

ANNUAL REPORT 2020



AFPMBAI

Buhay na Panatag.

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HISTORY OF AFPMBAI

Abuluyan, or passing of the hat for voluntary financial assistance to the families of fellow soldiers who got killed-in-action, was a tradition that gave rise to the Armed Forces of the Philippines Mutual Benefit System. The system was created under the Letter Directive from the Headquarters of the National Defense Forces on February 22, 1949 to provide protection and security to its forces after World War II and during the height of the anti-dissident campaign. The need to have a corporate existence eventually emerged and led to a non-stock, non-profit corporation - Armed Forces of the Philippines Mutual Benefit Association, Inc. on September 1, 1965. The name was later changed to the Armed Forces and Police Mutual Benefit Association, Inc. (AFPMBAI).

The Association was registered with the Securities and Exchange Commission (SEC) on January 13, 1966. In March of the same year, the Insurance Commission also granted the Association the authority to start its mutual benefit operations. The AFPMBAI then became under the management of the AFP Chief of Staff on November 6, 1975 in accordance with President Ferdinand Marcos' Letter of Instruction No. 333 that aimed to improve the services for the uniformed men and women of the Philippines. It has established two financial institutions -- the Armed Forces and Police Savings and Loan Association, Inc. (AFPSLAI) on December 1, 1972, and the Armed Forces and Police General Insurance Corporation (AFPGEN) on March 22, 1979.

To date, the AFPMBAI membership includes personnel from the Armed Forces of the Philippines (AFP), Philippine National Police (PNP), the Bureau of Fire Protection (BFP), the Bureau of Jail Management and Penology (BJMP), and the Philippine Coast Guard (PCG).



MISSION

To provide members and their families comprehensive insurance, opportunity for lifetime financial security, and significant social services.



VISION

By 2025, AFPMBAI will be the undisputed leader and the industry standard among mutual benefit associations trusted to fulfill the needs of its members and their families.

CORPORATE VALUES



SERVICE

Members come first. Their welfare is at the forefront of our service and reason for existence.



COMMITMENT

Dedicated and consistent in the fulfillment of the mission entrusted by the members and always delivering beyond expectations.



PROFESSIONALISM

Continuous pursuit of higher level of Competence, Standards, and Excellence – individually or organizationally.



INTEGRITY

A beacon of Good Governance, Honesty, Responsibility, Accountability, and Transparency.



INNOVATION

Advocating "Continuous Improvement" and resilience by embracing "change", being comfortable with "progress" and challenging the "status quo".

MESSAGE FROM THE CHAIRMAN



GEN CIRILITO E. SOKEJANA PA

AFP Chief of Staff and
AFPMBAI Chairman

The Year 2020 was definitely proven to be difficult for any business organization, especially for financial institutions like the Armed Forces and Police Mutual Benefit Association Incorporated (AFPMBAI). Nations worldwide, including our country, battled unexpected and unseen adversary, the COVID-19 pandemic. Major businesses were forced to halt operations to keep employees safe in their homes. Some people were laid off, and some even became unemployed. As a result, a lot of people relied on financial institutions as their refuge during times of emergencies.

For uniformed personnel, the pandemic was quite a challenge because they had to continue working not only to maintain order and security nationwide, but also to support and assist frontline health workers who were out to save lives. To reciprocate the sacrifices of our uniformed personnel, the AFPMBAI continued to serve by providing unhindered financial support services to its members. Some products were even redesigned to address the exacting demands during this pandemic. Indeed, AFPMBAI is taking the “Buhay na Panatag” commitment to a new level by showing to the Association’s members that AFPMBAI is truly a reliable partner, and is always there to help its members.

My utmost gratitude goes to the men and women of the AFPMBAI for their steadfast commitment to help the members with their financial challenges especially during this pandemic. With the innovations that the Association initiated such as the COVID-19 medical assistance, emergency loan, loan moratorium, and insurance grace period extension, the AFPMBAI has indeed eased the burden of its members. While, at the peak of this crisis, the corporate social responsibility programs, in particular, donating medical supplies and equipment to hospitals and medical facilities, have remained a strong feature of the core values espoused by the AFPMBAI.

As the Chairman, I am with you in your endeavor to work for the common interest of all the members of the Association and their families. This is a resolute commitment as we strive to be the leading mutual benefit association in the country.

AFPMBAI, I salute you for a job well done.

Mabuhay tayong lahat!

MESSAGE FROM THE PRESIDENT & CEO

American novelist James Lane Allen once said, "Adversity doesn't create character, it reveals it." This quote comes to mind when I think of how we joined forces to face the pandemic together in 2020.

The COVID-19 Virus came upon us with a ferociousness that took us all by surprise. Everyone was at a loss on how to maintain normalcy throughout the pandemic, as safety versus performance of duty weighed heavily on everyone's minds.

I am proud of the AFPMBAI team for pulling off a seamless transition from how we used to do things to what we now see as the "new normal." We lost no time in adjusting to a combined skeleton force onsite and work-from-home workstations, making full use of technology to communicate with each other and the members, through available communication platforms. We made sure the offices were sanitized to keep our members safe and unworried of any possible contamination from the virus if they preferred to transact face-to-face.

I salute the AFPMBAI employees for setting aside their fears and anxieties over the pandemic, to continue delivering services to the members. We have developed and launched products tailor-fit for the situation, ensuring the members that their needs are always top-of-mind within the Association.

I would also like to thank the Board of Trustees for their guidance and faith in us, for supporting our endeavors while protecting the interests of the members. The synergy between our Board and the Association as a whole has made AFPMBAI stand strong in the midst of uncertainties in 2020.

For the last 55 years, AFPMBAI continues to fulfill its mission "To provide members and their families comprehensive insurance and lifetime financial security." The Association has evolved from the "*abuluyan*" system to becoming Number ONE from among the 35 licensed mutual benefit associations (MBA) in the country, in terms of total assets.

I hope we can continue with our mission and not rest on our laurels. Let us join in rebuilding the country's economy by continuing to help our members to have better lives and a secure future.

Congratulations AFPMBAI, for showing your strength of character in these times of adversity.




MGEN RIZALDO B LIMOSO PA (RET)
President and CEO

REPORT OF THE PRESIDENT & CEO



MGEN RIZALDO B LIMOSO PA (RET)
President and CEO

Significant Accomplishments

For CY2020 we prioritized strategies on our four (4) major initiatives, Digital Transformation, Capacity Building, Business Process Improvement/Innovation, and the Development of Organizational and Human Capital. Most of our accomplishments for the year revolved around these initiatives, especially since the pandemic accentuated the need for these priority strategies.

Digital Transformation

Our digital transformation journey covers continuous efforts in pursuing IT projects, such as the development of modules for Accedata (our internally developed IT system); and the testing of the Real Estate Accounts Monitoring System, Inventory System, and Electronic Point of Sale System (e-PoS). We also continued with the 2nd phase of the digitization of all our AFPMBAI records using the Document Management System (DMS).

Capacity Building

It was also timely to strengthen our regional branches and offices with additional manpower to ensure that operations would continue uninterrupted despite the pandemic. To address the need for a shifting workforce, we launched the “Balik Probinsya Program,” wherein personnel are allowed to go home to their provinces and report for work in the nearest regional branch or extension office. This, along with the upgrading of personnel in the branches, empowered the extension offices that can now process and release claims instead of just accepting applications from the members in the past.

Business Process Improvement & Innovation

We stand true to our commitment to continuously improve by embracing change. As such, we enhanced both the insurance application and benefit claims processes through task rationalization and decentralization. We also engaged the services of an IT business process management provider to document the Association’s core business processes, and at the same time, recommend improvements in order to efficiently serve the members.

We also made innovations on some features of our existing products and launched new products beneficial to the members, including those who are no longer in active service.

Rooted from the spirit of giving assistance during times of adversity, AFPMBAI withstood challenges brought about by the COVID-19 pandemic during CY 2020. AFPMBAI continued its operations as usual and adapted to the “new normal,” being the only Financial Institution that remained operational even at the onset of the enhanced community quarantine status in NCR and the lockdowns in various regions.

Through our Business Continuity Plan and conduct of virtual meetings, the Management ensured continuous operations of the Association through a skeleton force onsite, provided with adequate back-end support while enforcing health protocols.

Guided by approved plans and programs for the year, we deemed it necessary to update what was laid out by updating our budget and targets to ensure that our strategies and initiatives were still viable under the new normal. These revised plans and programs were approved by the Board of Trustees, which were implemented along with mitigating cost strategies.

