

PagASA ng Pinoy
Mutual Benefit Association, Inc.



Annual Report

2



25

Kapag may insurance, sigurado ang bukas.

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ORGANIZATIONAL PROFILE



Pagasa ng Pinoy Mutual Benefit Association (PPMBAI) is an 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.



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!

MESSAGE

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 PPMPI 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.

MESSAGE



Jonnette C. Almanzar

President

Pagasa ng Pinoy Mutual Benefit Association Inc.

On behalf of the Board of Directors, management, and staff of our Microinsurance Company, I extend my warmest congratulations to Pagasa ng Pinoy Mutual Benefit Association Inc. (PPMBAI) as it celebrates another meaningful milestone in its journey of service.

Over the years, PPMBAI has remained steadfast in its commitment to providing accessible and responsive microinsurance services to Filipino families. Through its dedication to social protection and financial inclusion, the Association has played a vital role in helping communities become more resilient during times of uncertainty, hardship, and loss.

PPMBAI's unwavering mission to serve the underserved reflects a deep understanding of the needs of our members and clients. By continuously strengthening its programs and enhancing the quality of its services, the Association has demonstrated its commitment to improving the lives of countless families across the country. The positive impact it has made in the lives of its members stands as a testament to its integrity, compassion, and dedication to service.

As partners in the shared mission of empowering communities and promoting financial security among the underserved, we recognize and appreciate the tireless efforts of the Board, management, and staff of PPMBAI. Your perseverance, professionalism, and passion for service have been instrumental in sustaining the Association's growth and relevance through the years.

As PPMBAI continues to expand its reach and strengthen its programs, we remain committed to supporting initiatives that promote the welfare, protection, and development of the communities we serve. Together, we look forward to further advancing our shared vision of providing sustainable and meaningful protection to Filipino families.

Once again, congratulations to the Board of Directors, management, staff, and members of PPMBAI. May the Association continue to grow, inspire, and serve as a source of hope and security for many more years to come.

Congratulations and Mabuhay!

MILESTONES

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

2022

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

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:

Death Benefit:

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

Burial Assistance:

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

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

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)

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

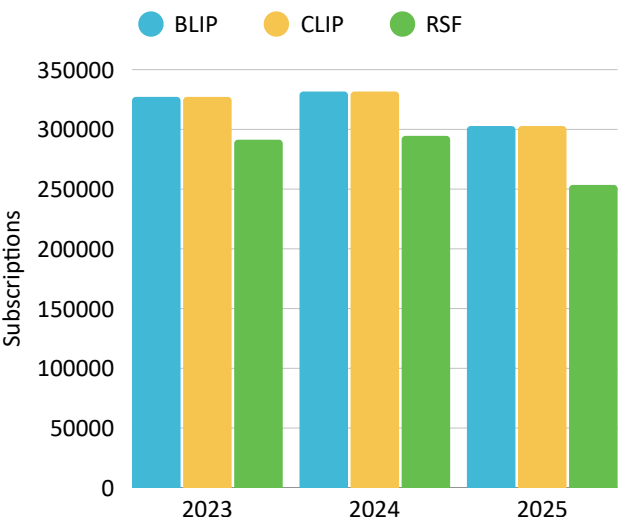
OPERATION HIGHLIGHTS

MEMBERSHIP AND SUBSCRIPTION

As of December 31, 2025, the Association’s total membership stands at 275,286.

Looking into individual subscriptions to PPMBAI’s services, the Basic Life Insurance Plan (BLIP) has the highest number of subscriptions at 302,793, followed closely by the Credit Life Insurance Plan (CLIP) with 302,793, and the Retirement Savings Fund (RSF) with 253,507 subscriptions.

MEMBERSHIP



COLLECTION

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

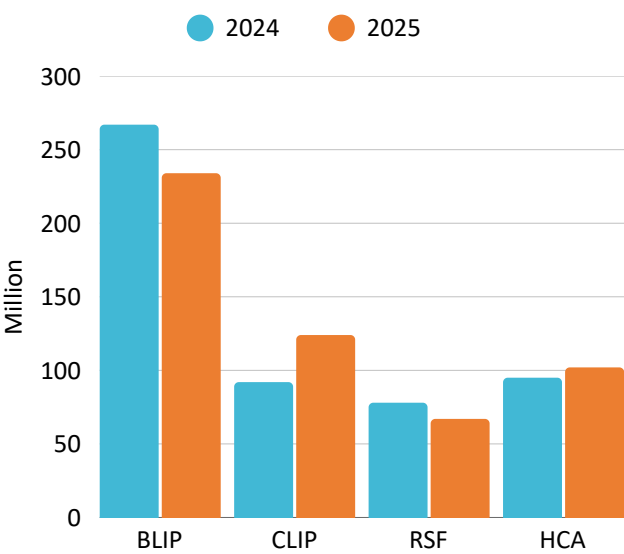
For BLIP, collections from ₱267 million in 2024 to ₱234 million in 2025, reflecting a decrease of 12.4%.

