



**ANNUAL REPORT 2025**

**Protecting Lives,  
Securing Futures Together.**

# 2025 ANNUAL REPORT

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# ABOUT THE COVER

## PROTECTING LIVES, SECURING FUTURES TOGETHER

Every life is precious, and every family carries dreams worth protecting. From the first steps of a child to the quiet hopes parents hold for tomorrow, families build their future on love, sacrifice, and faith that brighter days lie ahead. Yet life is unpredictable, and even the strongest families can face moments that test their stability. In these moments, protection becomes a powerful act of care.

Protecting lives means choosing to stand ready—before uncertainty arrives. Quality insurance offers more than financial assistance; it offers reassurance that no family has to face life's challenges alone. With small, affordable premiums, protection becomes accessible to everyone, empowering families to prepare today while still living fully in the present. Each contribution, no matter how modest, becomes a step toward lasting security.

Securing futures is about preserving hope even in the most difficult times. Insurance serves as a steady foundation, helping families remain financially strong when unexpected events occur. It ensures that medical needs can be met, daily necessities sustained, and dreams kept alive. Instead of fear and uncertainty, families are given confidence—the confidence to move forward, to rebuild, and to continue dreaming.

**This is where NATCCO MBAI comes in—as a strong and compassionate MBA, we stand beside families, offering more than insurance. We offer care. We offer hope. We offer a promise: that even in life's most challenging moments, no family will face uncertainty alone.**

Through small, affordable premiums, we provide quality insurance that works quietly in the background—supporting families when they need it most. It's not just about protecting finances; it's about protecting dreams. Dreams of education, of a safe home, of shared laughter, and of tomorrow's possibilities. Every policy we provide is a safety net woven with care, compassion, and trust.

Imagine a child continuing school without interruption because their family had a plan. Imagine a family weathering a medical emergency without fear, knowing their loved ones are protected. Imagine the peace of mind that comes from knowing that, no matter what happens, tomorrow can still be bright. This is what we fight for. This is what we deliver.

Let us choose care, hope, and togetherness. Let us take the small step today that can make a lifetime of difference tomorrow. By protecting lives, we secure futures. By serving families, we honor dreams. And by standing together, as one compassionate MBA, we build a legacy of security, love, and resilience for generations of Filipino families to come.

## VISION

A strong and compassionate MBA protecting Filipino families through mutual care.

## MISSION

We serve Filipino families by delivering accessible and responsive insurance solutions that promote financial stability and peace of mind.

## CORE VALUES

### NATCCO MBAI PLEDGE

With sincerity and dedication, I uphold the values of **CHARISM** in service to every Filipino family.

### COMPASSION

I pledge to care deeply for the families we serve, acting with empathy, understanding, and genuine concern.

### HONESTY

I pledge to remain truthful and transparent, upholding integrity in every action and decision.

### ACCOUNTABILITY

I pledge to take responsibility for my duties, owning my decisions and honoring the trust placed in me.

### RESPONSIBILITY

I pledge to responsibly steward members' contributions, safeguarding their welfare and ensuring long-term stability.

### INCLUSIVITY

I pledge to reach out to all, making protection accessible, equitable, and meaningful for every Filipino family.

### SERVICE EXCELLENCE

I pledge to deliver excellent service—professional, competent, and continuously improving.

### MUTUAL SUPPORT

I pledge to work with others in unity, offering support, collaboration, and shared commitment to our mission.



# **NOTICE OF THE 15<sup>th</sup> ANNUAL MEETING**



**NATCCO MBI**

Protecting Lives, Securing Futures Together

May 5, 2026

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

**Notice of NATCCO MBAI's 15<sup>TH</sup> Annual Meeting:**

Notice is hereby given that the 15<sup>th</sup> Annual Meeting of the National Confederation of Cooperatives Mutual Benefits Association (NATCCO MBA), Inc., will be held on **May 29, 2026, Friday, 8:00 AM**, at the **Hive Hotel, Quezon City**.

**ORDER OF BUSINESS**

1. Call to Order
2. Declaration of quorum
3. Approval of the Agenda
  - 3.1. Considerations of the Minutes of the 2025 Annual Meeting, dated May 30, 2025
  - 3.2. Matters arising from the Minutes of the 2025 Annual Meeting, dated May 30, 2025
  - 3.3. Annual Reports
    - 3.3.0. Board of Trustees
    - 3.3.1. Management
    - 3.3.2. Treasurer's Report
    - 3.3.3. Corporate Governance Committee (CGC)
    - 3.3.4. CGC - Nomination Body for Election
    - 3.3.5. Audit Committee
    - 3.3.6. Other non-statutory Committees
  - 3.4. New Business
    - 3.4.1. Presentation of 2026 Plans and Budget
    - 3.4.2. Amendments of Bylaws
    - 3.4.3. Election of the Board of Trustees and Declaration of Winners
    - 3.4.4. Appointment of External Auditor
  - 3.5. Other Matters
4. 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** : [natccombai@nmbainsurance.com](mailto:natccombai@nmbainsurance.com)

**FB Messenger** : <https://www.facebook.com/messages/t/100010624025995>

Cooperatively yours,



**Mildred C. Cerezo**  
Board Secretary

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**Description of the Order of Business**

1. **Call to Order.** The Presiding Officer will call the meeting to order.
2. **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.
3. **Approval of the Agenda.** The Presiding Officer will read the agenda and will ask the Members for their approval.
  - 3.1. **Considerations of the Minutes of the 2025 Annual Meeting dated May 30, 2025.** 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.

- 3.2. **Matters arising from the Minutes of the 2025 Annual Meeting dated May 30, 2025.** The Presiding Officer will present updates on the matters raised during the 2025 Annual Meeting.
- 3.3. **Unfinished Business.** The Presiding Officer will present the unfinished business, if any, to the members.
- 3.4. **Annual Reports.** Reports of committees and ratification of the Board and Management actions, including the 2025 Audited Financial Statement.
- 3.5. **New Business.**
  - 3.5.1. **2026 Plans and Budget.** The 2026 Annual Plans and Budget will be presented to the Members;
  - 3.5.2. **Election of the Board of Trustees.** The term of two (2) Regular Board of Trustees and one (1) Independent Trustees will expire in May 2026. To prepare the Members for the election, the Corporate Governance-Nomination Committee will:
    - Present the nomination and selection procedures, and the online election guidelines;
    - Present the candidates;
    - Proclaim the winners
  - 3.5.3. **Appointment of External Auditor.** The appointment of External Auditor for the year 2026 will be presented to the Members for approval.
- 3.6. **Other Matters.** If any, will be discussed during the Annual Meeting.

#### 4. **Adjournment**

**NOTE:**

The NMBAI Internal Auditor is still in the process of coordinating with external audit service providers at the time of release of this Notice of Meeting. Once audit proposals are received, the same shall be processed and recommendation will be submitted to the Board of Trustees, through the NMBAI Audit Committee.



# MINUTES OF THE 14<sup>th</sup> ANNUAL MEETING



**NATCCO MBI**

Protecting Lives, Securing Futures Together



1 **Minutes of the NATCCO MBAI 2025 14<sup>th</sup> Hybrid Annual Meeting**

2 Theme: Safeguarding Futures: Strengthening Families Through Microinsurance

3 May 30<sup>th</sup>, 2025

4 Richmond Hotel Eastwood, Quezon City

5 1:40PM – 4:43PM

6 Attendees:

Representative	Representation	Proxy Votes
Ronnie Asis	1) NPRO NEC MULTI-PURPOSE COOPERATIVE - MAIN BRANCH	3,398
Joel S. Joson	1) NPRO - NEC MULTI-PURPOSE COOPERATIVE - MAIN BRANCH	3,399
Jupiter B. Bonilla	1) PBAM - PINGKIAN COMMUNITY DEVELOPMENT COOPERATIVE	455
Richard C. Bungay	1) SROX - SAN MIGUEL FARMERS AND FISHERS MULTI-PURPOSE COOPERATIVE (SMFFMPC)	1,176
Melanie Y. Calisa	1) GGLA - GLANSAR CREDIT COOPERATIVE- GLAN	430
Joselita F. Cardona	1) NNET - NATCCO NETWORK	209
Maureen O. Cubarol	1) AMAI - ALIPAO MULTI-PURPOSE COOPERATIVE	2,214
Raymond B. Del Rosario	1) SLUI - SAN NICOLAS MULTI-PURPOSE COOPERATIVE	124
Mary Ann C. Ebarita	1) BATU - BACLAY MULTI-PURPOSE COOPERATIVE	1,599
Mary Jane G. Ganarias	1) GJOR - GUIMARAS BRETHREN MULTI-PURPOSE COOPERATIVE	581
Karlo F. Galang	1) KSEG - KITANGLAD MULTI-PURPOSE COOPERATIVE	5
Hanah A. Simeon	1) TTAL - TALOY NORTE FARMERS MULTI-PURPOSE COOPERATIVE - TALOY SUR	5,731
Renalyn V. Gaza	1) TLOR - TALISAYON MULTI PURPOSE COOPERATIVE-SAN LORENZO RUIZ BRANCH	225
Edith M. Gonzales	1) STAN - SAMAHANG MAGSASAKA NG BARANGAY STA. MARIA AGRARIAN REFORM COOPERATIVE	46
Constancia B. Guilas	1) LMAG - LOURDES MULTI PURPOSE COOPERATIVE	2,353
Adolfo A. Ibañez	1) RTAC - REGIONAL AND CENTRAL COMELEC EMPLOYEES MPC	1,496
Sherwin R. Jose	1) FILA - FIVE STAR MULTI PURPOSE COOPERATIVE- ILAGAN BRANCH	7,357
Liza Mae G. Lacamento	1) KKID - KISANDAL MULTI-PURPOSE COOPERATIVE-KIDAPAWAN (H.O)	2,118
Arlyn L. Laurilla	1) TMAM - TUMALALUD FARMERS MULTI-PURPOSE COOPERATIVE	1,695
Jonalyn A. Macalipis	1) BSBA - BACCARRA SAVINGS AND CREDIT COOPERATIVE	874
Cecile B. Magallanes	1) KSIO - KAUSWAGAN AGRARIAN REFORM BENEFICIARIES-MPC	370
Ericka R. Magcamit	1) TBOA - TANIKALA NG PAGKAKAISA MULTI-PURPOSE COOPERATIVE	187

1



Romeo M. Magdaong	1) RLIB - RED RIBBON MULTI-PURPOSE COOPERATIVE - MEMBER	514
Laureano B. Mesias Jr.	1) SBAS - SAINT VINCENT DE PAUL MULTI PURPOSE COOPERATIVE	46
Romenito A. Pader	1) BALM - BAYANIHAN HUNDRED ISLANDS AGRARIAN REFORM COOPERATIVE HUNDRED ISLANDS AGRARIAN REFORM COOPERATIVE	1,048
Josephine P. Panes	1) DDIL - DEPARTMENT OF AGRARIAN REFORM MULTI-PURPOSE COOPERATIVE	628
Ellen R. Pastores	1) NPRO - NEC MULTI-PURPOSE COOPERATIVE - MAIN BRANCH	3,399
Liezl J. Rabino	1) MROX - MANSALAY AGRICULTURE AND FISHERIES MULTI-PURPOSE COOPERATIVE	2,709
Leny T. Rosas	1) LLUP - LIMBAHAN SMALL COCONUT FARMERS AND WOMEN MPC - LUPON	440
Lilibeth Teraza Tabungar	1) PTAC - PERPETUAL HELP MULTI-PURPOSE COOPERATIVE OR PHCCI-MPC TACLOBAN	6
Dina Villaceran	1) MVIS - MINDORO OCCIDENTAL SUSTAINABLE SKILLS MULTI-PURPOSE COOPERATIVE	9
Marlon Q. Zacate	1) PURD - PANGASINAN SAVINGS AND CREDIT COOPERATIVE - URDANETA	430
Rustico Galang Jr.	1) INCORPORATOR - GALANG, RUSTICO	157
Evelia Bardos-Tizon	1) INCORPORATOR: EVELIA B. TIZON [ PROXY VOTE:157 ] 2) NMBA - NATCCO MBAI INCORPORATORS & BOT/OFFICERS AND STAFFS [ PROXY VOTE:27 ]	184
<b>Total Proxy Votes</b>		<b>65, 296</b>
Jennifer M. Estocada	NATCCO MBAI	0
Ma. Cherish S. Mullins	NATCCO MBAI	0
Ma. Elizabeth B. Aquino	NATCCO MBAI	0
Minerva G. Tejada	NATCCO MBAI	0
Yani M. Yugo	NATCCO MBAI	0
Jeniña Dj. Dela Cruz	NATCCO MBAI	0
Sunshine O. Mariano	NATCCO MBAI	0
Armel Jairus D. Patawaran	NATCCO MBAI	0
Eduardo C. De Castro	NATCCO MBAI	0
Shaira Mae M. Del Monte	NATCCO MBAI	0
Ericka Joyce Dv. Badere	NATCCO MBAI	0
Ivan Mari R. Monton	NATCCO MBAI	0
Roberto A. Abao	NATCCO MBAI	0
Leonardo S. Banga	NATCCO MBAI	0
Zorahayda A. Cafirma	NATCCO MBAI	0
Mildred C. Cerezo	NATCCO MBAI	0
Maria Jasmine J. Quidilla	NATCCO MBAI	0



Richelle E. Lagoc	BSBA - BACARRA SAVINGS AND CREDIT COOPERATIVE	0
Catherine G. Basan	LMAG - LOURDES MULTI PURPOSE COOPERATIVE	0
Kenn Mamado	AMAI - ALIPAO MULTI-PURPOSE COOPERATIVE	0
John Dee M. Cabajes	ALEG - ALIPAO MULTI-PURPOSE COOPERATIVE	0
Millinor Solijon	ALAV - ALIPAO MULTI-PURPOSE COOPERATIVE	0
Mary Rose G. Anuta	LLUP - LIMBAHAN SMALL COCONUT FARMERS AND WOMEN MPC - LUPON	0
Dyna Velasco	NPRO - NEC MULTI-PURPOSE COOPERATIVE - MAIN BRANCH	0
John Aries N. Vargas	NDAE - NEC MULTI-PURPOSE COOPERATIVE - DAET BRANCH	0
Jenny Rose Siga	AMC - EXTERNAL AUDITOR	0
Ana Dominique Basig	AMC - EXTERNAL AUDITOR	0
Jun Jay E. Perez	MIMAP	0
Vianca Maria A. Castillo	MIMAP	0
Ma. Veronica B. Sierra	NATCCO-MICOOP	0
Olga D. Suatengco	NATCCO-MICOOP	0
Sheryll Anne A. Bangalan	NATCCO MBAI	0
<b>Evelia Bardos-Tizon</b>	<b>UNREPRESENTED PROXY VOTES</b>	<b>19,684</b>

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**I. Call to Order**

The Chairperson, Ms. Evelia Bardos-Tizon called the meeting to order at 1:40 o'clock in the afternoon.

**II. Proof Due Notice, Roll Call, Certification and Determination of the Quorum**

The Secretary, Ms. Mildred Cerezo showed proof of due notice, did the roll call and certified the following:

- Notice of the 14th Annual Meeting of the NATCCO MBAI was sent on April 30, 2025 to all members via email and was uploaded on the NATCCO MBAI website.
- The number of active members as of Dec 31, 2024 was finalized on January 15, 2025
- The release of a letter to partner cooperatives asking them to appoint official representatives was on February 1, 2025
- The deadline for the acceptance of the official representative was disseminated and set on April 26, 2025.
- On April 26, 2025, the total number of proxy votes for each Representative was then finalized.
- And the Corporate Governance - Nomination Committee validated the completeness of membership count and proxy votes on May 14, of this year.



- 35
- 36 • The 5 Original incorporators have 157 votes each, with total of 785 votes.
- 37
- 38 • The Total proxy votes for 2025 Annual Meeting is 65, 296, with 22 representatives
- 39 personally joined, and 10 representatives joined virtually.
- 40
- 41 • The NATCCO MBAI has a total of 65, 296 active members as of December 31, 2024, 39
- 42 representatives in attendance carrying 46,136 or 70% of proxy votes are duly
- 43 represented.
- 44

45 The Secretary, Mildred Cerezo then certified the existence of a quorum.

46 **III. Approval of the Agenda**

47 Chairperson Evelia Tizon presented the Agenda as follows:

- 48
- 49
- 50 i. Call to order
- 51 ii. Proof of due notice, roll call and determination of a quorum
- 52 iii. Approval of the agenda
- 53 iv. Consideration of the minutes of May 31, 2024 annual meeting
- 54 v. Business arising from the May 31, 2024 annual meeting
- 55 vi. Annual reports
  - 56 a. Chairperson’s report
  - 57 b. CEO’s report
  - 58 c. Corporate Governance Committee
  - 59 d. CGC/Nomination Committee
  - 60 e. Treasurer’s report
- 61 vii. New Business
  - 62 a. Presentation of the 2025 Annual Plans and Budget
  - 63 b. Election
  - 64 c. Appointment of 2025 External Auditor
- 65 viii. Adjournment

66 After the presentation of the Agenda, Chairperson Evelia Tizon asked the body if they have questions or  
67 suggestions in the Agenda.

68 There being no questions were raised, Representative Joel Joson of NEC MPC then moved for the  
69 approval of the agenda as presented. The motion was seconded severally. There having no objections,  
70 the motion was approved.

71 **Annual Meeting Resolution No.01-2025**

72 **Resolution approving the Agenda of 2025 Annual Meeting as presented above.**

73 The votes casted and received with voting rights are as follows:



Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

74

75 **II. Consideration of the Minutes of May 31<sup>st</sup>, 2024 Annual Meeting.**

76 Chairperson Evelia Tizon presented the Minutes of the previous meeting.

77 Representative Joselita Cordona of NATCCO moved to dispense with the reading of the Minutes of the  
78 previous meeting which was seconded severally. There being no objections, the motion was approved.

79 **Annual Meeting Resolution No.02-2025**

80 **Resolution to dispense with the reading of the Minutes of May 31<sup>st</sup>, 2024 Annual Meeting.**

81 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

82

83 The Chairperson Evelia Tizon then asked the body for any comment or corrections from the previous  
84 Minutes presented.

85 Representative Lauriano Mesias of St. Vincent De Paul MPC made correction on his name on Line 152 to  
86 be spelled out completely.

87 The Chairperson directed the Secretary to take note of the correction.

88 Also, Representative Ronnie Asis of NEC MPC corrected line 336 to read *"The votes casted and received,*  
89 *accepting all the reports from other committee reports are as follows:"*

90 After all the corrections, Representative Romenito Pader of Hundred Islands Agrarian Reform Cooperative,  
91 moved for the approval of the Minutes as corrected, severally seconded the motion. There being no  
92 objections, the motion was approved.

93 **Annual Meeting Resolution No.03-2025**

94 **Resolution, approving the Minutes of May 31<sup>st</sup>, 2024 Annual Meeting as corrected.**

95 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

96



97 **IV. Business/Matters Arising from the Minutes of May 31<sup>st</sup>, 2024 Annual Meeting**

98

99 **A. Updates on the Annual Resolutions of the 13<sup>th</sup> Annual Meeting**

100 The Chairperson, Evelia Tizon presented the updates that there were 14 resolutions was passed and duly  
101 accomplished.

102

RESOLUTIONS	UPDATE
Annual Meeting Resolution No. 01-2024 <i>Resolution approving the agenda of 2024 Annual Meeting</i>	DONE
Annual Meeting Resolution No. 02-2024 Resolution, approving the suspension of the rule due to the implementation of a hybrid setup Annual Meeting for the first time, in order to allow sufficient time for online representatives to vote and to ensure the proper consolidation of results from both in-person and online participants, the rule was hereby suspended.	DONE
Annual Meeting Resolution No. 03-2024 Resolution, approving the conduct of election be done before the Consideration of the Minutes in the order of the Agenda.	DONE
Annual Meeting Resolution No. 04-2024 Resolution, approving the Minutes of 12 <sup>th</sup> Annual Meeting on May 30, 2023.	DONE
Annual Meeting Resolution No. 05-2024 Resolution to accept the Chairperson’s report and to confirm the Board Resolutions for 2023.	DONE
Annual Meeting Resolution No. 06-2024 Resolution to accept the President’s Report as presented.	DONE
Annual Meeting Resolution No. 07-2024 Resolution to create policy outlining incentives schemes for cooperatives.	To be presented
Annual Meeting Resolution No. 08-2024 Resolution to dispense with the reading of Treasurer’s Report.	DONE
Annual Meeting Resolution No. 09-2024 Resolution to accept the Treasurer’s Report.	DONE
Annual Meeting Resolution No. 10-2024 Resolution to accept the CGC’s Report.	DONE
Annual Meeting Resolution No. 11-2024 Resolution, accepting the report of the Audit Committee.	DONE
Annual Meeting Resolution No. 12-2024 Resolution to dispense with the reading of other committee reports.	DONE
Annual Meeting Resolution No. 12-2024 Resolution, accepting all reports from other committees: <ul style="list-style-type: none"> <li>• Product and Review Committee</li> <li>• Marketing Committee</li> <li>• Management Information System Committee</li> <li>• Policy Review Committee</li> </ul>	DONE
Annual Meeting Resolution No. 13-2024 Resolution, accepting 2024 Plans and Budget.	DONE



Annual Meeting Resolution No. 14-2024 Resolution to confirm the newly elected Board of Trustees of NMBAI.	DONE
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103

104 And regarding the resolution on the incentive program to increase membership. She asked the Marketing  
105 Committee to present.

106 Ms. Mildred Cerezo, being the Committee Chairperson then presented the incentive program as the  
107 Kaagapay program.

108 After the presentation, the Chairperson then asked questions or comment from the body.

109 Representative Romenito Pader of Bayanihan Hundred Islands Agrarian Reform Cooperative, asked how  
110 much is the minimum number of enrolled member for the level one.

111 The Chairperson, Evelia Tizon responded, no minimum required but it is considered a bonus upon signing  
112 the MOA.

113 Representative Joselita Cordona of NATCCO raised the need for a monitoring system for the ladderized  
114 incentive program.

115 The Chairperson answered in affirmative.

116 She also inquired whether the referrer is duly informed by NMBAI once their referral progresses through  
117 the incentive ladder or qualifies for corresponding benefits, if this can be included as part of the  
118 implementing rules of this program.

119 The Chairperson noted her suggestions as part of the enhancements.

120 Representative Joselita Cordona of NATCCO also requested that the effort of the recruiter be taken into  
121 consideration—specifically, if the recruiter was able to bring in five small cooperatives. She suggested  
122 evaluating whether the combined numbers from these co-ops would meet the threshold for the  
123 ladderized incentive, and if so, be given a corresponding incentive to the recruiter.

124 Following the discussion, Representative Joselita Cordona proposed an enhancement of the issuance  
125 mechanics of the Kaagapay Program, specifically to consider the potential consolidation of enrollees  
126 recruited through multiple partnerships by a single recruiter.

127 Representative Romenito Pader of Bayanihan Hundred Islands Agrarian Reform Cooperative sought a  
128 clarification regarding the updates on the AM resolutions that was distributed in the kit if the Kaagapay  
129 still need approval from the body.

130 Chairperson Evelia Tizon made correction that this was already approved by the Board ready for  
131 implementation; thus, informing the members to avail the incentive program.

132 After the discussions, Chairperson Evelia Tizon then reopened the pending motion of Representative  
133 Joselita Cordona of NATCCO thereafter, severally seconded the motion. There being no objections, the  
134 motion was approved.



135 **Annual Meeting Resolution No.04-2025**

136 **Resolution to enhance issuance mechanics of the Kaagapay Program, specifically to consider the**  
 137 **potential consolidation of enrollees recruited through multiple partnerships by a single recruiter.**

138 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

139 **B. Updates on the Discussion/Action Items Raised during 2024 Annual Meeting**

140 Chairperson Evelia Tizon presented the updates and the actions taken on the discussions raised during  
 141 the 2024 Annual Meeting.

<b>ACTION ITEMS</b>	<b>UPDATE</b>
Representative Ellen Pastores observed that updates on the resolutions made during last Annual Meeting was not included in the kit. She then reminded the Management that this should be included in every kit, moving forward.	<b>Done. The recommendation is implemented. Status of each board resolution is shown in the report and this will be done every Annual Meeting.</b>
Representative Ma. Veronica Sierra of Bacbacan MPC and Panay Agrarian Reform Cooperative asked update on Resolution No. 11, regarding the cleansing of list of active members, because she still noticed there were inactive coop members that were still on the list.	<b>Done. In the NMBAI record, each partner cooperative/institution is tagged as “active” and “inactive”. This identifies the partner with still active members in NMBAI records.</b>
Representative Lemon Magoliman of Guimaras Brethren MPC inquired about Resolution No. 64, specifically questioning why the Investment Policy had not been done and what the plan was to address this issue	<b>Done. This was concern was also answered during the 2024 Annual Meeting. NMBAI has an Investment Policy, and this was amended last February 2025 to incorporate the IC recommendations.</b>
Representative Alma Vinluan of NATCCO and MICOOP employees also reiterated the need to include the updates of actions taken in the resolutions for proper reference and manage the time of the proceedings effectively.	<b>Done.</b>
Representative Ellen Pastores of NEC MPC observed a decrease in premiums and an increase in receivables in the Financial Statement. She asked management to prioritize measures to improve the collection of loans and other receivables.	<b>On-going activities with the loans and other receivables. A policy on the MCL of members on exit age was passed and necessary documents and processes are being put in place. Premium collection and reminders are done on partners with unremitted premiums.</b>



<p>Representative Ellen Pastores from NEC MPC inquired from the free and assigned fund balance specifically as to when can the allocation for members' benefits and equity enhancement be given.</p> <p>President Minerva Tejada replied that the Policy on Enhancement was available and that the Management would review when the allocation could be provided.</p>	<p><b>For 2024, there is 245,000 to be distributed to members, using the Policy Enhancement Policy</b></p>
<p>Incorporator and Representative Evelia Tizon of NEC MPC commented on the contents of the Annual Reports, specifically on reports presented that some were not part of the Annual Reports.</p> <p>Representative Ma. Veronica Sierra of Bacbacan MPC and Panay Agrarian Reform Cooperative also noticed that notes in the FS were not included.</p> <p>Chairperson Romeo Magdaong informed the body, that the Board would create Committee to review and approve the Annual Report before the publication.</p>	<p><b>Adhoc Committee was created</b></p>
<p>Representative Rominito Pader of Bayanihan Hundred Islands Agrarian Reform Cooperative requested direct consultation with the primaries as to issues they experience on claims if there's any, so this can be used to increase volumes of members insured to NMBAI.</p>	<p><b>FGDs were done with some partner cooperatives and claims process was part of the discussions.</b></p>
<p>Representative Laureano Mesias, Jr. of Saint Vincent De Paul MPC if mandated training for cooperatives can be sponsored by the Association as part of marketing strategies to generate more member enrollees.</p>	<p><b>NATCCO MBAI will sponsor CDA compliance trainings to top 10 partners with the most active/inforce BLIP.</b></p> <p><b>Details will be released by June 2025.</b></p>

- 142 She then asked comments or questions from the body.
- 143 No further questions were raised.
- 144 Representative Joselita Cordona of NATCCO requested copy all marketing collaterals.
- 145 Chairperson Evelia Tizon mentioned the possibility of conducting a webinar on product orientation for partners as part of the program's marketing initiatives.
- 146
- 147 She asked the CEO to present the update on the allocation on members equity. The CEO, Ms. Minerva
- 148 Tejada highlighted that NMBAI exceeded the 20% threshold of total liability by 245,000, and which will
- 149 be distributed to members, applying the policy on Members Equity Enhancement



150 CEO Minerva Tejada mentioned to provide report on this as to how it was distributed.

151 **C. Updates on the Pending 2023 Board Resolutions**

152 Also presented by Chairperson Evelia Tizon was the updates and the on-going progress on the pending  
 153 board resolutions in 2023. She then asked questions and clarifications from the body.

RESOLUTIONS	UPDATES
Resolution, directing the Management to invite an actuary to revisit the product designs of NMBAI.	Done. BOTs met with the Actuary on July 2024, and discussed the microinsurance products of NMBAI.
Resolutions to include the results of performance evaluation of RIMANSI in the action planning of each committee assigned.	On-going, included in the action plans of the committees.
Resolution to create a Record Management Policy on how to safeguard sensitive information and data to ensure confidentiality, availability, and proper disposal.	Done. A policy on Information Security with records management was approved on Feb 1, 2025 BOT meeting.
Resolution to mandate the Policy Review Committee to revisit the BOT Charter to address the issue of conducting effective online meetings.	To be taken up by the POLREV committee this 2025.
Resolution, appointing CGC to conduct more in-depth study and analysis on the proposed business model canvas along with results of assessments by ACGS and ACGR.	To be taken up by the CGC this 2025.
Resolution, appointing the Investment Committee to revisit the existing Investment Policy, if necessary, revise the current policy framework taking into account the insights and concerns raised during the discussion in the Governance and AMLA Workshop.	Done. Revised Investment Policy was approved by the Board on Feb 1, 2025.

154 There were no questions or clarifications raised.

155 **V. Annual Reports**

156 In the interest of time, Chairperson sought for a motion to accept all the reports as presented in the  
 157 Annual Report as follows:

- 158 A. BOARD of Trustees Report by the Chairperson
- 159 B. CEO’s Report on Management
- 160 C. Corporate Governance
- 161 D. CGC/NOMCOM
- 162 E. Audit Committee
- 163 F. Treasurer’s Report



164 Representative Romenito Pader moved for the acceptance of all reports in the Annual Report, which  
 165 was seconded severally. There being no objections, the motion was approved.

166 **Annual Meeting Resolution No.05-2025**

167 **Resolution, accepting all the reports in the Annual Report.**

168 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

169 Chairperson Evelia Tizon asked Vice-Chairperson Romeo Magdaong to assume the position of the  
 170 presiding officer.

171 Vice-Chairperson Romeo Magdaong presided the meeting while Chairperson Evelia Tizon rendered her  
 172 report.

173 **A. Chairperson’s Report**

174 Chairperson Evelia Tizon presented, highlighting the summary of 2024 BOT resolutions as follows:

Total Board Resolutions passed		128
Procedural and Administrative Resolutions		83
Directives		45
Of the 45 Directives		CLOSED – 41 (91%) OPEN – 4 (9%)
RESOLUTION #	BOARD RESOLUTION (Note: The list does not include procedural & administrative resolutions)	UPDATE
1 -2024	Resolution appointing MIS Committee to draft an Information Security Policy or Records Management.	DONE. Information Security Policy approved and for implementation.
2 -2024	Resolution mandating the Management and MIS Committee to conduct housekeeping of matured accounts in the system	DONE. Identified active and inactive cooperatives, with remaining Members.