These are some of the product innovations developed and implemented:

- Free COVID-19 Medical Assistance Benefit and Killed-in-Action (KIA) Benefit to frontliner-members infected with or passed away due to COVID-19 (CFAB Program)
- Emergency Loan with the lowest interest rate (5.0% p.a.) last April to help extend financial assistance to members during the pandemic
- MBAI 5ecure (5-Year Term Insurance), a new insurance product focusing on member protection for regular and retired members
- Enhanced Members' Educational Assistance Loan (MEDAL) with a lower interest rate (6.0% p.a.), and increased loanable amount and payment terms (P100K payable up to 3 years) to further help our members' needs for their children's education
- First phase of lowered premium rates for convenient loan borrowing through our Credit Redemption Insurance (CRI)
- MBAI iProtek, a Basic membership insurance for Retired and Associate Members
- Comprehensive AFPMBAI Membership Program (CAMP)

In time for the new normal set-up, we explored human resources system providers to manage employee administration, payroll processing, analysis, and employee-life-cycle management. The new work arrangement necessitated the use of a platform employees use for reporting on site, working from home (WFH) or attending to official business out of the office.

We have also utilized Online Banking with UnionBank for our disbursement transactions and the Auto-credit Facility with Landbank for payment of claims and benefits to members. These are added facilities to our existing affiliated payment centers at UCPB, Metrobank, SM, Palawan Express, and LBC.

Development of Organizational and Human Capital

The pandemic has not prevented us from capacitating our personnel in pursuing our learning and growth to better serve the members. Despite the pandemic, several employees were sent to various seminars ranging from strategies related to the pandemic, crisis handling, and employee safety, to enhance their skills and capabilities.

The Association also implemented a comprehensive Safety and Health Program to ensure the well-being of our employees. Rapid Tests and PCR Testing were administered to employees who have been exposed to COVID-19 and medical assistance in the form of financial aid for payment of hospital expenses, medicine subsidy, and food allowance in quarantine areas were also granted to employees contracting the said virus.

The Association also rode with the trend of utilizing online customer portals and furthering digital brand presence through the following:

- Enabled online submission of members' loan and benefit claim applications from the start of the community quarantine in March (centralized thru Customer Service)
- Continued leadership in digital presence in Facebook among all financial institutions with 109,000 followers, growing by 52% year-on-year
- Launched a newly-designed and more informative website (www.afpmbai.com.ph)
- Posted curated and engaging content on AFPMBAI's official social media accounts
- Launched a monthly radio show on DWDD-AM (1134 kHz, with livestreaming on Facebook), named "MBAI-Connect"
- Conducted regular webinars on AFPMBAI products & services for new graduates/recruits from the different branches of service

Claims and Benefits Granted

Claims and Benefits paid for the period amounted to P1.54B for 37,600 beneficiaries (930 For Death Benefit Claims and 36,670 for Living Benefit Claims). Payment for Maturity Benefit Claims of P1.017B comprised 66% of total expenses, while Death Claims stood at 11% amounting to P170.31M. Payment for COVID-19 free medical assistance and KIA benefits reached P 152.21M, benefiting 8,932 Members.

Grants for Real Estate Mortgage Loans totaled P356.14M and Housing Loans granted amounted to P16.04M.

Moreover, the Association declared policy dividends amounting to P117.94M, benefiting 183,980 permanent insurance and E-56 policyholders.



COVID-19 Related Initiatives

Having observed the pandemic's magnitude, the Management, supported by the Board of Trustees, also initiated the grant of an additional budget of P100M for its Corporate Social Responsibility (CSR) projects to address the COVID-19 related requirements of the different branches of service. This is aside from the CSR budget for the year that covered the flagship programs of education, health and general welfare.

The Association also heeded the call of Government's *Heal and Recover as One Act*, by granting moratorium on monthly loan payments for the months of April, May, November and December. This was accompanied by an Opt-Out option granted to availing members for their insurance premiums in November and December, per directives of the Insurance Commission (IC). While this was expected to greatly affect the revenue generation of the Association, the interests of the members came first.

Conclusion/Assessment

The year 2020 may have been difficult and challenging but AFPMBAI was able to sustain its productivity even under the pandemic. Hence, the Association managed to fulfill its mission of providing members and their families comprehensive insurance, an opportunity for lifetime financial security, and significant social services. This Mission is manifested by the innovations the AFPMBAI created on features of existing products, its implementation of loan facilities at low-interest rates, and the grant of additional CSR budget, to address the immediate needs presented by the current situation.

While some companies were downsizing, closing down, or consolidating, the Association remained strong by even increasing its revenues from its core business by 5.4%. We achieved 92% of revenue target for the year by implementing strategies and introducing new products relevant to the

pandemic. With these, AFPMBAI beams with pride in knowing that it was of service to the members during a difficult time, as it continued frontline operations throughout the enhanced community quarantine.

There are still challenges for the Association in the coming year given the prevailing state of the pandemic. But we do not fear what lies ahead, and while the pandemic is still ravaging nations worldwide including the Philippines, we are assured that we have what it takes to go on.

Way Forward

Our approved plans and programs for 2021 were crafted and laid out from how we managed our previous year's challenges. As it is always said, "struggles always form our greatest strength," so we are now stronger, thus better equipped to continue growing and giving our best service to our members and their families.

We will continue to pursue our vision for AFPMBAI to become the undisputed leader and the industry standard among mutual benefit associations, with focus on Good Governance and Member Satisfaction.

We also look forward to the architectural plans and design of our new AFPMBAI Headquarters that will be constructed in our newly acquired property, another landmark achievement of the Association in 2020.

Closing

All these, we are looking forward to achieving by having the same support of the Board of Trustees and Management who have been with us through the years, guiding and working with us for a better AFPMBAI. The same goes with our partners and members, whose trust has always been an inspiration for us to always strive and become better in rendering our services with utmost excellence, guided by our corporate values of service, commitment, integrity, professionalism, and innovation.

CORPORATE GOVERNANCE REPORT

The year 2020 was a very challenging year, not only for AFPMBAI but for most corporations in the country and all over the world. As economic activity ground to a halt during the periods of community quarantine, and thereafter when businesses proceeded to operate slowly in order to effectively implement approved health protocols, targets that were set from the previous year were no longer realistic and AFPMBAI had to change gears to give greater priority to providing the needs of its members in the time of the pandemic.

In terms of governance, the AFPMBAI Board of Trustees and top management rose to the occasion by conducting all its meetings and activities without fail, to ensure that the Association would remain steadfast and responsive to its membership amid the public health crisis. All Board meetings were held as scheduled, and several special meetings were also held to decide on matters in a timely manner. Although the Annual General Membership Meeting (AGM) of the Association was moved a few months after the original schedule, it was conducted successfully via video conferencing--a harbinger of future AGM's with greater participation from members nationwide through the medium.

FIRST AFPMBAI VIRTUAL AGM

For 2020, AFPMBAI was unable to hold the AGM as scheduled due to the quarantine restrictions at the time. When it became apparent that the pandemic situation would not clear up anytime soon, the Association decided to hold its AGM on 11 July 2020 as a virtual meeting in its entirety. This was a new experience for the Association and its members; although video conferences were already part of the protocol at the Board level, this was hardly utilized by the members of the Board since physical attendance was the norm.

The COVID-19 pandemic had a silver lining for the Association, as it opened the possibility of involving all of the members spread nationwide in the 2020 AGM and in future AGMs, where in previous years, attendance and participation were limited only to those who could join the meeting held at the AFPMBAI Head Office.

AFPMBAI thus became one of the first, if not the first financial institution of the Armed Forces of the Philippines and the uniformed services to conduct its AGM virtually, including the voting process for all matters in the agenda, as well as the election of the members of its Board of Trustees. As prescribed in the Bylaws, the Association published the Notice of Meeting in two (2) major dailies thirty (30) days before the meeting, on 11 June 2020, and posted the Notice on the AFPMBAI website on the same date as the newspaper publication, together with all the relevant materials that would be needed by the members as a guide to enable their effective participation in the AGM.

Similar to what we all experienced for this year's AGM, an online pre-registration portal was set up for the members on the AFPMBAI website to allow them to register with ease and view materials for the 2020 AGM agenda items. The guidelines for joining and participating in the online meeting on 11 July 2020 was posted on the website, and the qualified members to join the AGM were given access to AGM materials online, such as the minutes of the previous year's AGM, the Rules on Nomination and Election for the 2020 AGM, as well as the profile of all nominees for election in the Board of Trustees, the list of the Corporate Acts of the Board and Management for the members' ratification, and the reports to be given by the Board Committees, including the Annual Report. In this manner, the Association empowered its members to participate fully in the 2020 AGM through full disclosure of all the matters and materials to be taken up that would require their decision.

AFPMBAI members were also able to vote online on all agenda items, including the election of the members of the Board of Trustees for the period CY 2020-2021. With the able support of the Association's Information Technology Team, the results of the votes conducted were tabulated and duly published in the AFPMBAI website, including the Summary of the Minutes of the 2020 AGM by the following business day, 13 July 2020.

MEMBERSHIP PARTICIPATION

All members who participated in the AGM were given the chance to raise questions to the Board of Trustees and Management of AFPMBAI for each agenda item. With all the board members present as well as the corporate officers and key management executives, the Association ensured that all information members needed could be provided at the asking.

