✓
9/2/2023		✓	✓		✓	✓	✓		✓
11/23/2023		✓	✓		✓	X	✓		✓
12/22/2023		✓	✓		✓	✓	▪		✓

3. EXECUTIVE COMMITTEE

The Executive Committee is composed of the Board of Trustees Chairperson and Vice Chairperson, with the Board Treasurer and President of the Operations Team. The EXECOM shall exercise the powers and perform the duties of the Board of Trustees during the intervening period between the Board of Trustees' meetings.

MEETING DATE	EVELIA BARDOS-TIZON	ROMEO M. MAGDAONG	ELLEN R. PASTORES	JUPITER B. BONILLA	MINERVA G. TEJADA	ZORAHAYDA A. CAFIRMA
	CHAIRPERSON: JAN - MAY	CHAIRPERSON: JUNE - DEC	VICE CHAIRPERSON: JAN - MAY	VICE CHAIRPERSON: JUNE - DEC	PRESIDENT	TREASURER: JAN - DEC
1/12/2023	✓		✓		✓	✓
2/11/2023	✓		✓		✓	✓
4/29/2023	✓		✓		✓	✓
5/9/2023	✓		✓		✓	✓
7/13/2023		✓		✓	✓	✓
8/19/2023		✓		✓	✓	X
10/17/2023		✓		✓	✓	✓
11/1/2023		✓		✓	✓	✓

4. POLICY REVIEW COMMITTEE

One of the powers of the NATCCO MBI Board of Trustees is to *"From time to time, promulgate rules and regulations consistent with these by-laws, and to review, revise or amend the same when it deems necessary for the management of the Association's business and affairs"* (NATCCO MBI Bylaws Art 6, Sec 1, paragraph a). To aid the Board of Trustees, Board Resolution # 24-2020 dated July 11, 2020, was passed, creating the Policy Review Committee (POLREVCOM).

MEETING DATE	EVELIA BARDOS-TIZON	ANGEL P. GARCIA, JR.	ADOLFO A. IBAÑEZ	ELLEN R. PASTORES	ROMEO M. MAGDAONG	MINERVA G. TEJADA	ZORAHAYDA A. CAFIRMA	MARIA JASMINE J. QUIDILLA
	CHAIRPERSON: JAN - MAY	CHAIRPERSON: JUNE - DEC	MEMBER	MEMBER	MEMBER	MEMBER	MEMBER	MEMBER
2/23/2022	✓	✓	✓	✓	✓	✓	✓	
1/18/2023	✓	✓	✓	✓	✓	✓	✓	
9/25/2023		✓	✓		✓	✓	X	✓
12/1/2023		✓	✓		✓	✓	X	✓

5. PRODUCT REVIEW AND DEVELOPMENT COMMITTEE

In response to the constantly changing needs of our members, the Board of Trustees deemed it necessary to create a committee that will conduct periodic reviews of current products and conduct research to develop new responsive products and services.

Board Resolution # 30-2020 dated Sept. 12, 2020, was passed, creating the Product Review and Development Committee (PRD COM).

MEETING DATE	ROMEO M. MAGDAONG	JUPITER B. BONILLA	RYAN ARTHUR DG. PADILLA	LEONARDO S BANGA	MINERVA G. TEJADA
	CHAIRPERSON	MEMBER	MEMBER	MEMBER	MEMBER
2/4/2023	✓	✓	✓		✓
3/4/2023	✓	✓	✓		✓
7/1/2023	✓	✓		✓	✓

6. MARKETING COMMITTEE

To achieve the institutional vision of 300,000 - strong NATCCO MBI by 2025, the Board of Trustees passed Board Resolution # 50-2020 dated November 14, 2020, creating the Marketing Committee (MC) to set the strategic marketing direction of NATCCO MBI.

MEETING DATE	JUPITER B. BONILLA	RYAN ARTHUR DG. PADILLA	MILDRED C. CEREZO	MINERVA G. TEJADA	JENIÑA DJ. DELA CRUZ
	CHAIRPERSON	MEMBER	MEMBER	MEMBER	MEMBER
1/20/2023	✓	✓	✓	✓	✓
3/29/2023	✓	✓	✓	✓	✓

7. MANAGEMENT INFORMATION SYSTEM (MIS) COMMITTEE

To guide the management team in the process transition from manual to automated, the Board of Trustees created the Management Information System (MIS) Committee in 2019.

MEETING DATE	RYAN ARTHUR DG. PADILLA	JUPITER B. BONILLA	ANGEL P. GARCIA, JR.	MINERVA G. TEJADA
	CHAIRPERSON	CHAIRPERSON	MEMBER	MEMBER
2/27/2023	✓	✓	✓	✓
4/25/2023	✓	✓	✓	✓

8. INVESTMENT COMMITTEE

Composed of the Board Chairperson, Board Treasurer, one (1) Regular Board of Trustees, and the President of the Operations Team. The committee reviews and recommends for approval by the Board, the investment policies, including investment objectives and strategies. They also recommend for Board approval the selection of investment managers, custodians, consultants, and other investment professionals as appropriate.

MEETING DATE	ZORAHAYDA A. CAFIRMA	ELLEN R. PASTORES	ROMEO M. MAGDAONG	MINERVA G. TEJADA
	CHAIRPERSON	MEMBER	MEMBER	MEMBER
2/21/2023	✓	✓	✓	✓
4/25/2023	✓	✓	✓	✓

IV. INDEPENDENT CHECKS AND BALANCES

Guided by the association's core values integrity and excellence, independent check and balances activities are regularly carried out with the help of its auditors.

Internal Auditor

The Board of Trustees yearly appoints the Internal Auditor to ensure effective internal control measures. For the year 2023, two (2) Auditors were appointed. Mr. Robert Abao was appointed on May 31, 2022, and he held office up to May 30, 2023. He was replaced by Ms. Sheryll Anne A. Bangalan who was appointed on May 30, 2023.

External Auditor

Recommended by the Audit Committee and approved by the Board of Trustees, Aquino, Mata, Calica and Associates (AMC & Associates) served as the External Auditor of NATCCO MBI. With the audit fee of P75,000.00 (+12% VAT) and all other expenses incurred by the auditors during the audit period, they audited the 2023 Financial Statement of the association, and this was affirmed by the Board of Trustees on March 23, 2024.

Company Compliance

To ensure the association's compliance with all the regulatory bodies, especially the Insurance Commission, the Board of Trustees appointed a Compliance Officer and Alternative Compliance Officer. The Compliance Officer will also carry out the corrective actions recommended by the internal and external auditors.

V. CODE OF CONDUCT AND BUSINESS ETHICS

The NATCCO MBI Code of Conduct is the foundation on how the Officers and Employees conduct their business. It puts NATCCO MBI values into practice and guides the Officers' and employees' ethical behavior whenever and wherever they do business or act on behalf of NATCCO MBI.

The conduct of the insurance business is imbued with high public trust. All NATCCO MBI officers and employees must conduct themselves with the highest degree of responsibility, integrity, loyalty and efficiency and must remain accountable to the NATCCO MBI stakeholders.

Thus, it is the declared policy of NATCCO MBI that all Officers and employees must, at all times, comply with all applicable laws and regulations. NATCCO MBI will not condone the activities of officers and employees who achieve results through violation of law and/or unethical business dealings.

VI. RELATED PARTY TRANSACTION

The Board of Trustees has the overall responsibility of ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions, particularly those that pass certain thresholds of materiality. There is an appropriate review and approval of material or significant RPTs, which guarantees fairness and transparency of the transactions. The policy encompasses all entities within the group, taking into account their size, structure, risk profile, and complexity of operations.

Ensuring the integrity of related party transactions is an important fiduciary duty of the trustee, it is the Board's role to initiate policies and measures geared towards the prevention of abuse and promotion of transparency, and in compliance with applicable laws and regulations to protect the interest of all members.

VII. TRANSPARENCY AND DISCLOSURE

Ensuring the members and stakeholders are updated on the processes and whereabouts of the association, NATCCO MBI communicates to them through different channels:

- **Website** (www.natccombai.com) This contains the manuals and policies of the association, as well as the AFS, Annual Reports, minutes of the meetings, and other important information for the members.
- **Facebook Page** (<https://www.facebook.com/natccombaiofficial>) for faster and easier connection to the members, the association utilizes also FB in communicating with members.
- **Hotline** (02-8962 3408; 0998-594 6712) in all activities and campaigns for the members and stakeholders, the NATCCO MBI is publishing these contact numbers to inform the public that they can reach the association anytime.

VIII. STAKEHOLDERS' INTERESTS

Stakeholders, most especially the members, are the core of NATCCO MBI's existence, thus giving them the best programs and services is the top priority.

Customer Welfare Policy

NATCCO MBI's Customer Welfare Policy promotes fairness and transparency in its business dealings with members and partner cooperatives. Our Association is committed to meeting our customers' quality standards in a mutually fair and satisfactory manner without compromising the business ethics set by the Association.

To protect customer safety and welfare, we abide by the relevant laws, rules, and regulations set by the Philippine government.

Anti-corruption Policy

Corruption is a form of dishonesty or criminal offense undertaken by a person or organization entrusted with a position of authority, to acquire illicit benefit or abuse of power for one's private gain.

The employee, by virtue of his employment, is bound not to betray that trust by seeking to gain any undue personal or pecuniary advantage (other than the rightful proceeds of employment) from his dealings with or for and in behalf of the Association. Employees maintain the highest standards of honesty and professional conduct. Seeking undue financial and material advantage from transactions with the Association is a breach of trust between the employee and the Association.

NATCCO MBAI values its reputation for ethical behavior financial probity and reliability. It recognizes that over and above the commission of any crime, any involvement in bribery will also reflect adversely on its image and reputation.

Environment-Friendly Value Chain Policy

NATCCO MBAI is committed to the protection of the environment, and the health, and safety of its employees, members, customers, and the community.

We shall continue to:

- a. Adopt systems that promote environmental protection, occupational health and safety, and compliance with relevant statutory and regulatory requirements;
- b. Seek ways to efficiently use materials and energy;
- c. Review and improve our safety, health, and environmental performance;
- d. Communicate our environmental activities to our employees, the public, and relevant authorities,
- e. Encourage employee initiatives that contribute to safe and improved environmental work at home and in the community.

Safeguarding Creditor's Rights

NATCCO MBAI's Code of Conduct and Ethics sets out ethical standards and policies that aim to uphold its reputation for acting responsibly and with integrity at all times in dealings with our members, cooperative partners, suppliers, creditors, competitors, and society as a whole. It is every employee's responsibility to protect the interest and integrity of the Association and maintain the highest standards of conduct to promote a high level of employee and corporate performance.

NATCCO MBAI main creditors are its suppliers. In dealing with said suppliers of goods and services, the Association maintains the highest possible standards of integrity in business relationships with said suppliers.

Dividend Policy (Free and Unassigned Surplus)

As stated in IC Circular 2015-46, Rules in the Application of Section 408, Paragraph 3 of the Amended Insurance Code on Free and Unassigned Surplus.

Section 1: Applicable Provision. Section 408, paragraph 3 of the Insurance Code, as amended provides that:

"A mutual benefit association shall only maintain a free and unassigned surplus of not more than twenty percent (20%) of its total liabilities as verified by the Commissioner. Any amount in the excess shall be returned to the members by way of dividends, enhancing the equity value, or providing benefits in kind and other relevant services. In addition, subject to the approval of the Commissioner, a mutual benefit association may allocate a portion for the capacity building and research and development such as developing new products and services, upgrading and improving operating systems and equipment, and continuing member education."

Section 2. Definition of Terms.

d. Dividends. – This term shall be construed to mean any additional benefit, whether in cash or in kind, given to members of an MBA. The term shall not be construed as dividends for stock corporations as defined under the Corporation Code of the Philippines and as dividends payable, if any, under a participating plan.

With these, NATCCO MBAI's free and unassigned surplus in excess of 20% will be distributed to members by enhancing equity value or providing benefits in kind and other relevant services. Moreover, as approved by the Commissioner, NATCCO MBAI may allocate a portion for capacity building and research and development such as developing new products and services, upgrading and improving operating systems and equipment and continuing member education.

Whistleblowing Policy

Created in June 19, 2018, this Whistleblowing Policy aims to give all employees and members the confidence to raise concerns about wrong behavior and practice and to mitigate risks and losses through the early discovery of irregular activities. NATCCO MBAI commits itself to breaking down communication barriers and providing a safe internal communication channel for all employees to express their concerns through the enactment of the Policy, which allows for anonymous disclosures and the protection of informants from sanctions under specific conditions. The policy covers all reports or information in relation to actual or suspected fraud, misconduct activities, unlawful acts or omissions, violations of the Code of Conduct, danger to health and safety, improprieties or malpractice in the workplace, including those relative to matters of financial reporting, internal control and/or auditing. All employees, regardless of position or rank, who are witnesses to anomalies in the workplace are obliged to speak up and report the same personally or in writing to his/her unit head or any of the officers, verbally or in writing.

IX. EMPLOYEES AND MEMBERS DEVELOPMENT PROGRAM

Annual Physical Exam (APE)

This is one of the health programs of the association for its qualified employees. This encourages all employees to undergo laboratory tests to check their current health condition and prevent whatever disease they may acquire. Eight (8) employees underwent this APE.

Training and Development

Job performance assessment, staff training, and development are key performance indicators and developments for employees to ensure their continued learning and skills enhancements. As a member of MiMAP (Rimansi), employees are encouraged to attend training related to their specific function and apply new learnings to their everyday performance.

NATCCO MBAI also holds learning sessions with the members, at least once a year. A thorough discussion on the products and services is being done to make sure they fully and correctly understand these and all questions and concerns are addressed.