5 -2024	Resolution to consolidate and merge multiple names of enrolments in the system.	DONE. Continuous process
8 -2024	Resolution approving the theme for 2024 Annual Meeting: "Fostering Inclusivity and Unity Through Microinsurance	DONE. Implemented.
9 -2024	Resolution approving the Code of Conduct for NMBAI.	DONE
10 -2024	Resolution approving the Hybrid Set Up of the 2024 Annual Meeting.	DONE. Implemented.
11 -2024	Resolution authorizing Chairperson Romeo Magdaong to carry to votes of NATCCO MBAI.	DONE. Implemented.
12 -2024	Resolution approving the 2024 Revised Election Code.	DONE. Being Implemented.
13 -2024	Resolution requesting the actuary to conduct an exit meeting with the BOT after April 30	DONE. Meeting held on July 6, 2024
15 -2024	Resolution approving the 2023 Audited Financial Statement	DONE.
16 -2024	Resolution directing the CGC/Nomination Committee to create a policy on selecting a Chairman Emeritus.	Referred to CGC, with Dec 2025 target completion
17 -2024	Resolution tasking the CGC to review the individual filing of candidacy.	DONE. Letter was released to partner cooperatives regarding individual representation of Members.
18 -2024	Resolution approving the release of productivity bonus.	DONE
19 -2024	Resolution creating an ad hoc committee to review and approve the final copy of Annual Report before publication.	DONE. ExeCom as the reviewing committee



24 -2024	Resolution reappointing Ms. Mildred C. Cerezo as Board Secretary.	DONE
25 -2024	Resolution reappointing Ms. Zorahayda A. Cafirma as Board Treasurer.	DONE
26 -2024	Resolution retaining the composition of all Committees replacing Mr. Jupiter Bonilla by Trustee Romeo Magdaong. a. Execom Committee Evelia Bardos-Tizon - Chairperson Romeo M. Magdaong - Vice-Chairperson Minerva G. Tejada - President/CEO Zorahayda A. Cafirma - Treasurer b. Corporate Governance Committee/Nomination/Remuneration Atty. Adolfo A. Ibanez - Chairperson Roberto A. Abao - Member Romeo M. Magdaong - Member Leonardo S. Banga - Resource Person Maria Jasmine J. Quidilla - Resource Person c. Audit/BROC/RPT Committee Roberto A. Abao - Committee Chairperson Atty. Adolfo A. Ibanez - Member Angel P. Garcia, Jr. - Member Zorahayda A. Cafirma - Resource Person Maria Jasmine J. Quidilla - Resource Person	DONE
27 -2024	Resolution appointing Trustee Romeo M. Magdaong as the Chairperson in the Product Review and Development Committee. d. Product Review and Development Committee Romeo M. Magdaong - Chairperson Leonardo S. Banga - Member Maria Jasmine J. Quidilla - Member	DONE
28 -2024	Resolution appointing Mildred Cerezo as Chairperson in the Marketing Committee. e. Marketing Committee Mildred Cerezo - Chairperson Evelia Bardos-Tizon - Member Maria Jasmine J. Quidilla - Member	DONE
29 -2024	Resolution appointing Zorahayda Cafirma as Chairperson in the Investment Committee. f. Investment Committee Zorahayda A. Cafirma - Chairperson Romeo M. Magdaong - Member Angel P. Garcia Jr. - Member	DONE



30 -2024	Resolution designating the following as authorized bank signatories of NATCCO MBAI: A. - Minerva G. Tejada and Zorahayda A. Cafirma (Principal) B. - Maria Jasmine J. Quidilla and Romeo M. Magdaong (Alternate)	DONE
31 -2024	Resolution commending the Management for the job well done in conduct of the 13th Annual Meeting.	DONE
36 -2024	Resolution directing the Management to provide a summary report detailing the number of matured accounts and the total amount cleansed up to the year 2024	DONE. Provided to PRD and included in the Policy on the Release of Equity Value to Members under Matured Membership Status which was approved on December 2024
37 -2024	Resolution mandating the Management to draft a policy on the treatment for exit age to be reviewed by the PRD Committee.	DONE. Included in the Policy on the Release of Equity Value to Members under Matured Membership Status
38 -2024	Resolution requesting the PRD committee to review the product under ARUGA for possible enhancement to cater to the exit ages	For further study of PRD
40 -2024	Resolution tasking the PRD Committee to review the BLIP products with reference to cases on multiple policies and to create an optional or product.	DONE. Recommended to the Board to allow multiple policies of members with more than one (1) cooperative affiliation
47 -2024	Resolution tasking the Marketing Committee to draft incentive for existing partner cooperative for referring new partners.	DONE. Policy was approved on February 2025
54 -2024	Resolution directing the Management to review the receivable accounts, perform the necessary aging, and propose a provisioning allowance for these accounts.	For further study and consultation with the Actuary
59 -2024	Resolution tasking the PRD Committee to review the existing product design and pricing of NMBAI	For further study of PRD
62 -2024	Resolution reconstituting the PolRev Committee with the following members: Chairperson Evelia Bardos-Tizon – Committee Chairperson Trustee Angel P. Garcia, Jr. - Vice Committee Chairperson Ind. Trustee Adolfo A. Ibanez – Member Vice Chairperson Romeo M. Magdaong – Member Trustee Maria Jasmine J. Quidilla – Member Board Treasurer Zorahayda A. Cafirma - Member	DONE.



63 -2024	Resolution appointing Ms. Ma. Cherish G. Solsona, as the Data Privacy Officer (DPO) of NATCCO MBAI	DONE.
68 -2024	Resolution directing Management to submit a policy proposal on the selection of a Chairman Emeritus to the Corporate Governance Committee (CGC) no later than December 30, 2025	DONE. Referred to CGC with Dec 2025 as the target completion
69 -2024	Resolution, resolution deferring the approval of the retirement policy.	DONE
71 -2024	Resolution, confirming the contract entered into by the CEO with the Actuary, Mr. Lyndon Fadri for the period covering the 2024 Financial Statements up to March 2025. Henceforth, any such contract should be covered by a board resolution	DONE
72 -2024	Resolution directing the Management to adopt the t the IBNR historical data template in projecting the IBNR reserves for 2025	DONE.
75 -2024	Resolution authorizing the CEO, Ms. Minerva G. Tejada to represent the Association in meetings, negotiations and other MBA- related requirements, with partner-cooperatives, regulatory-body, and reinsurers.	DONE
76 -2024	Resolution reiterating the appointment of CEO Ms. Minerva G. Tejada as the Compliance Officer and Accounting Unit Head, Ms. Yani M. Yugo, as the Alternative Compliance Officer for the renewal of AMLA registration.	DONE
77 -2024	Resolution authorizing: 1. the updating of NATCCO MBAI's Certificate of Registration (COR) with BIR; 2. the changing of Line of Activities from Credit Cooperative Activities (J66983) to Mutual Benefit Association Operation (J66984); and 3. the designation of Mr. Armel Jairus D. Patawaran, Accounting Staff, as the authorized representative to transact and process on behalf of the company	DONE
78 -2024	A Board Resolution, appointing Mr. Armel Jairus D. Patawaran, Accounting Staff, to process, coordinate, and request an Application to Print (ATP) from RDO-40 for the printing of NATCCO MBAI's Sales Invoice	DONE
96 -2024	Resolution approving the revised Election Code 2024.	DONE



97 -2024	Resolution approving member/s to attend the Annual Meeting on their own capacity not as appointed representative. NMBAI to send letters to all partners on Jan 15, 2025, and inform that members may attend on their own capacity, but they need to sign the Revocation of Authority to Carry Proxy Vote Form.	DONE
98 -2024	Resolution approving the Revocation of Authority to Carry Proxy Vote Form.	DONE and implemented on January 2025
99 -2024	Resolution approving the conduct of Annual Meeting in a hybrid mode.	For implementation on 2025 Annual Meeting
108 -2024	Resolution directing the PolRev Committee to draft ground rules for NMBAI meetings, including BOT, Execom, and Committee meetings. These rules shall cover online, face-to-face, and hybrid modes, as well as the online referendum for board resolutions, and the procedure for signing the Minutes.	For POLREV action

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176 After the presentation, she sought the confirmation of all board resolutions in 2024.

177 Representative Joel Joson of NEC MPC then moved for its confirmation which was seconded severally.

178 There being no objections, the motion was approved.

179

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The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

181 Chairperson Evelia Tizon presided after her report.

182 She then proceeded to the slide presentation in the annual reports as follows:

183

**A. CEO’s report/Management Report**

184 Chairperson Evelia Tizon recognized CEO Minerva Tejada for the Management report.

185 She presented the accomplishments of the Management in 2024.

186 After her report, Chairperson Evelia Tizon asked for any remarks or questions from the body.



187 Hearing none, the She then recognized the Corporate Governance Committee for their report.

188 **B. Corporate Governance Committee Report**

189 Trustee Leonardo Banga presented the report. After the report, Chairperson Evelia Tizon asked for any  
190 questions from the body.

191 There were remarks nor questions raised.

192 **C. CGC-Nomination Committee Report**

193 Trustee Maria Jasmine Quidilla presented the following revisions on the Election Code.

194 Article IV. Qualifications and Disqualifications of Candidates

195 Qualifications of Candidates Seeking as NATCCO MBAI Regular Board of Trustee:

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1. Of legal age;
2. Recognized active member of any NATCCO MBAI partner cooperative/institution;
3. Has an active BLIP policy;
4. Is willing to perform the functions of a trustee without any remuneration; and
5. Filed a Certificate of candidacy duly endorsed by a primary Cooperative/Institution, he/she seeks to represent, through a Board Resolution (only one candidate per cooperative/institution is allowed).
6. An individual member, in his/her own capacity, may file candidacy, provided that he/she revoked his/her proxy vote.
7. Original incorporators even without active BLIP policy seeking elective position do not need endorsement by any cooperative/institution.

209 Chairperson Evelia Tizon asked the body for questions, comments or clarifications. There were no  
210 questions raised.

211

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216

Representative Ronnie Asis of NEC MPC moved for the approval of the above revisions which was seconded by Representative Karlo Galang of Katinlad MPC. There being no objections, the motion was approved.

**Annual Meeting Resolution No.6-2025**

217 **Resolution, approving the following revisions in the Election Code under Article IV,**

218 **Qualifications of Candidates Seeking as NATCCO MBAI Regular Board of Trustee:**

219

220

221

222

1. **Of legal age;**
2. **Recognized active member of any NATCCO MBAI partner cooperative/institution;**
3. **Has an active BLIP policy;**
4. **Is willing to perform the functions of a trustee without any remuneration; and**



- 223 5. Filed a Certificate of candidacy duly endorsed by a primary
- 224 Cooperative/Institution, he/she seeks
- 225 to represent, through a Board Resolution (only one candidate per
- 226 cooperative/institution is allowed).
- 227 6. An individual member, in his/her own capacity, may file candidacy, provided that
- 228 he/she revoked his/her proxy vote.
- 229 7. Original incorporators even without active BLIP policy seeking elective position do
- 230 not need endorsement by any cooperative/institution.
- 231

232 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

233  
 234 Trustee Maria Jasmine Quidilla continued her presentation on the revisions of the Election Code under  
 235 Disqualifications of Candidates, adding the following as numbered:

- 236 10. Cooperative/institution he/she seeks to represent in the board has already an incumbent
- 237 trustee
- 238
- 239 11. Having a conflicting interest (an officer, employee, director of another MBA);
- 240 12. Related to any appointed officer within the 3rd civil degree by affinity or consanguinity

241 Representative Ellen Pastores of NEC MPC clarified if item no.12 applicable only to appointed officer or  
 242 should it be referred to any elected/appointed officers/employees. She then made a motion to rephrase  
 243 this item. The motion was seconded severally. There being no objections, the motion was approved.

**Annual Meeting Resolution No.7-2025**

244 **Resolution, to revise No.12 to read: "Related to any elected/appointed officers/employees of**  
 245 **NMBAI within the 3<sup>rd</sup> civil degree by affinity or consanguinity."**

247 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

248 After due deliberations, Representative Romenito Pader of Bayanihan Hundred Islands Agrarian Reform  
 249 Cooperative moved for the approval of the revisions adding numbers 10-12 of the disqualifications  
 250 which was seconded by Representative Joel Joson of NEC MPC. There being objections, the motion was  
 251 approved.



252 **Annual Meeting Resolution No.8-2025**

253 **Resolution, approving No. 10-12 revisions under disqualifications to read:**

- 254 **10. Cooperative/institution he/she seeks to represent in the board has already an incumbent**
- 255 **trustee**
- 256 **11. Having a conflicting interest (an officer, employee, director of**
- 257 **another MBA);**
- 258 **12. Related to any elected/appointed officers/employees of NMBAI within the 3<sup>rd</sup> civil degree**
- 259 **by affinity or consanguinity.**

261 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

262 Trustee Maria Jasmine Quidilla further continued presenting the revisions under the conduct of elections  
 263 of Article VIII, adding *“Section 5. The CGC must present the candidates to the assembly before the casting*  
 264 *of votes. Candidates must be present, physically or virtually during the Annual Meeting, or their candidacy*  
 265 *will be void.”*

266 After her presentation, no questions were asked.

267 Representative Ronnie Asis of NEC MPC moved for its approval and was seconded severally. There being  
 268 no objections, the motion was approved.

269 **Annual Meeting Resolution No.9-2025**

270 **Resolution, approving revisions under Article III. Conduct of Elections adding section:**

- 271 **5. The CGC must present the candidates to the assembly before the casting of votes. Candidates**
- 272 **must be present, physically or virtually during the Annual Meeting, or their candidacy will be void.**

274 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

275 a. Audit Committee

276 Independent Trustee Robert Abao was recognized to present the report.



277 In the interest of time, Representative Joel Joson of NEC MPC moved to dispense the oral presentation of  
 278 the Audit Committee and Treasurer’s report which was seconded severally. There being no objections,  
 279 the motion was approved.

280 **Annual Meeting Resolution No.10-2025**

281 **Resolution, to dispense the oral presentation of the succeeding reports:**

- 282 • **Audit Committee report**
- 283 • **Treasurer’s report**

284

285 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

286 **VII. New Business**

287 **A. Presentation of the 2025 Annual Plans and Budget**

288 Chairperson Evelia Tizon recognized CEO Minerva Tejada to present the 2025 Annual Plans and Budget.

289 Representative Joselita Cordona of NATCCO moved to dispense with the oral presentation of the 2025  
 290 Annual Plans and Budget, which was seconded severally. There being no objections, the motion was  
 291 approved.

292 **Annual Meeting Resolution No.11-2025**

293 **Resolution to dispense with the oral presentation of the 2025 Annual Plans and Budget.**

294 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

295 Chairperson Evelia Tizon asked the body for questions. There were no questions raised.

296 Representative Romenito Pader of Bayanihan Hundred Islands Agrarian Reform Cooperative moved to  
 297 accept the 2025 Plans and Budget and was seconded severally. There being no objections, the motion  
 298 was approved.

299 **Annual Meeting Resolution No.12-2025**

300 **Resolution to accept the 2025 Annual Plans and Budget.**



301 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

302 **B. Election**

303 Chairperson Evelia Tizon recognized the Nomination Committee, Trustee Maria Jasmine Quidilla  
304 facilitated the conduct of elections.

305 She presented the one vacancy for independent trustee. However, there was no qualified candidate for  
306 the position.

307 Representative Ellen Pastores of NEC MPC raised question if there were no candidates filed the application  
308 or did NMBAI invite potential candidates from any organizations.

309 Trustee Maria Jasmine Quidilla responded that while the Nomination Committee received several  
310 applications, none of the candidates who filed met the qualifications upon screening.

311 A discussion followed about Atty. Adolfo Ibanez reached his maximum term as independent trustee. Since,  
312 there was no qualified candidates, the Nomination Committee recommended to retain Atty. Adolfo  
313 Ibáñez for another year, or until a qualified candidate is identified. This was also deliberated during the  
314 board of trustees meeting.

315 With this, Representative Joel Joson of NEC MPC moved to confirm the board action to retain Atty  
316 Adolfo Ibañez as independent trustee. The motion was seconded severally. There being no objections,  
317 the motion was approved.

318 **Annual Meeting Resolution No.13-2025**

319 **Resolution to confirm the board action to retain Atty Adolfo Ibañez as independent trustee for one**  
320 **year.**

321 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

322 Also presented was the two (2) vacancies and 6 qualified candidates for the regular trustee.

323 Trustee Jasmine Quidilla asked the six (6) candidates to introduce themselves.



324 After the presentation of each qualified candidates, the Nomination Committee opened the time to cast  
 325 votes.

326 The results of election were then presented duly validated by the External Auditors from Aquino Mata  
 327 Calica & Associates and Nomination Committee Chairperson Atty. Adolfo Ibanez, as follows:

NATCCO MBAI - 14TH ANNUAL MEETING ELECTION RESULTS FOR 2025					
Date:	5/30/2025	Vacant position: [2] Regular BOT			
Start Voting Time:	4:00 PM	[1] Independent BOT			
End Voting Time:	4:20 PM				
<b>No. of Regular Trustee Candidate/s:</b>			<b>No. Independent Trustee Candidate/s:</b>		
	<b>6</b>		<b>1</b>		
	<b>NO.</b>	<b>Proxy Votes</b>		<b>NO.</b>	<b>Proxy Votes</b>
Total Voting Representative:	39	65,296	Total Voting Representative:	39	65,296
Total no. of Present:	35	64,772	Total no. of Present:	35	64,772
Total no. of Absent:	4	524	Total no. of Absent:	4	524
Checking/Validation:	0	0	Checking/Validation:	0	0
Valid Votes:	21	48,261 73.91%	Valid Votes:	0	0
Invalid Votes:	12	6,949 10.64%	Invalid Votes:	0	0
Abstain Votes:	6	10,086 15.45%	Abstain Votes:	0	0
Checking/Validation:	0	0 100.00%	Checking/Validation:	0	0

328

RANKING of Regular Trustee Candidate/s:			
NAMES	Valid Votes	Invalid Votes	RANK
BONILLA, JUPITER B.	43,168	4,653	RANK 1
CARDONA, JOSELITA F.	31,660	2,399	RANK 2
JOSE, SHERWIN R.	11,003	1,579	RANK 3
GARCIA, ANGEL P. JR.	6,537	0	RANK 4
CUBAROL, MAUREEN O.	2,555	5,267	RANK 5
TABUNGAR, LILIBETH T.	1,599	0	RANK 6
<b>TOTAL:</b>	<b>48,261</b>	<b>6,949</b>	

329

330

331 The Committee then declared the following winners based on the tabulation

Name	Number of Votes	Terms
Jupiter Bonilla – Regular Trustee	43,168	3 years
Joselita Cordona – Regular Trustee	31,660	3 years
Atty Adolfo Ibañez- Independent Trustee	appointed	1 year

332 Representative Joel Joson of NEC MPC moved for the confirmation of the newly elected/appointed  
 333 board of trustees which seconded severally. There being no objections, the motion was approved.

334 **Annual Meeting Resolution No.14-2025**



335 **Resolution to confirm the newly elected/appointed board of trustees of NMBAI.**

336 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

337 **C. Acceptance of External Auditor**

338 Chairperson Evelia Tizon presented Aquino Mata Calica & Associates as the External Auditor for 2025, as  
 339 recommended by Audit Committee.

340 Representative Joselita Cordona of NATCCO moved for the acceptance which was seconded severally.  
 341 There being no objections, the motion was approved.

342 **Annual Meeting Resolution No.15-2025**

343 **Resolution to accept Aquino Mata Calica & Associates as the External Auditor for 2025.**

344 The votes casted and received with voting rights are as follows:

Total Voting Members/Proxy	Total Votes Casted	Votes in Favor	Invalid Votes	Abstain
65, 296	65, 296	65, 296	0	0

345 **VI. Adjournment**

346 Chairperson Evelia Bardos-Tizon adjourned the meeting at 4:43 o'clock in the afternoon.

347

348 Prepared by:

349

350 **Mildred C. Cerezo**  
 351 **BOT Secretary**

Attested by:

  
**Evelia Bardos-Tizon**  
**Chairperson**





# **BOARD AND MANAGEMENT *REPORT***



## BOARD AND MANAGEMENT REPORT

We are pleased to present the 2025 Annual Board and Management Report, highlighting the NATCCO MBAI's key achievements, challenges, and progress over the past 12 months. This report reflects our continued commitment to our mission: ***"We serve Filipino families by delivering accessible and responsive insurance solutions that promote financial stability and peace of mind."***, the resilience of our team, and the impact of our collective efforts. As we look back on the year, we also look ahead with renewed focus and determination to build on our successes and strengthen our strategic goals.

We extend our deepest gratitude to our CEO and her dedicated team, our partner cooperatives, organized groups, and our valued members for their steadfast support and unwavering commitment to NATCCO MBAI. Your continued trust and collaboration are the foundation of our shared success.

In 2025, our rallying cry, ***Safeguarding Futures: Strengthening Families Through Microinsurance***, sparked action and innovation across NATCCO MBAI. We challenged ourselves to break barriers, embrace every community, and deliver solutions that truly make a difference.

In fulfillment of our responsibilities as the Board of Trustees, we are proud to present to our stakeholders the accomplishments and milestones achieved in 2025.

### 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 MBAI website for easy access of the members, anytime during the year.

The Board diligently ensured NATCCO MBAI's compliance with all legal and regulatory requirements. Proactive measures were also taken to address the recommendations of the Insurance Commission, particularly in implementing 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 softened the impact of challenging times by implementing timely corrective actions to address any shortfalls identified during monthly operations.



## 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.

As the 7-year development plan concluded in 2025, NATCCO MBAI initiated a new strategic planning process to review its governance charter and chart a fresh 5-year development plan for 2026 to 2030.

#### VISION

A strong and compassionate MBA protecting Filipino families through mutual care.

#### MISSION

We serve Filipino families by delivering accessible and responsive insurance solutions that promote financial stability and peace of mind.

#### CORE VALUES

#### THE NATCCO MBAI PLEDGE

With sincerity and dedication, I uphold the values of **CHARISM** in service to every Filipino family.

#### COMPASSION :

I pledge to care deeply for the families we serve, acting with empathy, understanding, and genuine concern.

#### HONESTY :

I pledge to remain truthful and transparent, upholding integrity in every action and decision.

#### ACCOUNTABILITY :

I pledge to take responsibility for my duties, owning my decisions and honoring the trust placed in me.



**RESPONSIBILITY :**

I pledge to responsibly steward members' contributions, safeguarding their welfare and ensuring long-term stability.

**INCLUSIVITY :**

I pledge to reach out to all, making protection accessible, equitable, and meaningful for every Filipino family.

**SERVICE EXCELLENCE :**

I pledge to deliver excellent service—professional, competent, and continuously improving.

**MUTUAL SUPPORT :**

I pledge to work with others in unity, offering support, collaboration, and shared commitment to our mission.

## 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 Revised policies and committee charters

- 2.1.1 Employee's Retirement Plan
- 2.1.2 Policy on HIV and AIDS Management
- 2.1.3 Policy on TB Prevention and Control in the Workplace
- 2.1.4 Investment Policy Framework
- 2.1.5 Executive Committee Charter
- 2.1.6 MIS Committee Charter
- 2.1.7 PRD Committee Charter
- 2.1.8 Policy Review Committee Charter
- 2.1.9 Marketing Committee Charter

### 2.2 Newly crafted policies and committee charters

- 2.2.1 Policy on Mental Health
- 2.2.2 Ground Rules in the Conduct of Board Meetings
- 2.2.3 Information Security Policy
- 2.2.4 Incentive Policy (Kaagapay Agent Program)
- 2.2.5 ILAC Committee Charter
- 2.2.6 Investment and Finance Committee Charter



The Board of Trustees' commitment to fulfilling its conformance and performance roles, combined with the effective implementation by Management, made 2025 another successful year for NATCCO MBAI.

## 2025 BOARD RESOLUTIONS

DATE OF THE MEETING	BOARD RESOLUTION NUMBER	BOARD RESOLUTION (Note: The list does not include procedural & administrative resolutions)	STATUS
2/1/2025	Reso #4Series of 2025-EBT	Resolution, authorizing the President to sign the Lease Contract with NATCCO on behalf of NMBAI.	DONE
2/1/2025	Reso #5Series of 2025-EBT	Resolution, approving Information Security Policy crafted by MIS Committee.	DONE
2/1/2025	Reso #7Series of 2025-EBT	Resolution, approving the Investment Policy Framework.	DONE
2/1/2025	Reso #8Series of 2025-EBT	Resolution, directing the Management to use the five-year actual performance as basis in the financial projections.	DONE
2/1/2025	Reso #9Series of 2025-EBT	Resolution, directing the Management to provide inclusive schedule of operating expenses.	DONE
2/1/2025	Reso #10Series of 2025-EBT	Resolution, mandating the Management to provide a marketing plan for 2025 indicating the following: <ul style="list-style-type: none"> <li>· Partnership engagements</li> <li>· Coop attendance</li> <li>· Cost breakdown to each activity related to partnership engagements</li> </ul>	DONE
2/1/2025	Reso #11Series of 2025-EBT	Resolution, approving the number 1 cover design with the theme: Safeguarding Futures: Strengthening Families Through Microinsurance.	DONE
3/8/2025	Reso #12Series of 2025-EBT	Resolution, directing the management to provide the Board Trustees copies of Management Letter for the last five (5) years and henceforth do the same for succeeding reports.	DONE
3/8/2025	Reso #13Series of 2025-EBT	Resolution, requesting the Audit Committee to include in the audit negotiation the submission of Management Letter by the auditing firm to the board through the Chair, confidentially, in electronic or hard copy.	DONE
3/8/2025	Reso #14Series of 2025-EBT	Resolution directing the management to submit quarterly Financial Statement duly signed by the accounting head	DONE



		and the CEO. Same shall be emailed to the board by the CEO	
3/8/2025	Reso #15Series of 2025-EBT	Resolution authorizing the Audit Committee to have unrestricted access to records and personnel, in the performance of their audit function, as provided for in article 8, section 2, para J of the NMBAI bylaws	DONE
3/8/2025	Reso #16Series of 2025-EBT	Resolution directing the management to extend full support to the different committees in the performance of their functions to ensure attainment of their respective targets. Further resolved, directing the CEO to designate focal persons in different areas of concern.	DONE
3/8/2025	Reso #17Series of 2025-EBT	Resolution directing the CEO to effect the immediate turnover of the following hard documents to the BOT through the Audit Committee: <ul style="list-style-type: none"> <li>- Books of accounts</li> <li>- Bank documents</li> <li>- Stock transfer books</li> <li>- Certificate of registration and such other documents not herein mentioned</li> </ul> Further resolved that all records must be safely placed in the NMBAI storage room at the NATCCO building.	DONE
3/8/2025	Reso #18Series of 2025-EBT	Resolution directing the management to submit, not later than March 15, to the BOT, an inventory of all the files/documents taken from the NMBAI office indicating the responsible person/s, the date records were taken from the office and the authority to do so, if any. This directive shall take precedence over all activities of all management and staff, considering the risks involved and legal consequences viz a viz the NMBAI regulators.	DONE
3/8/2025	Reso #19Series of 2025-EBT	Resolution approving the term of reference for contracting Ms. Shane Bangalan, as an internal auditor of NMBAI, as recommended by the Audit Committee. Further resolved that this directive be implemented not later than march 31, 2025	DONE
3/18/2025	Reso #22Series of 2025-EBT	Resolution, approving the 2025 Audited Financial Statements based on the discussion and agreements.	DONE
4/12/2025	Reso #26Series of 2025-EBT	Resolution, directing the Marketing Committee to develop and recommend a proposed event that will formally recognize and honor cooperative partners involved in sustainability efforts	DONE

4/12/2025	Reso #29Series of 2025-EBT	Resolution, directing the Corporate Governance Committee (CGC) to draft and recommend an appropriate policy on records risk management.	FOR CGC COMPLETION
4/12/2025	Reso #32Series of 2025-EBT	Resolution, tasking the Corporate Governance Committee (CGC), through the Nominations Committee (NomCom), to review the Election Code considering the provisions in the NMBAI Bylaws as follows: <ul style="list-style-type: none"> <li>• That a representative may be appointed but cannot seek an elective position;</li> <li>• That an incorporating director may carry their own votes, but must secure an endorsement from a partner cooperative to be eligible</li> <li>• And the retirement of the incumbent trustee.</li> </ul>	DONE
4/12/2025	Reso #33Series of 2025-EBT	Resolution, approving the Kaagapay Program, provided that a monthly monitoring and evaluation shall be conducted in aid of enhancement/ improvement of the policy	DONE
4/12/2025	Reso #34Series of 2025-EBT	Resolution, approving the Marketing Committee Charter as revised.	DONE
4/12/2025	Reso #35Series of 2025-EBT	Resolution, approving the sponsorship of five (5) Cooperative Mandatory Trainings for NMBAI member cooperatives, with a maximum of fifty (50) beneficiaries to be supported under this program. The allocation of training slots shall be as follows: <ul style="list-style-type: none"> <li>• The first forty (40) slots shall be awarded to top-performing cooperatives, based on the number of institutional BLIP enrollees relative to total NMBAI enrollees, as of the preceding year-end.</li> <li>• The remaining ten (10) slots shall be allocated to newly affiliated member-partners for the current year</li> </ul>	DONE, for implementation
4/12/2025	Reso #37Series of 2025-EBT	Resolution, directing the Management to recommend a policy on receivable management.	FOR DISCUSSION WITH CGC & INVESTMENT COMMITTEE
4/12/2025	Reso #38Series of 2025-EBT	Resolution, commending the Management for exceeding the 2024 targets.	DONE
4/12/2025	Reso #39Series of 2025-EBT	Resolution, reiterating the directive to Management to conduct offsetting of receivables against equity value not later than the end of September 2025.	DONE. CONTINUOUS PROCESS
4/12/2025	Reso #40Series of 2025-EBT	Resolution, approving Hotel Richmond East at Quezon City as the official venue for the 2025 Annual Meeting	DONE



4/12/2025	Reso #41Series of 2025-EBT	Resolution, approving the release of 2024 productivity bonus amounting to P600,000 effective immediately	DONE
4/12/2025	Reso #42Series of 2025-EBT	Resolution, tasking the Policy Review Committee to review the policy on productivity bonus.	DUE 2026
5/29/2025	Reso #45Series of 2025-EBT	Resolution, approving Aquino, Mata, Calica and Associates (AMC) as the external auditor for NMBAI in 2025-2026 as recommended by the Audit Committee.	DONE
5/29/2025	Reso #46Series of 2025-EBT	Resolution to approve the retention of Atty. Adolfo Ibáñez on a holdover basis, until a qualified individual is identified and selected.	DONE
5/29/2025	Reso #47Series of 2025-EBT	Resolution to create a Training Committee for NMBAI.	DONE
5/30/2025	Reso #48Series of 2025-EBT	Resolution appointing Ms. Mildred Cerezo as Secretary	DONE
5/30/2025	Reso #49Series of 2025-EBT	Resolution, appointing Mr. Romeo Magdaong as Treasurer.	DONE
5/30/2025	Reso #50Series of 2025-EBT	<p>Resolution, approving the new sets of Committees as follows:</p> <p><b>CGC/NOMCOM/REMUNERATION COMMITTEE</b> Atty. Adolfo Ibanez Committee Chairperson; Roberto Abao Member; Jupiter Bonilla Member; Leonardo Banga Resource Person</p> <p><b>AUDIT/BROC/RPT COMMITTEE</b> Roberto Abao Committee Chairperson; Atty. Adolfo Ibanez Member; Evelia Tizon Member; Maria Jasmine Quidilla Resource Person</p> <p><b>EXECUTIVE COMMITTEE</b> Evelia Tizon Chairperson; Jupiter Bonilla Vice-Chairperson; Minerva Tejada CEO; Romeo Magdaong Treasurer</p> <p><b>INVESTMENT AND FINANCE COMMITTEE</b> Romeo Magdaong Committee Chairperson; Jupiter Bonilla Member; Leonardo Banga Member</p> <p><b>POLICY AND REVIEW COMMITTEE</b> Evelia Tizon Committee Chairperson; Atty. Adolfo Ibanez Member; Roberto Abao Member; Joselita Cardona</p>	DONE

