



Going Strong: Thirteen Years

Annual Report

2



**PAGASA NG PINOY MUTUAL
BENEFIT ASSOCIATION, INC.**

24

"To God be the Glory"

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ORGANIZATIONAL PROFILE



Pagasa ng Pinoy Mutual Benefit Association (PPMBAI) is a non-stock, non-profit, mutual benefit association that serves as the insurance provider of borrowers of Pagasa Philippines Lending Company, Inc. (PPLCI) and Pagasa ng Masang Pinoy Microfinance, Inc. (PMPMI).

PPMBAI was formed as a response to the need of the borrowers of PPLCI and PMPFI to provide them insurance. In 2012, PPLCI management decided to act on the demand and started exploring options. A partner-agent didn't push thru due to the constraint of the product that it offers, thus, the management decided to put up its own Microinsurance Mutual Benefit Association (MI-MBA) in April 2012.

The association was registered with the Securities and Exchange Commission (SEC) as a nonstock, not-for-profit association on December 28, 2012. It was granted a license by the Insurance Commission (IC) on May 22, 2013 to engage as a mutual benefit association that extends benefits and services for the welfare and financial security of its members and their families in the form of death benefits, sickness benefits, retirement savings, and loan redemption assistance and ensuring continued access to benefits and resources.

The Association actively involves the members in the direct management of the Association including the implementation of policies and procedures geared towards sustainability and improved services.

To be the leader in providing microinsurance products to Filipino families in the Philippines.

VISION

MISSION

To provide responsive, timely, and sustainable microinsurance products and services to Filipino families.

VALUES

Excellence,
Commitment,
Honesty, Teamwork,
Service Oriented,
Professionalism

MESSAGE



TIM Fakruzzaman
President
Pagasa Philippines Finance Corporation

On behalf of the Pagasa Philippines Finance Corporation (PPFC) management and staff, I would like to extend my congratulations to Pagasa ng Pinoy Mutual Benefit Association Inc. (PPMBAI) for the celebration of its sixth year anniversary this year,

PPMBAI and PPFC's partnership have come a long way since PPMBAI started in 2013. As the provider of microinsurance services to our clients, PPMBAI shares our commitment to social protection and continuous economic development of our members nationwide.

PPMBAI was established as a response of Pagasa to the clamor of our members for insurance coverage. To this day, PPMBAI continues to uphold its mandate while constantly exploring ways to improve its services, and develop programs that can cater to the changing needs of our members. Many of our clients have benefited from the services of PPMBAI. The thousands of families you have helped are a testament to PPMBAI's unparalleled service and commitment to the poor.

PPMBAI remains committed to its mission of providing responsive, timely, and sustainable microinsurance products and services to the Filipino families guided by its core values of Excellence, Commitment, Honesty, Teamwork, Service Oriented, Professionalism.

Rest assured that PPLCI will continue to work with PPMBAI in its efforts in programs and services development, membership and staff development, and corporate social responsibility.

Once again, congratulations to the Board, management and members of PPMBAI. May PPMBAI continue to expand its horizons and grow as an association.

Mabuhay!

Eufrecina T. de Jesus
President
Pagasa ng Masang Pinoy Microfinance, Inc.



As the President of Pagasa ng Masang Pinoy Microfinance Inc., allow me to congratulate Pagasa ng Pinoy Mutual Benefit Association Inc. (PPMBAI) for its sixth year anniversary. The Board of Directors, Management and Staff of PMPMI are one with PPMBAI in its celebration.

As our partner in providing microinsurance services to the Microfinance clients and members, PPMBAI has greatly helped us in achieving our social mission of alleviating the social and economic conditions of our poor and marginalized clients. The services it provides have helped hundreds of our clients who, in times of death, disability and despair, have no one to turn to.

I would also like to recognize PPMBAI's unending drive to come up with programs and services consistent with its mission. As the current Treasurer of the Board of PPMBAI, I've experienced first-hand the hard work, commitment and service-orientation of the Board, management and staff of PPMBAI. While we have accomplished so much as an Association in its six years of existence, PPMBAI has not been complacent.

Through the years, the Association has evolved with the needs of its clients and members. I bear witness to the passion and hard work of its people in serving the poor. While there have been many challenges along the way, especially when the Association was starting, PPMBAI has proven that it is resilient and can withstand the challenges. For this, we have the clients and members to thank. Their trust and commitment have been so overwhelming.

Again, in behalf of PMPFI and our clients and members in Central and North Luzon, congratulations to PPMBAI. May it continue to be the carrier of blessings to the poor people that we serve.

Mabuhay and God bless.



Genaro L. Kong

President

Pagasa ng Pinoy Mutual Benefit Association Inc.

As we celebrate PPMBAI's 6th anniversary, allow me to congratulate all the members and their families, management and staff, Board of Directors, and our partners for the continuous growth of the Association.

As the President of PPMBAI, I was given the challenging but fulfilling role of driving the MBA towards its goal of providing microinsurance services to our members while sustaining the economic and operational viability of the Association. The act of balancing social responsibility and financial sustainability has not been easy. I am glad that in this journey, I was and am never alone.

Allow me to thank the Board of Trustees of the Association for the time and the invaluable service you've given. Your commitment to our work is what keeps PPMBAI what it is today.

I would also like to thank the Management and staff of PPMBAI for your hard work and relentless efforts in ensuring that our services reach the people who need them. To our field staff that act as the bridge of the management to our members and our Head Office staff headed by our very able General Manager Noel Madriaga and our Jr. Finance Controller, Richard Tabudlo, continue to strive for excellence and professionalism in our everyday work.