In his Opening Remarks, the Chairman of AFPMBAI, Gen Felimon T Santos Jr PA, assured the members that although the conduct of the 2020 AGM was different from previous years, this was done to protect the health and safety of all the members and employees. He also underscored the importance of the event, as it provides all members, the Board of Trustees, and the Management a proper forum to discuss AFPMBAI's performance for the past year, including its operational and strategic directions. He also mentioned that this event gives members the chance to interact with the Board and the Management on different issues concerning the Association, and he encouraged everyone to actively participate in the meeting by asking questions, raising concerns, and sharing insights and recommendations.

In the Report of the President and CEO, aside from apprising the members of the financial and operational performance of the Association for CY 2019 and the status of attainment of its performance targets for CY 2020, then-President MGen Robert M Arevalo PA (Ret) also informed them of the benefits, products, and claims released, such as the P117.94M in policy dividends released to 183,980 policyholders, P170.31M in Total Death Claims paid for the untimely passing of 930 members, P1.373B Living Claims released that benefited 36,670 members, and P356.14M Real Estate Mortgage Loans and P16.04M Real Estate Housing Loans granted.

The Chairman of the Audit Committee, MGen Ernesto D Boac PA (Ret), reported that for calendar years 2019 and 2020, AFPMBAI engaged the services of the auditing firm Reyes Tacandong and Co. to undertake the statutory audits of the Association at a cost of P1.456M annually. For the statutory audit covering calendar years 2021 and 2022, he assured the members that the Audit Committee would initiate the selection process to engage an external auditor by the end of 2020, with the result to be presented for approval of the Board and ratification of the members during the next AGM.

The Chairman of the Governance Committee, MGen Romeo De Vera Poquiz PAF (Ret), informed the members that based on the Revised Corporation Code which was approved in 2019, the corporate term of AFPMBAI is now perpetual. He also assured the members of the independence and diversity in the Board that results in decisions derived from objective perspectives, and relayed the results of the Board's performance assessment for CY2019, which was rated at 96.98% or Outstanding.

After the members ratified the acts and resolutions of the Board of Trustees, Corporate Officers, and Management covering the period from April 1, 2019 to December 31, 2019 and January 1, 2020 to June 30, 2020, the meeting proceeded to the election of the members of the Board of Trustees.

The Chairman of the Nomination Committee, LtGen Erickson R Gloria PAF informed the members of the nomination procedures that were employed, which ensured that the nominees' qualifications were aligned with the strategic direction of the Association, and which also gave the members the opportunity to also nominate their candidates.

With the nomination and election procedures already presented to the members before the start of online voting for the 2020 AGM, the Chairman of the independent Committee on Election, BGen Ser-Me L Ayuyao JAGS, presented the results of the tabulation of votes for the Board seats of the Association. The duly-elected members of the Board for CY 2020-2021 were declared by the COMELEC, as follows:

	TRUSTEE	REPRESENTING
1	GEN FELIMON T SANTOS JR PA	Office of the Chief of Staff, AFP
2	MGEN ADRIANO S PEREZ JR PA	Joint Staff of GHQ, AFP
3	MGEN REYNALDO M AQUINO PA	Philippine Army
4	MGEN PELAGIO R VALENZUELA PAF	Philippine Air Force

5	RADM REY T DELA CRUZ PN	Philippine Navy
6	FCMS ENGRACIO S GABO JR (INF) PA	Office of the AFP Sergeant Major
7	PMGEN ALFRED S CORPUS	Philippine National Police
8	PBGEN JOSE MELENCIO C NARTATEZ JR	Philippine National Police
9	VADM LEOPOLDO V LAROYA PCG	Philippine Coast Guard
10	CSUPT RUEL S RIVERA BJMP	Bureau of Jail Management and Penology
11	CSUPT ROEL JEREMY G DIAZ BFP	Bureau of Fire Protection
12	MGEN RIZALDO B LIMOSO PA (RET)	At Large
13	MGEN ROLANDO B TENEFRAANCIA PA (RET)	Independent Trustee
14	BGEN HONORATO S DE LOS REYES PA (RET)	Independent Trustee
15	BGEN ARNOLD F FERNANDEZ PA (RET)	Independent Trustee

THE BOARD OF TRUSTEES

The duly elected members of the Board of Trustees represent the members of the Association from the Armed Forces of the Philippines, Philippine National Police, Philippine Coast Guard, Bureau of Fire Protection, and Bureau of Jail Management and Penology. Twenty percent (20%) of the members of the Board are, however, Independent Trustees and only one member is an Executive Trustee – the President and CEO. All Trustees were carefully screened by the Nomination Committee to be qualified for their position and are well acquainted with the business of AFPMBAI and its operations. The diversity of their representation, experience, and training contribute to the quality of their deliberations in the decision-making process for the Association. Board members also only receive reasonable per diem and allowances, ensuring that their decisions remain independent.

OVERSIGHT AND DIRECTION

The roles and responsibilities of the AFPMBAI Board of Trustees focus on the following areas:

- Ensuring that a strategic planning process is in place, is used, and produces sound choices;
- Monitoring the implementation of priority strategic initiatives to assess whether they are on schedule, on budget, and producing effective results;
- Ensuring that the Association has a competent Board and Management team, and that succession planning systems are in place;
- Ensuring that the Association complies with the legal and ethical standards imposed by law, by its regulatory agencies, and by its own statement of values;
- Ensuring that the Association anticipates and avoids potential business disasters through recognition of threats and the mobilization of resources to address probable problems; and,
- Ensuring that strategies are in place to address negative events that could not be prevented, and that problems are resolved to the satisfaction of the Board and Management, the Association's members, and its stakeholders.

GOVERNANCE STRUCTURE

To carry out these roles, the Board is so structured as to break down its oversight function by different Board Committees that will focus on each responsibility area. These committees are the Governance Committee, Audit Committee, Investment Committee, Risk Management and Related Party Transaction Committee, Nomination and Remuneration Committee, and Social Services Program Committee. The Governance Committee, Audit Committee, and Risk Management, and Related Party Transaction Committee are chaired by Independent Trustees. Each Committee has a charter to guide its members on the scope of their responsibilities.

The President and CEO, the Association's sole Executive Trustee, is not a member of the Audit Committee, and the Risk Management and Related Party Transaction Committee. Thus, the non-executive trustees are free to discuss matters directly with the Association's internal and external auditors, as well as the Compliance Officer.

The Board and Board Committees also have a protocol for the conduct of their meetings, which is part of the Association's Manual of Corporate Governance. The Board and Board Committees follow the guidelines in the Revised Corporation Code on non-participation in discussions where they may have a conflict of interest.

The Board Committees set their priority targets at the beginning of the year, and by yearend, a performance assessment is conducted, contributing to the performance assessment of the Board of Trustees as a whole. The quality of Board Dynamics is also a part of the board performance assessment, as well as the quality and timeliness of information provided to the Board of Trustees for their deliberation.

The Board is assisted by the Corporate Secretary, Atty Renato A David, who is not a member of the Board, and a separate individual from the Compliance Officer.

CONTINUING EDUCATION

In order to remain qualified for their tasks, the members of the Board, as well as the Corporate Secretary, and the Compliance Officer, participate in the yearly Continuing Education Program (CEP) of the Association. New Trustees undergo a Corporate Governance Orientation Program given by the Institute of Corporate Directors (ICD), as well as an orientation on AFPMBAI operations conducted by the Head of the Strategic Management Office.

Due to the pandemic, the 2020 CEP and all other Trustee training sessions were conducted via video conferencing. The CEP started with a lecture on Business Model Shift: Pivoting Toward a New and Better Normal, on 26 August 2020, with Marketing Guru Mr Josiah Go as speaker. This was followed by a lecture on Strategic Thinking by Mr Ho Sun Yee on August 28. On September 24, Atty Erick Balmes of the IC shared with the Trustees and Key Management Executives on the latest updates in the Mutual Benefit Association and Insurance Industry, followed by an AMLA webinar on October 14.

The Corporate Secretary also participated in several webinars in 2020 as provided by Mr Ho Sun Yee, and the Securities and Exchange Commission, the latter particularly on the Beneficial Ownership Declaration being required by the SEC. Atty David has also completed the ICD's Professional Development Program in the past.

PERFORMANCE ASSESSMENT OF THE BOARD OF TRUSTEES

Since 2018, the Board of Trustees has employed a Performance Assessment System that takes into consideration the Board's accomplishment of its Roles and Responsibilities, as well as that of the Board Committees, Board Dynamics, and the Quality and Timeliness of Information provided to the Board. The assessment system employs target-setting and periodic monitoring of performance throughout the year. A confidential survey is also conducted among the members of the Board to determine their assessment of Board Dynamics and the submission of materials for each meeting. For CY 2020, Board Performance was assessed at 95.21%

		WEIGHT	RATING	FINAL RATING
A	Assessment of BOT Performance by BOT Chairman	25%	97.50	24.38
B	Assessment of Performance of Board Committees	25%	95.92	23.98
	Audit Committee		100.00	
	Governance Committee		96.00	
	Investment Committee		98.02	
	Risk Management & Related Party Transaction Committee		99.00	
	Social Services Program Committee		90.00	
	Nomination and Remuneration Committee		92.50	

C	Assessment of Board Dynamics	30%	96.08	28.82
D	Assessment of Quality and Timeliness	20%	90.14	18.03
	RATING		Outstanding	95.21

The Performance Assessment of the Board is reported yearly during the AGM, so that the members may be apprised of how well their elected Board performed for the period.