		<p>Resource Person</p> <p>PRODUCT REVIEW AND DEVELOPMENT COMMITTEE Romeo Magdaong Committee Chairperson; Leonardo Banga Member; Maria Jasmine Quidilla Member</p> <p>MARKETING COMMITTEE Joselita Cardona Committee Chairperson; Atty. Adolfo Ibanez Member; Mildred Cerezo Member</p> <p>MANAGEMENT INFORMATION SYSTEM COMMITTEE Jupiter Bonilla Committee Chairperson; Maria Jasmine Quidilla Member; Leonardo Banga Member</p> <p>TRAINING COMMITTEE Evelia Tizon Committee Chairperson; Joselita Cardona Member; Roberto Abao Member; Mildred Cerezo Resource Person</p>	
5/30/2025	Reso #51Series of 2025-EBT	Resolution, directing every Committee to review its existing charter.	<p>DONE. ExeCom, Mktg, Investment, PRD, PolRev, MIS</p> <p>for REVIEW/ REVISION: CGC, Audit</p>
5/30/2025	Reso #52Series of 2025-EBT	Resolution, directing the two newly established committees: Training and Investment & Finance Committee to create their respective committee charters.	DONE
5/30/2025	Reso #53Series of 2025-EBT	Resolution, directing the CEO to designate a focal person with a supervisory role for each committee. Additionally, the CEO is to ensure that these focal persons sign a Non-Disclosure Agreement (NDA) as part of their responsibilities.	DONE
5/30/2025	Reso #54Series of 2025-EBT	Resolution, directing each Committee to submit their respective action plans prior to the Midyear Review of NMBAI.	DONE
5/30/2025	Reso #55Series of 2025-EBT	Resolution, authorizing Ms. Zorahayda Cafirma to sign on behalf of NMBAI in bank transactions until the newly designated signatories have completed the required documentation.	DONE



5/30/2025	Reso #56Series of 2025-EBT	Resolution, authorizing Treasurer Romeo Magdaong as an official signatory to the banks of NMBAI.	DONE
5/30/2025	Reso #57Series of 2025-EBT	Resolution, designating Cherish Mullins as Data Privacy Officer (DPO).	DONE
5/30/2025	Reso #58Series of 2025-EBT	Resolution, appointing CEO Minerva Tejada as the compliance officer and Ms. Yani Yugo as alternate compliance officer for AMLA.	DONE
5/30/2025	Reso #59Series of 2025-EBT	Resolution, authorizing Chairperson Evelia Tizon as the official representative to RIMANSI.	DONE
5/30/2025	Reso #60Series of 2025-EBT	Resolution, authorizing the CEO Minerva Tejada to act and sign documents on behalf of NMBAI in all official transactions, communications, and signatory functions with reinsurer partners and compliance regulatory bodies, including but not limited to the execution of documents, submission of reports, and any other necessary administrative or regulatory requirements.	DONE
5/30/2025	Reso #61Series of 2025-EBT	Mass Resolution, commending Management and staff for the awesome performance in preparation and conduct of the 2025 Annual Meeting.	DONE
7/30/2025	Reso #68Series of 2025-EBT	Resolution, directing the CEO to effect the completion of the process of updating the designated bank signatories on or before August 31st, 2025.	DONE
7/30/2025	Reso #69Series of 2025-EBT	Resolution, directing Management to list all disbursement transactions from May 31 to July 31, 2025, and present them to the Executive Committee as part of the agenda.	DONE
7/30/2025	Reso #70Series of 2025-EBT	Resolution, directing Management to immediately create a group chat for the concerned officers and staff involved in the disbursement process.	DONE
7/30/2025	Reso #71Series of 2025-EBT	Resolution, directing the Investment and Finance Committee to review the current Finance Policy and propose amendments in accordance with the provisions of the By-Laws.	DUE 2026
7/30/2025	Reso #72Series of 2025-EBT	Resolution, directing the Management to include a report on the status of uncollected accounts receivable and a summary report on offsetting of receivables against equity value in every Board of Trustees (BOT) meeting.	DONE. CONTINUOUS PROCESS
7/30/2025	Reso #73Series of 2025-EBT	Resolution, directing the Corporate Governance Committee (CGC) to review the existing Memorandum of Agreement (MOA) with cooperative partners to strengthen the provisions related to the responsibilities	DONE



		of partner cooperatives in the timely remittance of their members' premiums, and to help prevent similar cases in the future.	
7/30/2025	Reso #75Series of 2025-EBT	Resolution, approving the Execom Charter.	DONE
7/30/2025	Reso #77Series of 2025-EBT	Resolution to rename the Training Committee to Institutional Learning and Advancement Committee (ILAC).	DONE
7/30/2025	Reso #78Series of 2025-EBT	Resolution, approving the following 2025 action plan of the ILAC: <ul style="list-style-type: none"> <li>· Training Committee Charter</li> <li>· Training Needs Analysis For The 3 Group</li> <li>· Policy On Officers Development Program</li> <li>· Policy On Employees' Development Program</li> <li>· Policy On Members' Development Program</li> <li>· 2026 Annual Training Program</li> </ul>	DONE
7/30/2025	Reso #80Series of 2025-EBT	Resolution to adopt the duties and responsibilities of the focal person as proposed by the Committee.	DONE
7/30/2025	Reso #81Series of 2025-EBT	Resolution, approving the action plan of the Policy Review Committee: <ul style="list-style-type: none"> <li>· PolRev Committee Charter Review</li> <li>· Ground rules for the conduct of BOT meeting</li> <li>· Ground rules for the conduct of Committee meeting</li> <li>· HIV and AIDS Management</li> <li>· Tuberculosis prevention and control in the Workplace</li> <li>· Mental Health</li> <li>· Termination (Other half of the Retirement Policy</li> </ul>	DONE
7/30/2025	Reso #82Series of 2025-EBT	Resolution, approving the revised Charter of the PolRev Committee effective fifteen days (15) days from the date of its approval.	DONE
7/30/2025	Reso #83Series of 2025-EBT	Resolution, approving the PolRev Committee recommendation that the Committee shall have at least five (5) members and change the designation of Trustee Joselita Cardona and to add the Vice-Chairperson Jupiter Bonilla as member.	DONE
10/26/2025	Reso #88Series of 2025-EBT	Resolution, directing Investment Committee to propose a policy on CASA for BOT approval not later than November 10.	DRAFT DONE, FOR COMMITTEE FINALIZATION
10/26/2025	Reso #89Series of 2025-EBT	Resolution, directing CGC to draft a policy on the conduct of online referendums.	FOR CGC COMPLETION



10/26/2025	Reso #90Series of 2025-EBT	Resolution, directing the Investment and Finance Committee to draft a policy on the write-off of unremitted and uncollected premiums.	FOR INVESTMENT & FINANCE COMMITTEE COMPLETION
10/26/2025	Reso #91Series of 2025-EBT	Resolution, directing CEO to propose a role-based access matrix on the online Bizlink system to be submitted to the Investment and Finance Committee, for BOT approval.	DONE
10/26/2025	Reso #92Series of 2025-EBT	Resolution, directing the Management to provide an explanation as to why the ₱25,000 travel allowance in South Korea was not liquidated as required under the Travel Policy, based on the auditor's findings.	DONE
10/26/2025	Reso #93Series of 2025-EBT	Resolution, directing Management to submit to the Marketing Committee a report on the results of said visits though online for all marketing activities using the ROV template presented during the meeting, and resolved further that a proposed budget be prepared prior to conducting any visit, supported with the expected outcomes of such activities.	DONE. CONTINUOUS PROCESS
10/26/2025	Reso #94Series of 2025-EBT	Resolution, directing the CEO to seek prior approval from the BOT before implementing any salary increases.	FOR IMPLEMENTATION
10/26/2025	Reso #95Series of 2025-EBT	Resolution to collaborate with the external auditor to amend the 2024 Financial Statement to comply with the CTE requirements, ensuring that the MBAI may qualify for tax exemption and thereby provide greater benefits to its members.	FOR DISCUSSION WITH EXTERNAL AUDITOR
10/26/2025	Reso #96Series of 2025-EBT	Resolution directing the CEO to coordinate and negotiate with the BIR to address the matter.	ON-GOING NEGOTIATION WITH BIR
10/26/2025	Reso #99Series of 2025-EBT	Resolution, confirming the international Lakbay-Aral in Vietnam, and authorizing the CEO to grant a meeting allowance of ₱20,000 for the Board of Trustees and officers in Vietnam.	DONE
10/26/2025	Reso #100Series of 2025-EBT	Resolution, mandating the Management to implement the following: <ul style="list-style-type: none"> <li>· Accruals must be reversed if not used. Any accruals carried over to the next year must be disclosed accordingly. Accruals for the following year shall not be allowed in advance.</li> <li>· All accruals must be disclosed prior to implementation.</li> <li>· Disbursements must strictly follow what has been approved by the Board.</li> </ul>	DONE

		· Any changes to the approved budget or disbursements must seek prior Board approval.	
10/26/2025	Reso #101Series of 2025-EBT	Resolution, authorizing the CEO to grant staff welfare benefits in the amount of ₱20,000.	DONE
11/28/2025	Reso #103Series of 2025-EBT	Resolution to dissolve the POLREV Committee and return all its functions to the Board.	DONE
11/28/2025	Reso #104Series of 2025-EBT	Resolution, recognizing the authority of the Chair of the Board to serve as an ex-officio member in all committees, except the Executive Committee where he/she is the Chair. It was further resolved that the ex-officio officer will have no voting rights and will not be counted in determining the quorum.	FOR INCLUSION IN THE AMENDMENT OF BYLAWS
11/28/2025	Reso #105Series of 2025-EBT	Resolution, recommending to the General Assembly the amendment of the bylaws to include, under the powers and functions of the Chair, the role of serving as an ex-officio member in all committees—except the Executive Committee, where he/she acts as Chair. It was also resolved that the ex-officio officer will not have voting rights and will not be included in determining the quorum.	FOR PRESENTATION TO THE GENERAL ASSEMBLY
11/28/2025	Reso #106Series of 2025-EBT	Resolution, directing the CEO to designate a Safety and Wellness Officer and to prepare a proposed job description in accordance with the law.	DONE
11/28/2025	Reso #107Series of 2025-EBT	Resolution to review all HR processes previously formulated under the NMBAI–NATCCO HR partnership and amend them accordingly.	INCLUDED IN THE 2026 ACTION PLANS
11/28/2025	Reso #108Series of 2025-EBT	Resolution, approving the Governance Support Policy	DONE
11/28/2025	Reso #109Series of 2025-EBT	Resolution directing the CGC to revisit the existing bylaws and identify any other matters that may require amendment, so these can be presented for approval during the Annual Meeting.	FOR CGC COMPLETION
11/28/2025	Reso #110Series of 2025-EBT	Resolution to review and amend all HR processes formulated during NMBAI’s HR partnership with NATCCO.	INCLUDED IN THE 2026 ACTION PLANS
11/28/2025	Reso #111Series of 2025-EBT	Resolution to submit the existing operational processes for the four units, the organizational/operational	DONE

		structure, and the salary structure not later than January 16, 2026.	
11/28/2025	Reso #112Series of 2025-EBT	Resolution, a Special Board Meeting for Policy Making shall be held every first Saturday of the month online, starting February 7 at 1:00 PM.	DONE
11/28/2025	Reso #113Series of 2025-EBT	Resolution, approving the amendment of the BLIP IRR on bracketed premiums by age to read: "Uniform age 18–65."  Resolved further, amending the CLIP IRR on bracketed premiums by age to read: "Uniform age 18–65," and to accept the CLIP premium under the revised structure.	ONGOING WITH ACTUARY AND FOR SUBMISSION TO IC
11/28/2025	Reso #114Series of 2025-EBT	Resolution deferring the approval of the proposed Budget & BSC, pending the submission of the required data. Once the data becomes available, the Board agrees that the decision may be made through an online referendum.	DONE
11/28/2025	Reso #115Series of 2025-EBT	Resolution approving the annualized development plan for one (1) year only	DONE
11/28/2025	Reso #116Series of 2025-EBT	Resolution, directing the Execom to further review and complete the 5-year development plan: balance score card and budget monitor of 2026. Once finalized, the Board may issue its approval through an online referendum not later than December 31.	DONE
11/28/2025	Reso #117Series of 2025-EBT	Resolution, approving the donation of ₱60,162 for the purchase of one boat for the Rotary Club of Cubao Bangkapayapaan Project.	DONE
11/28/2025	Reso #118Series of 2025-EBT	Resolution, approving the release of travel allowance allocated for Lakbay-Aral amounting to P240, 000 for staff (net of tax) and P140,000 for the BOT.	DONE
11/28/2025	Reso #119Series of 2025-EBT	Resolution, approving the release of a cash gift amounting to P735,000 for this year.	DONE

## 2025 ANNUAL MEETING RESOLUTIONS

RESOLUTION		UPDATE
Annual Meeting Resolution No. 01 – 2025	<p>Resolution approving the agenda of 2025 Annual Meeting as follows:</p> <p>Call to order</p> <ul style="list-style-type: none"> <li>i. Proof of due notice, roll call and determination of a quorum</li> <li>ii. Approval of the agenda</li> <li>iii. Consideration of the minutes of May 31, 2024 annual meeting</li> <li>iv. Business arising from the May 31, 2024 annual meeting</li> <li>v. Annual reports <ul style="list-style-type: none"> <li>a. Chairperson’s report</li> <li>b. CEO’s report</li> <li>c. Corporate Governance Committee</li> <li>d. CGC/Nomination Committee</li> <li>e. Treasurer’s report</li> </ul> </li> <li>vi. New Business <ul style="list-style-type: none"> <li>a. Presentation of the 2025 Annual Plans and Budget</li> <li>b. Election</li> <li>c. Appointment of 2025 External Auditor</li> </ul> </li> <li>vii. Adjournment</li> </ul>	DONE
Annual Meeting Resolution No. 02 – 2025	Resolution to dispense with the reading of the Minutes of May 31 <sup>st</sup> , 2024 Annual Meeting	DONE
Annual Meeting Resolution No. 03 – 2025	Resolution, approving the Minutes of May 31 <sup>st</sup> , 2024 Annual Meeting as corrected	DONE
Annual Meeting Resolution No. 04 – 2025	Resolution to enhance issuance mechanics of the Kaagapay Program, specifically to consider the potential consolidation of enrollees recruited through multiple partnerships by a single recruiter.	DONE. For presentation during the 2026 Annual Meeting
Annual Meeting Resolution No. 05 – 2025	Resolution, accepting all the reports in the Annual Report.	DONE



Annual Meeting Resolution No. 06 – 2025	<p>Resolution, approving the following revisions in the Election Code under Article IV,</p> <p>Qualifications of Candidates Seeking as NATCCO MBAI Regular Board of Trustee:</p> <ol style="list-style-type: none"> <li>1. Of legal age;</li> <li>2. Recognized active member of any NATCCO MBAI partner cooperative/institution;</li> <li>3. Has an active BLIP policy;</li> <li>4. Is willing to perform the functions of a trustee without any remuneration; and</li> <li>5. Filed a Certificate of candidacy duly endorsed by a primary Cooperative/Institution, he/she seeks to represent, through a Board Resolution (only one candidate per cooperative/institution is allowed).</li> <li>6. An individual member, in his/her own capacity, may file candidacy, provided that he/she revoked his/her proxy vote.</li> <li>7. Original incorporators even without active BLIP policy seeking elective position do not need endorsement by any cooperative/institution.</li> </ol>	DONE
Annual Meeting Resolution No. 07 – 2025	Resolution, to revise No.12 to read: <i>“Related to any elected/appointed officers/employees of NMBAI within the 3<sup>rd</sup> civil degree by affinity or consanguinity.”</i>	DONE
Annual Meeting Resolution No. 08 – 2025	<p>Resolution, approving No. 10-12 revisions under disqualifications to read:</p> <ol style="list-style-type: none"> <li>10. Cooperative/institution he/she seeks to represent in the board has already an incumbent trustee</li> <li>11. Having a conflicting interest (an officer, employee, director of another MBA);</li> <li>12. Related to any elected/appointed officers/employees of NMBAI within the 3<sup>rd</sup> civil degree by affinity or consanguinity.</li> </ol>	DONE
Annual Meeting Resolution No. 09 – 2025	<p>Resolution, approving revisions under Article III. Conduct of Elections adding section:</p> <ol style="list-style-type: none"> <li>5. The CGC must present the candidates to the assembly before the casting of votes. Candidates must be present, physically or virtually during the Annual Meeting, or their candidacy will be void.</li> </ol>	DONE

Annual Meeting Resolution No. 10 – 2025	Resolution, to dispense the oral presentation of the succeeding reports: <ul style="list-style-type: none"> <li>• Audit Committee report</li> <li>• Treasurer’s report</li> </ul>	DONE
Annual Meeting Resolution No. 11 – 2025	Resolution to dispense with the oral presentation of the 2025 Annual Plans and Budget.	DONE
Annual Meeting Resolution No. 12 – 2025	Resolution to accept the 2025 Annual Plans and Budget.	DONE
Annual Meeting Resolution No. 13 – 2025	Resolution to confirm the board action to retain Atty Adolfo Ibañez as independent trustee for one year.	DONE
Annual Meeting Resolution No. 14 – 2025	Resolution to confirm the newly elected/appointed board of trustees of NMBAI.	DONE
Annual Meeting Resolution No. 15 – 2025	Resolution to accept Aquino Mata Calica & Associates as the External Auditor for 2025.	DONE



**FROM THE MANAGEMENT SIDE:**

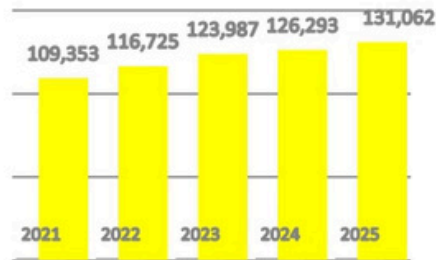
The year 2025 marked a meaningful milestone in NATCCO MBI’s journey—defined by collective effort, shared values, and a steadfast commitment to protection, service, and sustainable growth. Through the active engagement of our partners and members, alongside the unwavering dedication of our leadership, we achieved significant milestones that underscore both our resilience and unity.

This report highlights the key accomplishments of the past year, celebrating the progress we have achieved together while reaffirming our commitment to the continued success, stability, and well-being of our association and the members we serve.

**2025 ACCOMPLISHMENTS.**

**MEMBERS COUNT**

YEAR	ALL MEMBERS	INFORCE MEMBERS
2021	109,353	66,327
2022	116,725	66,409
2023	123,987	65,792
2024	126,293	64,511
2025	131,062	66,910



By the end of 2025, our association has 131,062 individual members, and 66,910 of those are members with In-force policies and are valid for claims if death or sickness happens. To ensure continued protection, other members are encouraged to renew their policies annually.

**ISSUED POLICIES**

**BLIP**

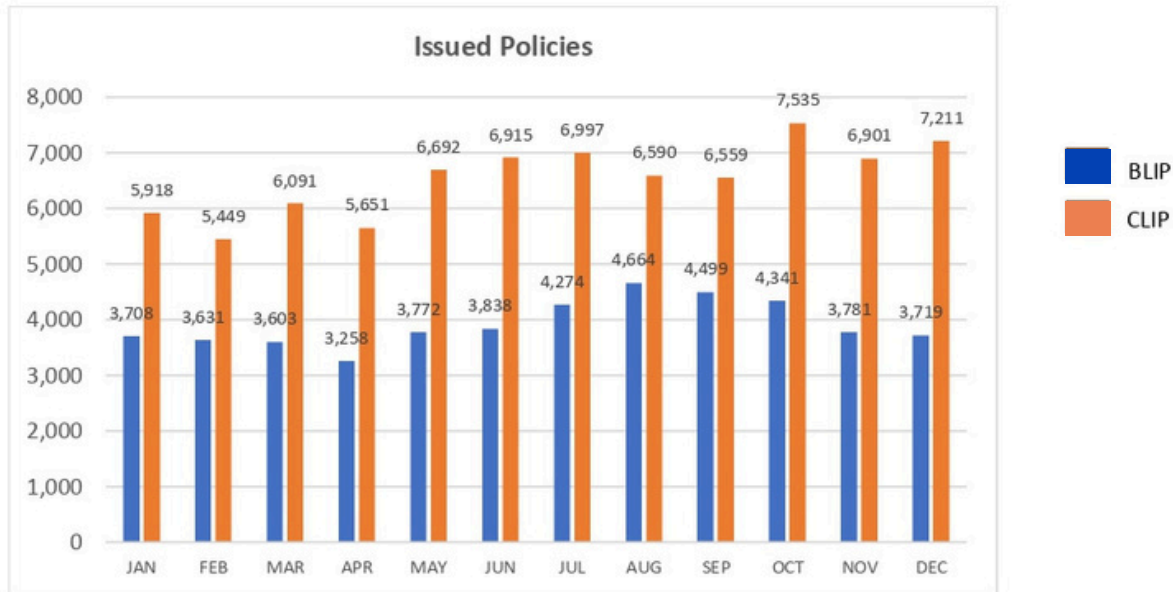
YEAR	#POLICIES	SUM ASSURED
2021	35,510	1,820,690,000
2022	37,040	1,965,300,000
2023	39,213	2,051,050,000
2024	42,390	2,225,120,000
2025	47,088	2,444,550,000

**CLIP**

YEAR	#POLICIES	SUM ASSURED
2021	70,242	2,308,986,364
2022	73,223	2,559,510,509
2023	73,968	2,964,729,569
2024	75,449	3,333,389,587
2025	78,509	3,891,242,277



In 2025, we issued **47,088** policies for the Basic Life Insurance Plan (BLIP) with a total sum assured of **PHP2,444,550,000** and **78,509** policies for the Credit Life Insurance Plan (CLIP) with a total sum assured of **PHP3,891,242,277**.

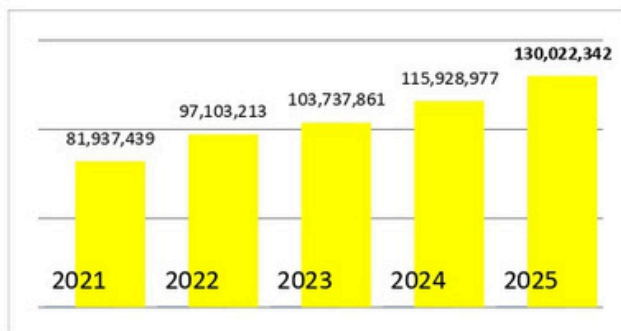


Usually, there are more issued policies under CLIP than BLIP as some members take out more than one (1) loan in a year.

NATCCO MBI insures loan of up to PHP3,000,000 for members 18-65 years old and up to PHP1,000,000 for members 66-70 years old.

**ASSETS**

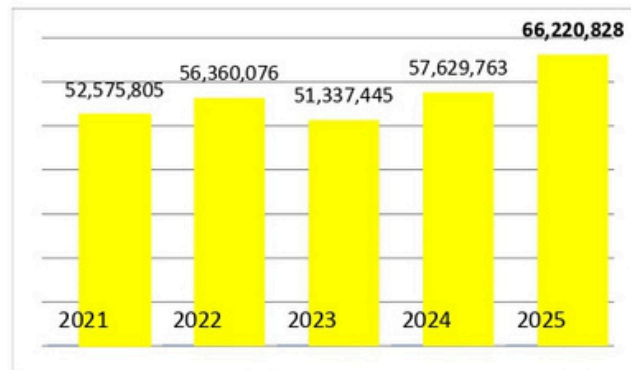
YEAR	ASSETS
2021	81,937,439
2022	97,103,213
2023	103,737,861
2024	115,928,977
2025	130,022,342



Our association continues to grow and by end of 2025, our asset grew to **PHP130,022,342**, that is 159% increase in five (5) years.

**EARNED CONTRIBUTIONS**

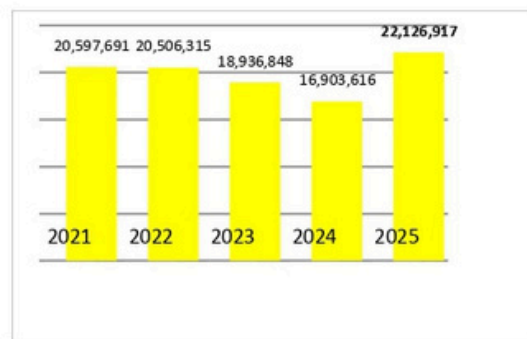
YEAR	EARNED CONTRIBUTIONS
2021	52,575,805
2022	56,360,076
2023	51,337,445
2024	57,629,763
<b>2025</b>	<b>66,220,828</b>



To be insured, a member-applicant must completely fill-out and sign the *NATCCO MBAI Application Form*, answer the *Health Questionnaire*, and pay the corresponding premium. All monthly approved insurance applications are then submitted to the NATCCO MBAI head office, and all premiums must be remitted to the association as well. This ensures that all member-applicants are properly recorded and policies are issued, so that when claims arise, there will be ease in the release of claim benefits. It is not enough that the partner cooperatives/institutions send out the forms but the premiums are also paid on time. For the year 2025, total earned contributions from all microinsurance products is PHP66,220,828.

**CLAIMS**

YEAR	#CLAIMS	BENEFITS RELEASED
2021	571	20,597,691
2022	553	20,506,315
2023	511	18,936,848
2024	442	16,903,616
<b>2025</b>	<b>609</b>	<b>22,126,917</b>



True to its promise of providing financial assistance to the Members in times of death and sickness, NATCCO MBAI made sure that all submitted claims were processed within three (3) working days. That is way beyond the IC policy for MBAs 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 the year 2025, we received a total of six hundred nine (609) claims, and we released a total of PHP22,126,917 claim benefits. Most of the proceeds were released to the partner cooperatives but NATCCO MBAI may also release the claim benefits directly to the beneficiaries.

COVERED MONTH	BLIP	CLIP	HIB	ALIP	ACIP
Jan	31	17	2	0	0
Feb	27	9	4	0	0
Mar	27	14	5	0	1
Apr	31	18	4	2	4
May	14	8	6	0	0
Jun	23	16	9	5	1
Jul	28	14	7	1	1
Aug	30	15	10	0	2
Sep	37	19	11	5	6
Oct	25	19	11	0	0
Nov	26	14	9	1	2
Dec	22	7	5	2	2
<b>Grand Total</b>	<b>321</b>	<b>170</b>	<b>83</b>	<b>16</b>	<b>19</b>

COVERED MONTH	BLIP	CLIP	HIB	ALIP	ACIP
Jan	1,107,615	742,500	6,300	0	0
Feb	1,056,811	490,000	3,300	0	0
Mar	1,008,687	721,200	6,000	0	40,000
Apr	1,229,547	1,073,500	5,100	20,000	174,500
May	357,039	828,000	6,300	0	0
Jun	1,033,799	779,400	12,600	70,000	13,000
Jul	950,995	599,900	9,300	10,000	15,000
Aug	1,161,260	531,000	18,300	0	214,000
Sep	1,485,375	1,282,998	29,900	90,000	219,000
Oct	889,190	704,000	12,900	0	0
Nov	935,310	759,300	12,600	10,000	47,000
Dec	637,791	448,500	14,100	30,000	224,000
<b>Grand Total</b>	<b>11,853,419</b>	<b>8,960,298</b>	<b>136,700</b>	<b>230,000</b>	<b>946,500</b>



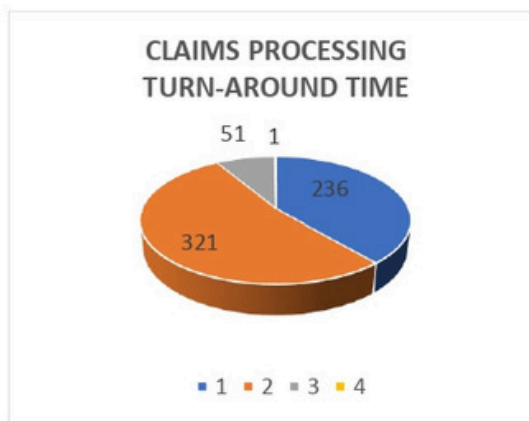
Of the 609 claims, 54% of the benefits were released to the BLIP beneficiaries, 40% to CLIP beneficiaries, and 6% to HIB, ALIP and ACIP beneficiaries.

CAUSE OF DEATH	Female	Male	Grand Total	TOP 5 CAUSED OF DEATH
CARDIOVASCULAR DISEASE	123	115	238	
RESPIRATORY DISEASE	55	60	115	
ACCIDENT	10	32	42	
CANCER	16	19	35	
KIDNEY DISEASE	13	21	34	
SEPSIS	19	14	33	
DIGESTIVE ORGAN DISEASE	9	1	10	
LIVER DISEASE	1	8	9	
STROKE	7	2	9	
MURDER	4	3	7	
DENGUE	4	2	6	
DIABETES	5	1	6	
MULTI-ORGAN FAILURE	4	1	5	
HYPERTENSION	3	1	4	
UNDETERMINED	1	3	4	
PANCREATITIS		2	2	
SUICIDE		2	2	
OTHERS	27	21	48	
<b>TOTAL</b>	<b>301</b>	<b>308</b>	<b>609</b>	

Heart-related diseases are still the top cause of death. Of the deceased insureds, 51% were male and 49% were female.

99% or five-hundred five (505) of the claims received for the year 2025 were processed and released within 3 working days, only six (6) were released beyond 3 days.

#Days/Turn-Around Time	#Claims	TAT RATE
1	236	38.75%
2	321	52.71%
3	51	8.37%
4	1	0.16%
Grand Total	609	100.00%
Within 1 Day	236	38.75%
within 3 Days	608	99.84%
Within 10 Dyas	609	100.00%



## SEGURO

SEGURO is a set of KPIS by which the microinsurance providers shall be evaluated and monitored by the Insurance Commission (IC) to ensure the stability, viability and the delivery of safe and sound products & services to their clients.

For 2025, NATCCO MBAI's SEGURO score is 88 and this translates to **"Satisfactory"**, and it means that the financial condition and operating performance of our association are satisfactory and can withstand business conditions. Resources are sufficient to sustain operations and pay obligations now and in the near term. NATCCO MBAI currently meets the needs of the insured and most of its clients understand the product. Board and management exhibit satisfactory performance and risk management practices are acceptable relative to its size, complexity of products and risk profile. Moderate weaknesses in operations are noted and can be addressed by management in the ordinary course of business.

YEAR	S	E	G	U	R	O	TOTAL SCORE	RATING
2021	18	20	24	10	5	5	82	SATISFACTORY
2022	18	15	24	9	4	5	75	GOOD
2023	29	12.5	24	1	0	5	71.5	GOOD
2024	29	14	22	7	5	5	82	SATISFACTORY
2025	29	16	24	10	5	4	88	SATISFACTORY

S - OLVCENCY

E - FFICIENCY

G - OVERNANCE

U - NDERSTANDING OF THE PRODUCT BY THE INSURED

R - ATE OF GROWTH

O - UTREACH

## POLICIES CRAFTED AND REVIEWED


The operations implements all policies and rules set by the Board of Trustees. Crafting and reviewing policies is part of their deliverables. For 2025, total of fourteen (14) policies/committee charters were crafted and/or reviewed, these are 1. Employee's Retirement Plan, 2. Policy on Mental Health, 3. Policy on HIV and AIDS Management, 4. Policy on TB Prevention and Control in the Workplace, 5. Ground Rules for F2F, virtual Meetings, 6. Information Security Policy, 7. Investment Policy Framework, 8. Incentive Policy (Kaagapay Agent Program), 9. Executive Committee Charter, 10. MIS Committee Charter, 11. PRD



Committee Charter, 12. Policy Review Committee Charter, 13. Marketing Committee Charter, 14. ILAC Committee Charter, and 15. Investment and Finance Committee Charter.

As we reflect on the achievements of 2025, we are filled with pride—and even more so, with optimism. Every milestone we reached this year was made possible by the trust, dedication, and unity of our partners and members. These accomplishments are not just a testament to what we can do—they are a promise of what lies ahead. With a strong foundation beneath us and a clear vision before us, we move forward into the future with confidence, purpose, and hope. Together, we will continue to grow, innovate, and make a lasting impact for the generations to come.

And as we look ahead to 2026, our theme, **Protecting Lives, Securing Futures Together**, reaffirms our mission and deepens our commitment. NATCCO MBI will continue to stand alongside low-income families, providing affordable insurance solutions that protect them from life’s unexpected challenges, such as illness and accidents. Through the power of microinsurance, we are not just easing financial burdens — we are helping families rise stronger from adversity, build lasting stability, and dream boldly of a brighter, more secure future.