For CLIP, premium collections increased by 34.8%, from ₱92 million in 2024 to ₱124 million in 2025.

RSF collections decreased by 14.1%, from ₱78 million in 2024 to ₱67 million in 2025.

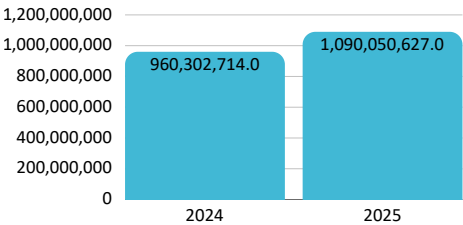
For the HCA, collections grew by 7.4%, rising from ₱95 million in 2024 to ₱102 million in 2025.

COLLECTION

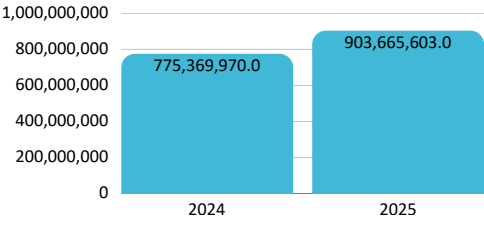


ASSETS AND LIABILITIES

ASSETS



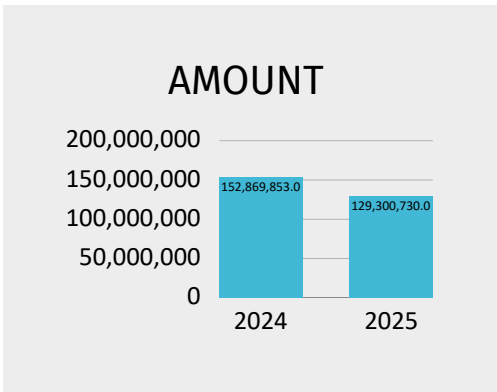
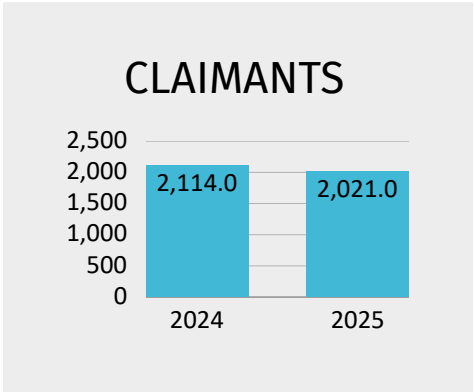
LIABILITIES



The total assets of PPMBAI as of December 31, 2025 amounted to Php1,090,050,627, representing an increase of 13.51% from the previous year’s assets of Php960,302,714. Liabilities increased as well, from Php775,369,970 in 2024 to Php903,665,603 in 2025, representing an increase of 16.55%.

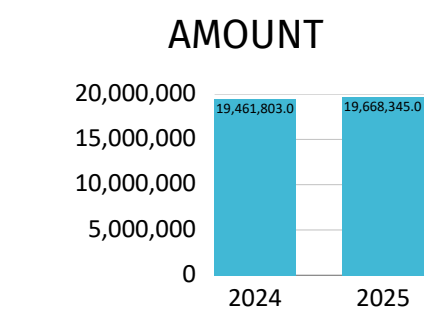
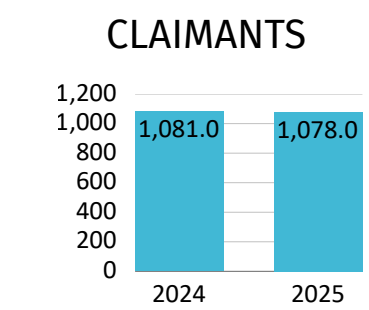
CLAIMS and BENEFIT PAYMENT

Basic Life Insurance Plan (BLIP)