	Provider	Date
TEJADA, MINERVA G.	OFFICER / President	
Microinsurance Forum	Rimansi	1/26/2023
Ensuring Efficient CLIP Administration: The CARD MBA Way	Rimansi	2/21/2023
Privacy Matters in a Technological World: Privacy and Data Protection Seminar – Workshop for Insurers	National Privacy Commission	2/23/2023
SEC Regulations on the Disclosure of Beneficial Ownership Information	SEC	3/15/2023
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023
	Provider	Date
YUGO, YANI M.	Accounting Unit Head	
Ensuring Efficient CLIP Administration: The CARD MBA Way	Rimansi	2/21/2023
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023
	Provider	Date
MARIANO, SUNSHINE O.	Accounting Staff	
Microinsurance Forum	Rimansi	1/26/2023
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023
	Provider	Date
PATAWARAN, ARMEL JAIRUS D.	Accounting Staff	
Microinsurance Forum	Rimansi	1/26/2023
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023
	Provider	Date
FRANCISCO, DHONNA R.	Administrative Staff	
SEC e-FAST Webinar	SEC	3/17/2023
Microinsurance Forum	Rimansi	1/26/2023
Ensuring Efficient CLIP Administration: The CARD MBA Way	Rimansi	2/21/2023

	Provider	Date
MONTON, IVAN MARI R.	Administrative Staff	
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023
	Provider	Date
ESTOCADA, JENNIFER M.	Claims Unit Head	
Microinsurance Forum	Rimansi	1/26/2023
Ensuring Efficient CLIP Administration: The CARD MBA Way	Rimansi	2/21/2023
Social Marketing	Rimansi	07/26-28, 2023
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023
	Provider	Date
BADERE, ERICKA JOYCE D.	Claims Staff	
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023
	Provider	Date
SOLSOLA, MA. CHERISH G.	MIS Unit Head	
Microinsurance Forum	Rimansi	1/26/2023
Ensuring Efficient CLIP Administration: The CARD MBA Way	Rimansi	2/21/2023
Social Marketing	Rimansi	07/26-28, 2023
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023
	Provider	Date
AQUINO, MA. ELIZABETH B.	MIS Staff II	
Microinsurance Forum	Rimansi	1/26/2023
Ensuring Efficient CLIP Administration: The CARD MBA Way	Rimansi	2/21/2023
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023

	Provider	Date
DEL MONTE, SHAIRA MAE M.	MIS Staff I	
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023
	Provider	Date
DELA CRUZ, JENIÑA DJ.	Marketing Officer	
Microinsurance Forum	Rimansi	1/26/2023
Ensuring Efficient CLIP Administration: The CARD MBA Way	Rimansi	2/21/2023
Social Marketing	Rimansi	07/26-28, 2023
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023
	Provider	Date
DE CASTRO, EDUARDO	Marketing Officer	
Social Marketing	Rimansi	07/26-28, 2023
Good Governance	Rimansi	12/06-07/2023
AMLA	Rimansi	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023

X. BOT and OFFICERS Trainings

Aside from employees, the Board of Trustees also attended training.

	Provider	Date
MAGDAONG, ROMEO M.	BOT, Chairperson (June - Dec)	
Microinsurance Forum	Rimansi	1/26/2023
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023

	Provider	Date
BARDOS-TIZON, EVELIA	BOT, Chairperson (Jan - May)	
Microinsurance Forum	Rimansi	1/26/2023

	Provider	Date
PASTORES, ELLEN R.	BOT, Vice Chairperson (Jan - May)	
Microinsurance Forum	Rimansi	1/26/2023

	Provider	Date
BONILLA, JUPITER B	BOT, Vice-Chairperson (June - Dec)	
Building Better Boards Through Diversity	ICD	8/15/2023
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023

	Provider	Date
PADILLA, RYAN ARTHUR DG.	INDEPENDENT BOT (Jan - May)	
Microinsurance Forum	Rimansi	1/26/2023

	Provider	Date
ABAO, ROBERTO A.	INDEPENDENT BOT (June - Dec)	
Microinsurance Forum	Rimansi	1/26/2023
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023

	Provider	Date
IBAÑEZ, ADOLFO A.	INDEPENDENT BOT	
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023

	Provider	Date
GARCIA JR., ANGEL P.	BOT	
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023

	Provider	Date
BANGA, LEONARD S.	BOT	
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023

	Provider	Date
QUIDILLA, MARIA JASMINE J.	BOT	
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023

	Provider	Date
CEREZO, MILDRED C.	SECRETARY	
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023

	Provider	Date
CAFIRMA, ZORAHAYDA A.	TREASURER	
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023

	Provider	Date
BANGALAN, SHERYLL ANNE A.	AUDITOR	
Good Governance	Rimansi - ICD	12/06-07/2023
AMLA	Rimansi - SGV	12/06-07/2023
Risk Management	Rimansi	12/06-07/2023

TREASURER'S REPORT



TREASURER'S REPORT

I am delighted to present the financial report for 2023 on behalf of NATCCO MBAI. It is with joy and appreciation that I share the highlights of our financial journey over the past year, which has been enriched by unexpected blessings, particularly from our dedicated cooperative members. Despite facing ongoing challenges, I am pleased to note the significant progress we have achieved since my last update.

The total assets for 2023 experienced remarkable growth, increasing by P6.63 million or 6.83% from P97.10 million in 2022, a testament to the unwavering commitment of our members to NATCCO MBAI.

As of December 31, 2023, NATCCO MBAI held P22.42 million in cash and cash equivalents, comprised of P17.66 million in Cash in Banks and P4.75 million in Short-term investments.

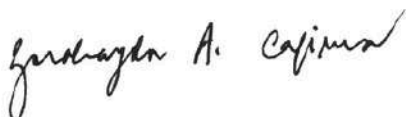
In 2023, NMBAI generated a net cash flow of P6.30 million. Cash from Operating activities amounted to P8.849 million, driven by the Optional Benefit Reserves resulting from actuarial valuation. Meanwhile, Cash from Investing activities stood at -P2.54 million, primarily due to new equipment acquisitions and additional investments.

Our current investment portfolio includes the Unit Investment Trust Fund – BPI Bayanihan Fund (UITF-BBF) with a value of P9.07 million, government securities serving as our Guaranty Fund totaling P38.46 million, and short-term investments amounting to P4.16 million.

I am pleased to inform you that the financial statements of NATCCO MBAI as of December 31, 2023, have been audited by AMC & Associates, our esteemed external auditor, ensuring transparency and accountability in our financial reporting practices.

Looking ahead, NATCCO MBAI remains steadfast in our commitment to prudent financial management and responsible stewardship of resources. We extend our deepest gratitude to our members for their continued support and dedication to NATCCO MBAI's mission.

In closing, I would like to express my heartfelt appreciation to the Board of Trustees, our dedicated staff, and all stakeholders for their unwavering support and contributions to NMBAI's success. Together, we will continue to strive for excellence and make a positive impact in the communities we serve.



ZORAHAYDA A. CAFIRMA
Treasurer

COMMITTEE

REPORTS

CORPORATE GOVERNANCE



NATCCO MBAI

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ORATE NANCE



insurance

CORPORATE GOVERNANCE, NOMINATION and REMUNERATION COMMITTEE

2023 ACCOMPLISHMENT REPORT

COMMITTEE MANDATE:

The Corporate Governance Committee (CGC) is tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee. The CGC is tasked with ensuring compliance with and proper observance of corporate governance principles and practices.

RESPONSIBILITIES:

- Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments;
- Oversees the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance;
- Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- Recommends continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;
- Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;
- Proposes and plans relevant trainings for the members of the Board; and
- Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.

ACCOMPLISHMENTS:

1. Revision of the NATCCO MBI Election Code
2. Creation of the guidelines in increasing the Directorial Seats of NATCCO MBI, which was approved by the members during 12th Annual Meeting
3. Revision of the NATCCO MBI Bylaws and approved by the Insurance Commission (IC) and Securities and Exchange Commission (SEC)
4. Approval of the Board of Trustees (BOT) evaluation activity done by 3rd party group

MEMBERS:

- | | |
|----------------------------|-------------------------------|
| 1. Adolfo A. Ibañez | Chairperson |
| 2. Ryan Arthur DG. Padilla | Vice-Chairperson (Jan – May) |
| 3. Roberto A. Abao | Vice-Chairperson (June - Dec) |
| 4. Jupiter B. Bonilla | Member |
| 5. Evelia Bardos-Tizon | Member (Jan – May) |
| 6. Angel P. Garcia, Jr. | Member (June – Dec) |
| 7. Romeo M. Magdaong | Resource Person |
| 8. Leonardo S. Banga | Resource Person |

9. Maria Jasmine J. Quidilla

Resource Person

We are pleased to present to you, Member-Owners of the NATCCO Mutual Benefits Association (NATCCO MBA), Inc., the performance of your Corporate Governance, Nomination and Remuneration Committee for the year 2023.

A periodic review of our Bylaws and governance rules is vital to make NATCCO MBAI compliant with government regulations and to promote the needed impetus for a more dynamic management of our organization.

May we express our heartfelt thanks to all NMBAI member-owners, for your continued support to our organization.



ADOLFO A. IBAÑEZ
Committee Chairperson

AU COMM



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DIT **MITTEE**



Insurance

AUDIT, RELATED PARTY TRANSACTION and BOARD RISK OVERSIGHT COMMITTEE

2023 ACCOMPLISHMENT REPORT

COMMITTEE MANDATE:

The Audit Committee is established to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. The committee should be composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman, should be independent. All of the members of the committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Chairman of the Audit Committee should not be the chairman of the Board or of any other committees.

RESPONSIBILITIES:

- Recommends the approval of the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;
- Through the Internal Auditor (IA), monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to:
 - (a) safeguard the company's resources and ensure their effective utilization
 - (b) prevent occurrence of fraud and other irregularities,
 - (c) protect the accuracy and reliability of the company's financial data, and
 - (d) ensure compliance with applicable laws and regulations.
- Recommends the appointment and removal of the company's external auditor.
- Assessing the integrity and independence of external auditors;
- Exercising effective oversight to review and monitor the external auditor's independence and objectivity; and
- Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.
- Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;

- Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:
 - Any change/s in accounting policies and practices;
 - Areas where a significant amount of judgment has been exercised;
 - Significant adjustments resulting from the audit;
 - Going concern assumptions;
 - Compliance with accounting standards; and,
 - Compliance with tax, legal and regulatory requirements.
- Reviews the disposition of the recommendations in the External Auditor's management letter;
- Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
- Coordinates, monitors and facilitates compliance with laws, rules and regulations; recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the members.

ACCOMPLISHMENTS:

1. Review and approval of the NATCCO MBAI 2022 Audited Financial Statements prior to Board approval
2. Revision of the NATCCO MBAI Related Party Transaction Policy
3. Approval of audit activity done by the Internal Auditor

MEMBERS:

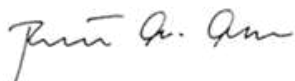
- | | |
|------------------------------|--------------------------|
| 1. Ryan Arthur DG. Padilla | Chairperson (Jan – May) |
| 2. Roberto A. Abao | Chairperson (June – Dec) |
| 3. Adolfo A. Ibañez | Member |
| 4. Angel P. Garcia, Jr. | Member |
| 5. Ellen R. Pastores | Member (Jan – May) |
| 6. Zorahayda A. Cafirma | Resource Person |
| 7. Maria Jasmine J. Quidilla | Resource Person |

On behalf of the Audit Committee of NMBAI, I'm proud to present our accomplishments over the past year.

1. **Enhanced Financial Oversight:** We've implemented, through our Auditor, rigorous financial oversight measures to ensure transparency, accuracy, and compliance with regulatory standards. By conducting regular audits and reviews, we've been able to identify and address any discrepancies promptly, safeguarding the financial integrity of the association.
2. **Promote Risk Management:** Recognizing the importance of risk management, we've supported our Auditor to diligently identify potential risks and develop strategies to mitigate them effectively through thorough risk assessments and continuous monitoring.

3. **Strengthened Internal Controls:** We've focused on strengthening internal controls to prevent fraud, errors, and inefficiencies. By implementing robust control mechanisms and conducting regular evaluations, we've enhanced the reliability of financial reporting and operational processes.
4. **Uphold Compliance and Ethical Standards:** Upholding the highest standards of compliance and ethics is paramount to NMBAI's credibility and trustworthiness. The Audit Committee thru our Auditor, have taken proactive steps to promote a culture of compliance and ethics throughout the organization. This includes providing insights and guidance to employees and BOT members on relevant regulations and ethical practices.
5. **Continuous Improvement:** Our commitment to continuous improvement has been evident in our efforts to review and refine our processes continually. By soliciting feedback, evaluating performance, and implementing best practices, we've ensured that our audit committee operates at the highest level of efficiency and effectiveness.
6. **Adaptability in Challenging Times:** In the face of unprecedented challenges, such as the recent economic uncertainties or regulatory changes, our audit committee has demonstrated resilience and adaptability. We've remained agile in our approach, adjusting our strategies and priorities as needed to navigate through uncertain times while maintaining our commitment to excellence.

Overall, our accomplishments reflect our unwavering commitment to upholding the principles of accountability, integrity, and transparency. As Chairperson of the Audit Committee, I'm proud of the collective efforts of our committee members, Board of Trustees and Officers, Management team, and grateful for the trust and support of NMBAI's stakeholders. We remain committed to advancing our mission and serving the best interests of our members with diligence, excellence, and integrity.



ROBERTO A. ABAO
Committee Chairperson

WHO IS NATCCO MBAI?

The National Confederation of Cooperatives Mutual Benefits Association (NATCCO MBA) Inc. was established to extend financial assistance through quality and affordable microinsurance products for its Members.

NATCCO MBAI partners with cooperatives, associations, and organized groups to ensure their Members have access to insurance products that can help them in times of unexpected death or sickness.



PACKAGES

NMBAI SIGURADO

This is a combination of Basic Life Insurance Plan (BLIP) for Principal Members and their dependents, Hospital Income Benefit (HIB), and Total and Permanent Disability (TPD) coverage for the Principal Members.

NMBAI PLANADO

This is a Basic Life Insurance Plan (BLIP) for the Principal Members and their dependents.

NMBAI PROTEKTADO

This is a Basic Life Insurance Plan (BLIP) for the Principal Members and their dependents with Total and Permanent Disability (TPD) coverage in case of disability due to accident or illness of the Principal Member.

NMBAI PANATAG

This is a combination of Basic Life Insurance Plan (BLIP) for Principal Members and their dependents and a Hospital Income Benefit (HIB) coverage. HIB will provide financial assistance in case of Member's hospital confinement.

NMBAI ARUGA

This is a Basic Life Insurance Plan for Principal Members ages 65-75. Now, our senior members can also be insured.

NMBAI YAMANG PROTEKTADO

This is a Credit Life Insurance Plan (CLIP) that insures the Member's principal loan amount and will be payable to the cooperative or member's beneficiary in case of Member-Borrower's untimely death.

NON-LIFE INSURANCE

PROPERTY INSURANCE

This insurance will pay for the damage of the property caused by fire and lightning.

FIDELITY GUARANTEE

This insurance will protect the cooperative from direct financial lost caused by an act of fraud or infidelity committed by guaranteed employee.