**EVELIA BARDOS-TIZON**  
Chairperson



**MINERVA G. TEJADA**  
CEO



# **OPERATIONS** ***HIGHLIGHTS***



**NATCCO MBAI**

Protecting Lives, Securing Futures Together

# OPERATIONS HIGHLIGHTS

Total Number of Active Members with In-force Policies	<b>66,910</b>
Total Number of Active BLIP Policies	<b>70,903</b>
Total Sum Assured of Active BLIP Policies	<b>₱3,451,390,000</b>
Total Number of Active CLIP Policies	<b>52,628</b>
Total Sum Assured of Active CLIP Policies	<b>₱3,252,017,709</b>

Total Amount of Contributions and Premiums Received	<b>₱66,220,282</b>
Total Amount of Claims Benefits Released	<b>₱22,126,917</b>
Total Assets	<b>₱130,022,342</b>
Percentage of Claims Released Within 3 days	<b>99.84%</b>
Percentage of Claims Released Within 3 days	<b>100%</b>

## CLAIMS

BASIC LIFE INSURANCE PLAN (BLIP)	
Number of claims	<b>337</b>
Benefit Amount Released	<b>₱12,083,419</b>

CREDIT LIFE INSURANCE PLAN (CLIP)	
Number of claims	<b>189</b>
Benefit Amount Released	<b>₱9,906,798</b>

CREDIT LIFE INSURANCE PLAN (CLIP)	
Number of claims	<b>83</b>
Benefit Amount Released	<b>₱136,700</b>

Total claims	<b>609</b>
Total approved claims	<b>607 (99.67%)</b>
Total denied claims	<b>2 (0.33%)</b>





# **CORPORATE GOVERNANCE**



**NATCCO MBAI**

Protecting Lives, Securing Futures Together

## CORPORATE GOVERNANCE

### I. CONFIRMATION STATEMENT

The NATCCO MBI Board of Trustees, Officers, and Management Team confirm their full compliance with corporate governance. We define corporate governance as “the framework of rules, systems, and processes within the association that governs the performance of the Board of Trustees and Management in fulfilling their respective duties and responsibilities to members and stakeholders, including customers, employees, suppliers, financiers, the government, and the community in which the association operates.”

With this understanding, NATCCO MBI commits to promoting fairness, transparency, and accountability in all its corporate actions and endeavors.

**Fairness** ensures that all members have their rights protected and are treated equitably. Promoting long-term shareholder value is essential. Trustees must dedicate the necessary time and attention to properly discharge their duties and responsibilities in return for the trust placed in them by members. The Board of Trustees has the duty to direct and manage the association in a fair, prudent, and just manner. Fairness is closely tied to ethical practice. The Board has the ultimate responsibility to foster a culture that promotes ethical conduct throughout the organization. A trustee must ensure that the company’s goals, strategies, policies, and practices are appropriate, ethical, legal, and morally sound. Additionally, trustees must not use their position for personal profit or to gain undue benefits or advantages for themselves or their related interests.

**Accountability** acknowledges that the Board of Trustees is answerable to its members. It is responsible for overseeing Management, which implements policies and strategic directions set by the Board. Accountability involves assigning responsibilities, measuring results, and utilizing policies, plans, risk management systems, and internal controls to ensure compliance with financial and legal obligations. In summary, the Board must take responsibility for the consequences of both action and inaction.

**Transparency** requires the Board of Trustees to ensure timely and accurate disclosure of all material matters, including financial performance and any foreseeable risks. It demands a system of checks and balances, as well as monitoring and reporting mechanisms based on accepted disclosure standards for both financial and non-financial information. Clear distinctions must be maintained among members, trustees, and managers. Whenever trustees assume multiple roles (e.g., Trustee/Committee Member), such roles should be disclosed accordingly.

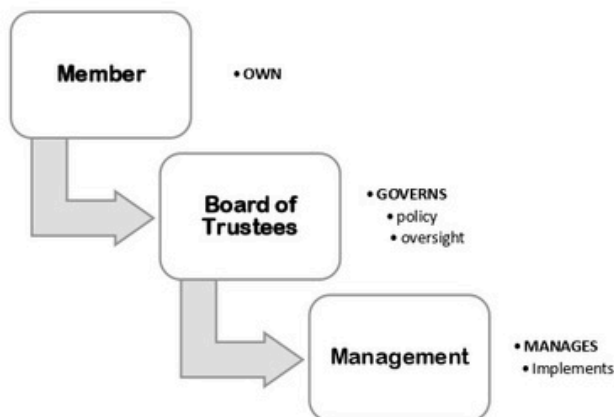
### II. BASIC ROLES AND RELATIONSHIPS

The General Membership, as the owners of the Association, holds supreme authority. It exercises this power through the Annual Meeting, where it approves all official acts of the Association on an annual basis and elects the members of the Board of Trustees.

The Board of Trustees, composed of non-executive trustees and led by a non-executive chairperson, derives its power from the General Assembly through elections. It governs through strategic decisions, policies, and oversight and remains fully accountable to the General Assembly.

The Management Team, led by the CEO, is responsible for implementing the strategic plans, policies, and decisions of the Board of Trustees and is accountable to the Board.

The diagram below shows their respective positions and relationships:



Trustees serve as representatives of the members and are, therefore, accountable to them. Once elected to the Board, a trustee assumes fiduciary responsibilities and is not there to represent specific interests. As a governing body, the Board of Trustees provides strategic guidance to the Association, establishes policy directives, and approves policy initiatives proposed by Management. The Board sets performance standards, monitors company performance, and ensures that Management operates effectively.

As the head of the governing body, the Board Chairperson should establish rapport with members and remain accessible to them. The Chairperson, in particular, should be involved in oversight but refrain from interfering in the day-to-day operations of the business, which is the responsibility of Management. However, it is the Board—not Management—that is responsible for setting the overall direction of the company.

**III. DECISION AREAS OF THE BOARD OF TRUSTEES AND MANAGEMENT**

BOARD OF TRUSTEES	MANAGEMENT
Accountable to members	Accountable to Board
Concerned with idea decisions	Concerned with action decisions
Concerned with long-term decisions	Concerned with shorter-term decisions
Determines overall objectives	Decides how to carry out objectives
Establishes policies	Proposes policies and manages within approved policies
Approves goals	Proposes goals
Makes long range plans	Handles intermediate and short-term plans

**IV. BOARD OF TRUSTEES**

The Board of Trustees, composed of non-executive trustees and led by a non-executive chairperson, derives its power from the General Assembly through elections. It governs through strategic decisions, policies, and oversight and remains fully accountable to the General Assembly.

The Board consists of trustees who collectively possess the knowledge, experience, and expertise 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 are free from any business or other relationships that could, or could reasonably be perceived to, materially interfere with their ability to exercise independent judgment in fulfilling their responsibilities as trustees.

## 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.

For 2025, the NATCCO MBI Board of Trustees had a total of nine (9) meetings, four (4) Regular Board Meetings, and five (5) Special Board Meetings.

BOT		Evelia Bardos-Tizon	Komeo M. Magdaong	Jupiter B. Borillo	Leonardo S. Banga	Marie Jasmine J. Quidilla	Angel Garcia	Joselita F. Cardona	Roberto A. Abao	Adolfo A. Ibañez
POSITION		Chairperson	Vice Chairperson Jan - May	Vice Chairperson June - Dec	Regular Trustee	Regular Trustee	Regular Trustee Jan - May	Regular Trustee June - Dec	Independent Trustee	Independent Trustee
14TH ANNUAL MEETING Attendance	05/30/2025	✓	✓	✓	✓	✓	✓	✓	✓	✓
		1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1	1/1
		100%	100%	100%	100%	100%	100%	100%	100%	100%

BOT		Evelia Bardos-Tizon	Komeo M. Magdaong	Jupiter B. Borillo	Leonardo S. Banga	Marie Jasmine J. Quidilla	Angel Garcia	Joselita F. Cardona	Roberto A. Abao	Adolfo A. Ibañez
POSITION		Chairperson	Vice Chairperson	Vice Chairperson June - Dec	Regular Trustee	Regular Trustee	Regular Trustee	Regular Trustee	Independent Trustee	Independent Trustee
Regular Board Meeting	02/01/2025	✓	✓		✓	✓	✓		✓	✓
Special Board Meeting	03/08/2025	✓	✓		✓	✓	✓		✓	✓
Special Board Meeting	03/18/2025	✓	✓		✓	✓	✓		✓	✓
Regular Board Meeting	04/12/2025	✓	✓		✓	✓	✓		✓	✓
Special Board Meeting	05/10/2025	✓	✓		✓	✓	✓		✓	✓
Special Board Meeting	05/29/2025	✓	✓		✓	✓	✓		✓	✓
Organizational Meeting	05/30/2025	✓	✓		✓	✓	✓		✓	✓
Regular Board Meeting	07/28/2025	✓		✓	✓	✓		✓	✓	✓
Regular Board Meeting	10/26/2025	✓		✓	✓	✓		✓	✓	✓
Special Board Meeting	11/28/2025	✓		X	✓	✓		✓	✓	✓
Attendance		10/10	7/7	2/3	10/10	10/10	7/7	3/3	10/10	9/9
		100%	100%	67%	100%	100%	100%	100%	100%	100%

Composition (gender):

January – May: 5 males and 2 females

June – December: 3 females and 4 males

## V. 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 in order to fulfill its duties.

### 1. CORPORATE GOVERNANCE-NOMINATION-REMUNERATION COMMITTEE

The Insurance Commission, through its Circular Letter 2020-71, "Revised Corporate Governance for Insurance Commission-Regulated Companies," has recommended the establishment of a Corporate Governance Committee (CGC). The CGC shall be composed of at three (3) members and two (2) resource persons, headed by an Independent Trustee, appointed by the Board of Trustees, with a cross-functional composition. Members will serve for a minimum of one (1) year from the date of appointment.



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

#### Committee Meetings:

BOT		Adolfo A. Ibañez	Roberto A. Abao	Leonardo S. Banga	Maria Jasmine J. Quidilla	Romeo Magdaong	Jupiter B. Bonilla
POSITION		Committee Chairperson	Member	Member	Member	Member	Member
Corporate Governance- Nomination- Remuneration Committee	04/26/2025	✓	X	✓	✓	✓	
	05/14/2025	✓	✓	✓	✓	✓	
	05/29/2025	✓	✓	✓	✓	✓	
	10/25/2025	✓	✓	✓			✓
Attendance		4/4	3/4	4/4	3/3	3/3	1/1
		100%	75%	100%	100%	100%	100%

## 2. AUDIT- BOARD RISK OVERSIGHT-RELATED PARTY TRANSACTION COMMITTEE

The committee is composed of three (3) members, including two (2) resource persons, and is headed by an Independent Trustee. All members must have the ability to read financial reports. Resource persons are also invited to meetings to assist in discussions and decision-making on important matters.

Effective 2022, due to its size, NATCCO MBAI decided to place the Board Risk Oversight Committee (BROC) and the Related Party Transaction Committee (RPT) under the Audit Committee.

This committee serves as an effective system of internal control, ensuring the integrity of financial reports and the protection of the association's assets for the benefit of all members.

#### Committee Meetings

MEMBER		Roberto A. Abao	Adolfo A. Ibañez	Maria Jasmine J. Quidilla	Evelia Bardos-Tizon	Angel Garcia	Zorahayda A. Cafirma
POSITION		Committee Chairperson	Member	Member	Member	Member	Member
Audit-Board Risk Oversight - Related Party Transaction Committee	03/03/2025	✓	✓	✓		✓	✓
	03/05/2025	✓	✓	✓		✓	✓
	05/29/2025	✓	✓	✓		✓	✓
	07/08/2025	✓	X	✓	✓		
	07/28/2025	✓	X	✓	✓		
	10/06/2025	✓	✓	✓	X		
	10/20/2025	✓	X	✓	✓		
	11/21/2025	✓	✓	✓	✓		
Attendance		8/8	5/8	8/8	4/5	3/3	3/3
		100%	63%	100%	80%	100%	100%

## 3. EXECUTIVE COMMITTEE

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



**Committee Meetings**

BOT		Evelia Bardos-Tizon	Romeo Magdaong	Jupiter B. Bonilla	Minerva G. Tejada	Zorahayda A. Cafirma
POSITION		Chairperson	Vice Chairperson: Jan - May Treasurer: June - Dec	Vice Chairperson June - Dec	CEO	Treasurer: Jan - May
Executive Committee	02/08/2025	✓	✓		✓	✓
	03/10/2025	✓	✓		✓	✓
	06/16/2025	✓	✓	✓	✓	
	08/09/2025	✓	✓	✓	✓	
	08/20/2025	✓	✓	✓	✓	
	09/13/2025	✓	✓	✓	✓	
	12/27/2025	✓	✓	✓	✓	
Attendance		7/7 100%	7/7 100%	5/5 100%	7/7 100%	2/2 100%

**4. POLICY REVIEW COMMITTEE**

One of the powers of the NATCCO MBAI 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 MBAI 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).

**Committee Meetings**

BOT		Evelia Bardos-Tizon	Romeo Magdaong	Jupiter B. Bonilla	Minerva G. Tejada	Zorahayda A. Cafirma
POSITION		Chairperson	Vice Chairperson: Jan - May Treasurer: June - Dec	Vice Chairperson June - Dec	CEO	Treasurer: Jan - May
Executive Committee	02/08/2025	✓	✓		✓	✓
	03/10/2025	✓	✓		✓	✓
	06/16/2025	✓	✓	✓	✓	
	08/09/2025	✓	✓	✓	✓	
	08/20/2025	✓	✓	✓	✓	
	09/13/2025	✓	✓	✓	✓	
	12/27/2025	✓	✓	✓	✓	
Attendance		7/7 100%	7/7 100%	5/5 100%	7/7 100%	2/2 100%

**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 in order 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).



### Committee Meetings

BOT		Romeo Magdaong	Leonardo S. Banga	Maria Jasmine J. Quidilla
POSITION		Committee Chairperson	Member	Member
Product Review and Development Committee	08/04/2025	✓	✓	✓
	09/06/2025	✓	✓	✓
	10/17/2025	✓	✓	✓
	11/14/2025	✓	✓	✓
Attendance		4/4	4/4	4/4
		100%	100%	100%

## 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.

### Committee Meetings

BOT		Mildred C. Cerezo	Joselita F. Cardona	Evelia Bardos-Tizon	Maria Jasmine J. Quidilla	Adolfo A. Ibañez
POSITION		Committee Chairperson: Jan - May	Committee Chairperson: June - Dec	Member: Jan - May	Member: Jan - May	Member: June - Dec
Marketing Committee	02/07/2025	✓		✓	✓	
	04/10/2025	✓		✓	✓	
	11/14/2025	✓	✓			✓
Attendance		3/3	1/1	2/2	2/2	1/1
		100%	100%	100%	100%	100%

## 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.

### Committee Meetings

BOT		Jupiter B. Bonilla	Leonardo S. Banga	Maria Jasmine J. Quidilla	Angel Garcia
POSITION		Committee Chairperson: June - Dec	Member	Member	Member: Jan - May
Management Information System Committee	01/06/2025		✓	✓	✓
MIS	09/15/2025	✓	✓	✓	
Attendance		1/1	2/2	2/2	1/1
		100%	100%	100%	100%

## 8. INSTITUTIONAL LEARNING AND ADVANCEMENT COMMITTEE

The committee newly created by the Board of Trustees, to ensure the continuous learning and growth of officers, employees and members of NATCCO MBI, composed of five (5) members appointed by the Board.

It shall serve as the driving force behind the continuous education, capacity building, and institutional development of NMBAI's officers, employees, and members. It ensures that learning is strategic, inclusive, and aligned with the mission, vision, and long-term goals of NATCCO MBI.

### Committee Meeting

BOT		Evelia Bardos-Tizon	Joselita F. Cardona	Roberto A. Abao	Adolfo A. Ibañez	Minerva G. Tejada	Mildred C. Cerezo
POSITION		Committee Chairperson	Member	Member	Member	Member	Member
Institutional Learning and Advancement Committee	07/07/2025	✓	✓	✓	✓	✓	✓
	08/04/2025	✓	✓	✓	✓	✓	✓
	09/09/2025	✓	✓	✓	✓	✓	✓
Attendance		3/3	3/3	3/3	3/3	3/3	3/3
		100%	100%	100%	100%	100%	100%

## VI. INDEPENDENT CHECKS AND BALANCES

Guided by the association's core values of integrity and excellence, independent checks and balances are regularly conducted with the support of its auditors.

### Internal Auditor

The Board of Trustees annually appoints an Internal Auditor to ensure the effectiveness of internal control measures. For the year 2025, Ms. Sheryll Anne A. Bangalan was appointed to this position.

### 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 an audit fee of P70,000.00 (+12% VAT), along with all other expenses incurred during the audit period, AMC & Associates audited the association's 2024 Financial Statement, which was affirmed by the Board of Trustees on May 29, 2025.

Additionally, the appointment of AMC & Associates was confirmed by the general assembly during the 2025 Annual Meeting of NATCCO MBI.

### Non-Audit Function

AMC & Associates was also commissioned to perform non-audit functions, specifically as an independent body responsible for checking and validating the process and results of the Board of Trustees election. The fee for this service was P25,000.00 (+12% VAT), along with all other expenses incurred during the event.



### Company Compliance

To ensure compliance with all regulatory bodies, particularly the Insurance Commission, the Board of Trustees appointed a Compliance Officer and an Alternative Compliance Officer. The Compliance Officer is also responsible for implementing corrective actions recommended by internal and external auditors. The CEO, Ms. Minerva G. Tejada, act as the Compliance Officer and Ms. Yani M. Yugo is the Alternative Compliance Officer.

## VII. CODE OF ETHICS AND CONDUCT

The NATCCO MBAI Code of Ethics and Conduct serves as the foundation for how officers and employees conduct business. It embodies NATCCO MBAI's core values, guiding ethical behavior whenever and wherever they act on behalf of the organization.

The insurance business is built on public trust. Therefore, all NATCCO MBAI officers and employees must uphold the highest standards of responsibility, integrity, loyalty, and efficiency, remaining fully accountable to stakeholders.

NATCCO MBAI is committed to the responsible and innovative use of all company resources, particularly human resources at all levels. Each individual plays a critical role in achieving the organization's objectives. This Code of Ethics and Conduct equips the Association with a clear understanding of corporate culture, rules, and regulations.

As a matter of policy, all officers and employees must comply with all applicable laws and regulations at all times. NATCCO MBAI does not condone any activities that achieve results through legal violations or unethical business practices.

## VIII. RELATED PARTY TRANSACTION

The Board of Trustees holds overall responsibility for ensuring the establishment of a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequent transactions, particularly those exceeding certain materiality thresholds. The policy ensures that all material or significant RPTs undergo appropriate review and approval, guaranteeing fairness and transparency. It applies to all entities within the group, considering their size, structure, risk profile, and operational complexity.

Maintaining the integrity of related party transactions is a key fiduciary duty of the trustees. The Board is responsible for initiating policies and measures aimed at preventing abuse, promoting transparency, and ensuring compliance with all applicable laws and regulations to protect the interests of all members.

## IX. TRANSPARENCY AND DISCLOSURE

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

- Website ([www.natccombai.com](http://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.

## X. STAKEHOLDERS' INTERESTS

Stakeholders, especially members, are at the core of NATCCO MBI's existence. Providing them with the best programs and services remains the organization's top priority.

### Customer Welfare Policy

NATCCO MBI's Customer Welfare Policy promotes fairness and transparency in its business dealings with members and partner cooperatives. The Association is committed to meeting customers' quality standards in a mutually fair and satisfactory manner while upholding the highest standards of business ethics.

To ensure customer safety and welfare, NATCCO MBI strictly complies with all relevant laws, rules, and regulations set by the Philippine government.

### Anti-Corruption Policy

Corruption is a form of dishonesty or criminal offense committed by individuals or organizations entrusted with authority, often for illicit gain or abuse of power.

Employees, by virtue of their employment, are entrusted with responsibilities that must not be exploited for personal or financial gain beyond their rightful compensation. Employees must uphold the highest standards of honesty and professional conduct. Any attempt to seek undue financial or material benefits from transactions with the Association constitutes a breach of trust.

NATCCO MBI values its reputation for ethical behavior, financial integrity, and reliability. It recognizes that beyond legal implications, any involvement in bribery or corruption will negatively impact the organization's image and reputation.

### Environment-Friendly Value Chain Policy

NATCCO MBI is committed to protecting the environment and ensuring the health and safety of its employees, members, customers, and the community.

The Association shall continue to:

- Adopt systems that promote environmental protection, occupational health and safety, and compliance with relevant statutory and regulatory requirements.
- Seek ways to efficiently use materials and energy.
- Review and improve its safety, health, and environmental performance.
- Communicate environmental initiatives to employees, the public, and relevant authorities.
- Encourage employee-led initiatives that promote safe and environmentally friendly practices at home and in the community.



- c. Review and improve its safety, health, and environmental performance.
- d. Communicate environmental initiatives to employees, the public, and relevant authorities.
- e. Encourage employee-led initiatives that promote safe and environmentally friendly practices at home and in the community.

#### **Safeguarding Creditors' Rights**

The NATCCO MBAI Code of Conduct establishes ethical standards and policies designed to uphold the organization's reputation for responsibility and integrity in all dealings with members, cooperative partners, suppliers, creditors, competitors, and society as a whole. Every employee is responsible for protecting the interests and integrity of the Association while maintaining the highest standards of conduct to ensure excellence in both individual and corporate performance.

NATCCO MBAI's primary creditors are its suppliers. In all transactions with suppliers of goods and services, the Association upholds the highest standards of integrity to maintain trust and fairness in its business relationships.

#### **Dividend Policy / Policy on Funds Assigned for Member's Equity Enhancement**

NATCCO MBAI is a non-stock, non-profit association established to provide financial assistance to its members through death benefits, sickness benefits, provident savings, and loan redemption assistance. Beyond these insurance benefits, mutual benefit associations (MBAs) offer additional advantages to their members.

As stated in the Insurance Code of the Philippines (Republic Act 10607, Section 408, Paragraph 3):

*"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 excess amount shall be returned to members through dividends, equity value enhancements, benefits in kind, or other relevant services. Additionally, subject to the approval of the Commissioner, a mutual benefit association may allocate a portion of the surplus for capacity building and research and development, including product and service innovation, system and equipment upgrades, and continuing member education."*

In line with this provision, NATCCO MBAI ensures that any free and unassigned surplus exceeding the 20% threshold is returned to members in the form of equity value enhancements, benefits in kind, or other relevant services. Furthermore, with the Commissioner's approval, a portion of the surplus may be allocated to capacity building and research and development, supporting initiatives such as:

- Developing new products and services
- Upgrading and improving operating systems and equipment
- Enhancing continuing education programs for members

#### **Whistleblowing Policy**

Established on June 19, 2018, the Whistleblowing Policy aims to empower employees and members to report concerns about unethical behavior, misconduct, or malpractice while mitigating risks and potential losses through the early detection of irregular activities.



This policy applies to all reports or information related to actual or suspected:

- Fraud and misconduct
- Unlawful acts or omissions
- Violations of the Code of Conduct
- Threats to health and safety
- Improprieties or malpractices in the workplace
- Issues related to financial reporting, internal control, or auditing

All employees, regardless of position or rank, who witness irregularities in the workplace are obligated to report them personally or in writing to their unit head or any officer, either verbally or in writing.

## XI. EMPLOYEES AND MEMBERS DEVELOPMENT PROGRAM

### Annual Physical Exam (APE)

As part of its employee health and wellness program, NATCCO MBAI encourages all qualified employees to undergo an Annual Physical Exam (APE). This initiative promotes preventive healthcare, allowing employees to monitor their current health status and take early action against potential illnesses. On June 21, 2025, 11 employees participated in the APE.

### Training and Development

NATCCO MBAI is committed to continuous learning and professional growth. The organization emphasizes job performance assessments, staff training, and skills development as key performance indicators to enhance employee capabilities.

As a member of MiMAP (Rimansi), employees are encouraged to attend trainings relevant to their roles and apply their newly acquired knowledge to improve their day-to-day performance.

Additionally, NATCCO MBAI conducts annual learning sessions for its members. These sessions provide a comprehensive discussion of products and services, ensuring that members fully understand their benefits while addressing any questions or concerns.

#### MINERVA G. TEJADA - CEO

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates"	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
Gross Premium Valuation Implementation and Omnibus Investment Guidelines	MiMAP	08/27/2025
Actuarial Hour: MIS Data Quality Standards; Reinstatement; Treatment of Missed Contributions	MiMAP	08/27/2025



Reinsurance Solutions: Helping Mi-MBAs Grow, Manage Risks and Thrive	MiMAP	08/27/2025
Investment Management: Basic Financial Projections to Anticipate Investible Funds	MiMAP	08/28/2025
Succession Management: Preparing Second Liners for General Managers	MiMAP	08/28/2025
Stakeholder Management: Improving Mi-MBA Influence Network Through Digital Marketing (Branding, Content Creation)	MiMAP	08/28/2025
Performance Management: Updating Mi-MBA Risk Registry Using the Business Model Canvass	MiMAP	08/28/2025
Product Management: Facilitating High-demand, Low-supply Product Needs of Members	MiMAP	08/29/2025
Governance: Maximining the Oversight Role of the Audit Committee	MiMAP	08/29/2025
Information and Report Management Solutions: MBA Data Capture System, Accounting System, Claims Management System (MiMAP E-Mutuals, CARD MBA Panatag Ka App)	MiMAP	08/29/2025
Mi-MBA GMs/CEOs Hour: Sectoral Challenges and Prospects	MiMAP	08/29/2025
MS Excel	NMBAI	09/08/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025

**YANI M. YUGO - ACCOUNTING UNIT HEAD**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates"	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
MS Excel	NMBAI	09/08/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025

**ARMEL JAIRUS D. PATAWARAN - ACCOUNTING STAFF 1**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates"	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
MS Excel	NMBAI	09/08/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025



**SUNSHINE O. MARIANO - ACCOUNTING STAFF 1**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates"	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025

**IVAN MARI R. MONTON - ADMINISTRATIVE STAFF 1**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates"	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
MS Excel	NMBAI	09/08/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025

**JENNIFER M. ESTOCADA - CLAIMS UNIT HEAD**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates"	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
Gross Premium Valuation Implementation and Omnibus Investment Guidelines	MiMAP	08/27/2025
Actuarial Hour: MIS Data Quality Standards; Reinstatement; Treatment of Missed Contributions	MiMAP	08/27/2025
Reinsurance Solutions: Helping Mi-MBAs Grow, Manage Risks and Thrive	MiMAP	08/27/2025



Investment Management: Basic Financial Projections to Anticipate Investible Funds	MiMAP	08/28/2025
Succession Management: Preparing Second Liners for General Managers	MiMAP	08/28/2025
Stakeholder Management: Improving Mi-MBA Influence Network Through Digital Marketing (Branding, Content Creation)	MiMAP	08/28/2025
Performance Management: Updating Mi-MBA Risk Registry Using the Business Model Canvass	MiMAP	08/28/2025
Product Management: Facilitating High-demand, Low-supply Product Needs of Members	MiMAP	08/29/2025
Governance: Maximizing the Oversight Role of the Audit Committee	MiMAP	08/29/2025
Information and Report Management Solutions: MBA Data Capture System, Accounting System, Claims Management System (MiMAP E-Mutuals, CARD MBA Panatag Ka App)	MiMAP	08/29/2025
Mi-MBA GMs/CEOs Hour: Sectoral Challenges and Prospects	MiMAP	08/29/2025
MS Excel	NMBAI	09/08/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025

**ERICKA JOYCE D. BADERE -CLAIMS STAFF 1**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates”	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
MS Excel	NMBAI	09/08/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025

**EDUARDO C. DE CASTRO - MARKETING OFFICER 1**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates”	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
MS Excel	NMBAI	09/08/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025



**JENIÑA DJ. DELA CRUZ - MARKETING OFFICER 2**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates”	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
MS Excel	NMBAI	09/08/2025

**MA. CHERISH S. MULLINS - MIS UNIT HEAD**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates”	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
Gross Premium Valuation Implementation and Omnibus Investment Guidelines	MiMAP	08/27/2025
Actuarial Hour: MIS Data Quality Standards; Reinstatement; Treatment of Missed Contributions	MiMAP	08/27/2025
Reinsurance Solutions: Helping Mi-MBAs Grow, Manage Risks and Thrive	MiMAP	08/27/2025
Investment Management: Basic Financial Projections to Anticipate Investible Funds	MiMAP	08/28/2025
Succession Management: Preparing Second Liners for General Managers	MiMAP	08/28/2025
Stakeholder Management: Improving Mi-MBA Influence Network Through Digital Marketing (Branding, Content Creation)	MiMAP	08/28/2025
Performance Management: Updating Mi-MBA Risk Registry Using the Business Model Canvass	MiMAP	08/28/2025
Product Management: Facilitating High-demand, Low-supply Product Needs of Members	MiMAP	08/29/2025
Governance: Maximizing the Oversight Role of the Audit Committee	MiMAP	08/29/2025
Information and Report Management Solutions: MBA Data Capture System, Accounting System, Claims Management System (MiMAP E-Mutuals, CARD MBA Panatag Ka App)	MiMAP	08/29/2025
Mi-MBA GMs/CEOs Hour: Sectoral Challenges and Prospects	MiMAP	08/29/2025
MS Excel	NMBAI	09/08/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025



**SHAIRA MAE M. DEL MONTE - MIS STAFF 1**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates"	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
MS Excel	NMBAI	09/08/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025

**MA. ELIZABETH B. AQUINO - MIS STAFF 3**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates"	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
MS Excel	NMBAI	09/08/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025

**XII. BOT and OFFICERS's Trainings**

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

**EVELIA B. TIZON - BOARD CHAIRPERSON**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates"	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025



Board Secretary	NMBAI	07/28/2025
Gross Premium Valuation Implementation and Omnibus Investment Guidelines	MiMAP	08/27/2025
Actuarial Hour: MIS Data Quality Standards; Reinstatement; Treatment of Missed Contributions	MiMAP	08/27/2025
Reinsurance Solutions: Helping Mi-MBAs Grow, Manage Risks and Thrive	MiMAP	08/27/2025
Investment Management: Basic Financial Projections to Anticipate Investible Funds	MiMAP	08/28/2025
Succession Management: Preparing Second Liners for General Managers	MiMAP	08/28/2025
Stakeholder Management: Improving Mi-MBA Influence Network Through Digital Marketing (Branding, Content Creation)	MiMAP	08/28/2025
Performance Management: Updating Mi-MBA Risk Registry Using the Business Model Canvass	MiMAP	08/28/2025
Product Management: Facilitating High-demand, Low-supply Product Needs of Members	MiMAP	08/29/2025
Governance: Maximining the Oversight Role of the Audit Committee	MiMAP	08/29/2025
Information and Report Management Solutions: MBA Data Capture System, Accounting System, Claims Management System (MiMAP E-Mutuals, CARD MBA Panatag Ka App)	MiMAP	08/29/2025
Mi-MBA GMs/CEOs Hour: Sectoral Challenges and Prospects	MiMAP	08/29/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025

**JUPITER B. BONILLA - BOARD VICE CHAIRPERSON**

Course	Provider	Date
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
Gross Premium Valuation Implementation and Omnibus Investment Guidelines	MiMAP	08/27/2025
Actuarial Hour: MIS Data Quality Standards; Reinstatement; Treatment of Missed Contributions	MiMAP	08/27/2025
Reinsurance Solutions: Helping Mi-MBAs Grow, Manage Risks and Thrive	MiMAP	08/27/2025
Investment Management: Basic Financial Projections to Anticipate Investible Funds	MiMAP	08/28/2025
Succession Management: Preparing Second Liners for General Managers	MiMAP	08/28/2025
Stakeholder Management: Improving Mi-MBA Influence Network Through Digital Marketing (Branding, Content Creation)	MiMAP	08/28/2025
Performance Management: Updating Mi-MBA Risk Registry Using the Business Model Canvass	MiMAP	08/28/2025
Product Management: Facilitating High-demand, Low-supply Product Needs of Members	MiMAP	08/29/2025
Governance: Maximining the Oversight Role of the Audit Committee	MiMAP	08/29/2025
Information and Report Management Solutions: MBA Data Capture System, Accounting System, Claims Management System (MiMAP E-Mutuals, CARD MBA Panatag Ka App)	MiMAP	08/29/2025
Mi-MBA GMs/CEOs Hour: Sectoral Challenges and Prospects	MiMAP	08/29/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025



**ROMEO M. MAGDAONG - BOARD VICE CHAIRPERSON / TREASURER**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates"	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025

**ADOLFO A. IBAÑEZ - BOARD MEMBER**

Course	Provider	Date
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025

**JOSELITA F. CARDONA - BOARD MEMBER**

Course	Provider	Date
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025

**LEONARDO S. BANGA - BOARD MEMBER**

Course	Provider	Date
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025

**MARIA JASMINE J. QUIDILLA - BOARD MEMBER**

Course	Provider	Date
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates"	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025

**ROBERTO A. ABAO - BOARD MEMBER**

Course	Provider	Date
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025



**MILDRED C. CEREZO - BOARD SECRETARY**

<b>Course</b>	<b>Provider</b>	<b>Date</b>
The Micro/Insurance Environment: Achievements, Prospects, Challenges, and Policy and Regulatory Updates"	MiMAP	01/27/2025
The Social & Economic Landscape of the Micro/Insurance Industry	MiMAP	01/27/2025
Opportunities and Threats for the Micro/Insurance Industry	MiMAP	01/27/2025
Partnerships for Strengthening Governance & Sustainability for Microinsurance	MiMAP	01/27/2025
Partnerships for Islamic Insurance: Is there a Need for Micro/Takaful in the Philippines	MiMAP	01/27/2025
Insure Tech: Is it Making a Difference in Expanding Micro/Insurance Coverage	MiMAP	01/27/2025
Parliamentary Procedures	NMBAI	07/28/2025
Board Secretary	NMBAI	07/28/2025
Insurance Operations and Products	DBV Insurance Group	12/15/2025





**TREASURER'S**  
**REPORT**



**NATCCO MBI**

Protecting Lives, Securing Futures Together



## TREASURER'S REPORT For the Year Ended December 31, 2025

Good day to our respected Board of Trustees, officers, and fellow members.