There is also a Performance Assessment conducted for the Individual Trustees, the President and CEO, and the Corporate Secretary.

Performance of the individual members of the Board is assessed using the following criteria: Ethics/ Professionalism, Initiative, Service Representation, Communication Effectiveness, and Meeting Participation Effectiveness. Each criterion receives a maximum rating of 100%, with the final score being the average rating. Each Board member is evaluated by the Board Chairman and the Chairman of the Governance Committee. The Corporate Secretary is rated in a similar manner, but instead of Service Representation, the criteria used is Legal Expertise.

The performance assessment of the President and only Executive Trustee is based on the corporate score of the Association, a score which effectively rates the performance of the Association with respect to the five (5) perspectives of its Balanced Scorecard, namely: Financial, Customer/Social Responsibility, Internal Business Process, and Learning and Growth. This portion of the President's assessment receives a maximum of 60 points. Part B of his assessment pertains to his rating on qualitative measures such as: Implementation of Board Resolutions, Effective Relationship with the Board, and Transparency and High Ethical Standards. Part B of the assessment receives a maximum of 40 points. The points are then added to come up with the final rating. The President is rated by all the members of the Board of Trustees, including the Chairman.

BOARD AND BOARD COMMITTEE MEETING ATTENDANCE AND ACCOMPLISHMENT

Board Of Trustees

The Board began the year with the approval of its 2020 Operational Plans, Programs, and Budget, as well as the Strategic Oversight Targets of its Board Committees, to ensure efficient monitoring of accomplishment of action plans. As the pandemic hit by March, the Board quickly responded by approving the grant of an Emergency Loan for the members, as well as allotting a P100M budget for its COVID-19 Corporate Social Responsibility (CSR) Program targeting members at the frontlines. The Board also approved the Emergency Protocol for Board and Board Committee Meetings, in order to allow meetings to be conducted virtually in its entirety, assuring unhampered operations through timely decision-making even in quarantine situations.

During the year, the Board also approved the Association's Anti-Money Laundering and Combating the Financing of Terrorism Manual, instituted its policy on Board Diversity, and revised the Association's plans and budget for the year, to present a more realistic target given the effects of the pandemic.

While the Board kept a close eye on the DPWH Road-Widening Project and its effect on AFPMBAI operations, as Management and personnel had to vacate the Association's five-storey building along Col Bonny Serrano Avenue and transfer to temporary offices, it deepened its resolve to purchase land to house the permanent location of the AFPMBAI Head Office. This finally transpired in November 2020, and plans commenced to determine the highest and best use of the property.

Before the year ended, the Board also approved the Association's Operational Plans and Budget for CY 2021, to enable Management to hit the ground running by January of the following year.

The Board of Trustees issued a total of 107 resolutions in CY2020 and conducted twelve (12) regular meetings, four (4) special meetings, and one (1) organizational meeting, totaling seventeen (17) meetings in all.

POSITION	TENURE	BOARD MEMBERS	ATTENDANCE 17 meetings for 2020 Average Quorum: 93%
Chairman	27 Aug '20 – 4 Feb '21	Gen Gilbert I Gapay PA	100%
Chairman	5 Feb '20 – 3 Aug '20	Gen Felimon T Santos Jr PA (Ret)	88%
President & CEO	11 Jul '20 – present	MGen Rinaldo B Limoso PA (Ret)	100%
President & CEO	18 May '19 – 11 Jul '20	MGen Robert M Arevalo PA (Ret)	100%
Vice Chairman	11 Jul '20 – present	MGen Adriano S Perez Jr PA	100%
Vice Chairman – TDCS	3 Oct '18 – 11 Jul '20	LtGen Erickson R Gloria PAF	83%
Member – PA Rep	29 Jul '19 – 23 Dec '20	MGen Reynaldo M Aquino PA	88%
Member – PN Rep	4 May '20 – 1 Feb '21	RAdm Rey T Dela Cruz PN	85%
Member – PN Rep	29 Oct '19 – 4 May '20	MGen Dante M Hidalgo PN (M)	100%
Member – PAF Rep	27 Sep '19 – present	MGen Pelagio R Valenzuela PAF	88%
Member – PNP Rep	25 Jan '18 – present	PMGen Alfred S Corpus	88%
Member – PNP Rep	7 Nov '18 – present	PBGen Jose Melencio Nartatez Jr	82%
Member – PCG Rep	27 Sep '19 – present	VA dm Leopoldo V Laroya PCG	88%
Member – BJMP Rep	18 May '19 – present	CSupt Ruel S Rivera BJMP	100%
Member – BFP Rep	10 Jun '20 – present	CSupt Roel Jeremy G Diaz BFP	92%
Member – BFP Rep	2 Sep '19 – 10 Jun '20	CSupt Domingo V Tambalo BFP	100%
Member – Independent	11 Jul '20 – present	MGen Rolando B Tenefrancia PA (Ret)	100%
Member – Independent	11 Jul '20 – present	BGen Honorato S de los Reyes PA (Ret)	100%
Member – Independent	11 Jul '20 – present	BGen Arnold F Fernandez PA (Ret)	100%
Member – Independent	18 May '19 – 11 Jul '20	MGen Ernesto D Boac PA (Ret)	100%
Member – Independent	18 May '19 – 11 Jul '20	RAdm Raul R Ubando PN (Ret)	100%
Member – Independent	9 Jun '18 – 11 Jul '20	MGen Romeo de Vera Poquiz PAF (Ret)	100%
Member – AFP Sgt Major	27 Aug '20 – present	FCMS Aladin S Dacayanan (INF) PA	100%
Member – AFP Sgt Major	29 Jul '19 – 27 Aug '20	FCMS Engracio S Gabo Jr (INF) PA	100%

Governance Committee

The Governance Committee's purpose is to assist the Board of Trustees in ensuring AFPMBAI's adherence to established and accepted corporate governance principles and best practices, and its compliance with the Manual of Corporate Governance. For 2020, the Committee closely monitored the accomplishment of strategic objectives set at the beginning of the year and recommended the revision of strategic thrusts to prioritize the provision of member benefits during the time of the pandemic. The Committee also ensured that governance programs set for the year would be accomplished, such as the Annual General Membership Meeting, the Continuing Education Program, and the Strategic Planning of the Board and Management. The Committee also set its goal to make marked improvements in the planning process, to ensure that corporate reporting to the Board, as well as the general membership, would be done in a timely manner. In total, forty-one percent (41%) of the approved resolutions of the Board of Trustees were recommendations evaluated and endorsed by the Governance Committee.

The Governance Committee is chaired by an Independent Trustee, MGen Romeo de Vera Poquiz PAF (Ret), who was succeeded by MGen Rolando B Tenefrancia PA (Ret) after the 2020 AGM. The Committee is composed of five members, and is assisted by the Corporate Secretary as Resource Person.

POSITION	TENURE IN 2020 TO PRESENT	TRUSTEES	ATTENDANCE 12 meetings for 2020 Average Quorum: 90%
Chairman – Ind Tr	20 Jul '20 – present	MGen Rolando B Tenefrancia PA (Ret)	100%
Chairman – Ind Tr	1 Jan '20 – 11 Jul '20	MGen Romeo de Vera Poquiz PAF (Ret)	100%

Vice Chairman	1 Jan '20 – 26 Jun '20	PMGen Alfred S Corpus	80%
Member	20 Jul '20 – present		
Vice Chairman	20 Jul '20 – 23 Dec '20	MGen Reynaldo M Aquino PA	100%
Member	1 Jan '20 – 26 Jun '20		
President & CEO	11 Jul '20 – present	MGen Rizaldo B Limoso PA (Ret)	
President & CEO	1 Jan '20 – 11 Jul '20	MGen Robert M Arevalo PA (Ret)	100%
Member	1 Jan '20 – 26 Jun '20	CSupt Roel Jeremy G Diaz BFP	100%
Member	10 Jun '20 – present	CSupt Domingo V Tambalo BFP	100%

Audit Committee

The purpose of the Audit Committee is to provide a structured, systematic oversight of the Association's governance and internal control practices. It assists the Board and Management by providing advice and guidance on the company's initiative regarding values and ethics, governance structure, risk management, internal control framework, financial statements and public accountability reporting, as well as the operations of the Office of Internal Audit, the external auditors, and other providers of assurance.