MOTOR CAR INSURANCE

This insurance will protect the cooperative from direct financial lost caused by an act of fraud or infidelity committed by guaranteed employee.

MOTOR CAR INSURANCE

Compulsory Third-Party Cover, this will protect the vehicle from, Own Damage of Theft, Acts of Nature, Voluntary Third-Party Liability-Bodily Injury, Voluntary Third-Party Liability- Property Damage or Motor Vehicle Passenger Personal Accident.

MONEY, SECURITY, PAYROLL ROBBERY

Protection against loss of money, securities, and other negotiable instruments used for business operations.

SURETY BOND

It is a guarantee insurance in which a promise to pay one party (the obligee) a certain amount if a second party (the principal) fails to meet some obligations, such as fulfilling the terms of the contract.

HEALTH MANAGEMENT CARE

An HMO- like product that can give benefits in times of sickness.



PRODUCT REVIEW AND DEVELOPMENT COMMITTEE



NATCCO MBI

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Insurance

PRODUCT REVIEW AND DEVELOPMENT (PRD) COMMITTEE

2023 ACCOMPLISHMENT REPORT

COMMITTEE MANDATE:

In response to the constantly changing needs of members, the Product Review and Development (PRD) Committee is created. It will conduct periodic reviews of current products and conduct research in order to develop new responsive products and services.

- Review of current products and services
 - Assess product performance of all existing products and services at least once a year.
 - Provide recommendations in terms of maintenance, enhancement or phase out of products and services.
- New products and services
 - Conduct market research and studies in order to come up with in-demand and applicable products and services for the members at least once a year.
- Evaluation of Insurance Partnership
- Fulfill other duties or responsibilities related to product review and development as delegated by the Board of Trustees from time to time.

ACCOMPLISHMENTS:

1. Review of existing NATCCO MBI contracts with reinsurers
2. Approval of the new partnership contracts with RMSI, Generali and CLIMBS

MEMBERS:

- | | |
|----------------------------|---------------------|
| 1. Romeo M. Magdaong | Chairperson |
| 2. Jupiter B. Bonilla | Member |
| 3. Ryan Arthur DG. Padilla | Member (Jan - May) |
| 4. Leonardo S. Banga | Member (June – Dec) |

CHAIRPERSON MESSAGE:

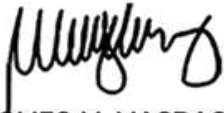
To All Members of NATCCO MBI,

I am delighted to extend my warmest greetings as we embark on another year of product innovation and progress within NATCCO MBI Micro Insurance. As Chairperson of the Product Review and Development Committee, I am honored to lead a team of dedicated professionals committed to enhancing our offerings and services for our valued partners and members.

Our mission remains steadfast: to anticipate and meet the evolving needs of our customers members while upholding the principles of integrity, compassion, and excellence. In line with these core values, our committee will continue to diligently assess current products, identify areas for improvement, and explore new avenues for growth.

I encourage all members, partners and officers to bring forth your expertise, insights, and creativity as we collectively strive to shape the future of NATCCO MBI. Together, we have the opportunity to make a meaningful impact on the lives of those we serve and solidify our position as a trusted leader in the insurance industry.

Thank you for your unwavering dedication and commitment to our shared goals. I look forward to our collaborative efforts and the positive outcomes that lie ahead.



ROMEO M. MAGDAONG
Committee Chairperson

INVESTMENT COMMITTEE



NATCCO MBI

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INVESTMENT COMMITTEE

2023 ACCOMPLISHMENT REPORT

COMMITTEE MANDATE:

One of the responsibilities of the NATCCO MBI Board of Trustees as indicated in the NATCCO MBI Amended Bylaws, Section VI – Board of Trustees, item c, *"to invest the funds of NATCCO MBI in other corporations or for such purposes other than those for which the Association was organized, subject to such approval of the members as may be required by law."*

With this, the Board of Trustees has created the Investment Committee to help the body come up with recommendations relating to investment policy, guidelines and performance.

To aid the Board of Trustees, Board Resolution # 15-2018 dated June 18, 2018 was passed, creating the Investment Committee.

RESPONSIBILITIES:

- The committee shall have access to any of the association's relevant documents and records that are necessary for it to carry out its duties.
- The committee may require an officer or employee to attend investment committee meetings for the purpose of obtaining information relevant to the committee's duties, except as the board may prohibit.
- Establish the association's investment policies and guidelines and review them regularly.
- Monitor the investment funds' performance, including the impact on the association's policies and guidelines.
- Monitor, retain or replace investment managers and the portfolio's investment funds.
- Review the committee members' backgrounds to ensure no conflicts of interest exist.
- Interpret investment policies and resolve associated questions about the portfolio.
- Review fees incurred by the portfolio to ensure they are reasonable.
- Select, monitor and replace third-party advisors and consultants of the portfolio for effectiveness and appropriateness of responsibilities.
- Stay current with changes in laws and regulations and prepare amendments to the portfolio as required.

ACCOMPLISHMENTS:

1. Review of NATCCO MBI investment portfolio and performance

MEMBERS:

- | | |
|-------------------------|---------------------|
| 1. Zorahayda A. Cafirma | Chairperson |
| 2. Romeo M. Magdaong | Member |
| 3. Ellen R. Pastores | Member (Jan – May) |
| 4. Angel P. Garcia, Jr. | Member (June – Dec) |

On behalf of the Investment Committee, we extend our warmest greetings to all our members.

Throughout the past year, the Investment Committee has diligently remained steadfast in our commitment to prudently allocate capital and generate sustainable returns.

Our investment philosophy emphasizes a disciplined approach. By adhering to these principles, we aim to deliver consistent value and safeguard the interests of our shareholders.

At the heart of our investment strategy lies a commitment to diversification, recognizing that it is a cornerstone of risk management. We aim to strategically allocate capital across various asset classes, including equities, fixed income, and alternative investments, to optimize risk-adjusted returns and mitigate portfolio volatility.

As we reflect on the past year and look ahead to the future, we remain optimistic about the opportunities that lie ahead. Our Investment Committee is committed in its dedication to delivering superior investment outcomes and upholding the trust and confidence you have placed in us.


ZORAHAYDA A. CAFIRMA
Committee Chairperson

MARK COMM



NATCCO MBAI

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MARKETING COMMITTEE



Insurance

MARKETING COMMITTEE

2023 ACCOMPLISHMENT REPORT

COMMITTEE MANDATE:

To help achieve the institutional vision of 300,000 members by 2025 and to set the strategic marketing direction of NATCCO MBI.

RESPONSIBILITIES:

- Assist and guide the Association in the development of the marketing plans and activities in its identified direction.
- Evaluate, review and recommend the marketing plans of NATCCO MBI.
- Ensure adequate resources and proper usage of the marketing fund in support of the strategic plan.
- Fulfill other duties and responsibilities related to the Marketing Committee as may be directed by the Board of Trustees.

ACCOMPLISHMENTS:

1. Review of the criteria for the MicroJuan Annual Awards
2. Review of the NMBI Kaagapay Program, an agent/consultant program to increase membership

MEMBERS:

- | | |
|----------------------------|---------------------|
| 1. Jupiter B. Bonilla | Chairperson |
| 2. Mildred C. Cerezo | Member |
| 3. Ryan Arthur DG. Padilla | Member (Jan – May) |
| 4. Adolfo A. Ibañez | Member (June – Dec) |
| 5. Roberto A. Abao | Member (June – Dec) |
| 6. Minerva G. Tejada | Member |
| 7. Jeniña DJ. Dela Cruz | Member |
| 8. Eduardo C. De Castro | Member |

In 2023, the committee was dedicated to improving the Kaagapay Program and introducing a specialized MicroJuan Annual Award to elevate our value proposition for all members. These initiatives demonstrate our commitment to enhancing the benefits and experience provided to our members, ensuring their continued growth and success. Our unwavering focus on innovation and excellence will further solidify our leadership position in serving our members' needs. By implementing these strategic enhancements, we aim to elevate the overall experience and value that we offer to every individual within our community and partners as well.

Together, we are confident that these efforts will greatly enhance the support and opportunities available to all stakeholders, ultimately leading to greater satisfaction and success for each individual involved.



JUPITER B. BONILLA
Committee Chairperson

MANAGEMENT INFORMATION SYSTEM (MIS)

COMMITTEE



NATCCO MBAI

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MANAGEMENT INFORMATION SYSTEM (MIS) COMMITTEE

2023 ACCOMPLISHMENT REPORT

COMMITTEE MANDATE:

In response to the constantly changing needs of our members, the Board of Trustees deemed it necessary to create a Management Information System (MIS) Committee which will conduct periodic reviews of IT's best practices and decide on what are the most applicable for the Association.

RESPONSIBILITIES (as stated in its charter):

- Review of current micro-insurance system;
- Provide recommendations in terms of maintenance, enhancement, or phase-out of the system;
- Conduct market research and studies to come up with the most applicable system to be used for the entire life insurance process;
- Review and recommend all IT-related requirements of the Association; and
- Evaluate and recommend a partnership with 3rd party vendors.

ACCOMPLISHMENTS:

1. Installation of the NATCCO MBAI Coop Online System to twenty-four (24) partner cooperatives

MEMBERS:

- | | |
|------------------------------|--------------------------|
| 1. Ryan Arthur DG. Padilla | Chairperson (Jan – May) |
| 2. Leonardo S. Banga | Chairperson (June – Dec) |
| 3. Angel P. Garcia, Jr. | Member |
| 4. Romeo M. Magdaong | Member (Jan – May) |
| 5. Maria Jasmine J. Quidilla | Member (June – Dec) |

To our NMBAI Members and All stakeholders,

I hope this message finds you all in good health and high spirits.

The past years have been a testament to our resilience, adaptability, and commitment to excellence. We have faced various challenges, yet we have emerged stronger. Our accomplishments in the past year are a clear reflection of our collective efforts. Our records and data management have significantly improved, we have introduced innovative digital solutions and streamlined our processes, which have not only enhanced our operational efficiency but also improved our service delivery to our members/clients.

Management of data/records or information is of high necessity or requirement, as this will affect strategic management decisions, especially for the Board of Trustees (BOT) as the saying goes, "Garbage In, Garbage Out". The world of technology and information systems is evolving. Let's continue to be at all times prepared and ready for any curve, to prevent any surprises of eventualities.

Let's look forward to another year of growth and innovation in the area of our Management Information System.

I thank the NMBAI management staff for ensuring efficient and effective management of our Information System, your hard work, and your dedication.


LEONARDO S. BANGA
Committee Chairperson

POLICY **COMM**



NATCCO MBI

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REVIEW MITTEE



Insurance

POLICY REVIEW COMMITTEE

2023 ACCOMPLISHMENT REPORT

COMMITTEE MANDATE:

One of the powers of the NATCCO MBI Board of Trustees is *"From time to time, promulgate rules and regulations consistent with these by-laws, and to review, revise or amend the same when it deems necessary for the management of the Association's business and affairs"* (NATCCO MBI Bylaws Art 6, Sec 1, paragraph A). To aid the Board of Trustees, Board Resolution # 24-2020 dated July 11, 2020 was passed, creating the Policy Review Committee (POLREVCOM).

RESPONSIBILITIES:

- Review of policies and recommend revisions, if any, to the BOT
 - Periodic review of all existing operational policies
 - Specific policy which needs urgent attention, as directed by the BOT
 - Conformity with changes in the NMBAI bylaws and regulatory issuances.
- Develop other policies related to the functions of the POLREVCOM.

ACCOMPLISHMENTS:

1. Revision of the NATCCO MBI HR Policy on Attendance
2. Revision of the NATCCO MBI HR Policy on Alcohol and Drug-free Workplace
3. Revision of the NATCCO MBI HR Policy on Anti-sexual Harassment
4. Creation of the NATCCO MBI Code of Ethics and Conduct
5. Revision of the Memorandum of Agreement (MOA) template between NATCCO MBI and partner cooperatives

MEMBERS:

- | | |
|----------------------------|--------------------------|
| 1. Evelia Bardos-Tizon | Chairperson (Jan – May) |
| 2. Angel P. Garcia, Jr. | Chairperson (June – Dec) |
| 3. Ellen R. Pastores | Member (Jan – May) |
| 4. Adolfo A. Ibañez | Member |
| 5. Roberto A. Abao | Member (June – Dec) |
| 6. Ma. Jasmine J. Quidilla | Resource Person |
| 7. Romeo M. Magdaong | Resource Person |

To All Members of NATCCO MBI,

As the Chairperson of the Policy Review (PolRev) Committee, I want to extend my deepest gratitude for the steadfast support and dedication you have shown to me, and to our collective mission at NATCCO MBI. Your commitment, insightful feedback, and innovative ideas lead to the development and improvement of our product and services.