I am honored to present the Treasurer's Report of NATCCO Mutual Benefit Association, Inc. for the year ended December 31, 2025, with comparative figures for 2024.  
Financial Performance.

For the year 2025, the Association recorded total revenues of ₱69.41 million, a significant increase from ₱57.62 million in 2024, representing a growth of approximately 20%.

Premiums and contributions amounted to ₱66.22 million, reflecting strong membership participation and continued trust in our microinsurance services.

Interest income also improved to ₱3.18 million, indicating better fund management and investment returns.

### Expenses

Total expenses for 2025 reached ₱60.80 million, compared to ₱50.05 million in 2024.

Benefits expenses increased to ₱20.76 million, showing our continued commitment to delivering timely and meaningful assistance to members.

Other benefits expenses rose to ₱22.51 million, consistent with expanded coverage and utilization.

Operating expenses were maintained at ₱17.53 million, slightly lower than last year, demonstrating prudent cost management.

### Net Results

As a result, the Association generated an excess of revenues over expenses amounting to ₱8.60 million, higher than the ₱7.57 million recorded in 2024.

After accounting for other comprehensive items, total comprehensive revenues stood at ₱8.70 million, reflecting overall financial strength and sustainability.

Sustained double-digit revenue growth driven by strong premium collections

Continued increase in member benefits payouts, reinforcing our social mission

Maintained cost discipline despite operational expansion. Improved overall surplus, strengthening our fund position.

### Assets Growth and Strength

As of year-end 2025, the Association recorded total assets of ₱130.02 million, reflecting an increase from ₱115.93 million in 2024, or a growth of approximately 12%.

Current Assets reached ₱57.99 million, driven mainly by:

Cash and cash equivalents of ₱47.91 million, ensuring strong liquidity

Financial assets at fair value of ₱9.95 million, supporting investment income

Non-current Assets increased to ₱72.03 million, composed of:

Receivables and investment assets, indicating continued expansion

Property and equipment of ₱4.13 million, reflecting ongoing operational support

This growth demonstrates the Association's ability to build and sustain its asset base while maintaining liquidity.



#### Liabilities and Member Obligations

Total liabilities amounted to ₱76.52 million, compared to ₱71.13 million in 2024.

Current Liabilities stood at ₱73.98 million, largely representing:

Members' contributions and benefit-related obligations

Claims payable and reserves, ensuring readiness to meet member claims

Non-current liabilities, particularly post-employment benefits, were recorded at ₱2.54 million, reflecting compliance with long-term obligations.

These figures confirm that the Association remains capable of meeting both short-term and long-term commitments to its members.

#### Fund Balance (Equity Position)

The Association's Fund Balance increased to ₱53.50 million, up from ₱44.80 million in 2024, representing a growth of approximately 19%.

Assigned Fund Balance: ₱33.85 million

Free and Unassigned Fund Balance: ₱19.57 million

This improvement reflects strong operating results and prudent financial management, strengthening the Association's financial resilience.

Sustained asset growth driven by strong cash position and investments.

Adequate liquidity to support operations and claims payments.

Increased fund balance, reinforcing financial stability.

Continued compliance with benefit reserve requirements.

The financial results of 2025 demonstrate that NATCCO MBAI remains **financially stable, operationally efficient, and mission-driven**. Our growth enables us to extend greater protection and benefits to our members while ensuring long-term sustainability.

The financial position of NATCCO Mutual Benefit Association, Inc. as of December 31, 2025 reflects a **stable, liquid, and growing organization**, capable of fulfilling its mandate to protect and serve its members.

At this point, I respectfully recommend the **approval of the Statement of Financial Condition as of December 31, 2025**.

Thank you and good day.

  
ROMEO M. MAGDAONG





# **COMMITTEE** ***REPORTS***



**NATCCO MBAI**

Protecting Lives, Securing Futures Together



# AUDIT COMMITTEE



**NATCCO MBAI**

Protecting Lives, Securing Futures Together

## AUDIT, RELATED PARTY TRANSACTION and BOARD RISK OVERSIGHT COMMITTEES

### 2025 ACCOMPLISHMENT REPORT

#### ACCOMPLISHMENTS:

1. Review and approval of the NATCCO MBAI 2024 Audited Financial Statements prior to Board approval
2. Recommendation of AMC & Associates as the external auditor of NATCCO MBAI
3. Appointment of Ms. Sheryll Anne A. Bangalan as internal auditor
4. Review and recommend for approval of the BOT the audit plan of Internal Auditor
5. Review and recommend for approval of BOT the audit reports of Internal Auditor
  1. Audit of Disbursement Process
  2. Audit of Collection Process and Bank Reconciliation Process
  3. Payroll Process

#### MEMBERS:

- |                              |                 |
|------------------------------|-----------------|
| 1. Roberto A. Abao           | Chairperson     |
| 2. Adolfo A. Ibañez          | Member          |
| 3. Evelia B. Tizon           | Member          |
| 4. Maria Jasmine J. Quidilla | Resource Person |

#### 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 to:
  - (a) safeguard the company's resources and ensure their effective utilization
  - (b) prevent the 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.
- Before 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.
- Review 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.

#### Audit Committee Accomplishment Message

As Chairman of the Audit Committee of NMBAI, I am grateful for the opportunity to work alongside a dedicated team committed to upholding the highest standards of governance and accountability.



Over the past year, the Committee carefully reviewed the NATCCO MBAI 2025 Audited Financial Statements, ensuring that they fairly present the organization’s financial position before endorsing them to the Board. This process reflects our shared commitment to transparency and integrity in financial reporting.

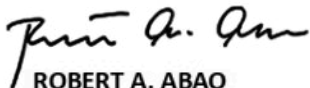
We also took an important step in strengthening our external oversight by recommending AMC & Associates as our external auditor, confident in their ability to provide independent and reliable assurance.

On the internal front, we welcomed Ms. Sheryll Anne A. Bangalan as Internal Auditor, whose role is vital in reinforcing our internal control environment. The Committee worked closely in reviewing and recommending the approval of her audit plan, making sure it focuses on areas that matter most to the organization.

In line with this, we reviewed key audit reports covering the disbursement process, collection and bank reconciliation, and payroll operations. These reviews not only help us identify areas for improvement but also affirm the systems are working well.

These accomplishments are the result of collaboration, diligence, and a shared sense of responsibility. As we move forward, the Audit Committee remains committed to supporting NMBAI in building a stronger, more transparent, and accountable organization.

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**ROBERT A. ABAO**  
Audit Committee Chairperson





# CORPORATE GOVERNANCE



**NATCCO MBAI**

Protecting Lives, Securing Futures Together

## CORPORATE GOVERNANCE, NOMINATION and REMUNERATION COMMITTEES

### 2025 ACCOMPLISHMENT REPORT

#### ACCOMPLISHMENTS:

1. Approval of the official candidates for the 2025 election of the Board of Trustees
2. Declaration of winning candidates of the 2025 election of the Board of Trustees
3. Appointment of Board Secretary
4. Appointment of Board Treasurer
5. Appointment of committee members:
  - 5.1 CGC-NomCom-Remuneration;
  - 5.2 Audit-RPT-BROC;
  - 5.3 Investment and Finance;
  - 5.4 Policy Review;
  - 5.5 Marketing;
  - 5.6 MIS
  - 5.7 ILAC
6. Revision of NATCCO MBAI Election Code
7. Revision of NATCCO MBAI MOA with partner institutions

#### MEMBERS:

- |    |                    |             |
|----|--------------------|-------------|
| 1. | Adolfo A. Ibañez   | Chairperson |
| 2. | Roberto A. Abao    | Member      |
| 3. | Jupiter B. Bonilla | Member      |
| 4. | Leonardo S. Banga  | Member      |

#### 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.

Organizations of whatever size and shape rise and fall depending on the quality of its governance. NATCCO MBAI is not exempted from this mantra.

Ever aware of its mandate and responsibility, your Corporate Governance Committee performed and steered its activities to help NMBAI achieve its annual targets while complying with the rules of the government regulatory agencies.

The following were the activities and accomplishments of the Committee during the past year 2025.



**ADOLFO A. IBAÑEZ**  
**Committee Chairperson**



# INVESTMENT AND FINANCE COMMITTEE



**NATCCO MBAI**

Protecting Lives, Securing Futures Together

## INVESTMENT and FINANCE COMMITTEE

### 2025 ACCOMPLISHMENT REPORT

#### ACCOMPLISHMENT:

Revision of the Investment Policy Framework

#### MEMBERS:

- |                       |             |
|-----------------------|-------------|
| 1. Jupiter B. Bonilla | Chairperson |
| 2. Romeo M. Magdaong  | Member      |
| 3. Leonardo S. Banga  | Member      |

#### COMMITTEE MANDATE:

One of the responsibilities of the NATCCO MBAI Board of Trustees as indicated in the NATCCO MBAI Amended Bylaws, Section VI – Board of Trustees, item c, *“to invest the funds of NATCCO MBAI 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.

The Investment and Finance Committee has completed its review of the investment policy and committee charter, and has begun drafting the codified approving and signing authority with a target completion date of 2026. This milestone marks a significant step forward in the committee's efforts to enhance transparency and accountability in the organization's investment decisions. The committee members have carefully reviewed the existing policies and procedures, and have identified areas for improvement to ensure that the organization's investments are aligned with its strategic objectives.

The committee's next task is to review the accounting policy, with a focus on ensuring alignment with the organization's overall financial management framework. This review will involve examining the organization's current accounting practices and procedures, and identifying opportunities to improve the accuracy and completeness of its financial reporting. The committee will also consider the implementation of new accounting standards and guidelines, and will provide guidance on the application of these standards in the organization's financial reporting. The ultimate goal of this review is to provide stakeholders with greater confidence in the organization's financial reporting and to ensure that the organization's investments are managed in a transparent and accountable manner.



**JUPITER B. BONILLA**  
**Committee Chairperson**



# INSTITUTIONAL LEARNING AND ADVANCEMENT COMMITTEE



**NATCCO MBAI**

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## INSTITUTIONAL LEARNING AND ADVANCEMENT COMMITTEE

### 2025 ACCOMPLISHMENT REPORT

#### ACCOMPLISHMENTS:

Approval of the following:

1. Approval of Committee Charter
2. Training Needs Analysis (TNA) for employees, officers, and members

#### MEMBERS:

- |                        |             |
|------------------------|-------------|
| 1. Evelia B. Tizon     | Chairperson |
| 2. Roberto A. Abao     | Member      |
| 3. Joselita F. Cardona | Member      |
| 4. Mildred C. Cerezo   | Member      |
| 5. Minerva G. Tejada   | Member      |

#### COMMITTEE MANDATE:

An educated institution is an empowered institution—capable of growth, resilience, and meaningful impact. Founded on this belief, NATCCO MBAI (NMBAI) created the Institutional Learning and Advancement Committee (ILAC) through Board Resolution #50-S2025EBT.

It shall serve as the driving force behind the continuous education, capacity building, and institutional development of NMBAI's officers, employees and members. It ensures that learning is strategic, inclusive, and aligned with the mission, vision, and long-term goals of NMBAI.

#### RESPONSIBILITIES:

1. Conduct training needs assessments regularly.
2. Develop an annual training plan that includes programs for:
  - 2.1 Employee onboarding, enhancement and continuous learning
  - 2.2 Board and officers' governance training
  - 2.3 Client financial literacy and product awareness
  - 2.4 Compliance, ethics, and anti-fraud practices
3. In collaboration with management, prepare a budget for the annual training plan for approval of the BOT.
4. Identification and selection of internal and external training resource person/training provider.
5. Formulate policies related to the functions of ILAC, for BOT approval

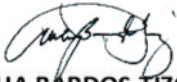
Created in mid-2025, NMBAI positioned education as part of the organization's mission and progress.

As a newly formed committee, our accomplishments may still be modest; however, we have laid a meaningful foundation and identified strategic initiatives that will guide the institution forward. We firmly believe that education is a powerful tool for empowerment—strengthening the competencies of our employees and cultivating enlightened, purpose-driven leadership among the Board of Trustees and other officers.



NMBAI recognizes that microinsurance remains not widely accepted, particularly among the poor. Through continuous and intentional education on the value of protecting one's family, we can help shape a new mindset—one that embraces security, preparedness, and dignity as essential parts of everyday life.

Thank you for the support in 2025. We are confident that the next leaders of ILAC will carry forward a clear and meaningful path of growth.



**EVELIA BARDOS-TIZON**  
Committee Chairperson





# MARKETING COMMITTEE



**NATCCO MBAI**

Protecting Lives, Securing Futures Together

## MARKETING COMMITTEE

### 2025 ACCOMPLISHMENT REPORT

#### ACCOMPLISHMENTS:

1. Approval of committee charter
2. Approval of Kaagapay Program
3. Approval of selection criteria for the free CDA- mandated trainings for partner cooperatives

#### Criteria for Free Registration to CDA-Mandated Trainings

Sponsorship of five (5) Cooperative Mandatory Trainings for NATCCO MBAI member cooperatives, with a maximum of fifty (50) beneficiaries to be supported under this program. The allocation of training slots shall be as follows:

- The first forty (40) slots shall be awarded to top-performing cooperatives, based on the number of institutional BLIP enrollees relative to total NATCCO MBAI enrollees, as of the preceding year-end.
- The remaining ten (10) slots shall be allocated to newly affiliated member-partners for the current year

#### COMMITTEE MEMBERS:

- |                        |             |
|------------------------|-------------|
| 1. Joselita F. Cardona | Chairperson |
| 2. Mildred C. Cerezo   | Member      |
| 3. Adolfo A. Ibañez    | Member      |

#### COMMITTEE MANDATE:

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

#### 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 MBAI.
- 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.

In 2025, the Marketing Committee of the NATCCO Mutual Benefit Association, Inc. (NMBAI) delivered key foundational milestones that strengthened the Association's marketing governance and strategic direction.

Among our major accomplishments were the approval of the Marketing Committee Charter, the rollout of the Kaagapay Program, and the establishment of selection criteria for free CDA-mandated trainings for partner cooperatives. These initiatives reinforced our commitment to structured, inclusive, and mission-driven marketing support aligned with NMBAI's growth objectives.

As we continue to advance towards our institutional targets, the Committee remains focused on enabling strategic programs, optimizing resource utilization, and driving initiatives that create value for our partner cooperatives and members.

Respectfully submitted,



**Joselita F. Cardona**

Marketing Committee Chairperson





# MANAGEMENT INFORMATION SYSTEM COMMITTEE



**NATCCO MBAI**

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## MANAGEMENT INFORMATION SYSTEM (MIS) COMMITTEE

### 2025 ACCOMPLISHMENT REPORT

#### ACCOMPLISHMENTS:

1. Approval of Information Security Policy
2. Installation of the NATCCO MBI Coop Online System to eleven (11) partner cooperatives

#### MEMBERS:

- |                              |             |
|------------------------------|-------------|
| 1. Jupiter B. Bonilla        | Chairperson |
| 2. Leonardo S. Banga         | Member      |
| 3. Maria Jasmine J. Quidilla | Member      |

#### 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 is 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 3<sup>rd</sup> party vendors.

The MIS Committee conducts periodic reviews of the Association's information technology practices to determine which systems and procedures are most suitable for NMBAI's operations and governance. These reviews help ensure that our technology initiatives support efficiency, accuracy, and compliance with regulatory requirements.

For this year, the Committee focused on reviewing and updating the MIS Committee Charter to ensure that it remains aligned with the Association's current operational needs and strategic direction. In addition, the Committee coordinated with BMS for necessary system modifications and technical support to comply with the Bureau of Internal Revenue (BIR) requirements on the use of loose-leaf books of accounts.

We are pleased to report that all system requirements were finalized, and the updated system was successfully transferred to NMBAI on September 16, 2025. At present, the Committee is working on the system manualization to guide users in its proper implementation and utilization.

Rest assured that the MIS Committee will continue to assess the capacity and performance of the BMS system to ensure strong internal controls and the timely and accurate submission of reports.



JUPITER B. BONILLA  
Committee Chairperson



# PRODUCT REVIEW & DEVELOPMENT COMMITTEE



**NATCCO MBAI**

Protecting Lives, Securing Futures Together

## PRODUCT REVIEW AND DEVELOPMENT COMMITTEE

### 2025 ACCOMPLISHMENT REPORT

#### ACCOMPLISHMENTS:

1. Revision of the committee charter
2. Review of MOA with reinsurers
3. Amendment of BLIP product design

#### MEMBERS:

- |                              |             |
|------------------------------|-------------|
| 1. Romeo M. Magdaong         | Chairperson |
| 2. Leonardo S. Banga         | Member      |
| 3. Maria Jasmine J. Quidilla | Member      |

#### COMMITTEE MANDATE:

In response to the constantly changing needs of members, the Product Review and Development (PRD) Committee is created. It will conduct periodic review 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.

The Product Review and Development (PRD) Committee is tasked with ensuring that all insurance products of NMBAI remain relevant, compliant with regulatory requirements, and responsive to the needs of member-cooperatives and their individual members.

For the year 2025, the PRD Committee successfully undertook the following key initiatives:

1. Revision of the Committee Charter  
The PRD Committee reviewed and updated its charter to strengthen its mandate, clarify roles and responsibilities, and align its functions with current governance standards and regulatory expectations.
2. Review of Memorandum of Agreement (MOA) with Reinsurers  
The Committee conducted a review of the existing Memorandum of Agreement with partner reinsurers to ensure adequate risk-sharing arrangements, sustainability of product offerings, and alignment with the evolving requirements of the insurance industry.



3. Amendment of the BLIP Product Design

The Committee approved amendments to the BLIP product design to enhance its features and improve its responsiveness to the protection needs of cooperative members while maintaining financial viability.

These accomplishments reflect the Committee's continuing commitment to product innovation, sound risk management, and the long-term sustainability of NMBAI's micro insurance programs.

Moving forward, the PRD Committee will continue to evaluate existing products and explore new protection solutions that will further strengthen the value of partnership and membership in NMBAI.

Respectfully yours,



ROMEO M. MAGDAONG  
Committee Chairperson



# POLICY REVIEW COMMITTEE



**NATCCO MBAI**

Protecting Lives, Securing Futures Together

## POLICY REVIEW COMMITTEE

### 2025 ACCOMPLISHMENT REPORT

#### ACCOMPLISHMENTS:

Approval of the following:

1. Approval of Committee Charter
2. Ground rules for the conduct of BOT meetings;
3. HIV and AIDS Management in the Workplace;
4. Tuberculosis Prevention and Control in the Workplace;
5. Mental Health Policy;
6. Termination Policy;
7. Retirement Policy and Plans

#### MEMBERS:

- |                        |             |
|------------------------|-------------|
| 1. Evelia B. Tizon     | Chairperson |
| 2. Adolfo A. Ibañez    | Member      |
| 3. Roberto A. Abao     | Member      |
| 4. Joselita F. Cardona | Member      |

#### COMMITTEE MANDATE:

One of the powers of the NATCCO MBAI 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 MBAI 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).

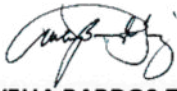
#### RESPONSIBILITIES:

- 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.

As Chair of the Policy Review Committee, I am pleased to present the above-listed accomplishments, reflecting the collective efforts, diligence, and commitment of the committee members. Throughout the review period, the Committee has remained steadfast in ensuring that our policies are relevant, responsive, and aligned with the organization’s goals and regulatory standards.



I extend my sincere appreciation to all members for their valuable contributions throughout our term.



**EVELIA BARDOS-TIZON**

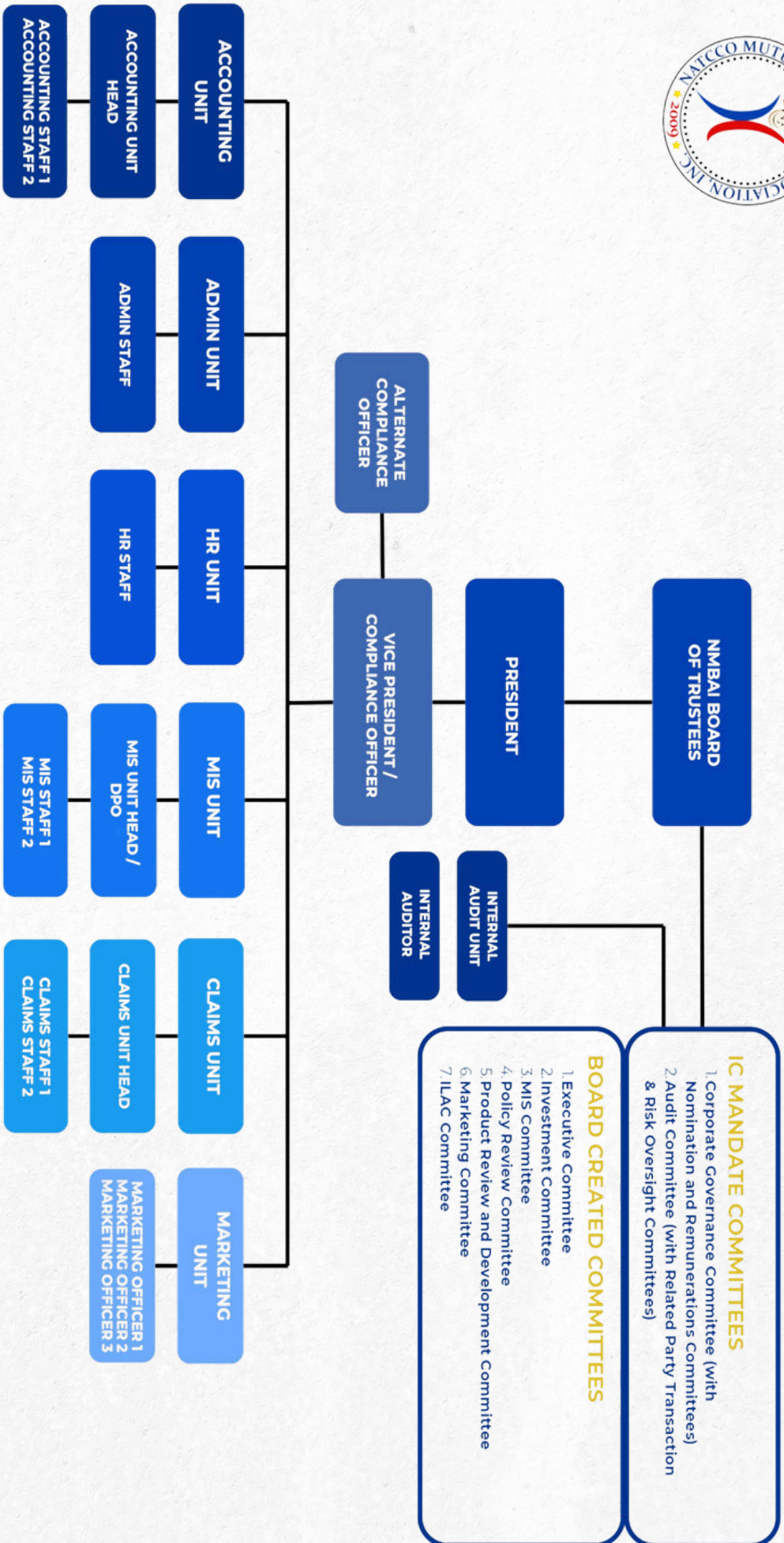
**Committee Chairperson**



A large, vibrant rainbow arches across a light blue sky. Below the sky, a soft-focus landscape of rolling green hills and a winding dirt road is visible. At the top of the page, seven blue dots are arranged in a horizontal line.

# ORGANIZATIONAL *CHART*







# **BOARD OF** ***TRUSTEES***



**NATCCO MBAI**

Protecting Lives, Securing Futures Together



**EVELIA BARDOS-TIZON**

CHAIRPERSON

**BIRTHDATE:** May 11, 1956

**AGE:** 69

**EDUCATION:** BS Public Administration

**DIRECTORSHIP:** NATCCO MBAI, NEC MPC, St. Katharine Drexel Magnate School, Inc.

**# OF YEARS WITH COOPERATIVE:** 35



**JUPITER B. BONILLA**

VICE CHAIRPERSON

**BIRTHDATE:** June 19, 1975

**AGE:** 50

**EDUCATION:** BS Accountancy

**DIRECTORSHIP:** NATCCO MBAI

**# OF YEARS WITH COOPERATIVE:** 18



**MARIA JASMINE J. QUIDILLA**

REGULAR TRUSTEE

**BIRTHDATE:** October 11, 1975

**AGE:** 50

**EDUCATION:** BS Accountancy

**DIRECTORSHIP:** NATCCO MBAI

**# OF YEARS WITH COOPERATIVE:** 18



**LEONARDO S. BANGA**

REGULAR TRUSTEE

**BIRTHDATE:** March 01, 1961

**AGE:** 64

**EDUCATION:** BS Business Accountancy. Master of Public Administration, Master in Business Administration, PHD Organizational Development and Strategic Studies (36 units)

**DIRECTORSHIP:** NATCCO MBAI

**# OF YEARS WITH COOPERATIVE:** 27



**JOSELITA F. CARDONA**

REGULAR TRUSTEE

**BIRTHDATE:** December 06, 1970

**AGE:** 55

**EDUCATION:** BS Accountancy

**DIRECTORSHIP:** NATCCO MBAI, NATCCO Network, NCCB

**# OF YEARS WITH COOPERATIVE:** 36



**ATTY. ADOLFO A. IBAÑEZ**

INDEPENDENT TRUSTEE

**BIRTHDATE:** June 17, 1949

**AGE:** 76

**EDUCATION:** Master in National Security Administration (MNSA)  
Juris Doctor

Bachelor of Science in Education

**DIRECTORSHIP:** NATCCO MBAI

**# OF YEARS WITH COOPERATIVE:** 55



**ROBERTO A. ABAO**

INDEPENDENT TRUSTEE

**BIRTHDATE:** June 07, 1966

**AGE:** 59

**EDUCATION:** Bachelor in Accountancy  
Master in Business Administration

**DIRECTORSHIP:** NATCCO MBAI, Third Channel Innovation Corp., Digital Finance Compliance Corp., One Coop Federation Cooperative, Redcat Service Cooperative

**# OF YEARS WITH COOPERATIVE:** 21



# ***OFFICERS***



**NATCCO MBAI**

Protecting Lives, Securing Futures Together



**MINERVA G. TEJADA**  
CEO



**MILDRED C. CEREZO**  
SECRETARY



**ROMEO M. MAGDAONG**  
TREASURER

**SHERYLL ANNE A. BANGALAN**  
AUDITOR





## MILDRED C. CEREZO

### SECRETARY

Ms. Cerezo has been serving as the appointed Board Secretary since 2015. She holds a Bachelor's degree in Broadcast Communication from the Polytechnic University of the Philippines. With over six years of experience in the cooperative sector, she has developed expertise as a technical writer and training officer. In addition to her work in cooperatives, she also possesses a solid background in travel arrangements and digital marketing. 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 CEO 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.