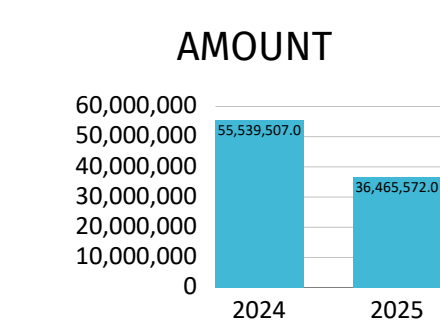
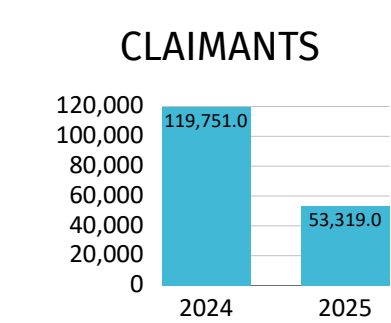
Benefit claims particularly for BLIP has increased substantially over the years. In 2024, 2,114 individual members and their dependents benefited from a total claim of Php152,869,853. In 2025, the number of claims rose to 2,021 with a total paid amount of Php 129,300,730. From 2024 to 2025, the payment of claims decreased by 15.4% and the number of claims decreased by 4.4%.

Credit Life Insurance Plan (CLIP)



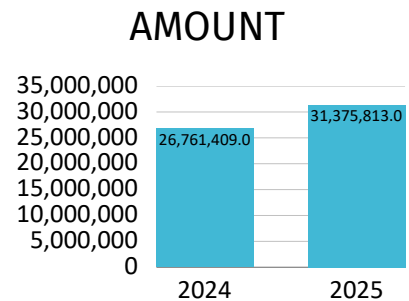
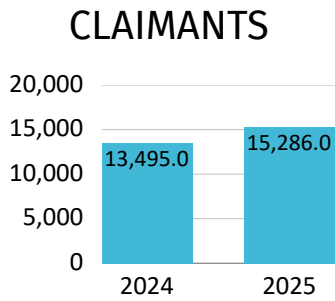
In terms of CLIP, from 1,081 claimants in 2024 it decreased to 1,078 in 2025. From 2024 to 2025, the amount of claims paid increased by 1.06% and the number of claims paid decreased by 0.28%.

Retirement Savings Fund (RSF)



RSF payments remained stable during the first two years of operation. However, from 2024 to 2025, the number of claims paid decreased by 55.5%, while the total amount of claims paid decreased by 34.3%.

CLAIMS and BENEFIT PAYMENT



Hospital Care Assistance (HCA)

Benefit claims particularly for CLIP has increased substantially over the years. In 2024, 13,495 individual members and their dependents benefited from a total claim of Php 26,761,409.0. In 2025, the number of claims rose to 15,286 with a total paid amount of Php 31,375,813. From 2024 to 2025, the payment of claims increased by 17.2% and the number of claims increased by 13.3%.

AWARDING OF BENEFITS

JOSHUA MAGBANUA, nephew/beneficiary of ROSE MAGBANUA from Imus branch received the amount of Php 60,042 pesos.



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



STEPHANIE MARIE DACQUEL, beneficiary from Rosales branch received the amount of Php 58,621.39 pesos.



ALFREDO HELARDINO beneficiary of ROSANA HELARDINO from Hinigaran Branch, received death benefit amounting Php 56,248.



AWARDING OF BENEFITS



MEMBERS and STAFF DEV'T

GROUP LEADER'S GATHERING 2025



DO GATHERING AND TEAM-BUILDING 2025



MEMBERS / PAGASA STAFFS / BRGY. PAGASA ORANI COUNCIL: TREE PLANTING 2025



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 11 members, three (3) 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 2025, the Board met three 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
Reena Concepcion G. Obillo	Chairperson
Ricardo P. Lirio	Member
Salvacion Macapaar	Member

CORPORATE GOVERNANCE COMMITTEE

MEMBER NAME	POSITION
Reena Concepcion G. Obillo	Chairperson
Ricardo P. Lirio	Member
Eufrecina T. De Jesus	Member

AUDIT COMMITTEE & BOARD RISK OVERSIGHT COMMITTEE

MEMBER NAME	POSITION
Ricardo P. Lirio	Chairperson
Reena Concepcion G. Obillo	Member
Richard Forcado, Jr.	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 11th Annual General Assembly last June 2025 in three different occasions. The first leg for Luzon was held in Royce Hotel, Clark Pampanga and the second leg for Visayas was held in Mezzo Hotel, Cebu City and the third leg for Mindanao was held in Mallberry Suites Hotel, Cagayan De Oro City.