As we press forward in our endeavors, let's hold on to the importance of maintaining our focus on the NMBAI mission. Our mission serves as our guiding light, propelling us forward

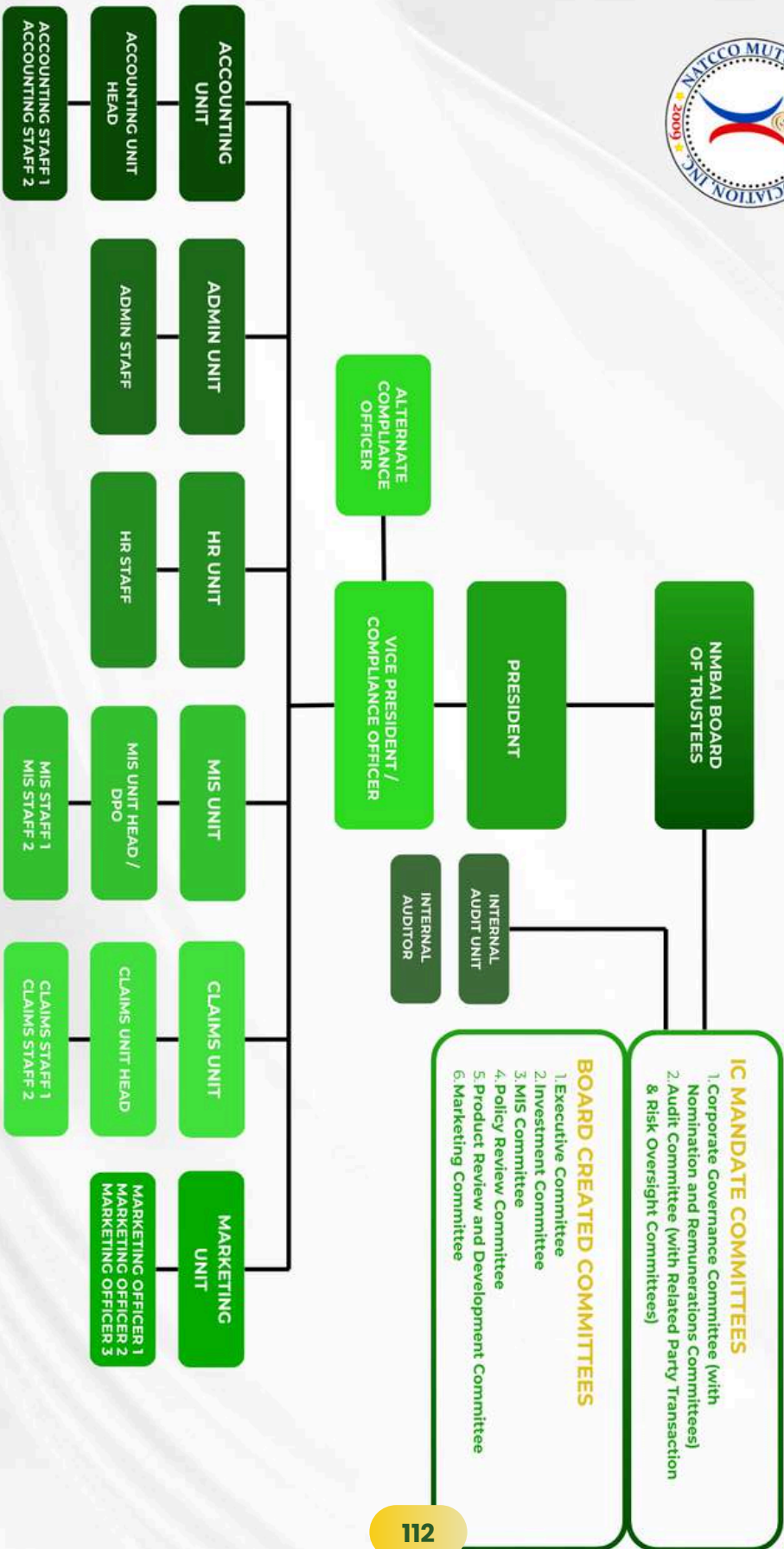
with purpose and determination. I encourage all members to continue collaborating closely, sharing your expertise, and fostering an environment of creativity and excellence. Together, we can continue to innovate and deliver products that make a positive impact on our customers' lives.

Thank you once again for your commitment and contributions to the PolRev Committee. Let's continue to work together, and remain focused, united, and resolute in pursuit of our mission.



ANGEL P. GARCIA, JR.
Committee Chairperson

ORGANIZATIONAL CHART



BOARD TRUSTEES



NATCCO MBI

Fostering Inclusivity and Unity Through Microi

RD OF STEEES



Insurance



EVELIA BARDOS-TIZON
CHAIRPERSON

Board Chairperson
January-May

One of the Original Incorporators of NATCCO MBI and a member of the Board since 2009. She is an active Board Member of NEC MPC, an expert in the cooperative administration and is very passionate in learning and development. She is 68 years old and a graduate of Bachelor of Science in Public Administration.



ROMEO M. MAGDAONG
CHAIRPERSON

Board Chairperson
June-December

Mr. Magdaong is one of the original officers of NATCCO MBI, who served as the Treasurer when it was incorporated in 2009. He became a member of the Board of Trustees on May 2017 and again elected on 2019 and 2022. He is also an officer of the NATCCO Network, and simultaneously serves as the General Manager of Red Ribbon MPC. He is a graduate of Bachelor of Science in Business Administration and earned 36 units in Master's Degree in Business Administration.



ELLEN R. PASTORES
VICE CHAIRPERSON

Vice-Chairperson
January-May

A member of the Board of Trustees since May 2017, and served as the Chairperson from 2017 to 2021. Prior to joining the BOT, she served as the Internal Auditor of the association. She is 46 years old and a graduate of Bachelor of Science in Accountancy. She is also a Certified Internal Controls Auditor (CICA) and a Certified ISO 9001 (QMS) Auditor.



JUPITER B. BONILLA
VICE CHAIRPERSON

Vice-Chairperson
June-December

A member of the Board of Trustees since May 2018. An expert in the fields of cooperative administration, finance, accounting and audit. He is also a Consultant and a MICOOP Unit Head for almost 16 years. He is 48 years old and a graduate of Bachelor of Science in Accountancy with MPA.



ANGEL P. GARCIA, JR.
REGULAR TRUSTEE

Mr. Garcia was elected as member of the Board of Trustees on May 2022. He is the General Manager of Taloy Farmers Multi-Purpose Cooperative. A witty, jolly and no-nonsense trustee that is always willing to support the association. He resides in Baguio City and is 51 years old.



LEONARDO S. BANGA
REGULAR TRUSTEE

Mr. Banga was a member of the NATCCO MBI Board of Trustees from 2016 to 2019, and last May 2023, he was again elected as Regular Board of Trustee. He is also an Area Manager of the NATCCO MICOOP Group. Mr. Banga is a graduate of BSBA, with MBA and MPA degree.



MARIA JASMINE J. QUIDILLA
REGULAR TRUSTEE

Ms. Quidilla joined the NATCCO MBI Board of Trustees in May 2023. She is a Bachelor of Science in Accountancy graduate from Northwestern University of Laoag City. An expert in cooperative management with vast knowledge in the field of audit. She is currently 47 years old.



ATTY. ADOLFO A. IBAÑEZ
INDEPENDENT TRUSTEE

Atty. Ibañez has been an Independent Board of Trustee of NATCCO MBI since May 2016. A former Chairman of VICTO BOD, NATCCO BOD, and Director of International Cooperative Alliance for Asia Pacific (ICA-AP). He is 74 years old, Juris Doctor and a Master in National Security Administration (MNSA).



RYAN ARTHUR DG. PADILLA
INDEPENDENT TRUSTEE

Mr. Padilla joined the NATCCO MBI Board of Trustees last May 2019, as an Independent Trustee. He has a wide knowledge in insurance operations, sales & marketing, and information technology. He is 48 years old, took up AB Political Science and a graduate of BS Business Administration Major in Management.



ROBERTO A. ABAO
INDEPENDENT TRUSTEE

Mr. Abao joined NATCCO MBI in 2018 as Internal Auditor. He brought into the association his expertise in IT audit, financial management, business development, and entrepreneurship. Mr. Abao is now one of the Independent Trustees of NATCCO MBI.

WHO IS NATCCO MBAI?

The National Confederation of Cooperatives Mutual Benefits Association (NATCCO MBA) Inc. was established to extend financial assistance through quality and affordable microinsurance products for its Members.

NATCCO MBAI partners with cooperatives, associations, and organized groups to ensure their Members have access to insurance products that can help them in times of unexpected death or sickness.



PACKAGES

NMBAI SIGURADO

This is a combination of Basic Life Insurance Plan (BLIP) for Principal Members and their dependents, Hospital Income Benefit (HIB), and Total and Permanent Disability (TPD) coverage for the Principal Members.

NMBAI PLANADO

This is a Basic Life Insurance Plan (BLIP) for the Principal Members and their dependents.

NMBAI PROTEKTADO

This is a Basic Life Insurance Plan (BLIP) for the Principal Members and their dependents with Total and Permanent Disability (TPD) coverage in case of disability due to accident or illness of the Principal Member.

NMBAI PANATAG

This is a combination of Basic Life Insurance Plan (BLIP) for Principal Members and their dependents and a Hospital Income Benefit (HIB) coverage. HIB will provide financial assistance in case of Member's hospital confinement.

NMBAI ARUGA

This is a Basic Life Insurance Plan for Principal Members ages 65-75. Now, our senior members can also be insured.

NMBAI YAMANG PROTEKTADO

This is a Credit Life Insurance Plan (CLIP) that insures the Member's principal loan amount and will be payable to the cooperative or member's beneficiary in case of Member-Borrower's untimely death.

NON-LIFE INSURANCE

PROPERTY INSURANCE

This insurance will pay for the damage of the property caused by fire and lightning.

FIDELITY GUARANTEE

This insurance will protect the cooperative from direct financial lost caused by an act of fraud or infidelity committed by guaranteed employee.

MOTOR CAR INSURANCE

This insurance will protect the cooperative from direct financial lost caused by an act of fraud or infidelity committed by guaranteed employee.

MOTOR CAR INSURANCE

Compulsory Third-Party Cover, this will protect the vehicle from, Own Damage of Theft, Acts of Nature, Voluntary Third-Party Liability-Bodily Injury, Voluntary Third-Party Liability- Property Damage or Motor Vehicle Passenger Personal Accident.

MONEY, SECURITY, PAYROLL ROBBERY

Protection against loss of money, securities, and other negotiable instruments used for business operations.

SURETY BOND

It is a guarantee insurance in which a promise to pay one party (the obligee) a certain amount if a second party (the principal) fails to meet some obligations, such as fulfilling the terms of the contract.

HEALTH MANAGEMENT CARE

An HMO- like product that can give benefits in times of sickness.



OFFIC



NATCCO MBAI

Fostering Inclusivity and Unity Through Microi

CERS



Insurance



MILDRED C. CEREZO
BOARD SECRETARY



MINERVA G. TEJADA
PRESIDENT



ZORAHAYDA A. CAFIRMA
BOARD TREASURER



ROBERTO A. ABAO
AUDITOR (Jan-May)



SHERYLL ANNE A. BANGALAN
AUDITOR (June-Dec)



MILDRED C. CEREZO
BOARD SECRETARY

Ms. Cerezo has been the appointed Board Secretary since 2015. She took up Bachelor in Broadcast Communication in Polytechnic University of the Philippines and graduated in 2013. She was the E-Learning Training Officer of NATCCO Network from 2012 to 2013, and now she is a Project Manager of a Virtual Assistant Agency. She is also a technical writer and coordinator, digital marketer and executive assistant.

She has attended AMLA and Corporate Governance training.

As the Board Secretary, she has, among others, the following duties and responsibilities:

- Safe keeps and preserves the integrity of the minutes of the meetings of the Board and its committees, as well as other official records of the corporation;
- Keeps abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the corporation, and advises the Board and the Chairman on all relevant issues as they arise;
- Works fairly and objectively with the Board, Management and stockholders and contributes to the flow of information between the Board and management, the Board and its committees, and the Board and its stakeholders, including shareholders;
- Advises on the establishment of board committees and their terms of reference;
- Informs members of the Board, in accordance with the by-laws, of the agenda of their meetings at least five working days in advance, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
- Attends all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him/her from doing so;
- Performs required administrative functions;
- Oversees the drafting of the by-laws and ensures that they conform with regulatory requirements; and
- Performs such other duties and responsibilities as may be provided by the IC.



MINERVA G. TEJADA
COMPLIANCE OFFICER

Ms. Tejada joined NATCCO MBI in April 2015 as the General Manager and was promoted as President in July 2018. Concurrently, she is also the appointed Compliance Officer of the association and works with Ms. Yani M. Yugo as the Alternate Compliance Officer. Ms. Tejada is a graduate of Bachelor of Mass Communication.

As the Compliance Officer, her duties include:

- Ensures proper onboarding of new directors (i.e., orientation on the association's business, charter, articles of incorporation and by-laws, among others);
- Monitors, reviews, evaluates and ensures the compliance by the corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies;
- Reports the matter to the Board if violations are found and recommends the imposition of appropriate disciplinary action;
- Ensures the integrity and accuracy of all documentary submissions to regulators;
- Appears before the IC when summoned in relation to compliance with this Code;
- Collaborates with other departments to properly address compliance issues, which may be subject to investigation;
- Identifies possible areas of compliance issues and works towards the resolution of the same;
- Ensures the attendance of board members and key officers to relevant trainings; and
- Performs such other duties and responsibilities as may be provided by the IC.



Upper- Left to Right: **Sunshine O. Mariano** - Accounting Staff, **Ericka Joyce D. Badere**- Claims Staff, **Armel Jairus D. Patawaran**- Accounting Staff, **Eduardo C. De Castro**- Marketing Officer, **Ivan Mari R. Monton**- Admin Staff, **Jeniña D.J. Dela Cruz**- Marketing Officer, **Shaira Mae M. Del Monte** - MIS Staff
Lower- Left to Right: **Yani M. Yugo**- Accounting Unit Head, **Jennifer M. Estocada**- Claims Unit Head, **Minerva G. Tejada**- President, **Ma. Cherish S. Mullins**- MIS Unit Head, **Ma. Elizabeth B. Aquino**, MIS Staff

MANAGEMENT TEAM



2023

ACTIVITIES

Meeting with Micoop Team



Micoop Forum



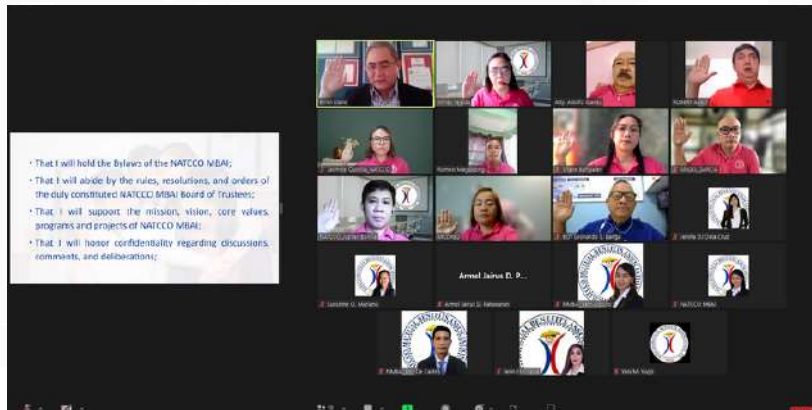
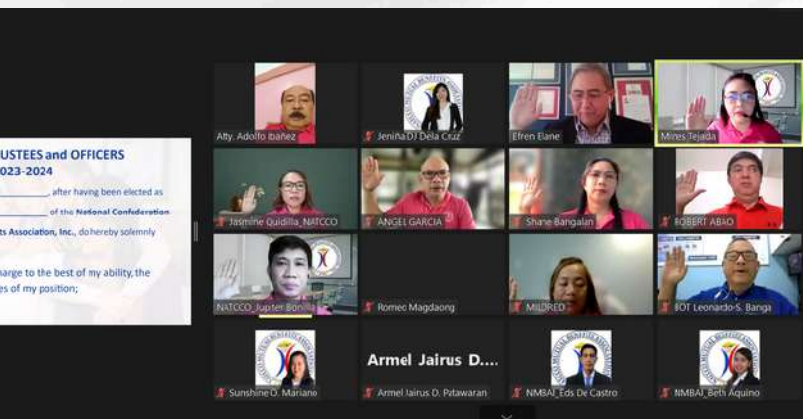
Board Evaluation with Mimap May 2023