Lastly, allow me to thank the members for the continued trust to the management and the staff of the Association. None of what we do would have been possible without your continuous patronage to our services and your unwavering support to the programs we implement. Rest assured that we will keep your welfare in mind as we strive to improve and develop the Association's services.

Congratulations and Mabuhay!

MILESTONES

2019

- PPLCI employed the services of Asian Actuary, Inc. (AAI) as its actuary for microinsurance
- Processed the data for actuarial study of MBA products
- Processed the registration for SEC, LGUs, SSS, PhilHealth, and BIR
- Identified the interim MBA Board
- SEC registration was released December 28, 2012
- The interim BOD attended the AMLA and Governance Workshop of RIMANSI at New Horizon Hotel

2020

- Strengthened the operation of PPMBAI, as well as its relationship to the mother company in order to deliver microinsurance services to its members better

2022

- MBA License – approved from 2022 to 2024
- No. 2 in 2021 in terms of lives insured and premiums collected

2021

- IC released the PPMBAI's Certificate of Authority in April
- PPMBAI started its operation in April
- PPMBAI employed the services of SGV & Co. as its external auditor

2023

- ALLOW 3 WEEKS OLD TO NEW BORN FOR CHILD DEPENDENT.
- ALSO ALLOW TWO GRANDCHILDREN ONLY PROVIDED;
- LIVING WITH A MEMBER FOR MORE THAN 3 YEARS
- CERTIFIED WITH THE BARANGAY
- CERTIFIED BY BRANCH MANAGER & DO
- APPROPRIATE BIRTH CERTIFICATE
- MUST BE DECLARED IN THE BLIP FORM FROM THE BEGINNING

2024

- PPMBAI's contribution to the Corporate Social Responsibility programs of PPFC for 2024, in the amount of ₱3 Million, is hereby approved

PRODUCTS and SERVICES

Basic Life Insurance Plan (BLIP)

This is provided to all members and dependents of PPMBAI. Members contribute Php390.00 semi-annual. It also includes Burial Assistance. Table of benefits are as follows:

Dependent	Burial Assistance
Below 6 Months	1,000.00
Above 6 Months	2,500.00

Member	Natural Death	Accidental Death
Below 6 Months	5,000.00	50,000.00
Above 6 Months	50,000.00	100,000.00

Dependent	Natural Death	Accidental Death
Below 6 Months	1,000.00	10,000.00
Above 6 Months	10,000.00	10,000.00

Member	Burial Assistance
Below 6 Months	2,000.00
Above 6 Months	5,000.00

Credit Life Insurance Plan (CLIP)

This insurance coverage is offered to all Members and allows PPMBAI to insure the individual borrowers of PPFCI for an amount equal to the loan granted. Premium is Php5.00/Php1,000.00.

Retirement Savings Fund (RSF)

Members contribute as part of their retirement fund. Minimum contribution is Php130.00 every semi-annual. This fund earns an interest of 1.00% per annum.

Hospital Care Assistance (HCA)

HOSPITALIZATION CARE ASSISTANCE (HCA)

OPTION 1 - PREMIUM = Php100 – MEMBERS HCA

OPTION 2 – PREMIUM = Php350 – FAMILY HCA (MEMBERS & DEPENDENTS)

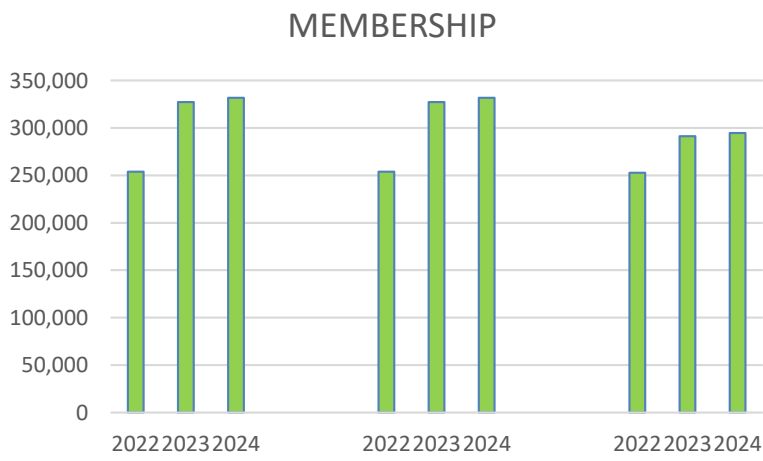
300 pesos per day minimum of 2 days confinement. Maximum of 5,000 pesos within six (6) months coverage

OPERATIONS HIGHLIGHTS

MEMBERSHIP AND SUBSCRIPTION

PPMBAI membership has steadily increased over the thirteen years of its operation. As of December 31, 2024, the Association’s total membership stands at 298,619, insuring about 800,000 individuals including dependents. This reflects a 39% increase in membership compared to 2023.

Looking into individual subscriptions to PPMBAI’s services, the Basic Life Insurance Plan (BLIP) has the highest number of subscriptions at 331,684, followed closely by the Credit Life Insurance Plan (CLIP) with 331,684, and the Retirement Savings Fund (RSF) with 294,564 subscriptions.