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 2025. 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.

GENERAL ASSEMBLY 2025 (LUZON)



GENERAL ASSEMBLY 2025 (VISAYAS)



GENERAL ASSEMBLY 2025 (MINDANAO)



OTHER ACTIVITIES

Training and Seminars attended by PPMBAI 2016 & 2025

Trainings/Seminars	Attendees	Date and Venue	Sponsor/Host Organization
Good Governance & AMLA Workshop 2025	Rossana Gibaga Remedios Aquino Herwinjen Azucena Ramona Villafranca Cristy Jaralba	October 15 - 17, 2025 BSA Twin Towers Hotel	RIMANSI Mi-MBA Association of the Philippines Inc. & Insurance Commission
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
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

GOOD GOVERNANCE & AMLA WORKSHOP 2025

Assistant Claims Manager Ms. Rossana Gibaga together with other members of the Board of Trustees of PPMBAI took part in a Good Governance and Anti-Money Laundering Act (AMLA) workshop last October 15 - 17, 2025 at BSA Twin Towers Hotel, Mandaluyong City, focusing on updated regulations, digital compliance, and risk assessment for covered institutions.

AMLA Trainings emphasizes awareness with programs designed for covered institutions, including insurance companies, pre-need companies, mutual benefit associations, and designated non-financial businesses and professions (DNFBPs) like real estate brokers.



BOARD OF TRUSTEES 2025 - 2027



JONNETTE C. ALMANZAR
Trustee



EUFRECINA T. DE JESUS
Trustee



REENA CONCEPCION G. OBILLO
Trustee



RICARDO P. LIRIO
Trustee



ROSSANA C. GIBAGA
Trustee



SALVACION G. MACAPAAR
Trustee



RICHARD G. FORCADO, JR.
Trustee



DENNIS L. PASCUA
Trustee

BOARD OF TRUSTEES 2025 - 2026



JOAN D. MADRIAGA
Trustee - Client



RAMONA G. VILLAFRANCA
Trustee - Client



REMEDIOS E. AQUINO
Trustee - Client



HERWINJEN C. AZUCENA
Trustee - Client



JOCELYN S. PAVIA
Trustee - Client



CRISTY JARALBA
Trustee - Client

HEAD OFFICE STAFF



JONNETTE C. ALMANZAR
President



EUFRECINA T. DE JESUS
GM / Consultant



PAUL DAVID F. FAJARDO
Internal Auditor



MELANIE L. FULARON
Sr. Accountant / Compliance Officer



ROWENA C. MASING
HR & MIS Officer



VERNA JEAN D. MACASLING
Claims & Admin Assistant



DEANNA MAE B. COSMIANO
Finance & Accounting Officer



DONNABELLE T. SUMAYOP
Claims & Admin Assistant



FEBER S. CABANES
Jr. IT Officer



MARK B. ARCOJADA
Utility/Driver

FIELD STAFF IN LUZON: CUO/CUA



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



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



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



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



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



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

FIELD STAFF IN LUZON: CUO/CUA



(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)
Jr. Claims & Underwriting Officer
JANEILYN F. MATIBAG