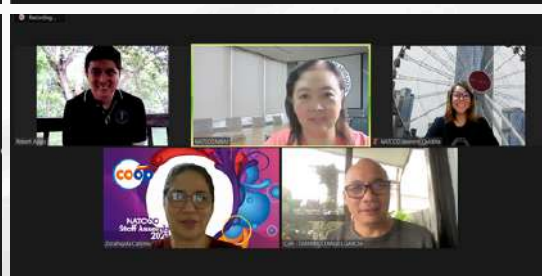
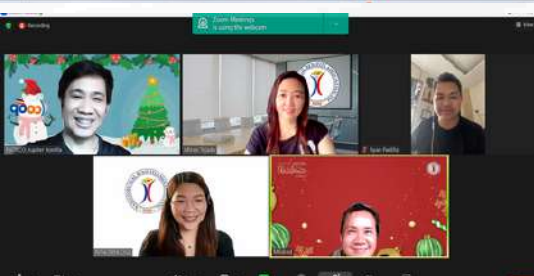
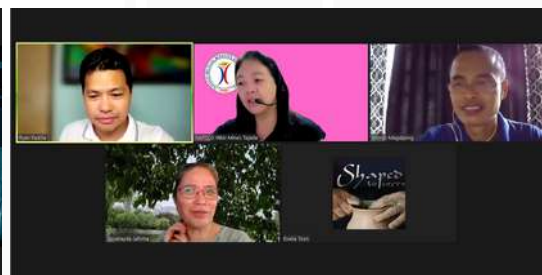
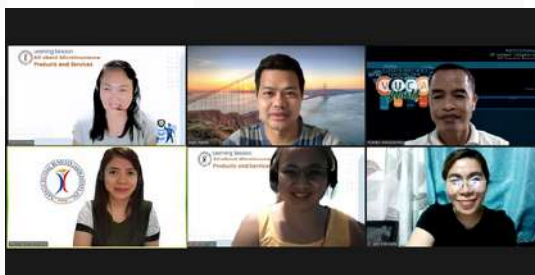
Annual Meeting 2023



Oath Taking: New Set of Board of Trustees



Committee Meetings



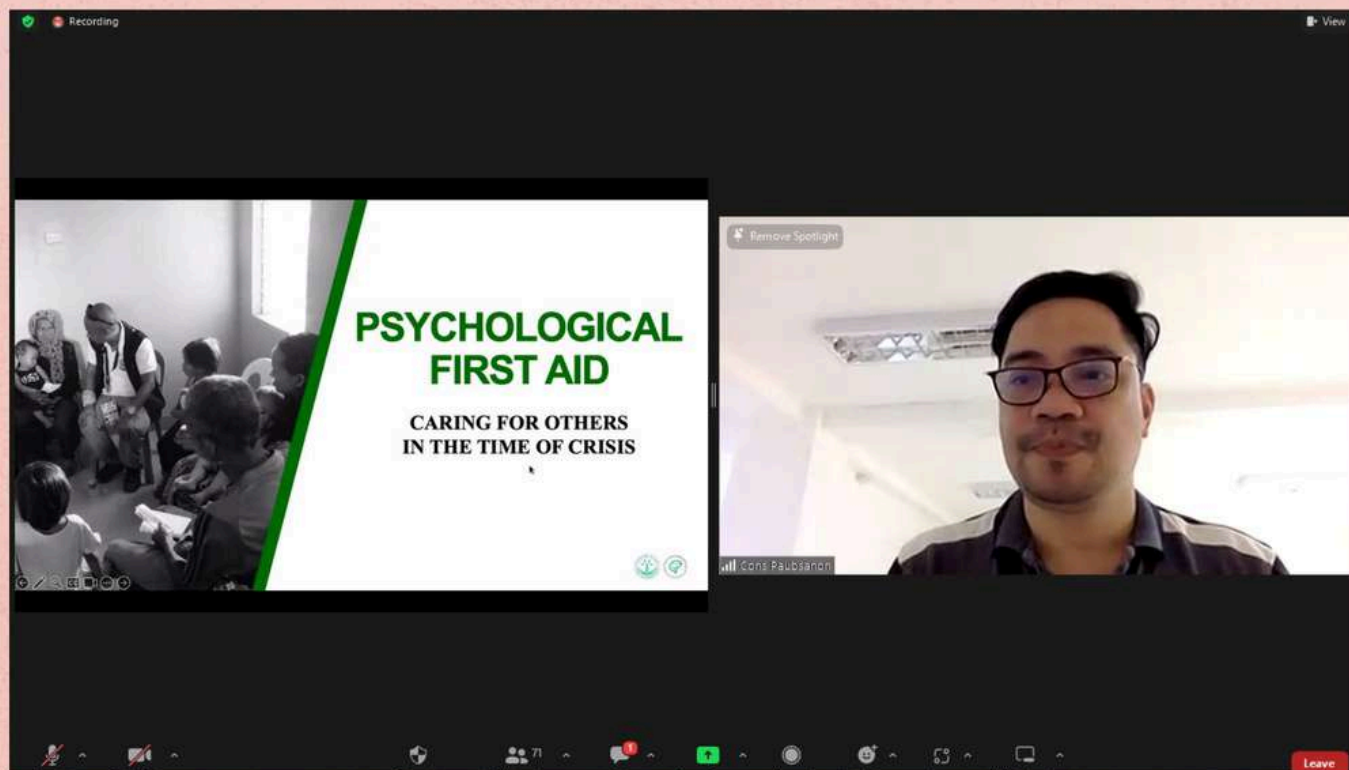
Management Meetings



Medical Mission NATCCO MBI and NATCCO Network



Webinars – Psychological First Aid



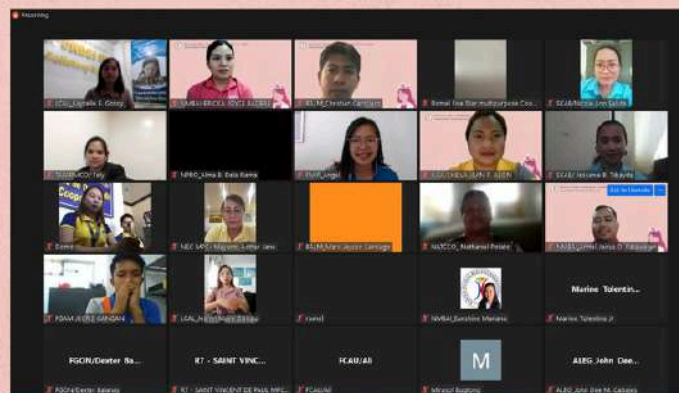
Be Ready Insure Today
with NATCCO MBI

Mental Health: Psychological First Aid
August 24, 2022 | Via Zoom

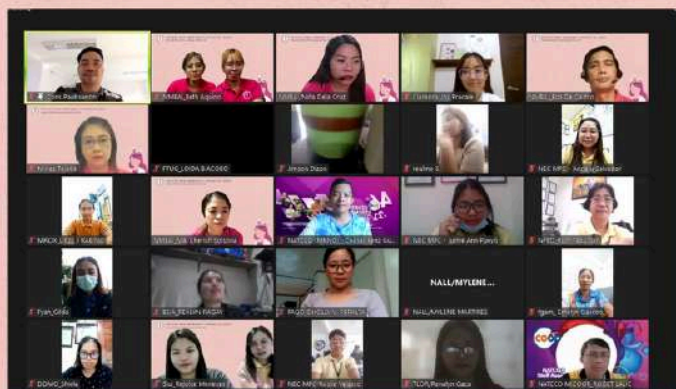


Be Ready Insure Today
with NATCCO MBI

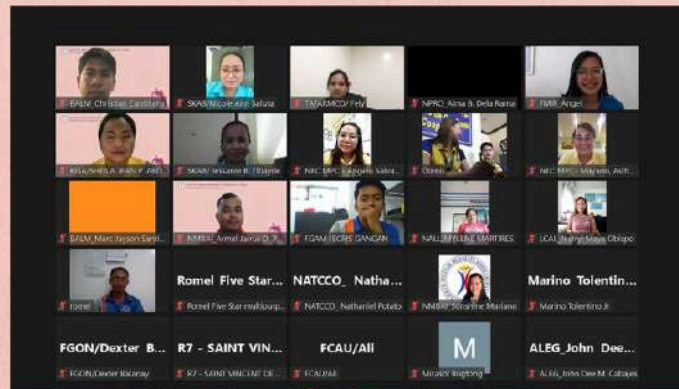
Mental Health: Psychological First Aid
August 24, 2022 | Via Zoom



Mental Health: Psychological First Aid
August 24, 2022 | Via Zoom



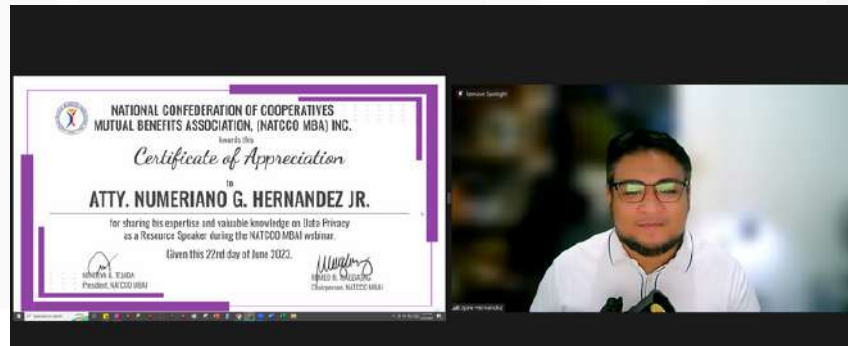
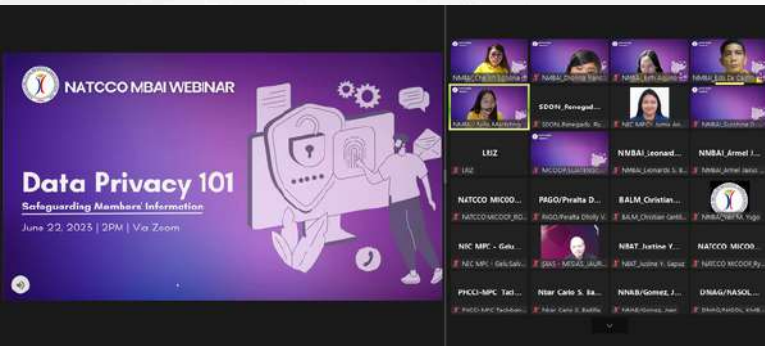
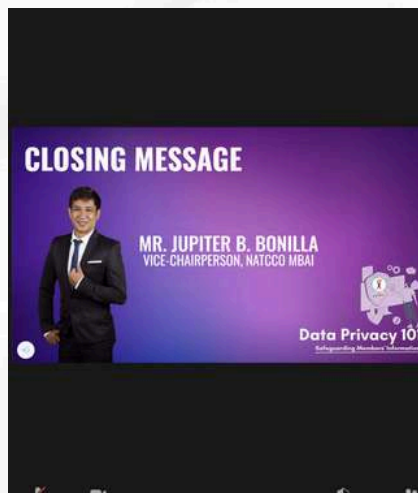
Be Ready Insure Today
with NATCCO MBI



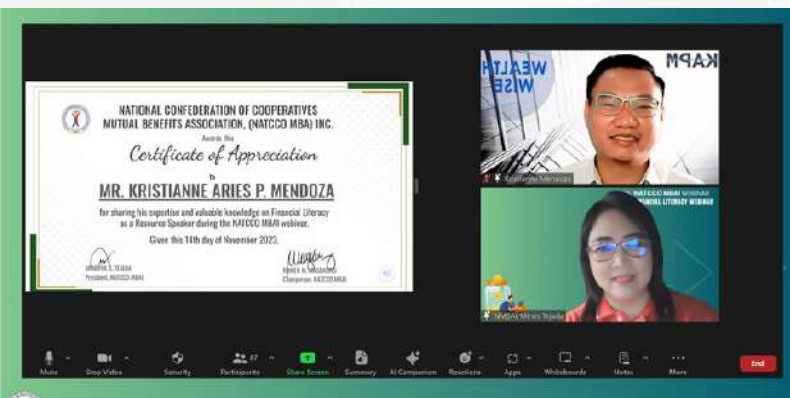
Mental Health: Psychological First Aid
August 24, 2022 | Via Zoom



Webinars – Data Privacy 101



Webinars – Financial Literacy



Microjuan Monthly Papremyo Winners – January to December

MICROJUAN
MONTHLY PAPERMYO

TOP 2 COOPERATIVE WINNERS
JANUARY 2023

1	9
2	10
3	11
4	12
5	13
6	14
7	15

- 1 BACBACAN MULTIPURPOSE COOPERATIVE- BLEB
- 2 BACLAY MULTIPURPOSE COOPERATIVE- BATU

MICROJUAN
MONTHLY PAPERMYO

TOP 3 COOPERATIVE WINNERS
FEBRUARY 2024

1	9
2	10
3	11
4	12
5	13
6	14
7	15

- 1 NEC MULTIPURPOSE COOPERATIVE- DAET BRANCH
- 2 NEC MULTIPURPOSE COOPERATIVE- MAIN CUBAO
- 3 TALOY NORTE FARMERS MPC- BAGUIO BRANCH

MICROJUAN
MONTHLY PAPERMYO

TOP 3 COOPERATIVE WINNERS
MARCH 2023

1	9
2	10
3	11
4	12
5	13
6	14
7	15

- 1 BACLAY MULTIPURPOSE COOPERATIVE- BATU
- 2 BACBACAN MULTIPURPOSE COOPERATIVE- BLEB
- 3 BACLAY MULTIPURPOSE COOPERATIVE- BFAG

MICROJUAN
MONTHLY PAPERMYO

TOP 3 COOPERATIVE WINNERS
MAY 2023

1	9
2	10
3	11
4	12
5	13
6	14
7	15

- 1 NEC MULTIPURPOSE COOPERATIVE- INDAE
- 2 TALOY FARMERS MULTIPURPOSE COOPERATIVE- TBUG
- 3 REGIONAL AND CENTRAL COMELEC EMPLOYEES MULTIPURPOSE COOP.