COLLECTION

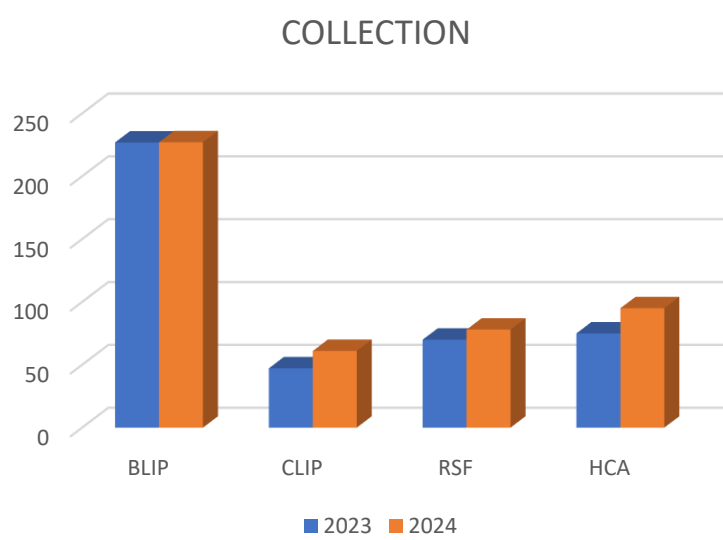
The increase in membership and subscriptions also resulted in higher fee collections. Overall, premium collections across all products registered growth.

For BLIP, collections rose from ₱226.9 million in 2023 to ₱227.1 million in 2024, reflecting an increase of 18%.

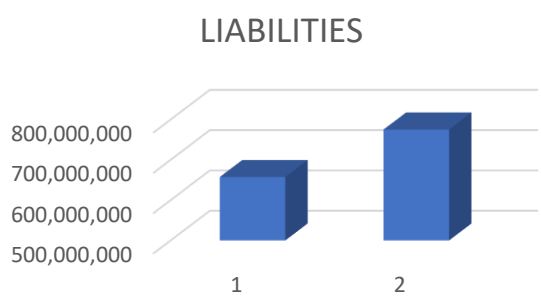
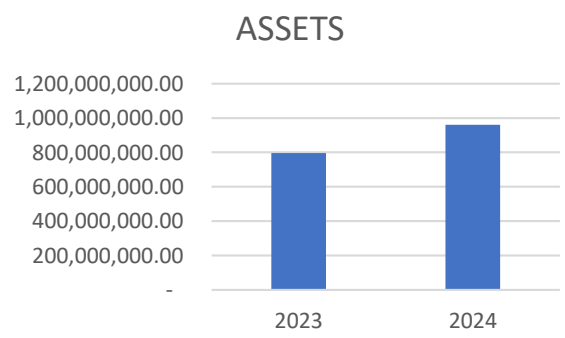
For CLIP, premium collections increased by 29%, from ₱47.2 million in 2023 to ₱61 million in 2024.

For the RSF, collections grew by 11%, rising from ₱70 million in 2023 to ₱78 million in 2024.

For the HCA, collections grew by 26%, rising from ₱75 million in 2023 to ₱95 million in 2024.



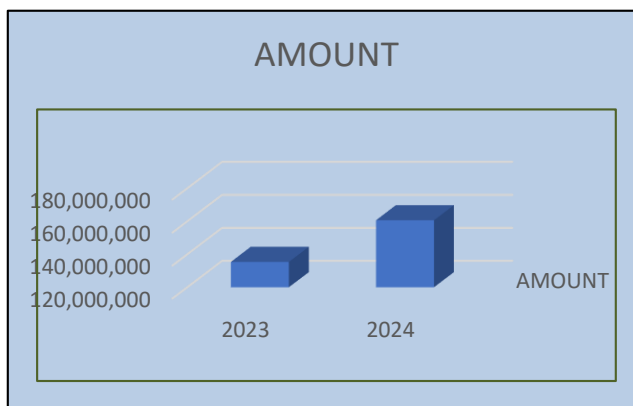
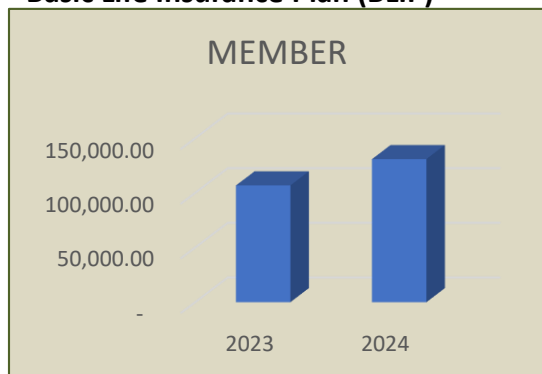
ASSETS AND LIABILITIES



The total assets of PPMBAI as of December 31, 2024 is at Php960,302.714. It increased by 21% from the previous year’s assets of Php796,178,450. Liabilities increased as well. From Php657,416,491 in 2023, PPMBAI’s liabilities by 2024 was Php775,369,970 an increase of 18%.