# MANAGEMENT TEAM

Left to Right: **Eduardo C. De Castro**- Marketing Officer, **Jennifer M. Estocada**- Claims Unit Head, **Ericka Joyce D. Badere**- Claims Staff, **Sunshine O. Mariano**- Accounting Staff, **Yani M. Yugo**- Accounting Unit Head, **Minerva G. Tejada**- CEO, **Ma. Cherish S. Mullins**- MIS Unit Head, **Shaira Mae M. Del Monte** - MIS Staff, **Ma. Elizabeth B. Aquino**- MIS Staff 3, **Armel Jairus D. Patawaran**- Accounting Staff, **Jeniña D.C. Del Rosario**- Marketing Officer 2, **Ivan Mari R. Monton**- Admin Staff





# 2025

# *ACTIVITIES*



**NATCCO MBAI**

Protecting Lives, Securing Futures Together

# MOA SIGNING WITH NEW PARTNERS

PHCCI MULTIPURPOSE COOPERATIVE- TACLOBAN



LNHS EMPLOYEES MULTIPURPOSE COOPERATIVE



BROTHERS MEGAWORK SYSTEMS CORPORATION



KABALIKAT CIVICOM WESTERN & SOUTHERN LEYTE CHAPTER



### SILAGO MULTIPURPOSE COOPERATIVE



### TODA I TRANSPORT COOPERATIVE



### NEGSONS SECURITY AGENCY



### KANGARA MULTIPURPOSE COOPERATIVE



# FGD & COOP VISIT WITH PARTNERS INSTITUTION

## NEC MULTIPURPOSE COOPERATIVE



## ALIPAO MULTIPURPOSE COOPERATIVE



## FIVESTAR MULTIPURPOSE COOPERATIVE



# MEMBERSHIP CAMPAIGN WITH RECEMPCO



**REGION I**

**REGION II**



**BICOL REGION**

**CAR**



# GENERAL ASSEMBLY PARTICIPATION

REGIONAL & CENTRAL COMELEC EMPLOYEES MPC



NEC MULTIPURPOSE COOPERATIVE



SAN NICOLAS MULTIPURPOSE COOPERATIVE



PANGASINAN SAVINGS AND CREDIT COOPERATIVE



SAMAHAN SA IKAUNLAD NG PAMAYANAN CREDIT COOP



# MEETINGS & EVENTS

## 18<sup>TH</sup> ANNUAL NATIONAL MICOOP FORUM 2025



## NATCCO 48<sup>TH</sup> GENERAL ASSEMBLY 2025



## METRO MANILA COOPERATIVE CONGRESS



# NATCCO MBAI'S 14<sup>TH</sup> ANNUAL MEETING



## MID-YEAR REVIEW & CATCH UP PLAN



## STRATEGIC PLANNING

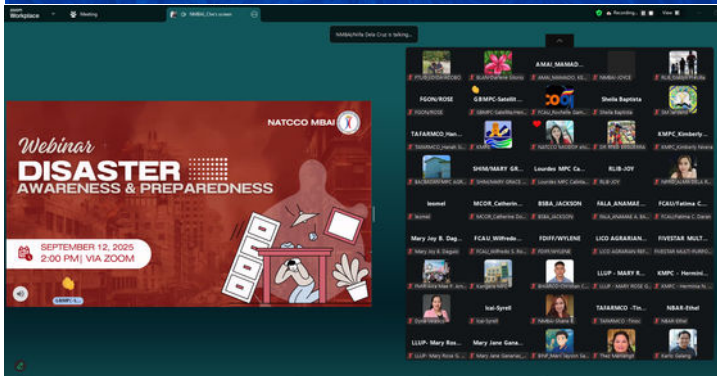


## LAKBAY ARAL WITH KASAGANA-KA MBA

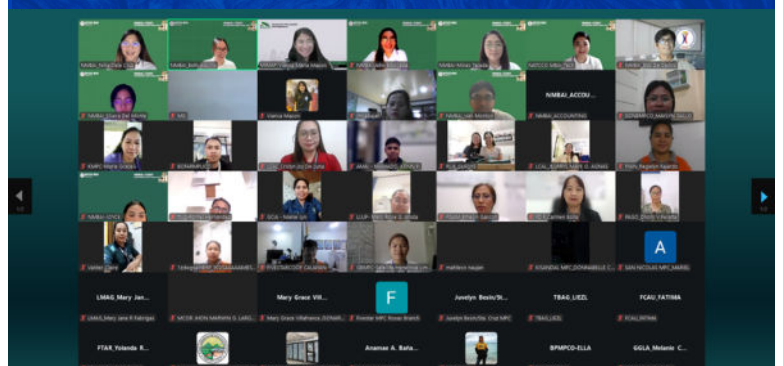


# LAKBAY MALASAKIT PROGRAM

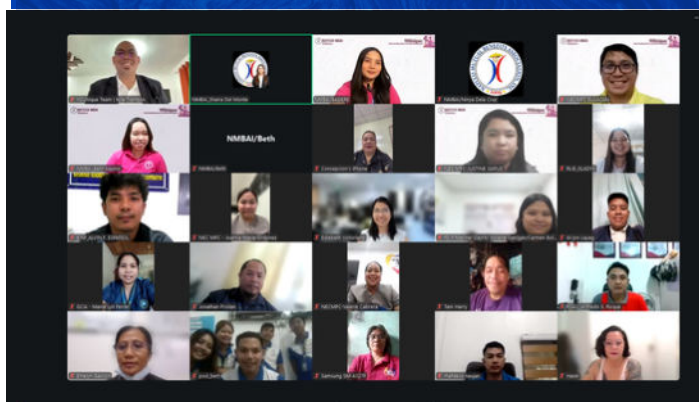
## DISASTER AWARENESS & PREPAREDNESS WEBINAR



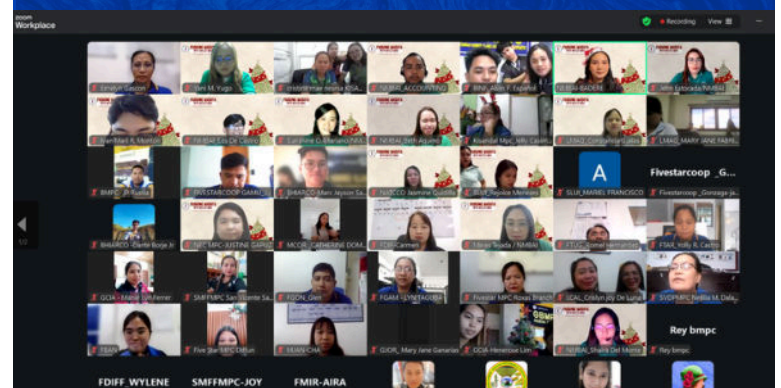
## HOW MICROINSURANCE PROMOTES FINANCIAL SECURITY



## YOUNIQUE: UNDERSTANDING OTHERS BY UNDERSTANDING YOU



## PASKONG MASAYA WITH NATCCO MBAI



## MEDICAL MISSION WITH NATCCO NETWORK



## SENDING OUT CALENDARS AND GIVEAWAYS





# **PARTNER** ***INSTITUTIONS***



**NATCCO MBAI**

Protecting Lives, Securing Futures Together



## **NCR**

- **BROTHERS MEGAWORK SYSTEMS CORPORATION**
- **DEPARTMENT OF AGRARIAN REFORM MULTI-PURPOSE COOPERATIVE**
- **KITANGLAD MULTI-PURPOSE COOPERATIVE**
- **MINDORO OCCIDENTAL SUSTAINABLE SKILLS MULTI-PURPOSE COOPERATIVE**
- **NATCCO NETWORK**
- **NATIONAL CONSOLIDATED COOPERATIVE BANK**
- **NEC MULTI-PURPOSE COOPERATIVE**
- **NEGSONS SECURITY AND INVESTIGATION AGENCY**
- **TODA I TRANSPORT COOPERATIVE**
- **RED RIBBON MULTI-PURPOSE COOPERATIVE**

## **LUZON**

- **AGRA PROGRESO MULTI-PURPOSE COOPERATIVE**
- **BAAO PARISH MULTI-PURPOSE COOPERATIVE**
- **BACARRA MULTI-PURPOSE COOPERATIVE**
- **BATONG PALOWAY AGRARIAN REFORM COOPERATIVE**
- **BAYANIHAN HUNDRED ISLANDS AGRARIAN REFORM COOPERATIVE**
- **BUKLOD NG BUHAY ARC MULTI-PURPOSE COOPERATIVE**
- **DEL ROSARIO MULTI-PURPOSE COOPERATIVE**
- **FIVE STAR MULTI-PURPOSE COOPERATIVE**
- **LACE MULTI-PURPOSE COOPERATIVE**
- **LOURDES MULTI-PURPOSE COOPERATIVE**
- **MANGUYANG AGRARIAN REFORM BENEFICIARIES COOPERATIVE**
- **MANSALAY AGRICULTURE AND FISHERIES MULTI-PURPOSE COOPERATIVE**
- **NABUA DEVELOPMENT MULTI-PURPOSE COOPERATIVE**
- **PANGASINAN SAVINGS AND CREDIT COOPERATIVE**
- **PINGKIAN COMMUNITY DEVELOPMENT COOPERATIVE**



- **RJL88 REALTY & SERVICES INCORPORATION**
- **SAMAHAN SA IKAUUNLAD NG PAMAYANAN CREDIT COOPERATIVE**
- **SAN ISDIRO DEVELOPMENT COOPERATIVE**
- **SAN MIGUEL FARMERS AND FISHERS MULTI-PURPOSE COOPERATIVE**
- **SAN NICOLAS MULTI-PURPOSE COOPERATIVE**
- **SAN RAMON MULTI-PURPOSE COOPERATIVE**
- **SRT OF PALAWAN MULTI-PURPOSE COOPERATIVE**
- **STA. CRUZ SAVINGS & DEVELOPMENT COOPERATIVE**
- **TALISAYON MULTI PURPOSE COOPERATIVE**
- **TANIKALA NG PAGKAKAISA MULTI-PURPOSE COOPERATIVE**
- **TALOY FARMERS MULTI PURPOSE COOPERATIVE**

## **VISAYAS**

- **BONBONON FARMERS AGRARIAN REFORM MULTI-PURPOSE COOPERATIVE**
- **DEVELOPMENT WORKERS SAVINGS AND CREDIT COOPERATIVE**
- **DUMANGAS AGRARIAN REFORM COOPERATIVE**
- **EVSU MULTI-PURPOSE COOPERATIVE**
- **GUIMARAS BRETHREN MULTI-PURPOSE COOPERATIVE**
- **KABALIKAT CIVICOM**
- **KANGARA MULTI-PURPOSE COOPERATIVE**
- **LEYTE NATIONAL HIGH SCHOOL MULTI-PURPOSE COOPERATIVE**
- **LICO AGRARIAN REFORM COOPERATIVE**
- **PANAY AGRARIAN REFORM COOPERATIVE**
- **PERPETUAL HELP MULTI-PURPOSE COOPERATIVE**
- **REGIONAL AND CENTRAL COMELEC EMPLOYEES MULTI-PURPOSE COOPERATIVE**
- **SAINT VINCENT DE PAUL MULTI-PURPOSE COOPERATIVE**
- **SILAGO MULTI-PURPOSE COOPERATIVE**



- **SOUTHERN NEGROS AGRARIAN REFORM COOPERATIVE**
- **SOUTHERN NEGROS MULTI-PURPOSE COOPERATIVE**
- **TUMALALUD FARMERS MULTI-PURPOSE COOPERATIVE**

## **MINDANAO**

- **ALIPAO MULTI-PURPOSE COOPERATIVE**
- **BACBACAN MULTI-PURPOSE COOPERATIVE**
- **BACLAY MULTI-PURPOSE COOPERATIVE**
- **DAGOHOY MULTI-PURPOSE COOPERATIVE**
- **DALAWINON FARMERS MULTI-PURPOSE COOPERATIVE**
- **DAVAO DE ORO SAVINGS AND CREDIT COOPERATIVE**
- **GLANSAR CREDIT COOPERATIVE**
- **KATILINGBANONG PROGRAMA SA MAAYONG PANGLAWAS- KINAUGALINGONG PANINGKAMOT MULTI-PURPOSE COOPERATIVE**
- **KAUSWAGAN AGRARIAN REFORM BENEFICIARIES MULTI-PURPOSE COOPERATIVE**
- **KISANDAL MULTI-PURPOSE COOPERATIVE**
- **LA LIBERTAD AGRARIAN REFORM BENEFICIARIES MULTI-PURPOSE COOPERATIVE**
- **LIMBAHAN SMALL COCONUT FARMERS AND WOMEN MULTI-PURPOSE COOPERATIVE**
- **MILLENNIAL CREDIT COOPERATIVE - BAYUGAN**
- **NAGKAHIUSANG MAG-UUMA SA GUINHALINAN COOPERATIVE - BAROBO**
- **SPRINGSIDE IRRIGATORS AND FARMERS MULTI-PURPOSE COOPERATIVE**
- **STA. CRUZ MULTI-PURPOSE COOPERATIVE**
- **ZANORTE COMMUNITY CREDIT COOPERATIVE**





# **2025 AUDITED FINANCIAL STATEMENTS**



**NATCCO MBAI**

Protecting Lives, Securing Futures Together

4/10/26, 2:48 PM

National Confederation of Cooperatives Mail - Your BIR AFS eSubmission uploads were received



NATCCO MBAI ACCOUNTING <nmbai.accounting@nmbainsurance.com>

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## Your BIR AFS eSubmission uploads were received

1 message

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eafs@bir.gov.ph <eafs@bir.gov.ph>  
To: NMBAI.ACCOUNTING@nmbainsurance.com  
Cc: MGTEJADA@nmbainsurance.com

Fri, Apr 10, 2026 at 2:47 PM

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

### Valid files

- EAFS007283700AFSTY122025.pdf
- EAFS007283700ITRTY122025.pdf

### Invalid file

- <None>

Transaction Code: **AFS-0-P2ZMNNZR04Q4PVWP4MWZ1PSPR0QW114PXV**

Submission Date/Time: **Apr 10, 2026 02:47 PM**

Company TIN: **007-283-700**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.



## COVER SHEET for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	N	2	0	0	0	9	0	5	6	9	0
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**Company Name**

N	A	T	I	O	N	A	L	C	O	N	F	E	D	E	R	A	T	I	O	N
O	F	C	O	O	P	E	R	A	T	I	V	E	S							
M	U	T	U	A	L	B	E	N	E	F	I	T	S							
A	S	S	O	C	I	A	T	I	O	N	,	I	N	C	.					

**Principal Office ( No./Street/Barangay/City/Town)Province)**

2	2	7	J	P	.	R	I	Z	A	L	S	T	R	E	E	T				
B	A	Y	A	N	I	H	A	N	,	P	R	O	J	E	C	T	4	,		
Q	U	E	Z	O	N	C	I	T	Y											

Form Type

A	A	F	S
---	---	---	---

Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

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### COMPANY INFORMATION

Company's Email Address

nmbai.accounting@nmbainsurance.com

Company's Telephone Number/s

(02) 8962 34 08

Mobile Number

0998-594-6712

No. of Stockholders

N/A

Annual Meeting (Month/Day)

Every last Friday of May

Fiscal Year (Month/Day)

December 31

### CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

MINERVA G. TEJADA

Email Address

mgtejada@nmbainsurance.com

Telephone Number/s

82946869

Mobile Number

09228570345

### CONTACT PERSON'S ADDRESS

123 Doce 36 Street, Bagong Bario, Caloocan City

**NOTE 1:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**2:** All Boxes must properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.





## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **National Confederation of Cooperatives Mutual Benefits Association (NATCCO MBA), Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Trustees is responsible for overseeing the Association's financial reporting process.

The Board of Trustees reviews and approves the financial statements including the schedules attached therein, and submits the same to the members of the Association.

**AMC & Associates**, the independent auditor, appointed by the Board of Trustees for the years ended December 31, 2025 and 2024, have audited the financial statements of the Association in accordance with Philippine Standards on Auditing and in their report to the members have expressed their opinion on the fairness of presentation upon completion of such audit.

  
**EVELIA BARDOS-TIZON**  
 BOT Chairperson

  
**MINERVA G. TEJADA**  
 CEO

  
**ROMEO M. MAGDAONG**  
 Board Treasurer

Signed this 31<sup>st</sup> of MARCH 2026





**Financial Statements**

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

**December 31, 2025 and 2024**





*Aquino, Mata, Calica & Associates*  
 Certified Public Accountants  
 Suite 1805 - 1807 Cityland Condominium 10 Tower 2  
 H.V. Dela Costa St., Makati City, 1227 Philippines  
 T +63 2 8841 0462 • +63 2 8893 0287

## 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, 2025 and 2024 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 material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial condition of the Association as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards 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.

#### *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 Accounting Standards 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.

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.

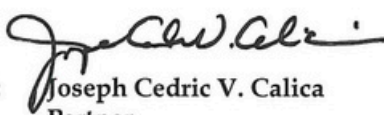


*Aquino, Mata, Calica & Associates*  
 Certified Public Accountants  
 Suite 1805 - 1807 Cityland Condominium 10 Tower 2  
 H.V. Dela Costa St., Makati City, 1227 Philippines  
 T +63 2 8841 0462 • +63 2 8893 0287

### 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, 2025 required by the Bureau of Internal Revenue as disclosed in Note 28 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 Accounting Standards 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. 10770261, Jan. 9, 2026, 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. IC-EA-2026-0049-R (Group A)  
 (valid to audit 2025 to 2027 financial statements)  
 BSP Accreditation No. 94541-BSP (Group B)  
 (valid to audit 2021 to 2025 financial statements)

March 31, 2026

#### 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  
 BSP Accreditation No. 4275-BSP (Group B) - valid to audit 2021 to 2025 financial statements  
 CDA CEA No. 075-AF - valid from January 15, 2025 to January 14, 2030



NATIONAL CONFEDERATION OF COOPERATIVES  
MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.  
(A Non-Stock, Non-Profit Association)  
STATEMENTS OF FINANCIAL CONDITION  
DECEMBER 31, 2025 AND 2024  
(Amounts in Philippine Peso)

	2025	2024
<b><u>A S S E T S</u></b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents (Note 4)	P 47,912,262	P 37,266,005
Receivables (Note 5)	133,732	110,835
Financial asset at fair value through profit or loss (Note 6)	9,946,017	9,464,697
Total Current Assets	57,992,011	46,841,537
<b>NON-CURRENT ASSETS</b>		
Receivables (Note 5)	25,214,077	25,154,159
Financial assets at amortized cost (Note 7)	42,691,031	40,303,616
Property and equipment (Note 8)	4,125,223	3,629,665
Total Non-current Assets	72,030,331	69,087,440
<b>TOTAL ASSETS</b>	<b>P 130,022,342</b>	<b>P 115,928,977</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>		
<b>CURRENT LIABILITIES</b>		
Liability on individual equity value (Note 9)	P 40,792,241	P 39,844,485
Members contributions received in advance (Note 10)	2,867,755	2,937,419
Claims payable on basic contingent benefit (Note 11)	2,842,057	1,817,156
Optional benefit reserve (Note 12)	12,436,411	10,256,538
Claims payable on optional benefit (Note 13)	3,178,653	2,304,336
Basic contingent benefit reserve (Note 14)	2,053,560	1,955,672
Other payables (Note 15)	9,813,208	9,810,895
Total Current Liabilities	73,983,885	68,926,501
<b>NON-CURRENT LIABILITY</b>		
Post-employment benefits liability (Note 19)	2,540,495	2,206,023
Total Liabilities	76,524,380	71,132,524
<b>FUND BALANCE</b>		
Assigned fund balance (Note 21)	33,846,412	30,337,746
Revaluation surplus (Note 21)	82,954	( 13,724)
Free and unassigned fund balance (Note 21)	19,568,596	14,472,431
Total Fund Balance	53,497,962	44,796,453
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>P 130,022,342</b>	<b>P 115,928,977</b>

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, 2025 AND 2024**  
*(Amounts in Philippine Peso)*

	2025	2024
<b>REVENUES</b>		
Premiums and contributions <i>(Note 16)</i>	P 66,220,828	P 55,635,784
Interest income <i>(Note 17)</i>	3,184,875	1,983,979
	69,405,703	57,619,763
<b>EXPENSES</b> <i>(Note 18)</i>		
Benefits expenses	20,764,218	13,899,263
Other benefits expenses	22,511,191	18,302,783
Operating expenses	17,525,463	17,851,538
	60,800,872	50,053,584
<b>EXCESS OF REVENUES OVER EXPENSES</b>	8,604,831	7,566,179
<b>OTHER COMPREHENSIVE LOSS</b>		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of post-employment benefit cost <i>(Note 19)</i>	96,678	( 15,274 )
<b>TOTAL COMPREHENSIVE REVENUES</b>	P 8,701,509	P 7,550,905

*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, 2025 AND 2024  
*(Amounts in Philippine Peso)*

	Assigned Fund Balance <i>(Note 21)</i>	Revaluation Surplus <i>(Note 21)</i>	Free and Unassigned Fund Balance <i>(Note 21)</i>	Total
Balance at January 1, 2025	P 30,337,746	( P 13,724 )	P 14,472,431	P 44,796,453
Transfer to assigned fund balance	3,508,666	-	( 3,508,666 )	-
Total comprehensive revenues for the year	-	96,678	8,604,831	8,701,509
Balance at December 31, 2025	<u>P 33,846,412</u>	<u>P 82,954</u>	<u>P 19,568,596</u>	<u>P 53,497,962</u>
Balance at January 1, 2024	P 27,422,622	P 1,550	P 9,821,376	P 37,245,548
Transfer to assigned fund balance	2,915,124	-	( 2,915,124 )	-
Total comprehensive revenues (loss) for the year	-	( 15,274 )	7,566,179	7,550,905
Balance at December 31, 2024	<u>P 30,337,746</u>	<u>( P 13,724 )</u>	<u>P 14,472,431</u>	<u>P 44,796,453</u>

*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, 2025 AND 2024**  
*(Amounts in Philippine Peso)*

	2025		2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Excess of revenues over expenses	P 8,604,831	P	7,566,179
Adjustments for:			
Increase (decrease) in optional benefit reserve (Note 12)	2,179,873	(	402,156)
Depreciation (Note 8)	590,042		392,676
Retirement expense (Note 19)	431,150		538,637
Increase in basic contingent benefit reserve (Note 14)	97,888		94,519
Interest income (Note 17)	( 3,184,875)	(	1,983,979)
Excess of revenues over expenses before working capital changes	8,718,909		6,205,876
Decrease (increase) in receivables	( 82,815)		66,300
Decrease in prepayments	-		715,133
Increase (decrease) in liability on individual equity value	947,756	(	1,008,241)
Increase (decrease) in members contribution received in advance	( 69,664)		255,622
Increase in claims payable on basic contingent benefit	1,024,901		43,698
Increase (decrease) in claims payable on optional benefit	874,317	(	1,179,504)
Increase in other payables	2,313		6,282,362
Cash generated from operations	11,415,717		11,381,246
Interest received on cash and cash equivalents (Note 4)	17,017		11,710
<b>Net Cash From Operating Activities</b>	<b>11,432,734</b>		<b>11,392,956</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received on investments (Note 17)	3,167,858		1,972,269
Additions to financial assets through profit or loss (Note 6)	( 481,320)	(	395,069)
Acquisitions of property and equipment (Note 8)	( 1,085,600)	(	439,518)
Additions to financial assets at amortized cost (Note 7)	( 2,387,415)	(	1,841,662)
Proceeds from short-term financial assets	-		4,159,243
<b>Net Cash From (Used in) Investing Activities</b>	<b>( 786,477)</b>		<b>3,455,263</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>10,646,257</b>		<b>14,848,219</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>37,266,005</b>		<b>22,417,786</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)</b>	<b>P 47,912,262</b>	<b>P</b>	<b>37,266,005</b>

*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, 2025 AND 2024**  
*(Amounts in Philippine Peso)*

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*See Notes to Financial Statements.*





**NATIONAL CONFEDERATION OF COOPERATIVES  
MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.**  
*(A Non-Stock, Non-Profit Association)*  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025 AND 2024**  
*(Amounts in Philippine Peso)*

**1. GENERAL INFORMATION**

*Organization and Objectives*

**National Confederation of Cooperatives Mutual Benefits Association (NATCCO MBA), Inc.** (the "Association") was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on April 24, 2009 with registration number CN2000905690. Its members are active members of any cooperative affiliated with the National Confederation of Cooperatives (NATCCO). It is a regulated entity under the Insurance Commission.

The Association is primarily engaged to extend financial assistance to its members, spouse, and children in the form of benefits, sickness benefits, provident savings and loan redemption assistance; to ensure continued access to benefits or resources by actively involving the members in the management of the association that will include implementation of policies and procedures geared towards sustainability and improved services; to do and perform any other acts and things and to have and exercise any other power and functions as may be necessary, convenient, legal and appropriate to accomplish the purpose for which the mutual benefits association is established or organized.

The registered office of the Association is located at 227 J.P. Rizal St., Bayanihan, Project 4, Quezon City.

*Tax Exemption*

As a non-stock, non-profit association, the Association is exempt from the payment of income tax under Section 30c of the National Internal Revenue Code. However, the income of whatever kind and character of the Association from any of its properties, real or personal, or from any of its activities conducted for profit, regardless of the disposition made of such income, shall be subjected to tax. Moreover, interest income derived from the deposit with banks are subject to the final tax.

On July 6, 2022, the Association obtained tax exemption from the BIR under Certificate Tax Exemption No. RR7A040-2022-CTE00024 which is valid until July 5, 2025. The Association has filed an application for renewal of its tax exemption status with the Bureau of Internal Revenue, which is currently pending approval as of the reporting date.

*Approval of Financial Statements*

The financial statements of the Association as at and for the year ended December 31, 2025 (including the comparative financial statements as at and for the year ended December 31, 2024) were authorized for issue by the Association's Board of Trustees (BOT) on March 31, 2026.



## 2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. The policies have been consistently applied to all the years presented unless otherwise stated.

### *Basis of Preparation of Financial Statements*

#### *a. Statement of Compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards for Mutual Benefits Associations (MBAs)*

The financial statements of the Association have been prepared in accordance with PFRS Accounting Standards in the Philippines applicable to MBAs.

Pursuant to Section 189 of The Amended Insurance Code, the Insurance Commission issued Circular Letter (CL) No. 2014-41 dated September 25, 2014 and subsequently amended under CL 2021-04 dated January 20, 2021, requiring all new and existing mutual benefits associations doing business in the Philippines to use and maintain the revised Standard Chart of Accounts (SCA) for MBAs. The SCA is the prescribed framework for the Association in the preparation of financial statements.

The SCA for MBAs list a uniform system of account numbers categorized based on MBAs' revenue, expenses, assets, liabilities and fund value for similar transactions and events, in compliance with the latest Philippine Accounting Standards (PAS) and PFRS Accounting Standards.

PFRS Accounting Standards is adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncement issued by the International Accounting Standards Boards (IASB) and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS applicable to MBAs for each type of assets, liabilities, income and expense. The measurement bases are more fully described in the accounting policies that follow.

#### *b. Presentation of Financial Statements*

The financial statements are presented in accordance with the Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Association presents all items of income and expenses in a single statement of operation.

The Association presents the third statement of financial condition at the beginning of the preceding period when it applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items that have a material effect on the information in the statement of financial condition at the beginning of the preceding period. The related notes to the third statement of financial condition are not required to be disclosed.

#### *c. Functional and Presentation Currency*

These financial statements are presented in Philippine peso, the Association's functional and presentation currency and all values represent absolute amounts except when otherwise indicated.



Items included in the financial statements of the Association are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Association operates.

#### *Adoption of Amended PFRS*

##### *a. Effective in 2025 that are Relevant to the Association*

The Association adopted for the first time amendments to PAS 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability, which are mandatorily effective for annual periods beginning on or after January 1, 2025. The amendments require entities to assess whether a currency is exchangeable and to determine a spot exchange rate when exchangeability is lacking. These amendments also mandate the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The amendments had no significant impact on the financial statements of the Association.

##### *b. Effective Subsequent to 2025 but not Adopted Early*

There are amendments to existing standards effective for annual periods subsequent to 2025, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and unless otherwise indicated, none of these are expected to have significant impact on the Association's financial statements:

- i. PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)
- ii. PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to Contracts Referencing Nature-dependent Electricity* (effective from January 1, 2026).
- iii. PFRS 17, *Insurance Contracts – Insurance Contracts* (effective from January 1, 2027)
- iv. PFRS 17 (Amendments), *Insurance Contracts – Initial Application of PFRS 17 and PFRS 9 – Comparative Information* (effective from January 1, 2027)
- v. PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The amendments, however, do not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.



- vi. PFRS 19, *Subsidiaries without Public Accountability: Disclosures* (effective from January 1, 2027) The new standard reduces the disclosure requirements prescribed by other standards for subsidiaries without public accountability. It changes disclosure requirements prescribed by other standards as the reporting entity will instead refer to PFRS 19 for required disclosures.
- vii. PFRS 10 and PAS 28 (Amendments), *Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective date deferred indefinitely)

### *Financial Instruments*

#### *a. Financial Assets*

Financial assets are recognized when the Association becomes a party to the contractual terms of the financial instruments. Except for those receivables that do not contain a significant financing component and are measured at the transaction price in accordance with PFRS 15, *Revenue from Contracts with Customers*, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For purposes of classifying financial assets, an instrument is considered as an equity instrument if it is non-derivative and meets the definition of equity for the issuer in accordance with the criteria of PAS 32, *Financial Instruments: Presentation*. All other non-derivative financial instruments are treated as debt instruments.

The foregoing categories of financial instruments of the Association are more fully described below:

#### *i. Financial Assets at Amortized Cost*

Financial assets are measured at amortized cost if both of the following conditions are met (and are not designated as FVTPL):

- the asset is held within the business model whose objective is to hold financial assets in order to collect contractual cash flows (“hold to collect”); and,
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

Except for trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with PFRS 15, all financial assets meeting these criteria are measured initially at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest method, less any impairment in value.

The Association’s financial assets measured at amortized cost comprise of Cash and cash equivalents, Receivables and Financial Assets at amortized cost in the statements of financial condition.



For purposes of cash flows reporting and presentation, cash and cash equivalents comprise accounts with original maturities of three months or less, including cash. These generally include cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets measured at amortized cost are included in the current assets, except for those with maturities greater than 12 months after the end of reporting period, which is classified as non-current assets.

ii. *Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)*

The Association accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is to hold to collect the associated cash flows and sell (“hold to collect and sell”); and,
- the contractual terms of the financial assets give rise to cash flows that are SPPI on the principal amount outstanding.

At initial recognition, the Association can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Association for trading or as mandatorily required to be classified as FVTPL.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for any disposal costs. Gains and losses arising from changes in fair value, including the foreign exchange component, are recognized in other comprehensive income, net of any effects arising from income taxes, and are reported as part of the Revaluation Reserves accounts in equity. When the asset is disposed of, the cumulative gain or loss previously recognized in the Surplus reserve account is not reclassified to profit or loss but is reclassified directly to the Surplus free account, except for those debt securities classified as FVOCI wherein cumulative fair value gains or losses are recycled to profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except for those that are subsequently identified as credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after the deduction of the loss allowance). The interest earned is recognized in profit or loss in the statement of operation as part of Interest income.

Any dividends earned on holding equity instruments are recognized in profit or loss when the Association’s right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Association, and, the amount of the dividend can be measured reliably unless the dividends represent the recovery of a part of the cost of the investment.

As at December 31, 2025 and 2024, the Association does not have financial assets designated at FVOCI.



*iii. Financial Assets at Fair Value Through Profit or Loss (FVTPL)*

Financial assets that are held within a different business model other than “hold to collect” or “hold to collect and sell” are categorized at FVTPL. Further, irrespective of the business model, financial assets whose contractual cash flows are not SPPI are accounted for at FVTPL. Also, equity securities are classified as financial assets at FVTPL, unless the Association designates an equity investment that is not held for trading as at FVOCI at initial recognition.

Financial assets at FVTPL are measured at fair value with gains or losses recognized in the profit or loss as part of Interest income in the statements of operation. The fair values of these financial assets are determined by reference to active market transactions or using a valuation technique where no active market exists.

Interest earned on these investments is included in the net fair value gains (losses) on these assets presented as part of Interest income in the statements of operation.

As at December 31, 2025 and 2024, the Association has financial assets designated at FVTPL amounted to P9,946,017 and P9,464,697, respectively.

The Association can only reclassify financial assets if the objective of its business model for managing those financial assets changes. Accordingly, the Association is required to reclassify financial assets: (i) from amortized cost to FVTPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and, (ii) from FVTPL to amortized cost if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument’s contractual cash flows meet the amortized cost criteria.

A change in the objective of the Association’s business model will take effect only at the beginning of the next reporting period following the change in the business model.

*b. Impairment of Financial Assets*

At the end of the reporting period, the Association assesses its ECL on a forward-looking basis associated with its financial assets carried at amortized cost and debt instruments measured at FVOCI. Recognition of credit losses is no longer dependent on the Association’s identification of a credit loss event. Instead, the Association considers a broader range of information in assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the collectability of the future cash flows of the financial assets.

The Association applies the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all trade and other receivables and contract assets. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate ECL, the Association uses its historical experience, external indicators and forward-looking information to calculate the ECL using a provision matrix. The Association also assesses the impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due.



For debt instruments measured at FVOCI and amortized cost, the allowance for credit losses is based on the ECL associated with the probability of default of a financial instrument in the next 12 months, unless there has been a significant increase in credit risk since the origination of the financial asset, in such case, a lifetime ECL for a purchased or originated credit-impaired, the allowance for credit losses is based on the change in the ECL over the life of the asset. The Association recognized a loss allowance for such losses at each reporting date.

The key elements used in the calculation of ECL are as follows:

- *Probability of default* - It is an estimate of the likelihood of default over a given time horizon.
- *Loss given default* - It is an estimate of loss arising in the case where default occurs at a given time. It is based on the difference between the contractual cash flows of a financial instrument due to counterparty and those that the Association would expect to receive, including the realization of any collateral.
- *Exposure at default* - It represents the gross carrying amount of the financial instruments subject to the impairment calculation.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument. The Association considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

*c. Items of Income and Expense Related to Financial Assets*

All income and expenses, including impairment losses, relating to financial assets that are recognized in profit or loss are presented as part of Interest income or Interest expense, Impairment losses, Gain on disposal of financial assets, Dividend income and Recoveries from accounts written-off (presented as part of Other income) in the Statement of operation.