For 2020, the Audit Committee focused its activities on the evaluation and monitoring of Accedata, the Association's IT system, particularly on the area of data migration; monitoring NPL accounts; providing comments and assessment of the Association's Risk Register and Corporate Risk Management Plan; monitoring the results of the 45 engagements of the Internal Audit Office, as well as Management's implementation of the recommendations of the Internal Audit Office; and review of the statutory audit of AFPMBAI Financial Statements for CY 2019.

The Audit Committee is chaired by an Independent Trustee, BGen Honorato S de los Reyes PA (Ret), who succeeded MGen Ernesto D Boac PA (Ret) after the 2020 AGM. MGen Boac served as Assistant Secretary for Financial Management for the Department of National Defense prior to becoming Trustee of the Association. The Committee is composed of five members, and is assisted by the Corporate Secretary as Resource Person.

POSITION	TENURE IN 2020 TO PRESENT	TRUSTEES	ATTENDANCE 15 meetings for 2020 Average Quorum: 95%
Chairman – Ind Tr	22 Jul '20 – present	BGen Honorato S de los Reyes PA (Ret)	100%
Chairman – Ind Tr	1 Jan '20 – 11 Jul '20	MGen Ernesto D Boac PA (Ret)	100%
Vice Chairman	1 Jan '20 – present	CSupt Ruel S Rivera BJMP	92%
Member	11 Jul '20 – present	MGen Adriano S Perez Jr PA	100%
Member	1 Jan '20 – 11 Jul '20	LtGen Erickson R Gloria PAF	83%
Member	4 May '20 – 1 Feb '21	RAdm Rey T Dela Cruz PN	78%
Member	1 Jan '20 – 4 May '20	MGen Dante M Hidalgo PN (M)	100%
Member	1 Jan '20 – present	PBGen Jose Melencio C Nartatez Jr	83%

Risk Management and Related Party Transaction Committee

The Risk Management and Related Party Transaction Committee or RMRPTC's purpose is to ensure that appropriate systems for risk management and RPT are in place and comply with applicable laws, regulations, and relevant standards. For 2020, the Committee focused on review and monitoring of the company's integrated information system, Accedata, and development of its modules; risk appetite statements and risk tolerance on strategic objectives, as well as risk processes; business continuity plan and related party transactions. One of its significant achievements for the year is the presentation of the AFPMBAI Automation Journey and Digital Transformation Strategy which was presented to the Board in August, as well as the approval of the Corporate Risk Management Plan in November 2020.

The RMRPTC is chaired by an Independent Trustee, BGen Arnold F Fernandez PA (Ret), who succeeded RAdm Raul R Ubando PN (Ret) after the 2020 AGM. The Committee is composed of three (3) Independent Trustees and two (2) Trustees representing the major services, with no executive trustee as member.

POSITION	TENURE IN 2020 TO PRESENT	TRUSTEES	ATTENDANCE 11 meetings for 2020 Average Quorum: 93%
Chairman – Ind Tr	23 Jul '20 – present	BGen Arnold F Fernandez PA (Ret)	100%
Chairman – Ind Tr	1 Jan '20 – 11 Jul '20	RAdm Raul R Ubando PN (Ret)	100%
Vice Chairman – Ind Tr	23 Jul '20 – present	MGen Rolando B Tenefrancia PA (Ret)	100%
Vice Chairman – Ind Tr	1 Jan '20 – 11 Jul '20	MGen Ernesto D Boac PA (Ret)	100%
Member – Ind Tr	11 Jul '20 – present	BGen Honorato S de los Reyes PA (Ret)	100%
Member – Ind Tr	1 Jan '20 – 11 Jul '20	MGen Romeo de Vera Poquiz PAF (Ret)	80%
Member	1 Jan '20 – present	MGen Pelagio R Valenzuela AFP	73%
Member	10 Jun '20 – present	CSupt Roel Jeremy G Diaz BFP	100%
Member	1 Jan '20 – 10 Jun '20	CSupt Domingo V Tambalo BFP	100%

Investment Committee

The purpose of the Investment Committee is primarily to ensure that an investment policy is in place and to oversee the execution of investment guidelines and decisions. For 2020, the Committee exercised its oversight on Management actions pertaining to the optimization of its financial investments, the allocation of assets based on approved goals and strategies, monitoring implementation of approved investment strategies, and review of profitability of AFPMBAI products. The Committee also ensured that all actuarial projected liabilities are 100% covered for the year, among other accomplishments. The Committee reports to the Board on a monthly basis regarding the status of the company's investment operations and strategic asset allocation.

The Investment Committee is chaired by PMGen Alfred S Corpus, and is composed of five members.

POSITION	TENURE IN 2020 TO PRESENT	TRUSTEES	ATTENDANCE 11 meetings for 2020 Average Quorum: 95%
Chairman	1 Jan '20 – present	PMGen Alfred S Corpus	91%
Vice Chairman	1 Jan '20 – present	CSupt Ruel S Rivera BJMP	91%
President & CEO	11 Jul '20 – present	MGen Rizaldo B Limoso PA (Ret)	100%
President & CEO	1 Jan '20 – 11 Jul '20	MGen Robert M Arevalo PA (Ret)	100%
Member	4 May '20 – 1 Feb '21	RAdm Rey T Dela Cruz PN	100%
Member	1 Jan '20 – 4 May '20	MGen Dante M Hidalgo PN (M)	100%
Member	1 Jan '20 – present	VAdm Leopoldo V Laroya PCG	91%

Nomination and Remuneration Committee

The Nomination and Remuneration Committee's purpose is to ensure that there is a Board succession plan and that the Board has a complete set of Regular and Independent Trustees based on defined competency requirements. The Committee also exercises oversight over Human Resource policies covering AFPMBAI's Management and Employees, and the accomplishment of strategic objectives under the Learning and Growth Perspective.

For 2020, the NRC successfully screened and nominated qualified candidates to fill up vacant positions in the Board of Trustees and Senior Management. It provided valuable guidance to the Human Resource Division in the execution of the latter's plans and programs, particularly on the Compensation Structure Study, the Succession Planning Program, and the conduct of an Employee Satisfaction and Trust Rating Survey.

The Nomination and Remuneration Committee is chaired by the Vice Chairman, MGen Adriano S Perez Jr PA, who succeeded LtGen Erickson R Gloria PAF after the 2020 AGM. The Committee is composed of five members.

POSITION	TENURE IN 2020 TO PRESENT	TRUSTEES	ATTENDANCE 13 meetings for 2020 Average Quorum: 94%
Chairman	22 Jul '20 – present	MGen Adriano S Perez Jr PA	100%
Chairman	1 Jan '20 – 11 Jul '20	LtGen Erickson R Gloria PAF	100%
Vice Chairman	22 Jul '20 – present	MGen Pelagio R Valenzuela PAF	77%
Member	1 Jan '20 – 19 Jun '20		
Vice Chairman	1 Jan '20 – 11 Jul '20	Radm Raul R Ubando PN (Ret)	100%
Vice Chairman	11 Jul '20 – present	MGen Rizaldo B Limoso PA (Ret)	100%
President & CEO	1 Jan '20 – 11 Jul '20	MGen Robert M Arevalo PA (Ret)	100%
President & CEO	11 Jul '20 – present	BGen Arnold F Fernandez PA (Ret)	100%
Member	27 Aug '20 – present	FCMS Aladin S Dacayanan (INF) PA	100%
Member	1 Jan '20 – 27 Aug '20	FCMS Engracio S Gabo Jr (INF) PA	89%

Social Services Program Committee

The Social Services Program Committee (SSPC) aims to ensure that policies and programs for the implementation of the Social Services Program of the Association are in place. For 2020 it successfully maximized the Association's Plowback Program budget, and reported the activities undertaken under this program to the Board on a monthly basis. A detailed report on the accomplishment of AFPMBAI's Corporate Social Responsibility projects which were implemented under the oversight of this Committee is found in another section of this Annual Report.

The SSPC is chaired by the VAdm Leopoldo V Laroya PCG, and is composed of five members.

POSITION	TENURE IN 2020 TO PRESENT	TRUSTEES	ATTENDANCE 12 meetings for 2020 Average Quorum: 97%
Chairman	1 Jan '20 – present	VAdm Leopoldo V Laroya PCG	92%
Vice Chairman	7 Jan '20 – 17 Jun '20	PBGen Jose Melencio C Nartatez Jr	100%
Member	20 Jul '20 – present		
Vice Chairman	20 Jul '20 – 23 Dec '20	MGen Reynaldo M Aquino PA	92%
Member	1 Jan '20 – 17 Jun '20		
President & CEO	11 Jul '20 – present	MGen Rizaldo B Limoso PA (Ret)	100%
President & CEO	18 May '19 – 11 Jul '20	MGen Robert M Arevalo PA (Ret)	100%
Member	27 Aug '20 – present	FCMS Aladin S Dacayanan (INF) PA	100%
Member	29 Jul '19 – 27 Aug '20	FCMS Engracio S Gabo Jr (INF) PA	100%

COMPLIANCE TO THE CODE OF CORPORATE GOVERNANCE

With the issuance of the IC Circular Letter 2020-72, the Association, in its efforts to subscribe to governance best practices not only in the Philippines but also within the ASEAN region, had been instituting reforms on company policies and procedures that will help improve current business practices. Thus, anchored on the compliance policy of AFPMBAI, the Association therefore adheres to the governance principles of sustainability, accountability, disclosure, and transparency embedded in its policies and activities intended for the members, employees, and other stakeholders.