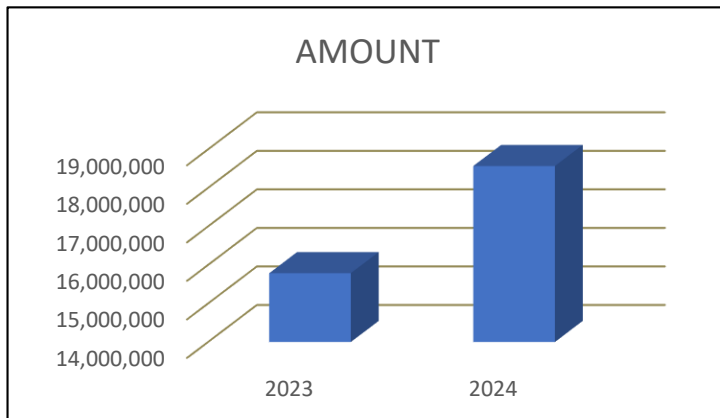
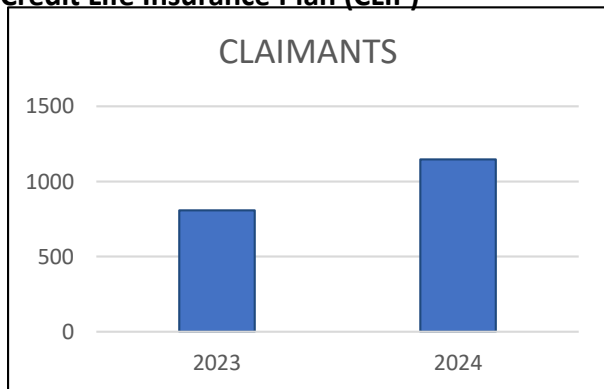
CLAIMS AND BENEFIT PAYMENT

Basic Life Insurance Plan (BLIP)



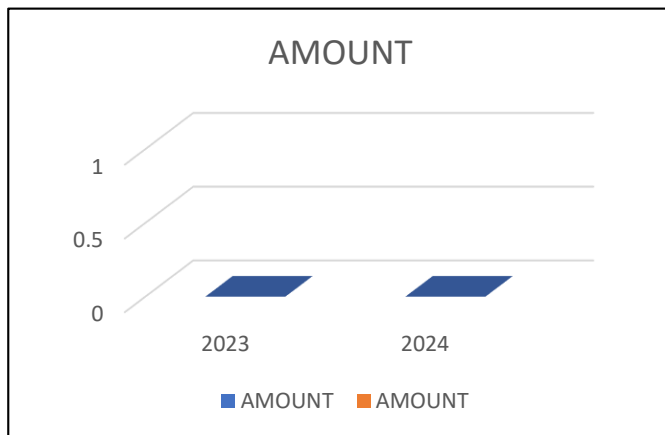
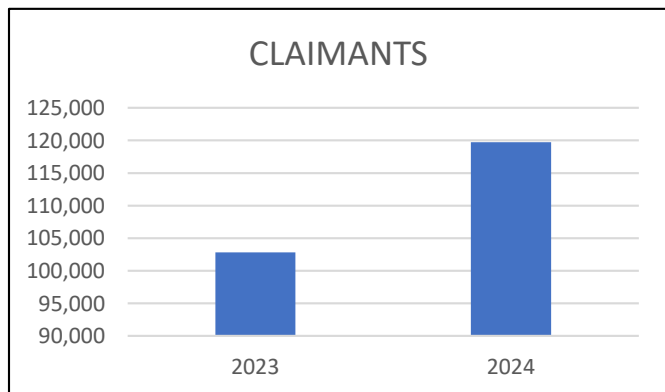
Benefit claims particularly for BLIP has increased substantially over the years. In 2023, 106,813 individual members and their dependents benefited from a total claim of Php135,354,320. In 2024, the number of claims rose to 130,882 with a total paid amount of Php160,595,117. From 2023 to 2024, the payment of claims increased by 18.64% and the number of claims increased by 22.53%.

Credit Life Insurance Plan (CLIP)



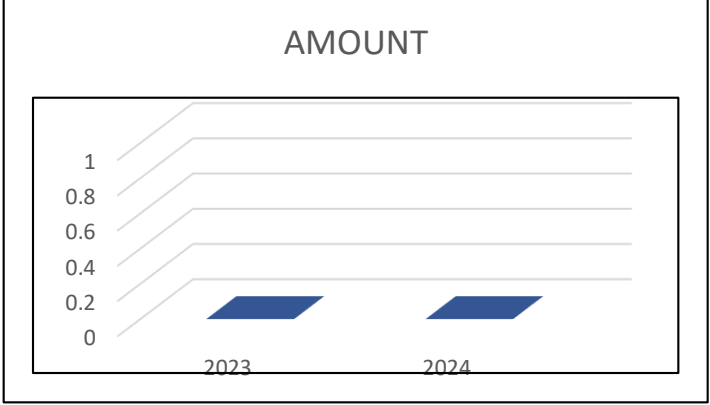
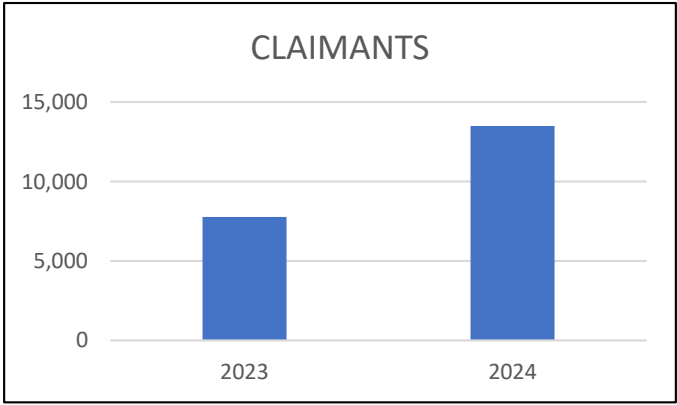
In terms of CLIP, from 808 claimants in 2023 it increased to 1146 in 2024. From 2023 to 2024, the amount of claims paid rose by 18% and the number of claims paid rose by 22%.