MICROJUAN
MONTHLY PAPERMYO

TOP 3 COOPERATIVE WINNERS
JUNE 2023

1	9
2	10
3	11
4	12
5	13
6	14
7	15

- 1 LOURDES MULTIPURPOSE COOPERATIVE- LMAIG
- 2 NEC MULTIPURPOSE COOPERATIVE- INDAE
- 3 BACBACAN MULTIPURPOSE COOPERATIVE

MICROJUAN
MONTHLY PAPERMYO

TOP 3 COOPERATIVE WINNERS
JULY 2023

1	9
2	10
3	11
4	12
5	13
6	14
7	15

- 1 TALOY FARMERS MULTI PURPOSE COOPERATIVE- LA TRINIDAD
- 2 TUMALALUD FARMERS MULTI-PURPOSE COOPERATIVE
- 3 BACBACAN MULTIPURPOSE COOPERATIVE BLEB

MICROJUAN
MONTHLY PAPERMYO

TOP 3 COOPERATIVE WINNERS
AUGUST 2023

1	9
2	10
3	11
4	12
5	13
6	14
7	15

- 1 NEC MULTIPURPOSE COOPERATIVE CUBAO MAIN
- 2 NEC MULTIPURPOSE COOPERATIVE DAET BRANCH
- 3 TALOY FARMERS MULTI PURPOSE COOPERATIVE- LA TRINIDAD

MICROJUAN
MONTHLY PAPERMYO

TOP 3 COOPERATIVE WINNERS
SEPTEMBER 2023

1	9
2	10
3	11
4	12
5	13
6	14
7	15

- 1 RED RIBBON MULTIPURPOSE COOPERATIVE
- 2 TALOY FARMERS MULTI PURPOSE COOPERATIVE- LA TRINIDAD
- 3 NEC MULTIPURPOSE COOPERATIVE DAET BRANCH

MICROJUAN
MONTHLY PAPERMYO

TOP 3 COOPERATIVE WINNERS
OCTOBER 2023

1	9
2	10
3	11
4	12
5	13
6	14
7	15

- 1 FIVESTAR MULTIPURPOSE COOPERATIVE IUGAN BRANCH
- 2 TALOY NORTE FARMERS MULTIPURPOSE COOPERATIVE- LA TRINIDAD
- 3 RED RIBBON MULTIPURPOSE COOPERATIVE

MICROJUAN
MONTHLY PAPERMYO

TOP 3 COOPERATIVE WINNERS
NOVEMBER 2023

1	9
2	10
3	11
4	12
5	13
6	14
7	15

- 1 NEC MULTIPURPOSE COOPERATIVE CUBAO BRANCH
- 2 NEC MULTIPURPOSE COOPERATIVE DAET BRANCH
- 3 TALOY NORTE FARMERS MULTIPURPOSE COOPERATIVE- LA TRINIDAD

MICROJUAN
MONTHLY PAPERMYO

TOP 3 COOPERATIVE WINNERS
DECEMBER 2023

1	9
2	10
3	11
4	12
5	13
6	14
7	15

- 1 STA. CRUZ SAVINGS & DEVELOPMENT COOPERATIVE
- 2 NEC MULTIPURPOSE COOPERATIVE DAET BRANCH
- 3 NEC MULTIPURPOSE COOPERATIVE CUBAO MAIN

Product Presentation with Existing Partner Cooperatives

TALOY FARMERS MULTI PURPOSE COOPERATIVE



SPRINGSIDE IRRIGATOR'S AND FARMERS AGRARIAN REFORM BENEFICIARIES MPC



SIFAMCO DON CARLOS



NMBAI/Eds De Castro



Product Presentation with Existing Partner Cooperatives

TUMALALUD FARMERS MULTI-PURPOSE COOPERATIVE



PANGASINAN SAVINGS AND CREDIT COOPERATIVE



LICO AGRARIAN REFORM COOPERATIVE



LOURDES MULTI PURPOSE COOPERATIVE



LA LIBERTAD AGRARIAN REFORM BENEFICIARIES MPC



FIVESTAR MULTIPURPOSE COOPERATIVE

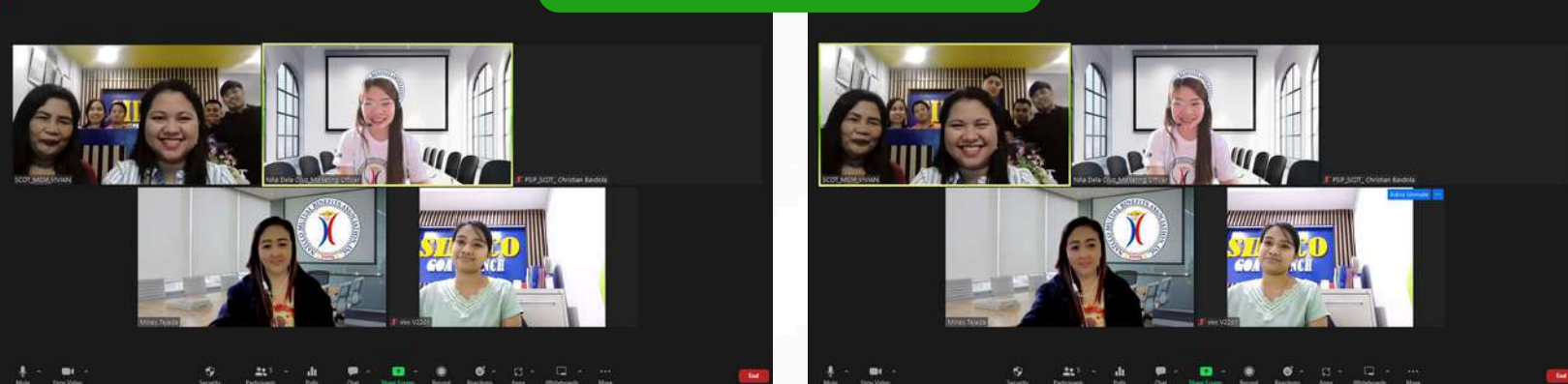


Product Presentation with Existing Partner Cooperatives

NEC MULTI-PURPOSE COOPERATIVE



SAN ISIDRO DEVELOPMENT COOPERATIVE



MANSALAY AGRICULTURE AND FISHERIES MULTI-PURPOSE COOPERATIVE



Product Presentation with Existing Partner Cooperatives

STA. CRUZ MULTI-PURPOSE COOPERATIVE



SAN NICOLAS MULTI-PURPOSE COOPERATIVE



DEPARTMENT OF AGRARIAN REFORM MULTI-PURPOSE COOPERATIVE



BAAO PARISH MULTI-PURPOSE COOPERATIVE



Product Presentation with Existing Partner Cooperatives

BUKLOD NG BUHAY ARC MULTI-PURPOSE COOPERATIVE



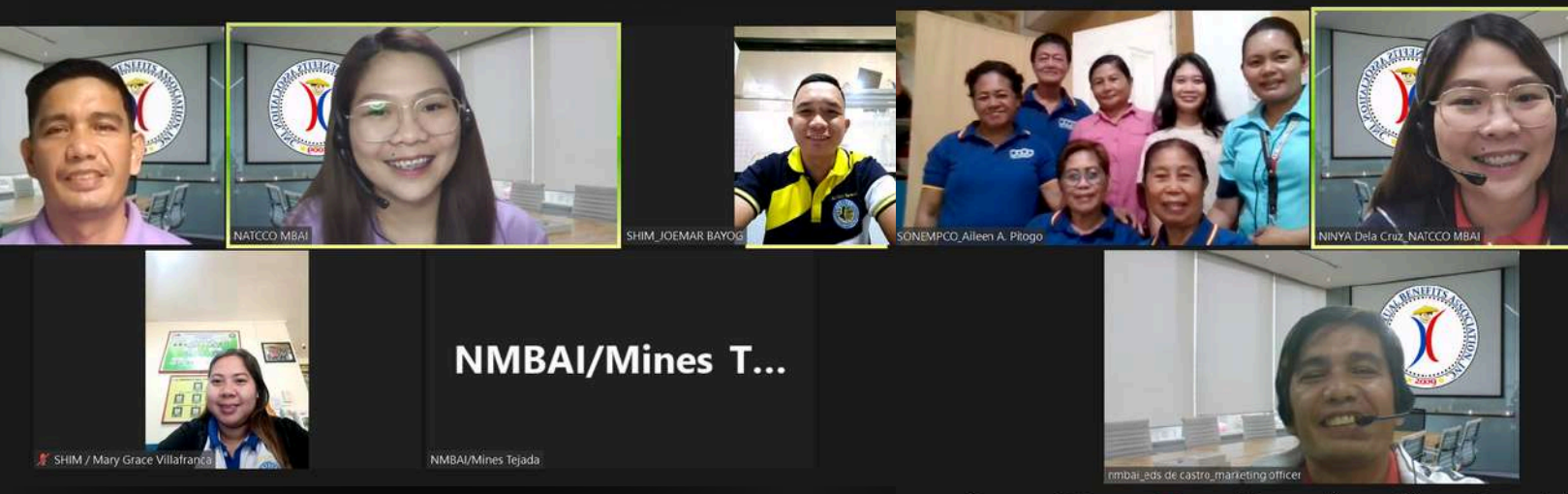
BACBACAN MULTI-PURPOSE COOPERATIVE



DALAWINON FARMERS MULTI-PURPOSE COOPERATIVE



SOUTHERN NEGROS MULTI-PURPOSE COOPERATIVE



Product Presentation with Existing Partner Cooperatives

AGRA PROGRESO MULTI-PURPOSE COOPERATIVE



MINDORO OCCIDENTAL SUSTAINABLE SKILLS MPC



KATILINGBANONG PROGRAMA SA MAAYONG PANGLAWAS- KINAUGALINGONG PANINGKAMOT MPC



Product Presentation with Prospect Cooperatives

STO. ROSARIO ARBA MPC



SAN MARCOS MULTIPURPOSE COOPERATIVE



PGH BAYANIHAN MULTIPURPOSE COOPERATIVE



Product Presentation with Prospect Cooperatives

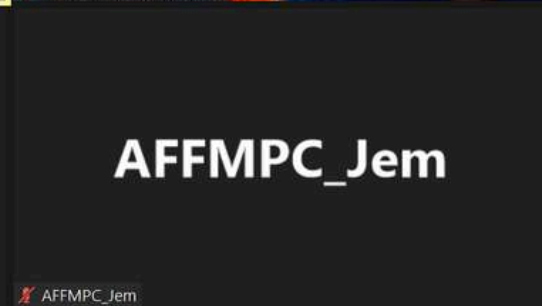
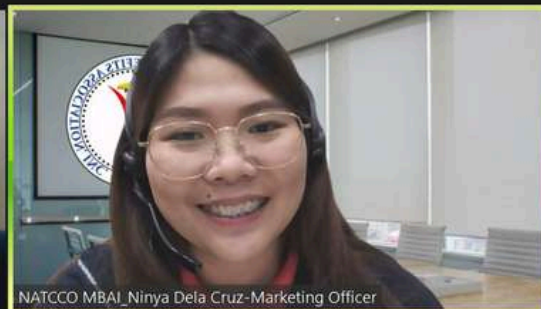
BAYANIHAN ST. JOHN MULTIPURPOSE COOPERATIVE