COMPLIANCE TO REGULATORY BODIES

Embracing a culture of compliance, the Association observes the laws, implementing rules and regulations, as well as Circulars and Memoranda of the IC, the SEC, the Anti-Money Laundering Council (AMLC), the National Privacy Commission (NPC), and the Credit Information Corporation (CIC). The Association has an active license with the IC until December 31, 2021.

The AFPMBAI Board has appointed a Compliance Officer and Alternate Compliance Officer to monitor and oversee the Association's compliance activities with government regulators. Regular, quarterly reports are being made to the Board, thru the Audit Committee. At the same time, the appointed Data Protection Officer, LtCol Jefferson C Almazan PA (Ret), having passed the Level 1 ACE Program of the NPC, ensures that the Association observes and upholds the rights of data subjects/members under the pillars of accountability, compliance, and ethics.

NON-FINANCIAL PERFORMANCE INDICATORS

Contact Center Management

The Association aims to provide excellent customer experience by setting up various communication channels, prioritizing members' convenience and the Association's prompt response as considerations. Through these channels, members can easily get in touch with AFPMBAI whenever and wherever they are, receiving prompt responses to their inquiries and concerns.

Responses are given within the day for queries regarding verification and/or when information is readily available from the concerned teams.

Here are the total number of inquiries received for 2020:

	2020	2019	Increase / Decrease
Personal and Phone Verification	23	7,415	-100%
Email Inquiries	19,871	3,656	444%
Info Text Replies	38,194	13,371	186%
Info Text Blast Program	208,152	17,511	1089%
Facebook Messenger	26,187		

Brand Awareness Via Digital Marketing

AFPMBAI's Brand Awareness programs have been concentrated on digital marketing efforts, especially during the pandemic in 2020. These programs promote the Association's value-added products and services (e.g. Basic Insurance through MBI Protek, Permanent Insurance Plans, Insurance Loans, Real Estate Loans, CSR projects), giving members an array of options on how to secure their future through investment and financial planning.

The imposed lockdowns and health protocols during the pandemic have limited face-to-face interaction between members and the Association, thus presenting an opportunity to utilize digital channels as a safe alternative of communicating. Hence, the use of AFPMBAI's official Facebook page and website proved effective in providing an efficient communication platform while strengthening AFPMBAI's brand during the COVID-19 pandemic.

As a result of pandemic conditions, AFPMBAI's digital presence yielded the following results:

	2020	2019	Increase / Decrease
Facebook Likes	109,267	71,870	52%
Facebook Reach	8,270,113	7,672,226	8%
Website New Users	33,649	53,635	-37%
Website Sessions	104,500	77,404	35%

ENGAGEMENT RATE

Facebook Engagement Rate increased by 46% as the current number of page followers is also steadily increasing. This means that a monthly average of 7,762 out of our 110,880 Page Followers are actively engaging with the AFPMBAI's page.

	2020	2019	Increase / Decrease
Engagement Rate	7.06%	4.83%	46%

PRIVACY STATEMENT

AFPMBAI upholds an individual's data privacy rights and observes that all personal information and sensitive personal information, collected and to be collected are processed or recorded, managed, organized, stored, updated, retrieved, consolidated, used, blocked, and erased according to the Data Privacy Act of 2012 (RA 10173), its Implementing Rules and Regulations (IRR), and various Circulars under the principles of Transparency, Legitimate Purpose, and Proportionality.

Securing the consent of the member is important. This is mandatory and included in the forms and documents signed by the member/borrower. Providing his personal and sensitive personal information at the time of insurance or loan or real estate loan application, or engaging AFPMBAI for any business transaction signifies his consent to the processing, sharing, and/or transferring of his personal data relating to his account/s to AFPMBAI, its service providers, or third parties/entities having authority or right to such disclosure of information as in the case of regulatory agencies, governmental or otherwise, which have required such disclosure from AFPMBAI; as well as delivering all existing features and future enhancements thereto, and availing other AFPMBAI products, services, facilities, and channels as the AFPMBAI deems necessary; and agreeing to hold AFPMBAI, its affiliates, subsidiaries, and third-party service providers free and harmless from any liability arising from or in connection with the consent given.

KEY RISKS

The Board of Trustees, thru the Risk Management and Related Party Transaction Committee (RMRPTC), which exercises oversight on enterprise-wide risk functions and activities of the Association, has approved the Corporate Risk Management Plan (CRMP). The CRMP encompasses the risk management principles, framework, process, structure, duties and responsibilities, policies, guidelines, and procedures to measure, monitor and control risks as well as plans to address the identified top risks or risks with the highest level of priority.

Based on the enterprise-wide risk assessment embodied in the Corporate Risk Management Plan, the Board and Management recognized the following top ten (10) risks exposures inherent to the regular course of business of the Association:

Political Risk is the failure to anticipate political changes or government actions on change of policies that will obstruct the Association's ability to market and sell its products and services to its members.

Legal/Regulatory Risk is the failure to understand and address new and changing laws and regulations and interpretations of law/regulations that may result in loss of business, reputation loss, or administrative/criminal penalties/sanctions.

Business Interruption Risk is the inability to undertake advanced planning to manage internal/external events that will cause disruption/stoppage of normal business operations leading to losses, penalties, or damage to reputation.

Execution, Delivery & Process Management Risk is the failure to effectively manage transaction processing or process management from relations with clients, trade counterparties, and vendors and could lead to loss of business, negative image, or penalties.

Information Technology Risk is the failure of the information system to operate as intended or support the critical business processes of the Association resulting in operational inefficiencies and lost business opportunities.

Distribution Channel Risk is the inability to manage the distribution channels of products and services that may affect the Association's financial results and reputation.

Market Risk is the failure to monitor, anticipate, and manage fluctuations of the Association's investment portfolio and could lead to losses.

Information Security Risk is the failure to protect confidentiality, integrity, or availability of information and could lead to losses, legal exposure, or regulatory sanctions.

Competitor Risk is the failure to consider the actions of competitors or new entrants that may affect the business and operations of the Association.

Corporate Governance Risk is the inability to manage the impact of actions, processes, traditions on decision-making which should be based on corporate governance principles and leading best practices.

The Board, thru the RMRPTC, shall dedicate its efforts to continuously monitor and review the implementation of established plans to mitigate the impact of the aforementioned risks. Together with this is the assessment of the effectiveness of the risk management framework for integration of risk management into the overall operations. The Association, therefore, commits to ensuring that risk information is visible and utilized in the decision-making processes across the organization.