Retirement Savings Fund (RSF)



RSF payments remained stable during the first two years of operation. However, from 2023 to 2024, the number of claims paid increased by 16%, while the total amount of claims paid rose by 9%.

CLAIMS AND BENEFIT PAYMENT



Hospital Care Assistance (HCA)

Benefit claims particularly for CLIP has increased substantially over the years. In 2023, 7,767 individual members and their dependents benefited from a total claim of Php14,109,685. In 2024, the number of claims rose to 13,495 with a total paid amount of Php19,874,679. From 2023 to 2024, the payment of claims increased by 41% and the number of claims increased by 74%.

AWARDING OF BENEFITS



JHON PAOLO LEONARDO, 22, son of member from Malolos branch
Received the amount of Php58,393 pesos.

VIVIAN CANAMA Received a benefit amounting
Php53,679 pesos



ROLANDO BOYBANTING received the amount of
Php57,740 pesos

MA. KATHRYN DE GUZMAN received the amount of
Php54,121 pesos



MEMBERS AND STAFF DEV'T

GROUP LEADERS' GATHERING



DO GATHERING AND TEAM-BUILDING



CORPORATE GOVERNANCE

As the Association continues to grow both in membership and assets, there is a need to regularly monitor the effectiveness of governance and management structure in place. More so that the Association operates based on the members’ trust.

BOARD OF TRUSTEES

At the helm of the governance function is PPMBAI’s Board of Trustees. The Board of Trustees is composed of 9 members, two (2) of which are Independent Trustees. The Board of Trustees are elected during the Annual General Meeting thru proxy voting. The Board holds its regular meeting once every quarter (four times a year). In 2024, the Board met four times to discuss and decide on matters concerning the Association.

The Board is responsible for overseeing the Association’s business, reviewing and approving policies and strategic and financial plans and annual budgets, establishing systems of checks and balances, and reviewing adequacy of internal control systems in place.

BOARD COMMITTEES

RELATED PARTY TRANSACTION COMMITTEE

MEMBER NAME	POSITION
Eufrecina T. De Jesus	Chairperson
Genaro L. Kong	Member
Delia B. Villalon	Member
Atty. Joselito D. Fernandez	Member
Reena Concepcion G. Obillo	Member

CORPORATE GOVERNANCE COMMITTEE

MEMBER NAME	POSITION
Reena Concepcion G. Obillo	Chairperson
Genaro L. Kong	Member
Jonnette C. Almanzar	Member
Julieta Macaoay	Member
Atty. Joselito D. Fernandez	Member

AUDIT COMMITTEE & BOARD RISK OVERSIGHT COMMITTEE

AUDIT COMMITTEE & BOARD RISK OVERSIGHT COMMITTEE	
MEMBER NAME	POSITION
Ricardo P. Lirio	Chairperson
Genaro L. Kong	Member
Josephine B. Cariso	Member
Atty. Joselito D. Fernandez	Member
Eufrecina T. De Jesus	Member

CORPORATE GOVERNANCE

The independent trustee is a person who has no connection, relationship or position with PPMBAI which could or could reasonably be perceived to materially interfere with the exercise of his or her responsibilities. Mr. Ricardo Lirio and Ms. Reena Obillo were our independent trustee since 2013.

Governance Manual and Code of Ethics

PPMBAI has already developed and uploaded its Governance Manual in the Company Website.

The association also adopted a Code of Conduct and Ethics that is required to be adhered to by all trustees, officers and employees of PPMBAI. It describes the behavioral standards expected to meet the goals of the association and regulators.

Financial Performance Indicators

PPMBAI fully complied with the financial policies of the Insurance Commission (IC). It complied with the Risk Base Ratio (RBC) this year at around 196%.

Commitment to Good Governance

PPMBAI is committed to the principles and best practices contained in the Manual of Good Governance, Association's By-Laws, and Articles of Incorporation. The Board remains transparent and accountable to its members and shall manage with utmost integrity.

The Board of Trustees and the Management Team will always implement the Code of Good Governance.

Audits

In selecting its external auditor, PPMBAI fully complied with the Insurance Commission's Circular No. 29-2009. For 2018, the association's financial statements were audited by its approved external auditor, Sycip, Gorres & Velayo (SGV) for the amount of Three Hundred Thirty Two Thousand Six Hundred Forty Pesos (Php332,640.00)

Risk Management

The Risk Management of PPMBAI provides guidelines to the Board of Trustees, Officers and Management to properly address risk that affects the association's operations. It is periodically reviewed and assessed by the Board of Trustees.

Supplier

PPMBAI has a Procurement Policy that covers the selection, bidding and approval process for the selection of suppliers.

Board Policy Review

As part of our commitment to implement Good Corporate Governance, the Board always reviews the association's vision, mission and corporate goals. The Board sees that that the vision, mission and goals of the association are still aligned with its programs and operations.

Environment-Friendly Value Chain

PPMBAI assures that all environmental and social consciousness is incorporated in our operation on a daily basis. This is for the benefit of all stakeholders, employees and community members.