Non-compounding interest, dividend income and other cash flows resulting from holding financial assets are recognized in profit or loss when earned, regardless of how the related carrying amount of financial assets are measured.

*d. Derecognition of Financial Assets*

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Association neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Association recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Association retains substantially all the risks and rewards of ownership of a transferred financial asset, the Association continues to recognize the financial asset and also recognizes collateralized borrowing for the proceeds received.



*e. Financial Liabilities*

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Association designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Financial liabilities include liability on individual equity value, members' contribution received in advance, claims payable on basic contingent benefit, optional benefit reserve, claims payable on optional benefit, basic life insurance benefit reserve and other payables, (excluding tax payables and post-employment benefit obligation), are recognized when the Association becomes a party to the contractual terms of the instrument. All interest-related charges are recognized as Interest expense in the statement of operation.

Liability on individual equity value is recognized initially at fair value, which is the issue proceeds (fair value of the consideration received). Other payables and members contributions received in advance, claims payable on basic contingent benefit, claims payable on optional benefit and other payables are recognized initially at their fair value and subsequently measured at amortized cost for maturities beyond one year, less settlement payments.

Optional benefit reserve and basic contingent benefit reserve are recognized at fair value which is the amount recommended by an independent actuary.

Financial liabilities are derecognized from the statement of financial condition only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

*f. Offsetting Financial Instruments*

Financial assets and liabilities are set-offs and the resulting net amount is reported in the statement of financial condition when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented as gross in the statement of financial condition. The right of set-off must be available at the end of the reporting period, that is, it is not contingent on a future event. It must also be enforceable in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy; and must be legally enforceable for both entity and all counterparties to the financial instruments.



### *Property and Equipment*

Property and equipment are carried at acquisition or construction cost less accumulated depreciation and any impairment in value.

The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, major improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to expense as incurred. When assets are sold, retired or otherwise disposed of, their cost and related accumulated depreciation and impairment losses are removed from the accounts, and any resulting gain or loss is reflected in income for the period.

Depreciation is computed on a straight-line basis over the estimated useful life of the assets as follows:

Office equipment	3 - 10 years
IT Equipment	4 - 10 years
Leasehold improvement	3 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and estimated useful life of property and equipment are reviewed and adjusted if appropriate, at each reporting date.

An item of property and equipment, including the related accumulated depreciation and impairment losses, is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statements of operation in the year the item is derecognized.

### *Impairment of Non-financial Assets*

The Association's property and equipment are subject to impairment testing. All other individual assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, assets are tested for impairment either individually or at the cash-generating unit level.

Impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use. In determining value in use, management estimates the expected future cash flows from each cash-generating unit and determines the suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Association's latest approved budget, adjusted as necessary to exclude the effects of asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors.



All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset or cash-generating unit's recoverable amount exceeds its carrying amount.

#### *Provisions and Contingencies*

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of the reporting period, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. When the time value of money is material, long-term provisions are discounted to their present values using a pre-tax rate that reflects market assessments and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Similarly, possible inflows of economic benefits to the Association that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, they are not recognized in the financial statements. On the other hand, any reimbursement that the Association can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

#### *Revenue and Expense Recognition*

For other income arises in the performance of the Association's services, the Association follows a 5-step process to determine whether to recognize revenue:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as a performance obligation(s) are satisfied.



For Step 1 to be achieved, the following five gating criteria must be present:

- i. the parties to the contract have approved the contract either in writing, orally or in accordance with other customary business practices;
- ii. each party's rights regarding the goods or services to be transferred or performed can be identified;
- iii. the payment terms for the goods or services to be transferred or performed can be identified;
- iv. the contract has commercial substance (i.e., the risk, timing or amount of the future cash flows is expected to change as a result of the contract); and,
- v. collection of the consideration in exchange for the goods and services is probable.

Revenue is recognized either at a point in time or overtime, when (or as) the Association satisfies performance obligations by transferring the promised goods or services to its customers.

A performance obligation is satisfied at a point in time unless it meets one of the following criteria, in which case it is satisfied over time:

- i. the customer simultaneously receives and consumes the benefits provided by the Association's performance as the Association performs;
- ii. the Association's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and,
- iii. the Association's performance does not create an asset with an alternative use to the Association and the entity has an enforceable right to payment for performance completed to date.

The Association recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial condition. Similarly, if the Association satisfies a performance obligation before it receives the consideration, the Association recognizes either a contract asset or a receivable in its statement of financial condition, depending on whether something other than the passage of time is required before the consideration is due.

The Association recognizes revenue from contracts with customers within the scope of PFRS 15 as follows:

- a. *Members' contributions* - revenue are recognized at a point in time when these become due and demandable from members, and the Association has the right to consideration. If such fees relate to services to be provided over a period, revenue is recognized over time on a straight-line basis over the membership period.

The following are the recognition criteria for revenues of the Association outside the scope of PFRS 15:

- a. *Interest income.* Interest income arising from cash and cash equivalents, short-term financial assets and investment securities at amortized cost, and membership contribution receivables are recognized on an accrual basis using the effective interest method. The effective interest rate (EIR) is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset. The EIR is established on initial recognition of the financial asset and is not revised subsequently. When the related financial asset becomes impaired, the recognition of interest income is suspended and/or limited up to the extent of cash collections received.



- b. *Premiums* - Revenue is recognized over the coverage period of the related contracts, as the insurance service is provided, in accordance with applicable insurance accounting standards. Benefits and claims are recognized as expense when incurred. Liabilities for unpaid claims, including those incurred but not reported (IBNR), are recognized based on estimates of the ultimate cost of settling such claims.

Cost and operating expenses are recognized in profit or loss upon utilization of services or at the date they are incurred. All finance costs are reported in profit or loss on an accrual.

#### *Employee Benefits*

The Association provides short-term benefits and post-employment benefits to employees through a defined benefit plan, as well as various defined contribution plans.

##### a. *Short-term Benefits*

Wages, salaries and bonuses are recognized as an expense in the year in which the associated services are rendered by employees. Short-term accumulating compensated absences such as paid annual leave are recognized when services are rendered by employees that increase their entitlement to future compensated absences. Short-term non-accumulating compensated absences such as sick leave are recognized when the absences occur.

##### b. *Defined Benefit Plan*

A defined benefit plan is a post-employment plan that defines the amount of post-employment benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary. The legal obligation for any benefits from this kind of post-employment plan remains with the Association, even if plan assets for funding the defined benefit plan have been acquired. Plan assets may include assets specifically designated to a long-term benefit fund, as well as qualifying insurance policies. The Association's defined benefit post-employment plan covers all regular full-time employees.

The liability recognized in the statement of financial condition for the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using a derived discount rate based on the interest rates of zero-coupon government bonds as published by the Philippine Dealing and Exchange Corporation that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related post-employment liability.

Actuarial gains and losses are charged or credited to profit or loss in the year in which they arise.

Past-service costs are recognized immediately in profit or loss.



c. *Defined Contribution Plan*

A defined-contribution plan is a post-employment plan under which the Association pays fixed contributions to an independent entity. The Association has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognized in respect of defined contribution plans are expensed as they fall due. Liabilities and assets may be recognized if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature.

d. *Termination Benefits*

Termination benefits are payable when employment is terminated by the Association before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Association recognizes termination benefits when it is demonstrably committed to either: (i) terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal, or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

*Leases*

For any new contracts entered into on or after January 1, 2019, the Association considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition, the Association assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Association;
- the Association has the right to obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and,
- the Association has the right to direct the use of the identified asset throughout the period of use. The Association assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At the lease commencement date, the Association recognizes a right-of-use asset and a lease liability in the statement of financial condition. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Association, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the Association depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Association also assesses the right-of-use asset for impairment when such indicators exist.



On the other hand, the Association measures the lease liability at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily available or the Association's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed) less lease incentives receivable if any, variable lease payments based on an index or rate, amounts expected to be payable under a residual value guarantee, and payments arising from options (either renewal or termination) reasonably certain to be exercised. Subsequent to the initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. The Association has elected to account for short-term leases and leases of low-value assets using practical expedients. Instead of recognizing a right-of-use asset, and a lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial condition, right-of-use assets and lease liabilities have been presented separately from property and equipment and other liabilities, respectively.

#### *Income Taxes*

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the end of the reporting period. They are calculated using the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in profit or loss.

#### *Fund Balance*

*Assigned fund balance* comprises of the appropriation transferred from undistributed earnings.

*Revaluation surplus* pertains to defined benefit plan reserve on actuarial gain or loss due to remeasurement of pension liability.

*Free and unassigned fund balance* includes all current and prior period results as disclosed in the statements of operation, net of transferred to assigned fund balance and dividends if any.

#### *Related Party Transactions and Relationship*

Related party transactions are transfers of resources, services or obligations between the Association and its related parties, regardless of whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Association; (b) associates; and, (c) individuals owning, directly or indirectly, an interest in the voting power of the Association that gives them significant influence over the Association and close members of the family of any such individual.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely to the legal form.



### *Events after the End of the Reporting Period*

Any post-year-end event that provides additional information about the Association's financial condition at the end of the reporting period (adjusting event) is reflected in the financial statements. Post-year-end events that are not adjusting events, if any, are disclosed when they material to the financial statements.

### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The Association's financial statements prepared in accordance with PFRS Accounting Standards for MBAs require management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

#### *Critical Judgments in Applying Accounting Policies*

In the process of applying the Association's accounting policies, management has made the following judgments, apart from those involving estimation, which has the most significant effect on the amounts recognized in the financial statements:

##### *a. Determination of Lease Term of Contracts with Removal and Termination Options*

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease term is reasonably certain to be extended or not terminated.

For leases of offices, the factors that are normally the most relevant are (a) if their significant penalties should the Association pre-terminate the contract, and (b) if any leasehold improvements are expected to have a significant meaning value, the Association is reasonably certain to extend and not to terminate the lease contract. Otherwise, the Association considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The Association includes the renewal period as part of the lease term for leases of offices due to the significance of these assets to its operations. These leases have short, non-cancellable lease periods (i.e., four to ten years) and there will be a significant negative effect on production if a replacement is not readily available.

The lease term is reassessed if an option is exercised or not exercised or the Association becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Association.



*b. Application of ECL on Financial Assets at Amortized Cost*

The Association uses a provision matrix to calculate ECL for all debt instruments carried at amortized cost. The allowance for impairment is based on ECLs associated with the probability of default of a financial instrument in the next 12 months unless there has been a significant increase in credit risk since the origination of the financial instrument, in such case, a lifetime ECL for the instrument is recognized.

The Association has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of a default occurring over the remaining life of the financial instrument.

*c. Evaluation of Business Model Applied in Managing Financial Instruments*

The Association manages its financial assets based on business models that maintain an adequate level of financial assets to match its expected cash outflows, largely its core deposit funding arising from members' withdrawals and continuing disbursements to members, while maintaining a strategic portfolio of financial assets.

The Association developed business models that reflect how it manages its portfolio of financial instruments. The Association's business models need not be assessed at the entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., a group of financial instruments that are managed together by the Association) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of the individual financial instrument).

In determining the classification of a financial instrument under PFRS 9, the Association evaluates in which business model a financial instrument or a portfolio of financial instruments belongs taking into consideration the objectives of each business model established by the Association (e.g., held-for-trading, generating accrual income, direct matching to a specific liability) as those relating to the Association's investment strategies.

*d. Testing the Cash Flows Characteristics of Financial Assets and Continuing Evaluation of the Business Model*

In determining the classification of financial assets under PFRS 9, the Association assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal outstanding, with interest representing the time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents the time value of money and credit risk) does not meet the amortized cost criteria. In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as the modified time value of money, the Association assesses the modified time value of money feature to determine whether the financial instrument still meets the SPPI criterion.



The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of the money element was not modified (the benchmark cash flows). If the resulting difference is significant, the SPPI criterion is not met. In view of this, the Association considers the effect of the modified time value of the money element in each reporting period and cumulatively over the life of the financial instrument.

In addition, PFRS 9 emphasizes that if more than an infrequent sale is made out of a portfolio of financial assets carried at amortized cost, an entity should assess whether and how much sales are consistent with the objective of collecting contractual cash flows. In making this judgment, the Association considers certain circumstances documented in its business model manual to assess that an increase in the frequency or value of sales of financial instruments in a particular period is not necessarily inconsistent with a held-to-collect business model if the Association can explain the reasons for those sales and why those sales do not reflect a change in the Association's objective for the business model.

*e. Determination of Timing of Satisfaction of Performance Obligations*

The Association applies judgment in determining whether revenue is recognized at a point in time or over time in accordance with PFRS 15.

Management considers whether customers simultaneously receive and consume the benefits of the services provided. Based on this assessment, revenue from membership fees and similar income is generally recognized at a point in time or over the applicable period, depending on the nature of the service.

*f. Recognition of Provisions and Contingencies*

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provisions and disclosure of contingencies are discussed in Note 2 and relevant disclosures are presented in Note 24.

*Key Sources of Estimation Uncertainty*

Presented below and in the succeeding pages are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of resources and liabilities within the next financial year:

*a. Estimation of Allowance for ECL*

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about future economic conditions and credit behavior (e.g., the likelihood of customers defaulting and the resulting losses).

The carrying value of receivables and the analysis of the related allowance for impairment on such financial assets are shown in Note 5.



*b. Fair Value Measurement for Financial Instruments*

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

The fair values of the Association's financial instruments are disclosed in Note 26.

*c. Estimation of Useful Lives Property and Equipment*

The Association estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

The carrying amounts of property and equipment property are analyzed in Note 8. Based on management assessment as at December 31, 2025 and 2024, there is no change in the estimated useful lives of those assets during those years. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

*d. Impairment of Non-financial Assets*

PFRS requires that an impairment review be performed when certain impairment indications are present. The Association's policy on estimating the impairment of non-financial assets is discussed in detail in Note 2. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

*e. Valuation of Post-employment Defined Benefit Obligation*

The determination of the Association's retirement benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 20 and include, among others, discount rates, expected return on plan assets and salary increase rate. In accordance with PFRS Accounting Standards, actual results that differ from the assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded obligation in such future periods.

*f. Valuation of Optional Benefit Reserve and Basic Contingent Benefit Reserve*

Valuation of Optional insurance benefit reserve and Basic contingent benefit reserve represent estimates of the present value of future benefit payments to members. These estimates are based on the valuation method subject to the provisions of the Insurance Code and guidelines set by the Insurance Commission.



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At each reporting date, these estimates are reassessed for adequacy and changes will be reflected in adjustments to the liability.

#### 4. CASH AND CASH EQUIVALENTS

This account comprises of the following:

	<u>2025</u>	<u>2024</u>
Cash in banks	P 47,231,034	P 36,585,425
Cash equivalents	681,228	680,580
	<u>P 47,912,262</u>	<u>P 37,266,005</u>

Cash in banks generally earns interest at rates based on daily banks deposit rates. Cash equivalents pertains to short-term placements made for varying periods ranging from 30 to 90 days and earn effective interest of 1.25% per annum in 2025 and in 2024. The interest earned on cash in banks and cash equivalents amounted to P17,017 in 2025 and P11,710 in 2024 and is presented as part of Interest income under Revenues in the statements of operations (see Note 17).

#### 5. RECEIVABLES

The details of this account are shown below:

	<u>2025</u>	<u>2024</u>
Members' contributions receivables	P 25,214,077	P 25,154,159
Accounts receivable - others	133,732	54,466
Advances to officers and employees	-	56,369
	<u>P 25,347,809</u>	<u>P 25,264,994</u>

These accounts are presented in the statements of financial condition as follows:

	<u>2025</u>	<u>2024</u>
Current	P 133,732	P 110,835
Non-current	<u>25,214,077</u>	<u>25,154,159</u>
	<u>P 25,347,809</u>	<u>P 25,264,994</u>



Members' contributions receivables represent automatic contributions applied by the Association, as provided for in the membership certificates, to cover contributions due but unpaid within the grace period. These receivables, together with the corresponding interest, are payable on or before the members' next contribution due date. If unpaid, both the outstanding receivable and accrued interest are capitalized and treated as a new receivable on the next due date, at which point interest is charged based on the rate determined by the actuary in effect at that time. Interest income earned on these receivables amounted to P3,560,111 and P2,868,385 for the years ended December 31, 2025 and 2024, respectively. The related interest income is presented as part of members' contributions under Premiums and contributions account in the statements of operations (*see Note 16*).

Accounts receivable - others pertain to Social Security System (SSS) maternity benefits advanced by the Association to employees, which are subject to reimbursement from the SSS.

Advances to officers and employees represent duly approved cash advances granted for official business purposes. These advances are subject to liquidation and settlement in accordance with the Association's established policies.

No provision for impairment loss was recognized during the year since the management believes that these receivables are all collectible.

#### 6. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

This account pertains to investment in Unit Investment Trust Funds - BPI Bayanihan Fund (UITF-BBF).

The movement of this account is as follows:

	2025	2024
Balance at beginning of year	P 9,464,697	P 9,069,628
Additions	481,320	395,069
Balance at end of year	P 9,946,017	P 9,464,697

The investment income on this financial asset at fair value through profit or loss amounting to P481,320 and P395,069 in 2025 and 2024, respectively, is presented as part of Interest income (*see Note 17*).



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## 7. FINANCIAL ASSET AT AMORTIZED COST

This account pertains to the following:

	2025		2024
Treasury bills (T-bills)	P 42,500,000	P	38,600,000
Unamortized premium (discount)	191,031		1,703,616
	<u>P 42,691,031</u>	P	<u>40,303,616</u>

The T-Bills pertain to investment in government securities with terms ranging from 3 to 10 years and bears an annual effective interest of 2.63% in 2025 and 2024. The interest earned on this financial asset at amortized cost amounted to P2,686,538 in 2025 and P1,289,504 in 2024 is presented as part of Interest income (see Note 17).

The above investments were set aside in compliance with the Association's registration as a mutual benefit Association.

## 8. PROPERTY AND EQUIPMENT

The gross carrying amounts and the accumulated depreciation at the beginning and end of 2025 and 2024 are shown below:

	Office Equipment	IT Equipment	Leasehold Improvement	Total
December 31, 2025				
Cost	P 1,871,135	P 4,360,000	P 569,088	P 6,800,223
Accumulated depreciation	( 1,426,583)	( 1,183,868)	( 64,549)	( 2,675,000)
Net carrying amount	<u>P 444,552</u>	<u>P 3,176,132</u>	<u>P 504,539</u>	<u>P 4,125,223</u>
December 31, 2024				
Cost	P 1,507,923	P 4,206,700	P -	P 5,714,623
Accumulated depreciation	( 1,226,591)	( 858,367)	-	( 2,084,958)
Net carrying amount	<u>P 281,332</u>	<u>P 3,348,333</u>	<u>P -</u>	<u>P 3,629,665</u>
January 1, 2024				
Cost	P 1,253,205	P 4,021,900	P -	P 5,275,105
Accumulated depreciation	( 1,049,766)	( 642,516)	-	( 1,692,282)
Net carrying amount	<u>P 203,439</u>	<u>P 3,379,384</u>	<u>P -</u>	<u>P 3,582,823</u>



The reconciliation of the carrying amounts at the beginning and end of 2025 and 2024 of property and equipment is shown below:

	<u>Office Equipment</u>	<u>IT Equipment</u>	<u>Leasehold Improvement</u>	<u>Total</u>
Balance at January 1, 2025, net of accumulated depreciation and amortization	P 281,332	P 3,348,333	P -	P 3,629,665
Additions	363,212	153,300	569,088	1,085,600
Depreciation and amortization for the year (see Note 18)	( 199,992)	( 325,501)	( 64,549)	( 590,042)
Balance at December 31, 2025, net of accumulated depreciation and amortization	<u>P 444,552</u>	<u>P 3,176,132</u>	<u>P 504,539</u>	<u>P 4,125,223</u>
	<u>Office Equipment</u>	<u>IT Equipment</u>	<u>Leasehold Improvement</u>	<u>Total</u>
Balance at January 1, 2024, net of accumulated depreciation and amortization	P 203,439	P 3,379,384	P -	P 3,582,823
Additions	254,718	184,800	-	439,518
Depreciation and amortization for the year (see Note 18)	( 176,825)	( 215,851)	-	( 392,676)
Balance at December 31, 2024, net of accumulated depreciation and amortization	<u>P 281,332</u>	<u>P 3,348,333</u>	<u>P -</u>	<u>P 3,629,665</u>

As at December 31, 2025 and 2024, there was no property and equipment pledged as collateral for liabilities. There were no expenses recognized related to impairment in both years.

## 9. LIABILITY ON INDIVIDUAL EQUITY VALUE

This pertains to fifty percent (50%) of the basic contribution. In accordance with the provisions of the Insurance Code, every outstanding membership certificate must have, after three (3) full years of being continuously in force, an equity value of at least 50% of the total membership dues collected from the members. The equity is payable to the members upon the termination of their membership in the Association. In accordance with the same provisions of the Insurance Code, the Association is required to put up a reserve liability not lower than the equity value of all in-force, active certificates as at the end of each calendar year.

The movement of liability on individual equity value is presented below



Balance at beginning of year:

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	P 39,844,485	P 40,852,726
Collections during the year	15,473,715	13,763,635
Withdrawals during the year	( 5,117,436)	( 4,589,578)
Withdrawals of delisted accounts during the year	( 9,408,523)	( 10,182,298)
Balance at end of year	<u>P 40,792,241</u>	<u>P 39,844,485</u>

The individual equity value shall earn interest as declared by the Association but in no case lower than the average deposit interest rate that the top three (3) banks in the country offer for their savings deposit. The equity value shall also share in the divisible surplus, if any, of the Association. The Association declared an annual interest of 2% in 2025 and 2024. Total interest expense amounted to P2,633,043 and P2,535,620 in 2025 and 2024, respectively, presented as part of Increase (decrease) in liability on individual equity value (see Note 18).

#### 10. MEMBERS' CONTRIBUTIONS RECEIVED IN ADVANCE

This account represents members' contributions received which is not yet due/earned amounting to P2,867,755 and P2,937,419 as at December 31, 2025 and 2024, respectively. These amount is recognized as revenue in the next reporting period as the related contributions become due.

#### 11. CLAIMS PAYABLE ON BASIC CONTINGENT BENEFIT

This account represents the sum of the individual claims on the membership certificate amounting to P2,842,057 and P1,817,156 as at December 31, 2025 and 2024, respectively, that have already occurred but on which notice has not yet been received by the Association. This estimate takes into account any policy reserve liability set up by the Association and any amount recoverable from the reinsurers. During the year, claims benefit payables have already been settled.

#### 12. OPTIONAL BENEFIT RESERVE

Optional life insurance benefit reserve represents the total actuarial reserve set up by the Association pertaining to the policies under optional benefit that is in force as at the end of the reporting period. It refers to the amount of liability that the Association establishes for an optional policy to meet the contractual obligation as it falls due. Actuarial valuations were performed to determine if the reserve is enough to cover this obligation, its actuarial report were dated March 3, 2026 and March 7, 2025, for the years 2025 and 2024, respectively.



The movement in optional life insurance benefit reserve is presented below:

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	P 10,256,538	P 10,658,694
Increase (decrease) in actuarial valuation (see Note 19)	<u>2,179,873</u>	<u>( 402,156 )</u>
Balance at end of year	<u>P 12,436,411</u>	<u>P 10,256,538</u>

### 13. CLAIMS PAYABLE ON OPTIONAL BENEFIT

This account represents the sum of the individual claims on optional policies that have already occurred but on which notice has not yet been received by the Association amounting to P3,178,653 and P2,304,336 as at December 31, 2025 and 2024, respectively. This estimate takes into account any policy reserve liability set up by the Association and any reinsurers.

### 14. BASIC CONTINGENT BENEFIT RESERVE

This represents the total actuarial reserve set up by the Association pertaining to the basic life benefit that is in force at the end of the accounting period. It refers to the amount of liability that the Association establishes for a certificate to meet the contractual obligation as it fails due. Actuarial valuations were performed to determine the reserve, its actuarial report were dated March 3, 2026 and March 7, 2025, for the years 2025 and 2024, respectively.

The movement in the basic life insurance benefit reserve is presented below:

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	P 1,955,672	P 1,861,153
Increase in actuarial valuation (see Note 19)	<u>97,888</u>	<u>94,519</u>
Balance at end of year	<u>P 2,053,560</u>	<u>P 1,955,672</u>



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## 15. OTHER PAYABLES

This account consists of the following:

	<u>2025</u>		<u>2024</u>
Accrued expenses	P 3,107,973	P	3,614,533
SSS, Pag-ibig and Philhealth contribution payable	40,476		38,741
Withholding tax payable	35,591		37,239
Accounts payable - others	<u>6,629,168</u>		<u>6,120,382</u>
	<u>P 9,813,208</u>	P	<u>9,810,895</u>

Accrued expenses pertain to accruals of professional fees and other unpaid benefits of the Association's employees which are normally settled within one to three months after the end of the reporting period.

SSS, Pag-ibig, and Philhealth contributions payable and withholding tax payable pertain to statutory payables to BIR and other government agencies which are remitted at an average term of 10-25 days after the end of the financial reporting period.

Accounts payable - others pertain to unidentified deposits, advance payments, employee's dues, wrong deposit, equity value of retired members and commission payable.

## 16. PREMIUMS AND CONTRIBUTIONS

The account consists of the following:

	<u>2025</u>		<u>2024</u>
Members' contributions	P 43,210,934	P	35,515,394
Premiums	26,973,832		22,787,082
Premiums ceded to reinsurers-micro	<u>( 3,963,938 )</u>		<u>( 2,666,692 )</u>
	<u>P 66,220,828</u>	P	<u>55,635,784</u>

Members' contributions represent considerations given by the member in exchange for the promises of the Association to pay a stipulated sum in the event of a loss covered under the basic benefits indicated in the Internal Rules and Regulations (IRR) of the Association and/or membership certificates. Upon membership in the Association and contribution due dates thereafter, each Member shall pay monthly contributions of P30, the mode of payment shall be as chosen by the Member in his application form. The Member may change the mode of payment by submitting a written notice to the Association. The contribution due dates shall be based on the effective date of membership and the mode of payment chosen.

Premiums represent considerations given by the insured in exchange for the promises of the Association to pay, a stipulated sum in the event of a loss covered under the optional insurance contract of the Association.



## 17. INTEREST INCOME

The account consists of the following:

	<u>2025</u>		<u>2024</u>
Interest income:			
Cash equivalent (see Note 4)	P 17,017	P	11,710
Financial asset at amortized cost (see Note 7)	2,686,538		1,289,504
Short-term financial asset	-		287,696
Investment income (see Note 6)	<u>481,320</u>		<u>395,069</u>
	<u>P 3,184,875</u>	<u>P</u>	<u>1,983,979</u>

## 18. EXPENSES

### *Benefit Expenses*

The composition of this account is as follows:

	<u>2025</u>		<u>2024</u>
Net benefits/claims- optional Benefits	P 9,972,721	P	8,256,496
Net benefits/claims - optional - Micro	7,830,616		4,127,466
Net benefits/claims- basic benefits	2,622,881		1,261,301
Benefits/claims - basic benefits (burial)	<u>338,000</u>		<u>254,000</u>
	<u>P 20,764,218</u>	<u>P</u>	<u>13,899,263</u>

Benefits expenses represents the aggregate losses and claims, including a refund of equity value, if any, against the Association arising from the certificates and insurance contracts issued to members. This can be further classified into basic and optional premiums.



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### Other Benefit Expenses

Below are the details of other benefit expenses:

	<u>2025</u>		<u>2024</u>
Membership enrollment and marketing expenses	P 10,037,590	P	10,578,809
Increase in liability on individual equity value (see Note 9)	10,023,540		7,896,611
Increase (decrease) in reserve for optional benefit (see Note 13)	2,179,873	(	402,156)
Increase in basic contingent benefit reserve (see Note 14)	97,888		94,519
Other expenses for members	<u>172,300</u>		<u>135,000</u>
	<u>P 22,511,191</u>	P	<u>18,302,783</u>

### Operating Expenses

The details of this account are shown below:

	<u>2025</u>		<u>2024</u>
Salaries, wages and other employee benefits (see Note 19)	P 8,373,999	P	8,817,489
Meetings and conferences	2,624,333		1,635,053
Utilities	1,555,777		1,054,098
Taxes, licenses and fees (see Note 28)	1,137,186		41,400
Annual general assembly	1,035,991		1,028,998
Technical and professional fees	645,433		501,132
Depreciation (see Note 9)	590,042		392,676
Travel expenses	564,095		1,148,940
Dues and subscription	304,110		50,250
Professional and technical Development	252,222		1,975,999
Social and community service	120,000		163,824
Representation	92,071		642,906
Office supplies	46,531		179,227
Repairs and maintenance	17,383		20,731
Investment management fees	12,000		33,114
Bank and other charges	9,610		14,017
Insurance	6,734		5,986
Rental (see Note 23)	5,263		63,158
Miscellaneous	<u>132,683</u>		<u>82,540</u>
	<u>P 17,525,463</u>	P	<u>17,851,538</u>



## 19. EMPLOYEE BENEFITS

Expenses recognized for salaries and employee benefits are presented below:

	2025		2024
Salaries and employee benefits	P 972,093	P	5,771,025
Employee welfare and benefits	1,420,175		2,025,026
Post-employment benefit costs	431,150		538,637
Social security costs	550,581		482,801
	P 8,373,999	P	8,817,489

### *Post-Employment Benefits*

The Board of Trustees duly approved the adoption of the *Republic Act (R.A.) No. 7641*, the provision on providing retirement benefits to its employees. The Association's pension liability amounted to P2,540,495 and P2,206,023 as at December 31, 2025 and 2024, respectively.

Actuarial valuations were performed on January 20, 2026 and January 14, 2025 for the years ended December 31, 2025 and 2024, respectively, to determine the retirement benefits obligation to be recognized in accordance with the Philippine Accounting Standards No. 19 (PAS 19) as revised and to determine appropriate amounts for funding.

The Projected Unit Credit (PUC) method of valuation was used. The discount rate used was 6.11% and 6.09% p.a. in 2025 and 2024, respectively, which was based on approximated zero-coupon yield of government bonds with the remaining period to maturity approximating the estimated average duration of benefit payment. The average duration is estimated to be 18 years.

To approximate the zero-coupon yield for a given period to maturity, the Philippine Bloomberg Valuation reference rate as published by the Philippines Dealing System Group with the same period to maturity was simply adopted. This approximation method is based on the principle that zero-coupon bond yields could be higher or lower than the coupon-paying bond yields depending on interest rate outlook and Investors' liquidity requirements as shown by a study of actual market transactions and thus, such rates should be close on the average. All other popular methods produce results consistently lower or high than the coupon-paying yield given a normal yield curve. The salary increase rate was assumed at 5.00% per annum in 2025 and 2024 taking into consideration the prevailing inflation rate and Association policy.