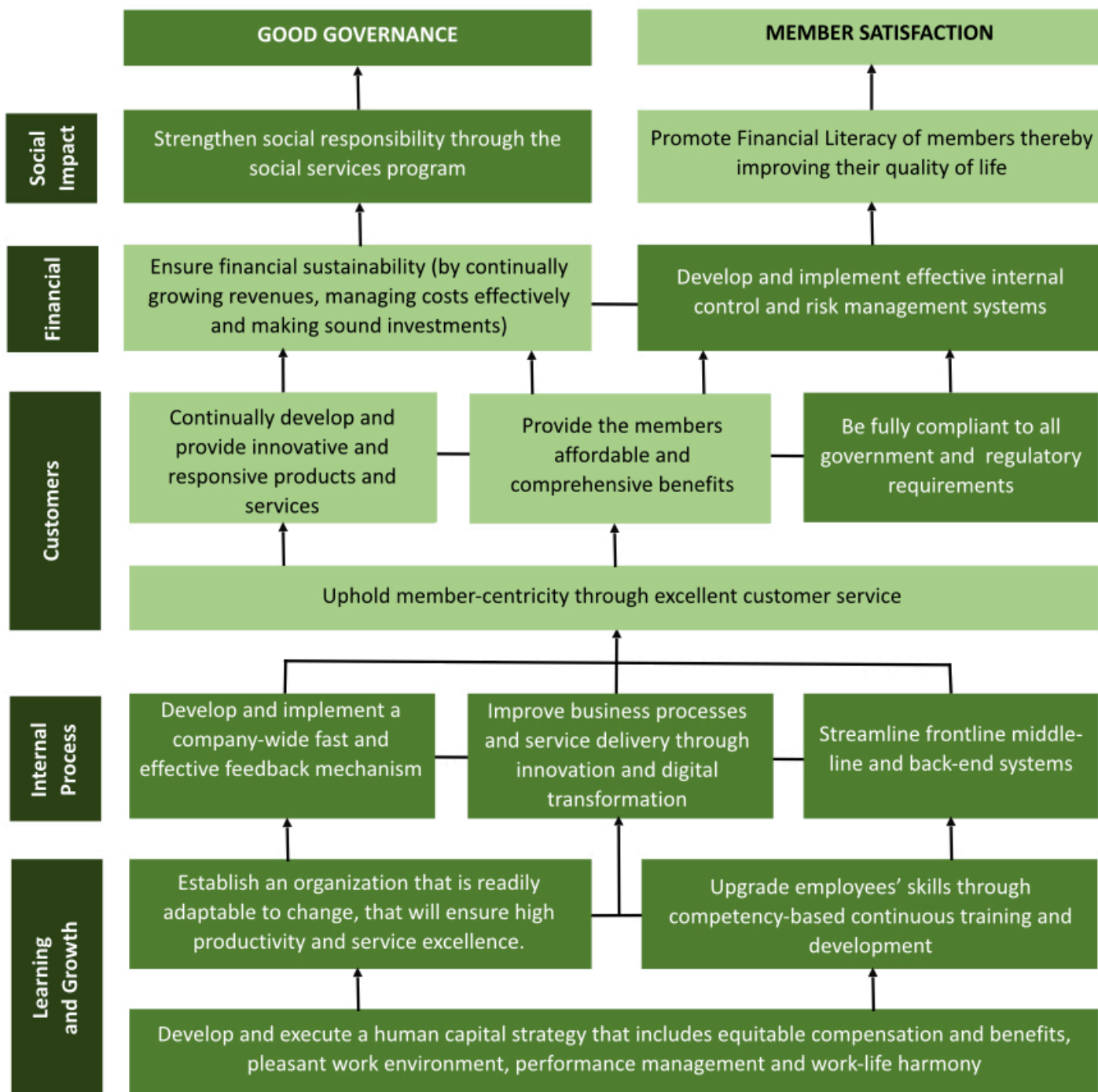
REPORT ON MATERIAL RELATED PARTY TRANSACTIONS (RPT)

The Risk Management and Related Party Transactions Committee (RMRPTC) of the Board, majority of whom are independent trustees, reviews and oversees all material transactions with related parties (directors, officers, and their close family members, shareholders/members, and related interests). This will ensure that transactions are entered into an arm's length basis, without conflict of interest, and that the rights of all members are protected. The Association submits the required Sworn Statement duly signed by the Compliance Officer on quarterly reports to the IC, as well as the Annual Conglomerate Structure with the subsidiary, AFPGEN. Investments with AFPSLAI, having the same Chairman of the Board of Trustees, are likewise being reported to the IC as related party transaction and Investments Made and Sold.

Parent/ Subsidiary/ Affiliate	Related Counterparty	Relationship between the parties	Transaction date	Type of Transaction	Total Amount	Terms	Rationale for entering into the Transaction
A. DOSRI							
MGen Rizaldo B Limoso PA (RET)	AFPGEN	President of AFPMBAI (parent)	Oct-Dec	Attendance to Board Meetings	Paid by Subsidiary	Quarterly	Chairman, AFPGEN
Ms. Jocelyn Miranda		Internal Auditor, AFPMBAI (parent)	Oct-Dec	AFPGEN Affairs	Paid by Subsidiary	Monthly	OIC, Internal Audit (consultant)
Ms. Flordeliza Ocbania		Head, BCRD, AFPMBAI (parent)	Oct-Dec	AFPGEN Affairs	Paid by Subsidiary	Monthly	OIC, Finance
Atty Lynell Sese		Head, Litigation, AFPMBAI (parent)	Oct-Dec	AFPGEN Affairs	Paid by Subsidiary	Monthly	Legal Consultant
B. SUBSIDIARY							
	AFPGEN	Wholly Owned Subsidiary	Various transactions from 13 Oct 2020 to 09 Nov 2020	Office Space Rentals	1,662,416.68	1 month	N/A
C. OTHERS							
	AFPSLAI	Same Chairman	Various transactions from 01 April 2020 to 04 June 2020	Short term investments	1,500,000,000.00	Different terms from 360 days to 1080 days	Approved per Board Resolution No. 23 Series 2020

CORPORATE OBJECTIVES

For 2020, the AFPMBAI Board and management went on a Strategic Planning Retreat on 15 August 2019 to go over and discuss the Association's Vision, Mission, Critical Issues, Financial Goals and Strategic Intents. A series of management strategic planning meetings and deliberation to the Board followed. The new Charter Statement and Corporate Strategies were approved in the latter activity.



POLICY ON INTRA-CORPORATE DISPUTE

The AFPMBAI highly values its relationship with its members, trustees, officers, regulatory authorities, and other stakeholders. AFPMBAI is committed to thresh out any internal issue arising from these relationships to settle the same in an amicable and equitable manner. In resolving intra-corporate disputes, AFPMBAI may avail of appropriate alternative dispute resolution procedures sanctioned by law that foster prompt, economical, confidential and amicable resolutions, which are more productive of goodwill and lasting relationships.

ADHERENCE TO AFPMBAI CODE OF ETHICS AND CODE OF CONDUCT

AFPMBAI takes pride in reporting to the IC, zero occurrences in the Negative List on a monthly and quarterly basis. The Association ensures employee adherence to its core values, namely service, commitment, integrity, professionalism, and innovation through constant advisories and updates, and virtual company activities that emphasize these values.

Recently, the Association came up with a call and messaging app group for all employees, to maintain close communication despite the work-from-home arrangements of most of the employees. Through this platform, employees are kept abreast of changes in policies, regulations, and are updated on any developments that need to be disseminated immediately. It is also through this group that employees are reminded to adhere to the COVID-19 protocols set by the government and the Association as appropriate sanctions may be applied for violations.

Rewards Policy

The Management is currently reviewing the Performance and Rewards System of the Association intending to enhance the policies to conform with best practices especially in this time of the new normal.

Anti-Corruption Program

The Association enforces strict controls in its business processes to ensure that no corruption or any form of activity related to it will ever take place. Spot-audit activities are conducted to ensure that documented business processes are followed to the letter.

Whistle-Blowing Policy

The AFPMBAI Management encourages employees with its open-door policy in terms of reporting corruption and other illegal activities or transactions entered into by fellow employees, regardless of rank. Any reports, supported by facts and documents, are handled with strict confidentiality and due process.

POLICY DIVIDENDS

Amid the worldwide COVID-19 pandemic, AFPMBAI continued to provide additional benefits in the form of policy dividends to its members. The Association declared policy dividends amounting to P117.94M for 2020, benefiting 183,980 eligible policyholders of participating permanent plans. Eligible members with participating plans can claim their dividends from AFPMBAI Head Office and any of its regional offices/ branches nationwide.

Releases for the 2020 policy dividends were based on members' policy anniversary months. Members with updated bank account records in the AFPMBAI system were given the option to claim their dividends directly from their respective accounts.

SAFEGUARDING THE ENVIRONMENT

Since 2016, AFPMBAI has been utilizing solar-generated electricity by installing 380 units of solar panels at 260 watts each, generating a capacity of 98.8 KWP at its Main Building and another 128 units of solar panels at 275 watts each, generating 35.20 KWP at its Records Building.

These solar panels have largely contributed to reducing the carbon footprint of the Association, which produce harmful emissions that affect the quality of air, water and soil, and are responsible for global warming.

The Association has also converted its fluorescent lighting into LED lighting fixtures. Segregation of trash is also enforced by using separate trash bins for bio-degradable, non-biodegradable and recyclables.

SAFEGUARDING THE RIGHTS/INTERESTS OF SUPPLIERS/CREDITORS

AFPMBAI has an established Memorandum Circular (MC) on Procurement of Goods and Materials that contains implementing guidelines on handling procurement transactions. Stipulated in the MC is the creation of a Purchase Order, a binding contract between AFPMBAI as the buyer and the supplier/vendor, which details the types, quantities, and agreed prices for procured products and services.

A duly-approved Purchase Order is issued by the Association through Administration Division to a chosen supplier/contractor, that will serve as a contract for procurement transactions. Meanwhile, for major procurements/projects that will require labor/service, a contract from the Legal Division is necessary, in addition to a Purchase Order.

HEALTH, SAFETY, WELFARE, TRAINING, AND DEVELOPMENT

Through the pandemic, the Association is one with the country and the global community in stemming the spread of the COVID-19 virus.

As an internal measure, AFPMBAI's Occupational Safety and Health Committee was beefed up and reconstituted, composed of representatives from cross-functional units of the organization. The OSH Committee has been actively monitoring the safety and health of the Association's employees, by ensuring strict adherence to protocols set by the government, and tracking developments of those who were confirmed positive for COVID-19.