Policy on Dividends

PPMBAI does not declare dividends to members. Its income goes directly to members' benefits through an increase in the guaranty fund. In compliance with the Insurance Code, PPMBAI refunds 50 percent of members' premium contributions when they withdraw membership. PPMBAI also releases 100 percent of members' accumulated retirement savings upon reaching exit age or upon withdrawal of membership. Benefits could also be in the form of product reinsurance, scholarships and other financial assistance to those affected by calamities.

Non-Financial Performance Indicators

PPMBAI is committed with its goals to provide claims settlements within 10 working days upon receipt of complete from anywhere in the Philippines.

Protecting the Whistle Blower

PPMBAI disseminated among its officers, employees and members with regard to its policy on the whistle-blowers. The policy involved in maintaining the confidentiality of the whistle-blower and validating the claims and providing protection from any retaliation or harassment.

Related Party Transaction

PPMBAI adopted and started enforcing during the year a policy to disclose related party transactions between PPMBAI and any of its partner organizations and related "party". Related party includes: (a) members of PPMBAI's Board of Trustees, sister organization PPFC and PMPMI; (b) PPMBAI General Manager and key officers, including anyone who directly reports to the Board of Trustees; and (c) Any person whose judgement or decisions could be influenced as a consequence of an arrangement.

GENERAL ASSEMBLY

PPMBAI held its 4th Annual General Assembly last June 2017 in three different occasions. The first leg for Luzon was held in PPMBAI's Head Office in Quezon City and the second leg for Mindanao was held in Middleton Hotel in Cagayan de Oro City and the third leg was held in Iloilo City.

It was attended by 137 proxy representatives of the total membership of PPMBAI composed of 81 from Luzon, 19 from Visayas and 37 from Mindanao.

The President Mr. Genaro Kong and Treasurer Ms. Zeny de Jesus presented their President and Treasurer's Report respectively. In the presentations, Mr. Kong highlighted the gains of the Association from its inception to 2017. He also presented the strategic directions the Association is taking. Ms. Zeny de Jesus presented the financial status of the Association. Other members of the BOT were also present during the GA.



(top) General Assembly for Mindanao in Cagayan de Oro City (bottom) General Assembly for Luzon in Quezon City.

OTHER ACTIVITIES

Training and Seminars attended by PPMBAI 2016

Trainings/Seminars	Attendees	Date and Venue	Sponsor/Host Organization
Leadership Training Seminar	Noel Madriaga	July 25 – 27 2018 Lancaster Hotel Mla.	Department of Finance - National Credit Council, Insurance Commission and the ADB-JFPR Capacity Building for Microinsurance Project
AMLA & Governance Workshop	Noel Madriaga Dianne Guillermo Deanna Mae Cosmiano Jacqueline Maglangit	October 24 – 26 2018 City Garden Suites Mla.	RIMANSI Mi-MBA Association of the Philippines Inc. & Insurance Commission

BOARD OF TRUSTEES 2023 - 2024



Genaro L. Kong
President



Jonnette C. Almanzar
Vice-President



ATTY. Katrina Sanedel C. Silanga
Corporate Secretary



Eufrecina T. de Jesus
Treasurer



JOAN S. ALFARERO
Member



MD SHAMSUL HASAN
Member



MD AZIZUR RAHMAN
Member



**Reena Concepcion
G. Obillo**
Independent Director



Ricardo P. Lirio
Independent Director

BOARD OF TRUSTEES 2023 - 2024



EMELITA B. BORDAJE
Member



LORNA D. DALERE
Member



ZORABEL G. ASUNCION
Member



JOAN D. MADRIAGA
Member



JOCELYN S. PAVIA
Member



ARLENE A. CATOLICO
Member

HEAD OFFICE STAFF



Richard Jeremy L. Tabudlo
Sr. Financial Controller/ Compliance Officer /
Anti Fraud Officer



Noel Madriaga
Sr. General Manager



**DEANNA MAE B.
COSMIANO**
Jr. Accountant



MELANIE L. FULARON
Sr. Accountant



**ROWENA C.
MASING**
MIS Officer



**VERNA JEAN D.
MACASLING**
Claims & Admin Assistant



MARK B. ARCOJADA
Utility/Driver



**DONNABELLE T.
SUMAYOP**
Claims & Accounting
Assistant

FIELD STAFF IN LUZON: CUO/CUA



JR. ASSISTANT CLAIMS
MANAGER (LUZON)
ROSSANA C. GIBAGA



(CANDON DIVISION)
Sr. Claims &
Underwriting Officer
DENNIS L. PASCUA



(BATANGAS
DIVISION)
Sr. Claims &
Underwriting Officer
RICHARD G.
FORCADO JR.



(CABANATUAN
DIVISION)
Sr. Claims &
Underwriting Officer
SANTIAGO G.
VOLANTE JR.