The movement in the net liability recognized in the financial condition is presented as follows:

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	P 2,206,023	P 1,652,112
Post-employment benefit cost	431,150	538,637
Remeasurement of net defined Liability	( 96,678 )	15,274
Balance at end of year	<u>P 2,540,495</u>	<u>P 2,206,023</u>

The changes in the present value of defined benefit obligation are presented as follows:

	<u>2025</u>	<u>2024</u>
Present value of defined benefit Liability	P 2,206,023	P 1,807,036
Current service cost	296,362	273,665
Net interest in the net defined benefit liability	134,788	110,048
Remeasurement of net defined benefit liability	( 96,678 )	15,274
Benefit paid	-	-
	<u>P 2,540,495</u>	<u>P 2,206,023</u>

The components of amounts recognized in statements of operations in respect of the defined benefit post-employment plan are as follows:

	<u>2025</u>	<u>2024</u>
<i>Reported in profit or loss:</i>		
Service cost	P 296,362	P 428,589
Interest cost	134,788	110,048
	<u>P 431,150</u>	<u>P 538,637</u>
<i>Reported in comprehensive revenues:</i>		
Actuarial (gain) loss due to liability experience	( P 96,678 )	P 15,274
Losses on return on plan assets	-	-
	<u>( P 96,678 )</u>	<u>P 15,274</u>



## 20. TAX EXPENSE

As mentioned in Note 1, the Association is exempt from the payment of income tax under Section 30c of the National Internal Revenue Code.

## 21. FUND BALANCE

### *Assigned Fund Balance*

This account consists of reserves of the following:

	<u>2025</u>	<u>2024</u>
Guaranty fund	P 32,614,826	P 29,106,160
Members' benefits	<u>1,231,586</u>	<u>1,231,586</u>
	<u>P 33,846,412</u>	<u>P 30,337,746</u>

The reconciliation of the assigned fund balance is presented below:

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	P 30,337,746	P 27,422,622
Reserves for the year	<u>3,508,666</u>	<u>2,915,124</u>
Balance at end of year	<u>P 33,846,412</u>	<u>P 30,337,746</u>

### *Fund Assigned for Guaranty Fund*

In compliance with Sec. 405 of the Insurance Code of the Philippines (as amended by R.A. No. 10607, dated August 15, 2013), the Association has constituted and established a guaranty fund which is deposited with the Insurance Commission as a primary requirement for a license to operate of every mutual benefits association. Any accrual to such fund, be it interest earned or dividend additions on money or securities so deposited, may, be withdrawn by the Association if there is no pending benefit claim against it, including interest thereon or dividend additions.

Any increase in the guaranty fund must be in accordance with Sec. 410 of the Insurance Code of the Philippines (as amended by R.A. No. 10607, dated August 15, 2013) wherein every mutual benefit association must accumulate and maintain, out of periodic dues collected from its members, sufficient reserves for the payment of claims or obligations. Also, a reserve liability shall be established in accordance with actuarial procedures and shall be approved by the Commissioner.

Net contributions from members set up by the Association amounted to P3,508,666 and P2,915,124 in 2025 and 2024, respectively.

### *Fund Assigned for Members' Benefits*

This fund is set aside for the benefit of the members of the Association.



### *Revaluation Surplus*

The Association's revaluation surplus pertain to remeasurements of the post-employment defined benefit plan amounting to P82,954 and (P13,724) as at December 31, 2025 and 2024, respectively.

## 22. RELATED PARTY TRANSACTIONS AND RELATIONSHIP

The Association's related parties include the Association's key management personnel.

The Association's transactions and outstanding balance with its related parties follows:

	2025		2024	
	<u>Amount of Transactions</u>	<u>Outstanding Balance</u>	<u>Amount of Transactions</u>	<u>Outstanding Balance</u>
Key Management Compensation	<u>P 1,083,848</u>	<u>P -</u>	<u>P 832,034</u>	<u>P -</u>

Key management refer to the President of the Association.

The compensation of key management personnel pertains mainly to short-term benefits amounting to P1,083,848 in 2025 and P832,034 in 2024.

## 23. COMMITMENTS AND CONTINGENCIES

### *Lease Commitment*

The Association entered into a lease agreement for its office space. The lease has a term of one year renewable at the expiration of the contract as mutually agreed by the lessor. The Association has elected not to recognize a lease liability on short-term leases. Payments made under such leases are expensed on a straight-line basis. Total rentals from this operating lease amounted to P5,263 and P63,158 in 2025 and 2024, respectively (see Note 18).

### *Others*

In the normal course of business, the Association makes various commitments and incurs certain contingent liabilities that are not given recognition in the Association's financial statements. As at December 31, 2025 and 2024, management believes that losses, if any, that may arise from these commitments and contingencies will not have a material effect on the Association's financial statements.

## 24. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Association is exposed to a variety of financial risks in relation to financial instruments. The Association's financial assets and liabilities by category are summarized in Note 27. The main types of risks are market risk, credit risk and liquidity risk.



The management takes charge of the Association's overall risk management strategies which are focused on actively monitoring and securing the Association's short to medium-term cash flows by minimizing exposure to financial markets.

The Association does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Association is exposed are described below.

### *Market Risk*

The Association is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks which result from both its operating and investing activities.

#### *a. Foreign Currency Sensitivity*

The Association has no significant exposure to foreign currency risks as most transactions are denominated in the Philippine peso, its functional currency.

#### *b. Interest Rate Sensitivity*

The Association's policy is to minimize interest rate cash flow risk exposures on long-term financing. The Association is exposed only to changes in market interest rates through its cash and cash equivalents, a financial asset at amortized cost and other funds and deposits as there are no existing bank borrowings. All other financial assets (such as membership contribution receivables) and financial liabilities (such as accounts payable and members' deposits) have fixed interest rates.

The table below illustrates the sensitivity of the Association's impact on profit or loss before tax and equity to a reasonably possible change in interest rates of +/- 1.82% and +/-1.90% in 2025 and 2024, respectively. These changes are considered to be reasonably possible based on the observation of current market conditions. The calculations are based on a change in the average market interest rate for each period and the financial instruments held at the end of each reporting period that is sensitive to changes in interest rates. All other variables are held constant.

	2025		2024	
	+182	-182	+190	-190
Impact on profit and loss	P 8,761,437	(P 8,761,437)	P 7,703,882	(P 7,703,882)
Impact on equity	P 7,009,150	(P 7,009,150)	P 5,777,912	(P 5,777,912)

#### *c. Other Price Risk Sensitivity*

Price risk is the risk that the Association incurs losses due to changes in market values of financial instruments arising from movements in market prices.

As at December 31, 2025 and 2024, the Association has minimal exposure to price risk since the financial instruments held by the Association mostly pertains to cash in banks, short-term investment, membership contribution receivables, and other financial liabilities which are not affected by movements in market prices.



### Credit Risk

Credit risk is the risk that the counterparty fails to discharge an obligation to the Association. The Association is exposed to this risk for various financial instruments, for example by membership contribution receivables of members and placing deposits and investments in bonds.

An analysis of the maximum exposure to credit risk, net of allowance for credit and impairment losses, to credit risk exposures before taking into account any collateral held or other credit enhancements for the components of the statements of financial condition is shown below:

	<u>2025</u>		<u>2024</u>
Cash and cash equivalents	P 47,912,262	P	37,266,005
Receivables	25,347,809		25,264,994
Financial asset at fair value through profit or loss	9,946,017		9,464,697
Financial assets at amortized cost	<u>42,691,031</u>		<u>40,303,616</u>
	<u>P 125,897,119</u>	P	<u>112,299,312</u>

The credit risk for cash and cash equivalents and, short-term placement is considered negligible since the counterparties are reputable banks with high-quality external credit ratings. Financial assets at an amortized cost measured at amortized cost and FVPTL are considered to have low credit risk. Management considers low credit risk for listed bonds to be an investment-grade credit rating with at least one major rating agency. Deposits with banks are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1,000,000 for every depositor per banking institution. Financial asset at amortized cost consists of T-bills issued by the Philippine government, hence low credit risk. The Association is considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

In respect of receivables, the Association is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Based on historical information about members' default rates, management considers the credit quality of receivables that are not past due or impaired to be good.

The Association applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses accounts receivable have been grouped based on shared risk characteristics and days past due. As at December 31, 2025, and 2024, no past due on receivables. None of the receivables is impaired.



### Liquidity Risk

Liquidity risk is generally defined as the current and prospective risk to earnings or capital arising from the Association's inability to meet its obligations when they fall due without incurring unacceptable losses or costs.

The Association's Management Committee is responsible for the overall management and oversight of the Association's liquidity profile, while the day-to-day management of liquidity is assumed by the Finance Department. A cash flow mismatch analysis is used to measure the Association's liquidity. A maturity ladder is constructed to determine the cumulative net excess or deficit of funds at appropriate time bands. Net cumulative outflow limits have been put in place to ensure that the Association's funding requirements are not strained.

The tables below summarize the maturity profile of the Association's financial instruments:

	2025				
	On Demand	Less than 3 Months	3 to 12 Months	Over 1 Year	Total
<b>Financial assets:</b>					
Cash and cash equivalents	P 47,231,034	P 681,228	P -	P -	P 47,912,262
Receivables	133,732	-	-	25,214,077	25,347,809
Financial asset at fair value through profit or loss	9,946,017	-	-	-	9,946,017
Financial asset at amortized cost	-	-	-	42,691,031	42,691,031
	<u>P 57,310,783</u>	<u>P 681,228</u>	<u>P -</u>	<u>P 67,905,108</u>	<u>P 125,897,119</u>
<b>Financial liabilities:</b>					
<b>Liability on</b>					
individual equity value	P 40,792,241	P -	P -	P -	P 40,792,241
Members' contributions received in advance	2,867,755	-	-	-	2,867,755
Claims payable on basic contingent benefit	2,842,057	-	-	-	2,842,057
Optional benefit reserve	12,436,411	-	-	-	12,436,411
Claims payable on optional contingent benefit	3,178,653	-	-	-	3,178,653
Basic life insurance benefit reserve	2,053,560	-	-	-	2,053,560
Other payables	-	9,737,141	-	-	9,737,141
	<u>P 64,170,677</u>	<u>P 9,737,141</u>	<u>P -</u>	<u>P -</u>	<u>P 73,907,818</u>
Cumulative gap	(P 6,859,894)	(P 9,055,913)	P -	P 67,905,108	P 51,989,301



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	2024				
	On Demand	Less than 3 Months	3 to 12 Months	Over 1 Year	Total
<b>Financial assets:</b>					
Cash and cash equivalents	P 36,585,425	P 680,579	P -	P -	P 37,266,004
Receivables	110,835	-	-	25,154,159	25,264,994
Financial asset at fair value through profit or loss	9,464,697	-	-	-	9,464,697
Financial asset at amortized cost	-	-	-	40,303,616	40,303,616
	<u>P 46,160,957</u>	<u>P 680,579</u>	<u>P -</u>	<u>P 65,457,775</u>	<u>P 112,299,311</u>
<b>Financial liabilities:</b>					
<b>Liability on</b>					
individual equity value	P 39,844,485	P -	P -	P -	P 39,844,485
Members' contributions received in advance	2,937,419	-	-	-	2,937,419
Claims payable on basic contingent benefit	1,817,156	-	-	-	1,817,156
Optional benefit reserve	10,256,538	-	-	-	10,256,538
Claims payable on optional benefit	2,304,336	-	-	-	2,304,336
Basic contingent benefit reserve	1,955,672	-	-	-	1,955,672
Other payables	-	9,734,915	-	-	9,734,915
	<u>P 59,115,606</u>	<u>P 9,734,915</u>	<u>P -</u>	<u>P -</u>	<u>P 68,850,521</u>
Cumulative gap	<u>(P 12,954,649)</u>	<u>(P 9,054,336)</u>	<u>P -</u>	<u>P 65,457,775</u>	<u>P 43,448,790</u>

To ensure that the Association maintains a prudent management level of the cumulative negative gap, the Association maintains a pool of highly liquid assets in the form of short-term investments.





## 25. FAIR VALUE MEASUREMENT AND DISCLOSURES

*Carrying Amounts and Fair Values by Category of Financial Assets*

The following tables set forth the carrying values and estimated fair values of financial assets and liabilities, by category and by class, recognized as at December 31, 2025 and 2024:

	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets:</b>				
Cash and cash equivalents	P 47,231,034	P 47,231,034	P 37,266,005	P 37,266,005
Receivables	25,347,809	25,347,809	25,264,994	25,264,994
Financial asset at fair value through profit or loss	9,946,017	9,946,017	9,464,697	9,464,697
Financial assets at amortized cost	42,691,031	42,691,031	40,303,616	40,303,616
	<u>P 125,215,891</u>	<u>P 125,215,891</u>	<u>P 112,299,312</u>	<u>P 112,299,312</u>
<b>Financial Liabilities:</b>				
Liability on individual equity value	P 40,792,240	P 40,792,240	P 39,844,485	P 39,844,485
Members' contributions received in advance	2,867,755	2,867,755	2,937,419	2,937,419
Claims payable on basic benefit	2,842,057	2,842,057	1,817,156	1,817,156
Optional benefit reserve	12,436,412	12,436,412	10,256,538	10,256,538
Claims payable on optional benefit	3,178,654	3,178,654	2,304,336	2,304,336
Basic contingent benefit reserve	2,053,561	2,053,561	1,955,672	1,955,672
Other payables	9,737,141	9,737,141	9,734,915	9,734,915
	<u>P 73,907,820</u>	<u>P 73,907,820</u>	<u>P 68,850,521</u>	<u>P 68,850,521</u>

The methods and assumptions used by the Association in estimating the fair value of the financial instruments are as follows:

i. *Cash and cash equivalents*

The carrying amounts approximate fair values given the short-term nature of the instruments.

ii. *Receivables and Financial Asset at Amortized Cost*

The estimated fair value of receivables and financial asset at amortized cost represents the discounted amount of estimated future cash flows expected to be received. Long-term receivables are periodically repriced at interest rates equivalent to the current market rates, to determine fair value.

iii. *Financial Asset at FVTPL*

Financial assets at FVTPL are initially recognized at fair value. Transaction costs are recognized in profit or loss as incurred. Subsequently, these financial assets are measured at fair value, with changes in fair value recognized in profit or loss.



iv. *Liability on Individual Equity Value, Claims Payable on Optional Benefit, Claims Payable on Basic Contingent Benefit and Other Payables*

These liabilities are recognized initially at their fair value and subsequently measured at amortized cost, using effective interest method. Fair value of these liabilities approximates their carrying values.

v. *Optional Benefit Reserve and Contingent Benefit Reserve*

These liabilities are recognized initially at their fair value and subsequently measured based on actuarial valuation.

*Fair Value Hierarchy*

In accordance with PFRS 13, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the resource or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. There have been no significant transfers among Levels 1, 2 and 3 in the reporting periods.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial assets and liabilities which do not have quoted market price, the fair value is determined by using generally accepted pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Association uses a valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

There have been no significant transfers among Levels 1, 2 and 3 in the reporting periods. Financial asset at FVTPL is categorized at Level 2. There were no financial liabilities measured at fair value as at December 31, 2025 and 2024.



### *Fair Value Measurement for Non-financial Assets*

There were non-financial assets measured at fair value as at December 31, 2025 and 2024.

## 26. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Association's capital management objectives are to ensure the Association's ability to continue as a going concern and to provide an adequate return to members by pricing products and services commensurately with the level of risk.

The Association sets the amount of capital in proportion to its overall financing structure, i.e., equity and financial liabilities. The Association manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Association may adjust the amount of dividends paid to members or sell assets to reduce debt.

The Association monitors capital on the basis of the carrying amount of equity as presented on the face of the statements of financial condition. Capital for the reporting periods under review is summarized as follows:

	<u>2025</u>		<u>2024</u>
Total liabilities	P 76,524,380	P	71,132,524
Total equity	<u>53,497,962</u>		<u>44,796,453</u>
Debt-to-equity ratio	<u>1.43:1.00</u>		<u>1.59:1.00</u>

### *Risk-Based Capital (RBC) Requirements*

On December 8, 2006, the IC issued Insurance Memorandum Circular (IMC) No. 11-2006, *Adoption of Risk-Based Capital Framework For The Philippine Mutual Benefit Associations*, prescribes that all Mutual Benefit Association (MBA) must satisfy the minimum statutory RBC ratio of 100% and not fail the trend test as stated under II.A.2 of the IC Memorandum.

Every MBA is annually required to maintain a minimum RBC ratio of 100% and not fail the trend test. The trend test has failed, in the event that:

- a. The RBC ratio is less than 125% but is not below 100%
- b. The RBC ratio has decreased over the past year
- c. The difference between the RBC ratio and the decrease in the RBC ratio over the past year is less than 100%

Failure to meet the RBC ratio shall subject the insurance company to the corresponding regulatory intervention which has been defined at various levels.

The Association is complied with the RBC ratio in 2025 and 2024.



## 27. NON-ADMITTED ASSETS AND LIABILITIES

Pursuant to Section 197 of the Insurance Code, certain assets are classified and presented as non-admitted assets which consist of the following:

	<u>2025</u>	<u>2024</u>
Property and equipment	<u>P 949,091</u>	<u>P 281,332</u>

## 28. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

Presented below and on the succeeding page are the supplementary information that is required by the Bureau of Internal Revenue (BIR) under its existing revenue regulation to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS Accounting Standards for MBAs.

### *Requirements under Revenue Regulations (RR) 15-2010*

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR 15-2010 are as follows:

#### *a. Output Value-added Tax (VAT)*

The Association does not have output VAT for the year since there were no transactions subject to VAT.

#### *b. Input VAT*

Input VAT arising from various purchases was directly charged by the Association as cost and expense.

#### *c. Tax on Importation*

The Association has no tax on importation since it does not have any transactions which are subject to importation tax.

#### *d. Excise Tax*

The Association does not have excise tax in any of the years presented since it does not have any transactions which are subject to the excise tax.

#### *e. Documentary Stamp Tax*

The Association did not incur for documentary stamp tax for the year 2025.



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f. *Taxes and Licenses*

The details of taxes and licenses account are broken down as follows:

Business permits	P	26,267
Others		<u>1,110,919</u>
	P	<u>1,137,186</u>

g. *Withholding Taxes*

The details of total withholding taxes for the year ended December 31, 2025 are shown below:

Compensation	P	34,275
Expanded		<u>1,316</u>
	P	<u>35,591</u>

h. *Deficiency Tax Assessment and Tax Case*

As at December 31, 2025, the Association neither has any deficiency tax assessment with the BIR nor tax case outstanding or pending in courts or bodies outside the BIR in any of the open years.

***Requirements under Revenue Regulations (RR) 34-2020***

On December 18, 2020, the BIR issued RR 34-2020 which prescribes the guidelines and procedures for the submission of BIR Form No. 1709, *Transfer Pricing Documentation (TPD)* and other supporting documents. As at December 31, 2025, the Association is not covered by the requirements and procedures for related party transactions provided under this RR.



*Aquino, Mata, Calica & Associates*  
Certified Public Accountants  
Suite 1805 - 1807 Cityland Condominium 10 Tower 2  
H.V. Dela Costa St., Makati City, 1227 Philippines  
T +63 2 8841 0462 • +63 2 8893 0287

**REPORT OF INDEPENDENT AUDITORS  
TO ACCOMPANY SEC SCHEDULES FILED SEPARATELY  
FROM THE BASIC FINANCIAL STATEMENTS**

**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

We have audited in accordance with Philippine Standards on Auditing, the financial statements of **National Confederation of Cooperatives Mutual Benefits Association (NATCCO MBA), Inc.** *(A Non-Stock, Non-Profit Association)* for the year ended December 31, 2025, on which we have rendered our report dated March 31, 2026. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The following schedules as of and for the year ended December 31, 2025 are presented for purposes of additional analysis in compliance with the requirements of Revised Securities Regulation Code Rule 68, and are not required parts of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards applicable to Mutual Benefit Associations (MBAs):

1. NSPO Form 1 - Sworn Statement Documents/Schedules to the Audited Financial Statements as of December 31, 2025;
2. NSPO Form 2 - Affidavit of Willingness to be Audited by the Commission;
3. NSPO Form 3 - Schedule of Receipts or Income or Sources of Funds Other Than Contributions and Donations; and,
4. NSPO Form 4 - Schedule of Contributions and Donations

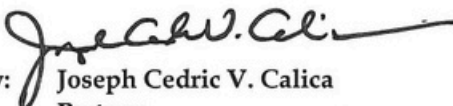




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 Certified Public Accountants  
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 H.V. Dela Costa St., Makati City, 1227 Philippines  
 T +63 2 8841 0462 • +63 2 8893 0287

Such supplementary information is the responsibility of management. The supplementary information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in opinion, are fairly stated in all material respects in relation to the basic 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. 10770261, Jan. 9, 2026, 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. IC-EA-2026-0049-R (Group A)  
 (valid to audit 2025 to 2027 financial statements)  
 BSP Accreditation No. 94541-BSP (Group B)  
 (valid to audit 2021 to 2025 financial statements)

March 31, 2026

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  
 BSP Accreditation No. 4275-BSP (Group B) - valid to audit 2021 to 2025 financial statements  
 CDA CEA No. 075-AF - valid from January 15, 2025 to January 14, 2030



**SWORN STATEMENT**

We, **Minerva G. Tejada** and **Romeo M. Magdaong**, CEO and Treasurer, respectively, of **National Confederation of Cooperatives Mutual Benefits Association (NATCCO MBA), Inc.** with address at 227 JP. Rizal Street Bayanihan, Project 4, Quezon City hereby depose and state that:

In compliance with the Revised SRC Rule 68, we are stating the following information that related to the preceding fiscal year December 31, 2025 to wit:

Documents/Schedules to the Audited Financial Statements as of December 31, 2025	NSPO Forms	Check if Applicable
1. Affidavit of Willingness to be Audited by the Commission	NSPO Form-2	✓
2. Schedule of Receipts or Income or Sources of Funds Other Than Contributions and Donations	NSPO Form-3	✓
3. Schedule of Contributions and Donations	NSPO Form-4	✓
4. Schedule of Application of Funds	NSPO Form-5	N/A
5. Certificate of Existence of Program/Activity (COEP)		N/A
6. COEP issued by Heads/Officers of private institution or actual beneficiaries/recipients of the program/activity shall be allowed in lieu of COEP issued by the government offices/entities		N/A

We hereby certify that this Sworn Statement with duly attached documents/schedules is executed to attest to the truth of the foregoing and for whatever legal purpose it may serve.

In witness thereof, we have hereunto affixed our signature this 31 MAR 2026 day of \_\_\_\_\_, Philippines.

  
Minerva G. Tejada  
 CEO

  
Romeo M. Magdaong  
 Treasurer

Subscribed and sworn to before me, a Notary Public for and in 07 APR 2026 City, on Quezon City affiants personally, exhibiting their respective competent evidence of Identification Card \_\_\_\_\_ issued at \_\_\_\_\_ issued on \_\_\_\_\_.

Doc No. 99  
 Page No. 19  
 Book No. 11  
 Series of 2026

NOTARY PUBLIC  
**Atty. CECILIA M. MISOLA**  
 Notary Public in QUEZON CITY  
 Roll of Attorneys No. 48183  
 Notarial Commission Expires on DECEMBER 31, 2027  
 ADM MATTER NO. NP-153 (2026 - 2027)  
 PTR No. 8390854 / 1-5-2026 / Quezon City  
 IBP O.R. No. 563971 / 12-9-2025 (MD-2026) / CALMANA  
 MCLE Compliance No. VIII-0021619 / valid until 4-14-2028  
 Rm. 213 Dofia Arilla Bldg. E. Rod. Sr. Ave. Quezon City  
 Tel No. 8-808-40-00 / CP No. 0918-924-3009  
 EMAIL: cmm\_law@yahoo.com

NATCCO MUTUAL BENEFITS ASSOCIATION INC.  
 227 JP RIZAL ST., PROJECT 4, 1109 QUEZON CITY, PHILIPPINES  
[www.natccombai.com](http://www.natccombai.com) Telephone No.: (02) 8962-3408





NSPO Form - 2

REPUBLIC OF THE PHILIPPINES)  
 \_\_\_\_\_ ) S.S.

**AFFIDAVIT OF WILLINGNESS TO BE AUDITED BY THE COMMISSION**

I, **MINERVA G. TEJADA**, of legal age, Filipino and resident of 123 Doce 36 St., Brgy. 156, 1400 Caloocan City, after having been sworn to in accordance with law hereby depose and state:

I am the CEO of **National Confederation of Cooperatives Mutual Benefits Association (NATCCO MBA), Inc.**, a non-stock, non-profit organization registered with the Securities and Exchange Commission.

That I, as authorized by the Board of Trustees of the Association, hereby manifest its willingness to be audited by the Commission upon its Order and Authority for the purpose of determining compliance of the Association with existing laws and regulations.


That this affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

In witness whereof, I hereby sign this affidavit this 31 MAR 2026 day of \_\_\_\_\_ 2026, at \_\_\_\_\_.

  
**MINERVA G. TEJADA**  
 Affiant  
 (Signature over Printed Name)

SUBSCRIBED AND SWORN to before me this 07 APR 2026, affiant exhibiting to me her Philippine Passport with number No. PO212758B issued at DFA NCR Northeast on January 12, 2019 as competent evidence of identity.

Doc No. 88  
 Page No. 19  
 Book No. 11  
 Series of 2026

  
**Atty. CECILIA M. MISOLA**  
 Notary Public in QUEZON CITY  
 Roll of Attorneys No. 48183  
 Notarial Commission Expires on DECEMBER 31, 2027  
 ADM MATTER NO. NP-159 (2026 - 2027)  
 PTR No. 8390654 / 1-5-2026 / Quezon City  
 IBP O.R. No. 563971 / 12-9-2025 (MD-2026) / CALMANA  
 MCLE Compliance No. VII-0021519 / valid until 4-14-2028  
 Rm. 213 Dofa Anita Bldg., E. Rod. Sr. Ave. Quezon City  
 Tel No. 8-559-45-08 / CP No. 0918-924-3009  
 EMAIL: cmm\_law@yahoo.com

NATIONAL CONFEDERATION OF COOPERATIVES MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.  
 Address: 3/F NATCCO Bldg., 227 JP Rizal St., Project 4, 1109 Quezon City  
 Tel. Nos.: 02-89623408 / 0998-5946712 Email: natccombai@nmbainsurance.com  
 www.natccombai.com



NSPO FORM -3

**SCHEDULE FO RECEIPTS OR INCOME OR SORCES OF FUNDS  
OTHER THAN CONTRIBUIONS AND DONATIONS**

Name of Foundation/Organization  
**National Confederation of Cooperatives Mutual  
Benefits Association (NATCCO MBA), Inc.**

SEC Registration No.  
**CN2000905690**

For the year ended  
**December 31, 2025**

(a) No.	(b) Description of Income	(c) Source	(d) Amount (indicate by footnote if other than Philippine currency, then translate in this column	(e) Date received/ Period Covered
1	Interest on deposits with banks	Interest on deposits with bank	16,638	January 1 to December 31, 2025
2	Premiums and Contributions	Members		January 1 to December 31, 2025
3				
4				
5				
6				
7				
8				
9				
10	Others (aggregate of all sources of income which are individually below P100,000.00)			January 1 to December 31, 2025

NATIONAL CONFEDERATION OF COOPERATIVES MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.  
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**SCHEDULE FO CONTRIBUTIONS AND DONATIONS (PART I)**

Name of Foundation/Organization  
**National Confederation of Cooperatives Mutual  
Benefits Association (NATCCO MBA), Inc.**

SEC Registration No.  
**CN2000905690**

For the year ended  
**December 31, 2025**

**Part-I Contributions/Donors**

(a) No.	(b) Name and Address	(c) Nationality <sup>3</sup>	(d) Total Contributions	(e) Type of Contribution <sup>4</sup>
1				<input type="checkbox"/> cash <input type="checkbox"/> non/cash (Complete part II if there is a noncash contribution)
2				<input type="checkbox"/> cash <input type="checkbox"/> non/cash (Complete part II if there is a noncash contribution)
3				<input type="checkbox"/> cash <input type="checkbox"/> non/cash (Complete part II if there is a noncash contribution)
4				<input type="checkbox"/> cash <input type="checkbox"/> non/cash (Complete part II if there is a noncash contribution)
5				<input type="checkbox"/> cash <input type="checkbox"/> non/cash (Complete part II if there is a noncash contribution)
6				<input type="checkbox"/> cash <input type="checkbox"/> non/cash (Complete part II if there is a noncash contribution)
7				<input type="checkbox"/> cash <input type="checkbox"/> non/cash (Complete part II if there is a noncash contribution)
8				<input type="checkbox"/> cash <input type="checkbox"/> non/cash (Complete part II if there is a noncash contribution)
9				<input type="checkbox"/> cash <input type="checkbox"/> non/cash (Complete part II if there is a noncash contribution)
10	Other (aggregate of all contributions which are individually below P100,000.00) - by nationality			<input type="checkbox"/> cash <input type="checkbox"/> non/cash (Complete part II if there is a noncash contribution)
<b>(Use separate sheet if necessary)</b>				
<b>TOTAL CONTRIBUTIONS/DONATIONS</b>				-

<sup>2</sup>A contributor or donor includes individuals, partnerships, corporations, associations, trusts and organizations.  
<sup>3</sup>If **supranational organization**, indicate place of principal office or domicile.  
<sup>4</sup>Contributions or donations reportable on the Schedule are contributions, donations, grants, bequests, devises, and gifts of money or property, amounting to P100,000.00 or more from each contributor or donor.

NATIONAL CONFEDERATION OF COOPERATIVES MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.  
 Address: 3/F NATCCO Bldg., 227 JP Rizal St., Project 4, 1109 Quezon City  
 Tel. Nos.: 02-89623408 / 0998-5946712 Email: natccombai@nmbainsurance.com  
 www.natccombai.com





**SCHEDULE FO CONTRIBUTIONS AND DONATIONS (PART II)**

Name of Foundation/Organization  
**National Confederation of Cooperatives Mutual  
Benefits Association (NATCCO MBA), Inc.**

SEC Registration No.  
**CN2000905690**

For the year ended  
**December 31, 2025**

**Part-II Noncash Property**

(a) No. from Part I.	(b) Description of Noncash Property Given	(c) Fair Market Value (or estimate)	(d) Date received
1	No noncash property contributions and /or donations received in 2025		
2			
3			
4			
5			
6			
7			
8			
9			
10			

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**NATIONAL CONFEDERATION OF COOPERATIVES  
 MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.  
 SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR  
 FEE-RELATED INFORMATION  
 FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
 (Amounts in Philippine Peso)**

	2025	2024
<b>Total Audit Fees (Section 2.1a)</b>	<b>P 78,000</b>	<b>P 70,000</b>
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
	-	-
<b>Total Non-audit Fees (Section 2.1b)</b>	<b>-</b>	<b>-</b>
<b>Total Audit and Non-audit Fees</b>	<b>P 78,000</b>	<b>P 70,000</b>
<b>Audit and Non-audit Fees of Other Related Entities (Section 2.1c)</b>		
	2025	2024
Audit fees	P -	P -
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
	-	-
<b>Total Audit and Non-audit Fees of Other Related Entities</b>	<b>P -</b>	<b>P -</b>

# PACKAGES

## 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 (BLIP) for the Principal Members and their dependents with Total and Permanent Disability (TPD) coverage. TPD pays the claim benefit in case of Member's disability due to accident or illness.

## 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 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 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.

## NMBAI ARUGA

This is a Basic Life Insurance Plan (BLIP) for Principal Members ages 65-75.



# NON-LIFE INSURANCE

Aside from these microinsurance products, NATCCO MBI is now ready to offer you competitive HMO and Non-Life Insurance Products that would address your members' needs:

## Health Management Care

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

## 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.

## Fidelity Guarantee

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

## Property Insurance

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



DO YOU WANT TO KNOW MORE ABOUT  
**NATCCO MBAI?**

**WRITE HERE:**

3/F, NATCCO Bldg., 227 JP Rizal,  
Project 4, Quezon city

**CALL:**

0998-594-6712;  
0917-136-9046

**EMAIL US:**

[natccombai@nmbainsurance.com](mailto:natccombai@nmbainsurance.com)

**VISIT OUR WEBSITE:**

[www.natccombai.com](http://www.natccombai.com)



@natccombai



**NATCCO MBAI**

Protecting Lives, Securing Futures Together