SAN MIGUEL DE MARILAO MULTI-PURPOSE COOPERATIVE



AICHI FORGE FAMILY MULTIPURPOSE COOPERATIVE

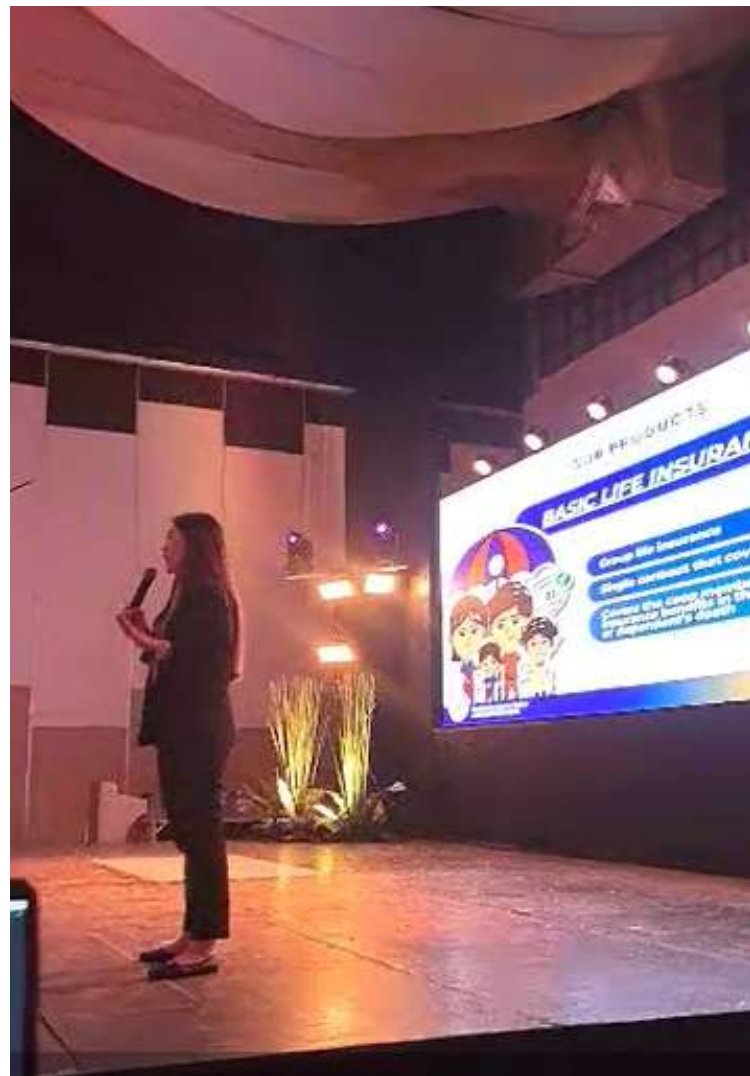


AFFMPC_Jem

Ownership Meeting NATCCO Network Region 3



1st National Credit Surety Fund Cooperative Congress

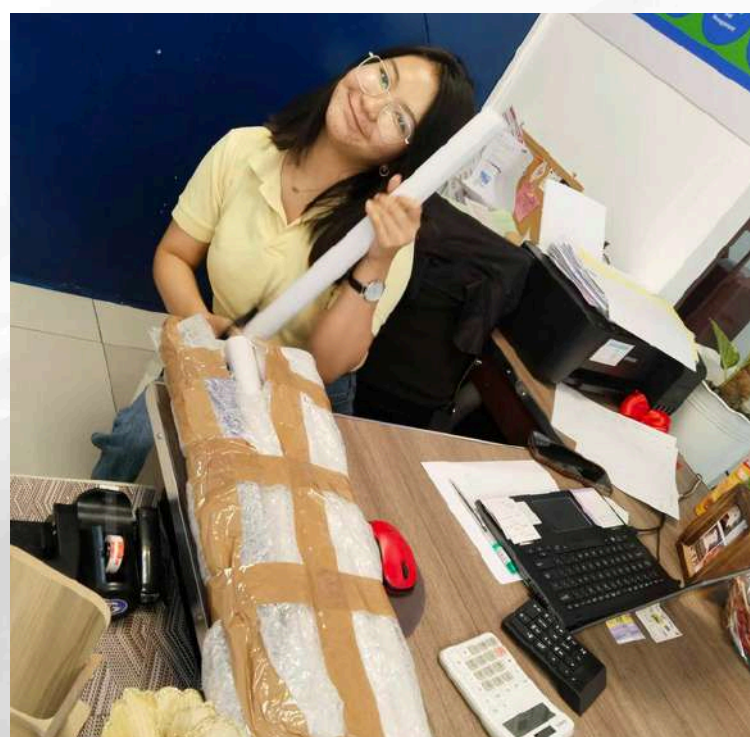




NATCCO Network General Assembly

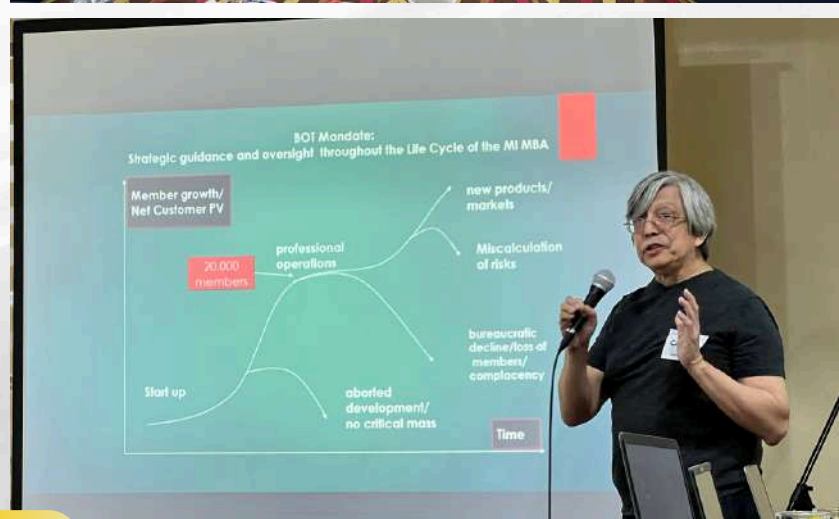
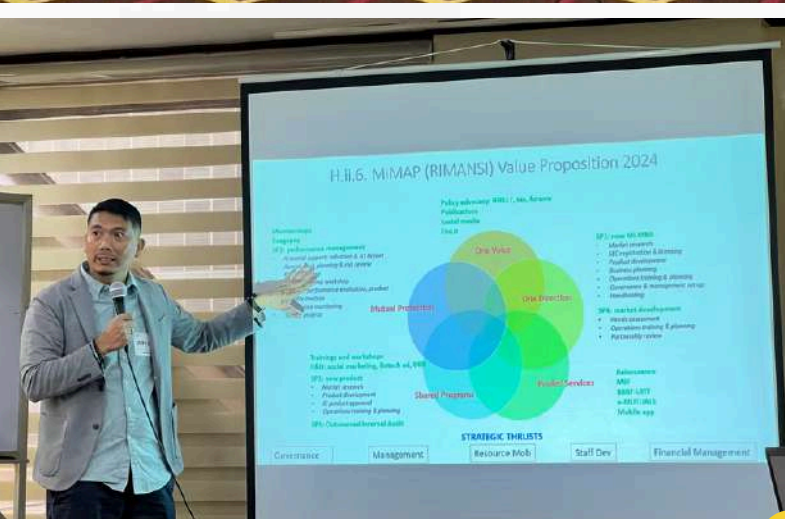


Sending Out of 2024 Calendars

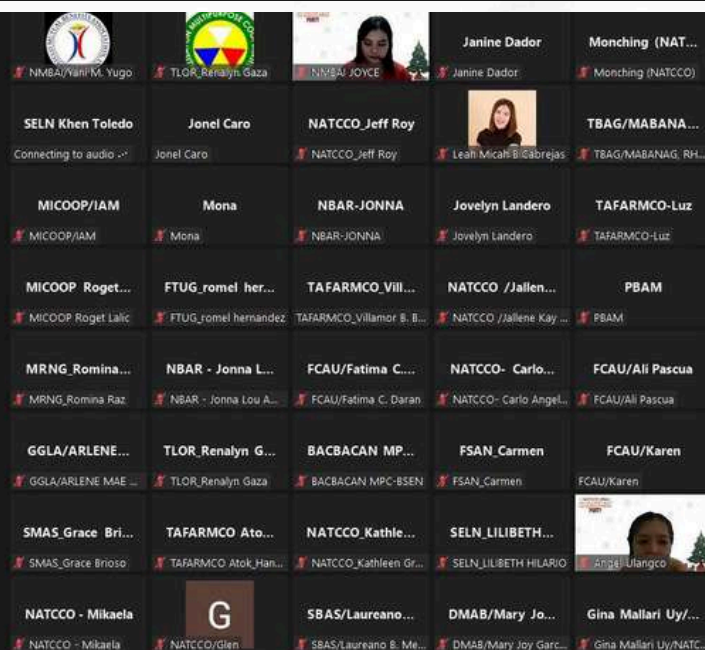
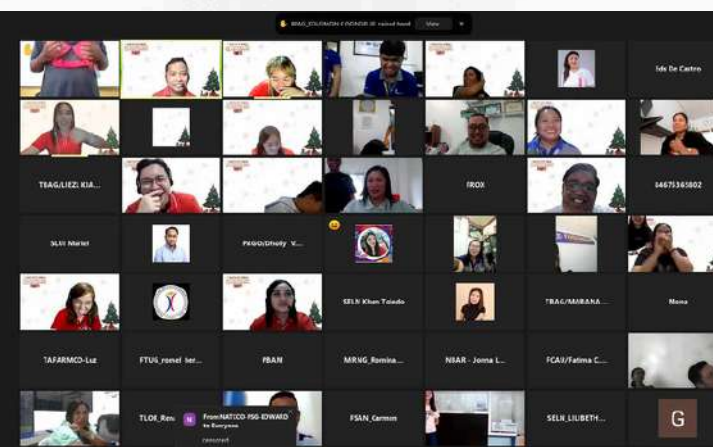
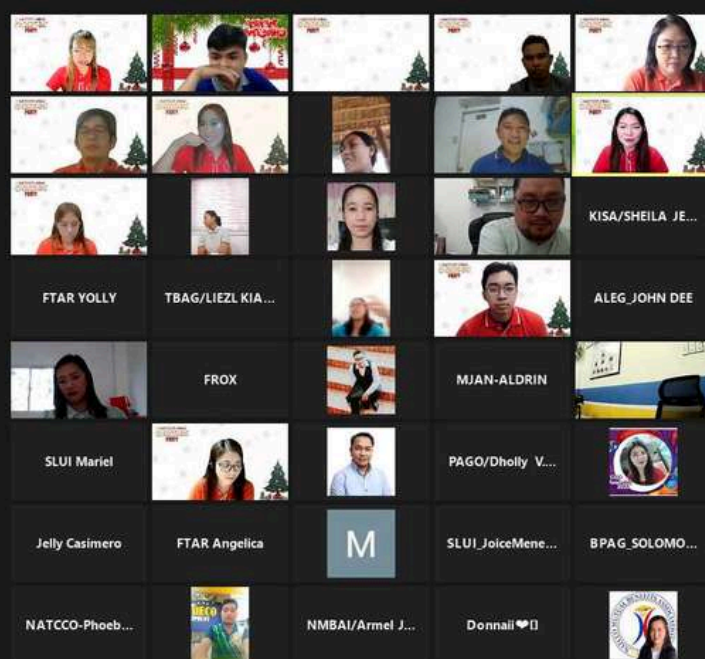


Governance and AMLA Workshop

- 9-year term limit for IDs
- 5-board seats limit for NEDs
- 2-board seats limit for EDs
- Plus:
 - 2 points – 1 female ID
 - 3 points – 2 or more female IDs
- Plus points on board diversity:
 - 1 point – policy only
 - 2 points – policy and targets
 - 4 points – policy, targets, progress report
- Plus points on the use of external firm for director sourcing



Christmas Party with Partner Cooperatives



PARTNER COOPERATIVES

NCR

COOP NAME
AGRICULTURE FISHERY FORESTRY COOPERATIVES FEDERATION (AGRICOOOPH)
DEPARTMENT OF AGRARIAN REFORM MULTI-PURPOSE COOPERATIVE
MINDORO OCCIDENTAL SUSTAINABLE SKILLS MULTI-PURPOSE COOPERATIVE
NEC MULTI-PURPOSE COOPERATIVE
RED RIBBON MULTI-PURPOSE COOPERATIVE

LUZON

COOP NAME
AGRA PROGRESO MULTI-PURPOSE COOPERATIVE
BAAO PARISH MULTI-PURPOSE COOPERATIVE - GOA BRANCH
BACARRA SAVINGS AND CREDIT COOPERATIVE
BAGGAK TI DAYA DEVELOPMENT COOPERATIVE
BATONG PALOWAY AGRARIAN REFORM COOPERATIVE
BAYANIHAN HUNDRED ISLANDS AGRARIAN REFORM COOPERATIVE
BUKLOD NG BUHAY ARC MULTI-PURPOSE COOPERATIVE
CAMARINES NORTE DEVELOPEMENT COOP
CAMARINES SUR MPC - CALABANGA
CASANDRO MULTI PURPOSE COOPERATIVE- MACALELON
DACUTAN FARMERS MULTI-PURPOSE COOPERATIVE
DEL ROSARIO MULTI-PURPOSE COOPERATIVE
DUR-AS SAVINGS AND CREDIT COOPERATIVE
FIVE STAR MULTI PURPOSE COOPERATIVE
GO QUIRINIANS SAVINGS AND CREDIT COOPERATIVE
GP-125 GOLDEN PANCE MULTI-PURPOSE COOPERATIVE
LABO PROGRESSIVE MULTI PURPOSE COOPERATIVE
LACE MULTI-PURPOSE COOPERATIVE
LOURDES MULTI PURPOSE COOPERATIVE
MANGUYANG AGRARIAN REFORM BENEFICIARIES COOPERATIVE
MANSALAY AGRICULTURE AND FISHERIES MULTI-PURPOSE COOPERATIVE
MOTHER RITA MULTI-PURPOSE COOPERATIVE
NABUA DEV MULTI-PURPOSE COOPERATIVE
NORTHERN QUEZON SAVINGS AND CREDIT COOPERATIVE
PANGASINAN SAVINGS AND CREDIT COOPERATIVE
PAYOMPON DEVELOPMENT COOPERATIVE
PILI MARKET DEVELOPMENT COOPERATIVE - SIPOCOT BRANCH
PINGKIAN COMMUNITY DEVELOPMENT COOPERATIVE
SALVACION FARMERS DEVELOPMENT COOPERATIVE- SORSOGON
SAMAHAN SA IKAUUNLAD NG PAMAYANAN CREDIT COOP (SIKAPCO)
SAMAHANG MAGSASAKA NG BARANGAY STA. MARIA AGRARIAN REFORM COOPERATIVE
SAN ISDIRO DEVELOPMENT COOPERATIVE
SAN MIGUEL FARMERS AND FISHERS MULTI-PURPOSE COOPERATIVE (SMFFMPC)
SAN NICOLAS MULTI-PURPOSE COOPERATIVE
SAN RAMON MULTI-PURPOSE COOPERATIVE
SRT OF PALAWAN MULTI-PURPOSE COOPERATIVE
ST. ANTHONY DEVELOPMENT COOPERATIVE
STA. CRUZ SAVINGS & DEVELOPMENT COOPERATIVE
SUGPUNAN TI LA UNION- LA UNION
TALISAYON MULTI PURPOSE COOPERATIVE-SAN LORENZO RUIZ BRANCH
TALOY FARMERS MULTI PURPOSE COOPERATIVE
TANIKALA NG PAGKAKAISA MULTI-PURPOSE COOPERATIVE
TAYABAS COMMUNITY MULTI-PURPOSE COOPERATIVE

VISAYAS

COOP NAME
BACOLOD CITY SAVINGS AND CREDIT COOPERATIVE
BANTOLINAO FARMERS MPC - ANTEQUERRA
BONBONON FARMERS AGRARIAN REFORM MPC
CADIZ CITY CREDIT COOPERATIVE (C4)
CARMEN MULTI PURPOSE COOPERATIVE-BOHOL
DAGOHOY MULTI-PURPOSE COOPERATIVE
DEVELOPMENT WORKERS SAVINGS AND CREDIT COOPERATIVE
DUMANGAS AGRARIAN REFORM COOPERATIVE
HACIENDA MARIA PRIMARY MULTI-PURPOSE COOPERATIVE
LICO AGRARIAN REFORM COOPERATIVE
MAPILI AGRARIAN BENEFICIARIES MPC- PASSI
MINABA AGRARIAN REFORM COOPERATIVE
NORTHERN SAMAR SAVINGS AND CREDIT COOPERATIVE
PANAY AGRARIAN REFORM COOPERATIVE
PERPETUAL HELP MULTI-PURPOSE COOPERATIVE or PHCCI-MPC Tacloban
REGIONAL AND CENTRAL COMELEC EMPLOYEES MPC
SAINT VINCENT DE PAUL MULTI PURPOSE COOPERATIVE
SOUTHERN NEGROS AGRARIAN REFORM COOPERATIVE
SOUTHERN NEGROS MULTI-PURPOSE COOPERATIVE (SONEMPCO) -KABANKALAN
SRT PUERTO PRINCESA COOPERATIVE OF PALAWAN MULTI-PURPOSE COOPERATIVE
TUMALALUD FARMERS MULTI-PURPOSE COOPERATIVE

MINDANAO

COOP NAME
ALIPAO MULTI-PURPOSE COOPERATIVE
BACBACAN MULTI PURPOSE COOPERATIVE
BACLAY MULTI-PURPOSE COOPERATIVE
DALAWINON FARMERS MULTI-PURPOSE COOPERATIVE
DAVAO DE ORO SAVINGS AND CREDIT COOPERATIVE
GLANSAR CREDIT COOPERATIVE - GLAN
GUIMARAS BRETHREN MULTI-PURPOSE COOPERATIVE
KABANGASAN-MAPUA-DAHILIG ARC COOPERATIVE-BALINGOAN
KATILINGBANONG PROGRAMA SA MAAYONG PANGLAWAS- KINAUGALINGONG PANINGKAMOT MPC-KABALASAN
KAUSWAGAN AGRARIAN REFORM BENEFICIARIES-MPC
KISANDAL MULTI PURPOSE COOPERATIVE
LA LIBERTAD AGRARIAN REFORM BENEFICIARIES MPC- RIZAL
LIMBAHAN SMALL COCONUT FARMERS AND WOMEN MPC - LUPON
MALAPATAN MULTI-PURPOSE COOPERATIVE
MILLENNIAL CREDIT COOPERATIVE - BAYUGAN
MSU-IIT NATIONAL MULTI-PURPOSE COOPERATIVE
NAGKAHIUSANG MAG-UUMA SA GUIHALINAN COOPERATIVE-BAROBO
NDMU MULTI-PURPOSE COOPERATIVE
SARANGANI MULTI PURPOSE COOPERATIVE- TUPI
SPRINGSIDE 'ARB'S IRRIGATORS & FARMERS MPC -SATELLITE
SPRINGSIDE IRRIGATORS AND FARMERS AGRARIAN REFORM BENEFICIARIES MULTI-PURPOSE COOPERATIVE
STA. CRUZ MULTI-PURPOSE COOPERATIVE
ZAMBOANGA SIBUGAY CREDIT COOPERATIVE
ZANORTE COMMUNITY CREDIT COOPERATIVE

2023 AUDITED FINANCIAL STATEMENTS



Financial Statements

NATIONAL CONFEDERATION OF COOPERATIVES MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.