(CAINTA DIVISION)
Sr. Claims &
Underwriting Officer
SHERWIN C. CRUZ



(COMMONWEALTH
DIVISION)
Claims & Underwriting
Officer
RUTHER ED M.
NAVARRO



(TARLAC DIVISION)
Jr. Claims & Underwriting Officer
JOHN PATRICK T. RAGADI



(ALABANG DIVISION)
Jr. Claims & Underwriting Officer
JANINE M. BELZA



(LEGAZPI DIVISION)
Jr. Claims & Underwriting Officer
NORMAN D. MARAVILLA



(LUCENA DIVISION)
Claims & Underwriting Assistant
JANEILYN F. MATIBAG



(MALOLOS DIVISION)
Claims & Underwriting Assistant
FEBER S. CABANES

FIELD STAFF IN LUZON: ENCODER



(CABANATUAN
DIVISION)
ASHLEY B. DE VERA



(CANDON DIVISION)
RACHELLE G. SAGUN



(COMMONWEALTH
DIVISION)
APPLE GRACE B.
LAÑOJAN



(LUCENA DIVISION)
KRISTINE C. TAN



(ALABANG DIVISION)
CINDY SAYRITAN



(TARLAC DIVISION)
LORD CEDERICK P.
RIVERA



(MALOLOS
DIVISION)
ANTONETTE G.
ROMARATE



(LEGAZPI DIVISION)
RENIE ROSE A. BORAL



(CAINTA DIVISION)
FRANCIS T. DIONES

FIELD STAFF IN VISAYAS: CUO/CUA



JR. ASSISTANT CLAIMS
MANAGER (VISAYAS)
**SALVACION G.
MACAPAAR**



(ILOILO DIVISION)
Jr. Claims & Underwriting Officer
WINDYL S. RAMIREZ



(CEBU DIVISION)
Claims & Underwriting Officer
KENT CARLO C. COMBOY



(BACOLOD DIVISION)
Claims & Underwriting Assistant
REGINE H. AMOR



(TAGBILARAN DIVISION)
Claims & Underwriting Assistant
AIZA Z. APOLINARIO



(TACLOBAN DIVISION)
Claims & Underwriting Assistant
VERONICA VERA T. ARCOJADA

FIELD STAFF IN VISAYAS: ENCODER



(ILOILO DIVISION)
GERALDINE G. BALINTON



(TAGBILARAN DIVISION)
APLE JOY M. CRUJEDO



(CEBU DIVISION)
JEAN LOREEN B. OPLE



(BACOLOD DIVISION)
MICHELLE A. MIRANDA

FIELD STAFF IN MINDANAO: CUO/CUA



JR. ASSISTANT CLAIMS
MANAGER (MINDANAO)
MELROSE B. SUAREZ



(CDO DIVISION)
Sr. Claims & Underwriting
Officer
**GEMMA T.
MOHAMETANO**



(GENERAL SANTOS
DIVISION)
Sr. Claims & Underwriting
Officer
**JORGE S. LACORTE
JR.**



(BUTUAN DIVISION)
Sr. Claims & Underwriting
Officer
LALAIN P. CAY



(PAGADIAN DIVISION)
Jr. Claims & Underwriting Officer
**LYLE ERNEST L.
GALLEROS**



(DIGOS DIVISION)
Claims & Underwriting Assistant
LIEZEL N. LIBAGO



(TAGUM DIVISION)
Claims & Underwriting
Assistant
DEONILO D. PORRAS

FIELD STAFF IN MINDANAO: ENCODER



(GENERAL SANTOS DIVISION)
BLESSY JADE L. AGREGADO



(DIGOS DIVISION)
JAN REY H. CULANGGO



(TAGUM DIVISION)
KATHLEEN J. MORCILLO



(BUTUAN DIVISION)
JOVELYN A. LABADO

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (AUDITED)

PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION, INC.

(A Nonstock, Not-for-Profit Association)

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Cash and cash equivalents (Notes 5 and 20)	₱788,147,726	₱653,084,590
Short-term investments (Note 6)	10,965,513	10,854,856
Financial assets at fair value through profit or loss (Note 6)	47,185,794	31,481,652
Loans and receivables (Note 6)	8,926,422	6,056,297
Held-to-maturity investments (Note 6)	92,868,040	79,317,285
Property and equipment (Note 7)	11,960,594	15,008,830
Intangible asset - net (Note 8)	248,625	360,750
Other assets	-	14,190
Total Assets	₱960,302,714	₱796,178,450
LIABILITIES AND FUND BALANCE		
Liabilities		
Insurance contract liabilities (Note 9)	₱485,174,052	₱429,047,950
Retirement savings fund (Note 11)	230,562,131	204,889,680
Accounts payable and accrued expenses (Notes 10 and 18)	59,633,787	23,478,861
Total Liabilities	775,369,970	657,416,491
Fund Balance		
Appropriated fund balance (Note 20)	92,868,040	79,317,285
Unappropriated fund balance	92,064,704	59,444,674
Total Fund Balance	184,932,744	138,761,959
	₱960,302,714	₱796,178,450

See accompanying Notes to Financial Statements.



STATEMENT OF COMPREHENSIVE INCOME (AUDITED)

PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION, INC.
(A Nonstock, Not-for-Profit Association)

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2024	2023
REVENUE		
Premiums on insurance contracts (Note 12)	₱423,577,202	₱349,710,907
Membership fees	29,861,751	24,108,144
	453,438,953	373,819,051
BENEFITS, CLAIMS AND EXPENSES		
Gross insurance contract benefits and claims paid (Note 16)	205,846,816	165,355,663
Increase in insurance contract liabilities (Note 9)	56,126,102	45,367,655
Commission fees (Note 15)	58,832,923	44,680,492
	320,805,841	255,403,809
	132,633,112	118,415,242
OTHER INCOME		
Interest income (Note 13)	16,189,639	11,844,533
Other income (Note 14)	1,666,106	851,467
	17,855,745	12,696,000
OPERATING EXPENSE		
General and administrative expenses (Note 17)	99,368,015	78,740,761
Interest expense (Notes 10 and 11)	2,573,986	2,207,160
	101,942,001	80,947,921
INCOME BEFORE TAX	48,546,856	50,163,321
PROVISION FOR FINAL TAX (Note 19)	2,376,071	1,517,603
TOTAL COMPREHENSIVE INCOME*	₱46,170,785	₱48,645,718

*The Association has no other comprehensive income items in 2024 and 2023.
See accompanying Notes to Financial Statements.