(MABALACAT DIVISION)
Claims & Underwriting Assistant
ASHLEY B. DE VERA

FIELD STAFF IN LUZON: ENCODER



(CANDON DIVISION)
RACHELLE G. SAGUN



(BATANGAS DIVISION)
KENT RACEL ROCO



(ILAGAN DIVISION)
MARVIN S. MARCOS



FRANCIS T. DIONES



(CAINTA DIVISION)
CHARELLE F. NESPEROS



(COMMONWEALTH DIVISION)
APPLE GRACE B. LAÑOJAN



(TARLAC DIVISION)
LORD CEDERICK P. RIVERA



(ALABANG DIVISION)
CINDY SAYRITAN



(LEGAZPI DIVISION)
RENIE ROSE A. BORAL



(LUCENA DIVISION)
KRISTINE C. TAN



(MABALACAT DIVISION)
ANTONETTE G. ROMARATE

FIELD STAFF IN VISAYAS: CUO/CUA



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



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



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



**(BACOLOD DIVISION)
Jr. Claims & Underwriting Officer
REGINE H. AMOR**



**(TAGBILARAN DIVISION)
Jr. Claims & Underwriting Officer
AIZA Z. APOLINARIO**



**(CEBU DIVISION)
Jr. Claims & Underwriting Officer
VERONICA VERA T. ARCOJADA**

FIELD STAFF IN VISAYAS: ENCODER



(ILOILO DIVISION)
GERALDINE G. BALINTON



(TAGBILARAN DIVISION)
JEAN LOREEN B. OPLE



(BACOLOD DIVISION)
MICHELLE A. MIRANDA



(CEBU DIVISION)
APLE JOY M. CRUJEDO



(TACLOBAN DIVISION)
PAUL ADRIAN J. CAPOY

FIELD STAFF IN MINDANAO: CUO/CUA



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



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



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



**(CDO DIVISION)
Sr. Claims & Underwriting Officer
LALAINE P. CAY**



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



**(DIGOS DIVISION)
Jr. Claims & Underwriting Officer
LIEZEL N. LIBAGO**



**(BUTUAN DIVISION)
Jr. Claims & Underwriting Officer
DEONILO D. PORRAS**

FIELD STAFF IN MINDANAO: ENCODER



(CDO DIVISION)
CIRILA MAE FAELDEN



(GENERAL SANTOS DIVISION)
BLESSY JADE L. AGREGADO



(BUTUAN DIVISION)
JOVELYN A. LABADO



(PAGADIAN DIVISION)
ERICA L. COMENDADOR



(DIGOS DIVISION)
GINO S. ARBOLEDA



(TAGUM DIVISION)
KATHLEEN J. MORCILLO

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (AUDITED)

PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION, INC.
(A Nonstock, Nonprofit Organization)

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE
DECEMBER 31, 2025
(With Comparative Figures for 2024)

	Note	2025	2024
ASSETS			
Cash and cash equivalents	4	₱776,441,044	₱788,147,726
Short-term investments	5	11,076,387	10,965,513
Loans and receivables	6	85,656,374	8,926,422
Financial assets at fair value through profit or loss (FVPL)	7	82,172,724	47,185,794
Held-to-maturity (HTM) investments	8	122,942,476	92,868,040
Property and equipment	9	11,625,122	11,960,594
Other asset	10	136,500	248,625
		₱1,090,050,627	₱960,302,714
LIABILITIES AND FUND BALANCE			
Liabilities			
Insurance contract liabilities	11	₱544,234,642	₱485,174,052
Retirement savings fund	12	264,129,833	230,562,131
Accounts payable and accrued expenses	13	90,851,009	59,633,787
Retirement benefits liability	14	4,450,119	—
Total Liabilities		903,665,603	775,369,970
Fund Balance			
Appropriated	22	122,942,476	92,868,040
Unappropriated		63,442,548	92,064,704
Total Fund Balance		186,385,024	184,932,744
		₱1,090,050,627	₱960,302,714

See accompanying Notes to Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME (AUDITED)

PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION, INC. (A Nonstock, Nonprofit Organization)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025 (With Comparative Figures for 2024)

	Note	2025	2024
MEMBERS' PREMIUMS AND MEMBERSHIP FEES			
Premiums on insurance contracts	15	₱399,449,356	₱423,577,202
Membership fees		27,532,442	29,861,751
		426,981,798	453,438,953
BENEFITS, CLAIMS AND OTHER COSTS			
Benefits and claims incurred	16	121,152,682	119,984,419
Increase in insurance contract liabilities	11	111,768,544	137,403,791
Commission fees	17	56,238,239	58,832,923
Interest on return of equity value	11	4,476,477	4,584,708
		293,635,942	320,805,841
GROSS INCOME		133,345,856	132,633,112
GENERAL AND ADMINISTRATIVE EXPENSES	18	(152,885,204)	(99,368,015)
OTHER INCOME (EXPENSE)			
Interest income	4	25,606,683	16,189,639
Interest expense	12	(2,879,428)	(2,573,986)
Other income	19	2,337,362	1,666,106
		25,064,617	15,281,759
INCOME BEFORE INCOME TAX		5,525,269	48,546,856
FINAL TAX ON INTEREST INCOME	21	(4,072,989)	(2,376,071)
NET INCOME		1,452,280	46,170,785
OTHER COMPREHENSIVE INCOME		—	—
TOTAL COMPREHENSIVE INCOME		₱1,452,280	₱46,170,785

See accompanying Notes to Financial Statements.