December 31, 2023 and 2022





Aquino, Mata, Calica & Associates
 Certified Public Accountants
 Suite 1805 - 1807 Cityland Condominium 10 Tower 2
 H.V. Dela Costa St., Makati City, 1227 Philippines
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REPORT OF INDEPENDENT AUDITORS

The Board of Trustees and Members
 National Confederation of Cooperatives
 Mutual Benefits Association (NATCCO MBA), Inc.
 (A Non-Stock, Non-Profit Association)

227 J.P. Rizal St., Bayanihan
 Project 4, Quezon City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **National Confederation of Cooperatives Mutual Benefits Association (NATCCO MBA), Inc.** (the Association), which comprise the statements of financial condition as at December 31, 2023, 2022 and 2021 and the statements of operations, 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 condition of the Association as at December 31, 2023, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) applicable to Mutual Benefits Associations (MBAs).

Basis for Opinion

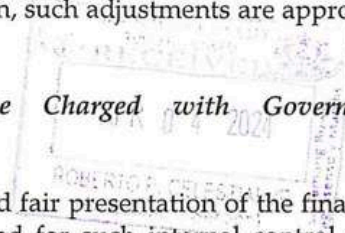
We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the *Code of Ethics for Professional Accountants in the Philippines* (Code of Ethics) together with the ethical requirements that are relevant to our audits 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.

Other Matter

We also audited the adjustments described in Note 24 to the financial statements that applied to restate the 2022 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

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 applicable to MBAs, 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.





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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.

Auditors' 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 auditors' 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 PSA 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 PSA, 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.
- 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 auditors' 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 auditors' 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.



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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.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2023 required by the Bureau of Internal Revenue as disclosed in Note 31 of the financial statements is presented for purposes of additional analysis and is not a required part of financial statements prepared in accordance with PFRS applicable to MBAs. Such supplementary information is the responsibility of the management. The supplementary information has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

AMC & ASSOCIATES

By: **Joseph Cedric V. Calica**

Partner

CPA Cert. No. 94541

TIN 163-257-226-000

PTR No. 10075913, Jan. 3, 2024, Makati City

BIR Accreditation No. 08-002582-001-2023

(issued on Oct. 12, 2023 valid until Oct. 11, 2026)

SEC Accreditation No. 94541-SEC (Group A)

(valid to audit 2023 to 2027 financial statements)

IC Accreditation No. 94541-IC (Group A)

(valid to audit 2020 to 2024 financial statements)

BSP Accreditation No. 94541-BSP (Group B)

(valid to audit 2021 to 2025 financial statements)

March 28, 2024



FIRM ACCREDITATION

Aquino, Mata, Calica & Associates

BOA Accreditation No. 4275 - valid from June 29, 2023 to June 28, 2026

BIR Accreditation No. 08-002582-000-2023 - issued on October 12, 2023 valid until October 11, 2026

SEC Accreditation No. 4275-SEC (Group A) - valid to audit 2023 to 2027 financial statements

IC Accreditation No. 4275-IC (Group A) - valid to audit 2020 to 2024 financial statements

BSP Accreditation No. 4275-BSP (Group B) - valid to audit 2021 to 2025 financial statements

CDA CEA No. 075-AF - valid from June 2, 2021 to June 1, 2024



NATIONAL CONFEDERATION OF COOPERATIVES
MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.
(A Non-Stock, Non-Profit Association)
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2023 and 2022
(Amounts in Philippine Peso)

	2023	2022 (As Restated)
<u>A S S E T S</u>		
CURRENT ASSETS		
Cash and cash equivalents (Note 4)	P 22,417,786	P 16,113,095
Loan and other receivables (Note 5)	128,334	739,733
Financial asset at fair value through profit or loss (Note 6)	9,069,628	8,701,514
Short-term financial assets (Note 7)	4,159,243	4,000,000
Prepayments (Note 8)	715,133	799,755
Total Current Assets	36,490,124	30,354,097
NON-CURRENT ASSETS		
Loan and other receivables (Note 5)	25,202,960	28,212,190
Financial assets at amortized cost (Note 9)	38,461,954	35,673,053
Other funds and deposits (Note 10)	-	679,186
Property and equipment (Note 11)	3,582,823	2,184,687
Total Non-current Assets	67,247,737	66,749,116
TOTAL ASSETS	P 103,737,861	P 97,103,213
<u>LIABILITIES AND FUND BALANCE</u>		
CURRENT LIABILITIES		
Liability on individual equity value (Note 12)	P 40,852,726	P 42,366,175
Members contribution received in advance (Note 13)	2,681,797	3,415,209
Claims payable on basic contingent benefit (Note 14)	1,773,458	2,702,773
Optional benefit reserves (Note 15)	10,658,694	4,618,650
Claims payable on optional benefit (Note 16)	3,483,840	2,033,536
Basic contingent benefit reserve (Note 17)	1,861,153	6,409,312
Other payables (Note 18)	3,528,533	3,804,898
Total Current Liabilities	64,840,201	65,350,553
NON-CURRENT LIABILITY		
Post-employment benefits liability (Note 22)	1,652,112	1,087,547
Total Liabilities	66,492,313	66,438,100
FUND BALANCE		
Assigned fund balance (Note 24)	27,422,622	24,835,972
Revaluation surplus (Note 24)	1,550	449,543
Free and unassigned fund balance (Note 24)	9,821,376	5,379,598
Total Fund Balance	37,245,548	30,665,113
TOTAL LIABILITIES AND FUND BALANCE	P 103,737,861	P 97,103,213

See Notes to Financial Statements.





NATIONAL CONFEDERATION OF COOPERATIVES
MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.
(A Non-Stock, Non-Profit Association)
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Peso)

	2023	2022
REVENUES		
Premiums and contributions (Note 19)	P 49,689,467	P 55,901,050
Others (Note 20)	1,647,978	459,026
	<u>51,337,445</u>	<u>56,360,076</u>
EXPENSES (Note 21)		
Benefits expenses	16,973,169	19,514,083
Other benefits expenses	15,319,733	18,414,448
Operating expenses	12,016,115	10,607,337
	<u>44,309,017</u>	<u>48,535,868</u>
EXCESS OF REVENUES OVER EXPENSES	7,028,428	7,824,208
OTHER COMPREHENSIVE REVENUES (LOSS)		
Items that will not be reclassified		
subsequently to profit or loss		
Remeasurement of		
post-employment benefit cost (Note 22)	(447,993)	290,736
TOTAL COMPREHENSIVE REVENUES	<u>P 6,580,435</u>	<u>P 8,114,944</u>

See Notes to Financial Statements.





NATIONAL CONFEDERATION OF COOPERATIVES
MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.
(A Non-Stock, Non-Profit Association)
STATEMENTS OF CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Peso)

	Assigned Fund Balance (Note 24)	Revaluation Surplus (Note 24)	Free and Unassigned Fund Balance (Note 24)	Total
Balance at January 1, 2023				
As previously reported	P 24,835,972	P 449,543	P 6,058,116	P 31,343,631
Prior period adjustment	-	-	(678,518)	(678,518)
As restated	24,835,972	449,543	5,379,598	30,665,113
Transfer to assigned fund balance	2,586,650	-	(2,586,650)	-
Total comprehensive income (loss) for the year	-	(447,993)	7,028,428	6,580,435
Balance at December 31, 2023	P 27,422,622	P 1,550	P 9,821,376	P 37,245,548
Balance at January 1, 2022				
As previously reported	P 21,981,382	P 158,807	P 1,088,498	P 23,228,687
Prior period adjustment	-	-	(678,518)	(678,518)
As restated	21,981,382	158,807	409,980	22,550,169
Transfer to assigned fund balance	2,854,590	-	(2,854,590)	-
Total comprehensive income for the year	-	290,736	7,824,208	8,114,944
Balance at December 31, 2022	P 24,835,972	P 449,543	P 5,379,598	P 30,665,113

See Notes to Financial Statements.



NATIONAL CONFEDERATION OF COOPERATIVES
MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.
(A Non-Stock, Non-Profit Association)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Peso)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	P 7,028,428	P 7,824,208
Adjustments for:		
Retirement expense (Note 22)	271,496	268,191
Depreciation (Note 11)	151,179	142,320
Interest income (Note 20)	(1,647,978)	(441,026)
Net excess of revenues over expenses before working capital changes	5,803,125	7,793,693
Decrease (increase) in loans other receivables	3,620,629	(11,388,765)
Decrease (increase) in prepayments	84,622	(39,168)
Increase (decrease) in liability on individual equity	(1,513,449)	5,160,392
Increase (decrease) in members contribution received in advance	(733,412)	611,377
Increase (decrease) in claims payable on basic contingent benefit	(929,315)	363,318
Increase in optional benefit reserves	6,040,044	401,093
Increase in claims payable on optional benefit	1,450,304	273,357
Increase (decrease) in basic contingent benefit reserve	(4,548,159)	385,328
Decrease in other payables	(276,365)	(121,490)
Cash generated from operations	8,998,024	3,439,135
Retirement paid (Note 22)	(154,924)	-
Interest received on bank deposits	6,744	15,692
Net Cash From Operating Activities	8,849,844	3,454,827
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on investments	1,641,234	425,334
Reclassification of (additions to) other funds and deposit (Note 10)	679,186	(668)
Additions to financial assets through profit or loss (Note 6)	(368,114)	(2,987,660)
Additions to short-term financial assets (Note 7)	(159,243)	(4,000,000)
Acquisitions of property and equipment (Note 11)	(1,549,315)	(621,345)
Additions to financial assets at amortized cost (Note 9)	(2,788,901)	(16,700,378)
Net Cash Used in Investing Activities	(2,545,153)	(23,884,717)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	6,304,691	(20,429,890)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	16,113,095	36,542,985
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	P 22,417,786	P 16,113,095

See Notes to Financial Statements.

WHO IS NATCCO MBAI?

The National Confederation of Cooperatives Mutual Benefits Association (NATCCO MBA) Inc. was established to extend financial assistance through quality and affordable microinsurance products for its Members.

NATCCO MBAI partners with cooperatives, associations, and organized groups to ensure their Members have access to insurance products that can help them in times of unexpected death or sickness.



PACKAGES

NMBAI SIGURADO

This is a combination of Basic Life Insurance Plan (BLIP) for Principal Members and their dependents, Hospital Income Benefit (HIB), and Total and Permanent Disability (TPD) coverage for the Principal Members.

NMBAI PLANADO

This is a Basic Life Insurance Plan (BLIP) for the Principal Members and their dependents.

NMBAI PROTEKTADO

This is a Basic Life Insurance Plan (BLIP) for the Principal Members and their dependents with Total and Permanent Disability (TPD) coverage in case of disability due to accident or illness of the Principal Member.

NMBAI PANATAG

This is a combination of Basic Life Insurance Plan (BLIP) for Principal Members and their dependents and a Hospital Income Benefit (HIB) coverage. HIB will provide financial assistance in case of Member's hospital confinement.

NMBAI ARUGA

This is a Basic Life Insurance Plan for Principal Members ages 65-75. Now, our senior members can also be insured.

NMBAI YAMANG PROTEKTADO

This is a Credit Life Insurance Plan (CLIP) that insures the Member's principal loan amount and will be payable to the cooperative or member's beneficiary in case of Member-Borrower's untimely death.

NON-LIFE INSURANCE

PROPERTY INSURANCE

This insurance will pay for the damage of the property caused by fire and lightning.

FIDELITY GUARANTEE

This insurance will protect the cooperative from direct financial lost caused by an act of fraud or infidelity committed by guaranteed employee.

MOTOR CAR INSURANCE

This insurance will protect the cooperative from direct financial lost caused by an act of fraud or infidelity committed by guaranteed employee.

MOTOR CAR INSURANCE

Compulsory Third-Party Cover, this will protect the vehicle from, Own Damage of Theft, Acts of Nature, Voluntary Third-Party Liability-Bodily Injury, Voluntary Third-Party Liability- Property Damage or Motor Vehicle Passenger Personal Accident.

MONEY, SECURITY, PAYROLL ROBBERY

Protection against loss of money, securities, and other negotiable instruments used for business operations.

SURETY BOND

It is a guarantee insurance in which a promise to pay one party (the obligee) a certain amount if a second party (the principal) fails to meet some obligations, such as fulfilling the terms of the contract.

HEALTH MANAGEMENT CARE

An HMO- like product that can give benefits in times of sickness.



DO YOU WANT TO KNOW MORE ABOUT
NATCCO MBAI?

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Project 4, Quezon city

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02-962 3408

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VISIT OUR WEBSITE:

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