STATEMENT OF CHANGES IN EQUITY (AUDITED)

PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION, INC. (A Nonstock, Not-for-Profit Association)

STATEMENTS OF CHANGES IN FUND BALANCE

	Appropriated Fund Balance (Note 20)	Unappropriated Fund Balance	Total
At January 1, 2024	P79,317,285	P59,444,674	P138,761,959
Transfer from appropriated fund balance	(79,317,285)	79,317,285	—
Transfer from unappropriated fund balance	92,868,040	(92,868,040)	—
Excess of revenue over expenses	—	46,170,785	46,170,785
At December 31, 2024	P92,868,040	P92,064,704	P184,932,744
At January 1, 2023	P—	P90,116,241	P90,116,241
Transfer from unappropriated fund balance	79,317,285	(79,317,285)	—
Excess of revenue over expenses	—	48,645,718	48,645,718
At December 31, 2023	P79,317,285	P59,444,674	P138,761,959

See accompanying Notes to Financial Statements.

STATEMENT OF CASHFLOWS

PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION, INC. (A Nonstock, Not-for-Profit Association)

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P48,546,856	P50,163,321
Adjustments for:		
Provision for probable losses (Note 17)	11,838,039	14,202,190
Interest expense (Notes 10 and 11)	2,573,986	2,207,160
Depreciation and amortization (Note 17)	1,148,946	1,000,499
Bad debts written off (Notes 6 and 17)	901,459	758,902
Interest income (Note 13)	(16,189,639)	(11,844,533)
Net fair value gain on financial assets at FVPL (Notes 6 and 14)	(778,959)	(793,796)
Gain on sale of property	(554,984)	—
Gain on sale of financial asset at FVPL	(332,161)	(33,059)
Cash generated from operations before changes in working capital	47,153,543	55,660,684
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Loans and receivables	(6,463,978)	(5,352,095)
Other assets	14,190	53,499
Increase (decrease) in:		
Insurance contract liabilities	56,126,102	45,367,655
Accounts payable and accrued expenses	23,942,336	(16,161,383)
Retirement savings fund	23,473,016	20,131,473
Net cash generated from operations	144,245,209	99,699,832
Interest received	16,188,674	11,843,883
Final taxes paid (Note 19)	(2,376,071)	(1,517,603)
Net cash flows provided by operating activities	158,057,812	110,026,112
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Held-to-maturity investments (Note 6)	(90,968,055)	(76,586,423)
Financial assets at FVPL (Note 6)	(25,000,000)	(20,000,000)
Property and equipment and intangible assets (Note 7)	(433,601)	(12,428,767)
Proceeds from sale/maturities/termination of:		
Held-to-maturity investments (Note 6)	80,000,000	12,234,666
Financial assets at FVPL (Note 6)	10,406,980	1,596,239
Property and equipment (Note 7)	3,000,000	—
Net cash flows used in investing activities	(22,994,676)	(95,184,284)
NET INCREASE IN CASH AND CASH EQUIVALENTS	135,063,137	14,841,828
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	653,084,590	638,242,762
CASH AND CASH EQUIVALENTS AT END OF YEAR	P788,147,726	P653,084,590

See accompanying Notes to Financial Statements.



STATEMENT OF CASHFLOWS (cont.)

PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION, INC.

(A Nonstock, Not-for-Profit Association)

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P48,546,856	P50,163,321
Adjustments for:		
Provision for probable losses (Note 17)	11,838,039	14,202,190
Interest expense (Notes 10 and 11)	2,573,986	2,207,160
Depreciation and amortization (Note 17)	1,148,946	1,000,499
Bad debts written off (Notes 6 and 17)	901,459	758,902
Interest income (Note 13)	(16,189,639)	(11,844,533)
Net fair value gain on financial assets at FVPL (Notes 6 and 14)	(778,959)	(793,796)
Gain on sale of property	(554,984)	-
Gain on sale of financial asset at FVPL	(332,161)	(33,059)
Cash generated from operations before changes in working capital	47,153,543	55,660,684
Changes in operating assets and liabilities:		
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Loans and receivables	(6,463,978)	(5,352,095)
Other assets	14,190	53,499
Increase (decrease) in:		
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Accounts payable and accrued expenses	23,942,336	(16,161,383)
Retirement savings fund	23,473,016	20,131,473
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Final taxes paid (Note 19)	(2,376,071)	(1,517,603)
Net cash flows provided by operating activities	158,057,812	110,026,112
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Held-to-maturity investments (Note 6)	(90,968,055)	(76,586,423)
Financial assets at FVPL (Note 6)	(25,000,000)	(20,000,000)
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Held-to-maturity investments (Note 6)	80,000,000	12,234,666
Financial assets at FVPL (Note 6)	10,406,980	1,596,239
Property and equipment (Note 7)	3,000,000	-
Net cash flows used in investing activities	(22,994,676)	(95,184,284)
NET INCREASE IN CASH AND CASH EQUIVALENTS	135,063,137	14,841,828
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	653,084,590	668,242,762
CASH AND CASH EQUIVALENTS AT END OF YEAR	P788,147,726	P653,084,590

See accompanying Notes to Financial Statements.







PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION INC.

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