STATEMENT OF CHANGES IN EQUITY (AUDITED)

PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION, INC. (A Nonstock, Nonprofit Organization)			
STATEMENT OF CHANGES IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2025 (With Comparative Figures for 2024)			
	Note	2025	2024
FUND BALANCE			
Appropriated	22		
Balance at beginning of year		₱92,868,040	₱79,317,285
Transfer from unappropriated fund		30,074,436	92,868,040
Transfer to unappropriated fund		–	(79,317,285)
Balance at end of year		122,942,476	92,868,040
Unappropriated			
Balance at beginning of year		92,064,704	59,444,674
Net income		1,452,280	46,170,785
Transfer to appropriated fund	22	(30,074,436)	(92,868,040)
Transfer from appropriated fund		–	79,317,285
Balance at end of year		63,442,548	92,064,704
		₱186,385,024	₱184,932,744

STATEMENT OF CASHFLOWS

PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION, INC. (A Nonstock, Nonprofit Organization)			
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025 (With Comparative Figures for 2024)			
	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		₱5,525,269	₱48,546,856
Adjustments for:			
Provision for impairment loss	6	41,017,841	–
Interest income	4	(25,606,683)	(16,189,639)
Provision for probable losses	13	10,417,213	11,838,039
Retirement expense	14	4,450,119	–
Interest expense	12	2,879,428	2,573,986
Gain on sale of financial assets at FVPL	7	(1,626,298)	(332,161)
Depreciation and amortization	9	977,292	1,148,945
Net fair value gain on financial assets at FVPL	7	(676,673)	(778,961)
Bad debts written off	6	–	901,459
Gain on sale of property and equipment	9	–	(554,984)
Operating income before working capital changes		37,357,508	47,153,540
Decrease (increase) in:			
Short-term investments		(110,874)	–
Loans and receivables		(117,747,793)	(6,463,976)
Other assets		–	14,190
Increase in:			
Insurance contract liabilities		59,060,590	56,126,102
Retirement savings fund		31,100,734	23,942,336
Accounts payable and accrued expenses		20,387,549	23,473,016
Net cash generated from operations		30,047,714	144,245,208
Interest received		20,594,190	16,188,674
Final taxes paid	21	(4,072,989)	(2,376,071)
Net cash provided by operating activities		46,568,915	158,057,811

STATEMENT OF CASHFLOWS (cont.)

PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION, INC.
(A Nonstock, Nonprofit Organization)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Figures for 2024)

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		₱5,525,269	₱48,546,856
Adjustments for:			
Provision for impairment loss	6	41,017,841	—
Interest income	4	(25,606,683)	(16,189,639)
Provision for probable losses	13	10,417,213	11,838,039
Retirement expense	14	4,450,119	—
Interest expense	12	2,879,428	2,573,986
Gain on sale of financial assets at FVPL	7	(1,626,298)	(332,161)
Depreciation and amortization	9	977,292	1,148,945
Net fair value gain on financial assets at FVPL	7	(676,673)	(778,961)
Bad debts written off	6	—	901,459
Gain on sale of property and equipment	9	—	(554,984)
Operating income before working capital changes		37,357,508	47,153,540
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Short-term investments		(110,874)	—
Loans and receivables		(117,747,793)	(6,463,976)
Other assets		—	14,190
Increase in:			
Insurance contract liabilities		59,060,590	56,126,102
Retirement savings fund		31,100,734	23,942,336
Accounts payable and accrued expenses		20,387,549	23,473,016
Net cash generated from operations		30,047,714	144,245,208
Interest received		20,594,190	16,188,674
Final taxes paid	21	(4,072,989)	(2,376,071)
Net cash provided by operating activities		46,568,915	158,057,811
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Held-to-maturity investments	8	(120,061,943)	(90,968,055)
Financial assets at FVPL	7	(60,000,000)	(25,000,000)
Property and equipment	9	(529,695)	(433,601)
Proceeds from disposal and maturities of:			
Held-to-maturity investments	8	95,000,000	80,000,000
Financial assets at FVPL	7	27,316,041	10,406,981
Property and equipment	9	—	3,000,000
Net cash used in investing activities		(58,275,597)	(22,994,675)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(11,706,682)	135,063,136
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		788,147,726	653,084,590
CASH AND CASH EQUIVALENTS AT END OF YEAR		₱776,441,044	₱788,147,726

See accompanying Notes to Financial Statements.





PAGASA NG PINOY MUTUAL BENEFIT ASSOCIATION INC.

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