Policies and procedures were aligned to the said protocols, such as but not limited to, providing PPEs to employees, keeping employees posted on the latest advisories regarding the disease, redesigning workstations to ensure compliance to social distancing, and enforcing shifting work schedules. Shortened work hours for the skeleton force were also implemented, as well as work-from-home arrangements for a majority of the employees, to ensure safety from exposure to the virus by eliminating commuting to work using public transport.

Selected personnel were sent to Basic Occupational Safety and Health (BOSH) Training, to educate those in charge of building administration functions, and to prepare others to effectively exercise duties as safety officer in their respective branches. In addition, a series of COVID-19 antibody rapid testing and administration of pneumococcal and flu vaccines were conducted among employees both in the Home and Branch Offices.

For confirmed cases of COVID-19, the Association provided additional financial support to employees to lessen the anxiety and fears brought about by the disease. The medical team of the Association likewise monitors the status of these employees until such time that the employees were ready to be reintegrated into the community.

The human resource policy on Employee Training and Development was reviewed to keep it abreast with the demands of the situation at hand. Although face-to-face classroom seminars and trainings were still not allowed, employees, from the executives down to the ranks, were continuously developed by sending them to relevant webinars. This was also to keep them posted on the latest practices under the new normal to make adapting to the pandemic more bearable.

A NEW DIRECTION FOR 2021 TO 2025

One of the most significant achievements of the Board of Trustees in 2020 was to set the direction of the Association for 2021 to 2025 with the assistance of the Institute of Corporate Directors, led by its Chairman, Mr Rex Drilon II. From 29 September to 2 October 2020, the Board convened in a Strategic Planning activity and developed the AFPMBAI 5-Year Strategy Map and Key Initiatives to guide everyone from the Board, Management, and the ranks on where the Association will be headed.

The Governance Committee has also taken itself to task in overseeing the setting of these strategic objectives and key initiatives, monitoring their accomplishment as scheduled, and ensuring that the Association will have its approved Budget and Major Action Plans for the succeeding year ready by the end of the current year.

By ensuring that the Association continuously practices these principles of good governance, the Board and Management are confident that AFPMBAI will remain as a responsible corporate citizen, worthy of being the No. 1 mutual benefit association in our country today.

CORPORATE SOCIAL RESPONSIBILITY

"A Year Lost And Found"

THE YEAR THAT WAS

2020 was a year we lost, due mainly to the global maelstrom brought about by a dreaded pandemic. Initially, the AFPMBAI Corporate Social Responsibility (CSR) projects lost momentum to drive some of its earmarked activities forward. The loss, however, only fueled a found and renewed significance to its mandate by espousing its primordial reason for its being--the spirit of selfless service.

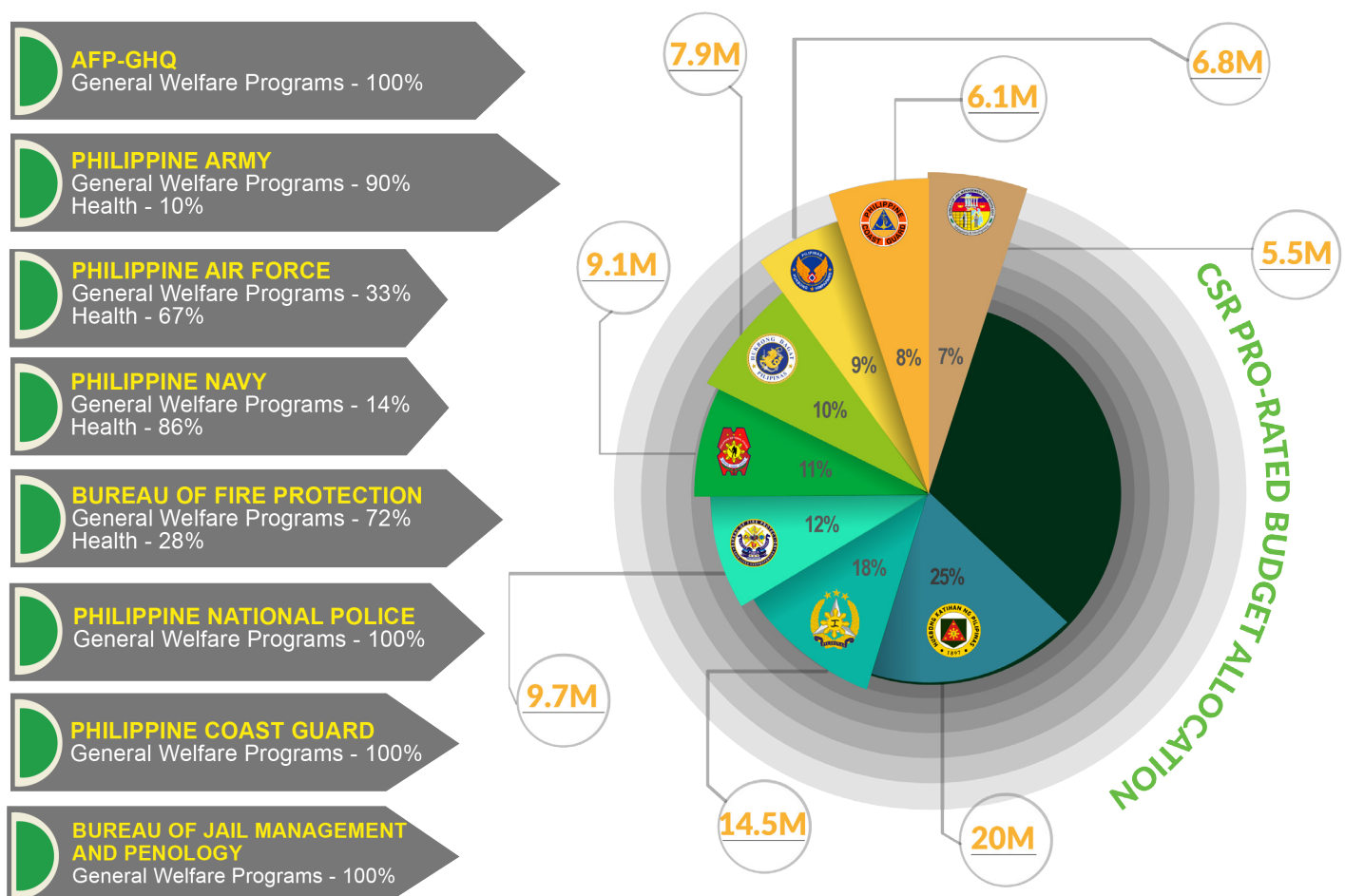
THE SSPC

The Social Services Program Committee (SSPC) is a board committee tasked to manage AFPMBAI's CSR programs under three flagship projects of Health, Education, and General Welfare, as well as social impact initiatives.

A budget of ₱79.9M for 2020 was endorsed by the SSPC, and approved by the Board of Trustees as the Pro-Rated allocation per branch of service.

Ending the year, the total disbursement was at ₱78.1M giving an overall disbursement efficiency rating of 98%.

Budget Utilization

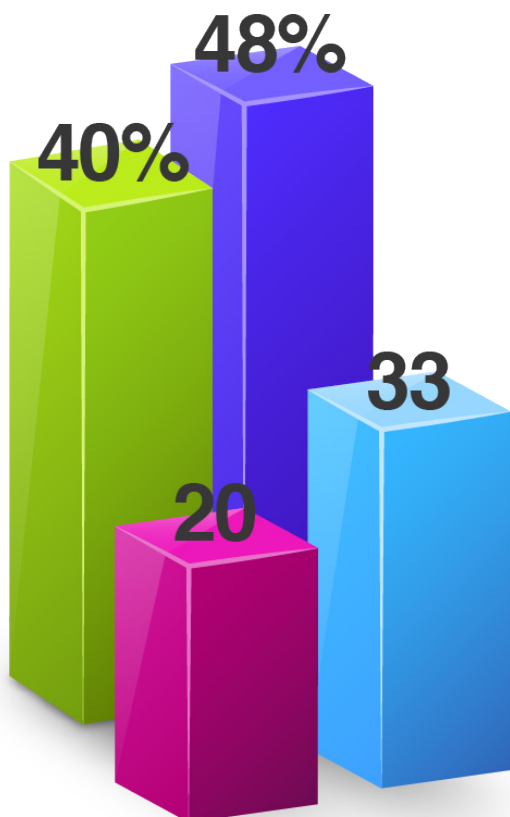


THE GRADE SCHOLARSHIP PROGRAM

For 2020, GRAnts for DEpendents (GRADE) Scholarship Program continued its support for dependents of AFPMBAI members who met the qualifications set by the program's guidelines. This year, the program had 33 tertiary scholars and 20 secondary education scholars.

As face-to-face classes got canceled, the scholars dealt with the challenges of distance learning. In response, the SSPC approved additional financial assistance for scholars needing school-related gadgets.

Though the year for GRADE may have been rife with tribulations, it was heartwarming to note that one of this year's graduates from the collegiate program is setting her sights on a lofty career in aviation.



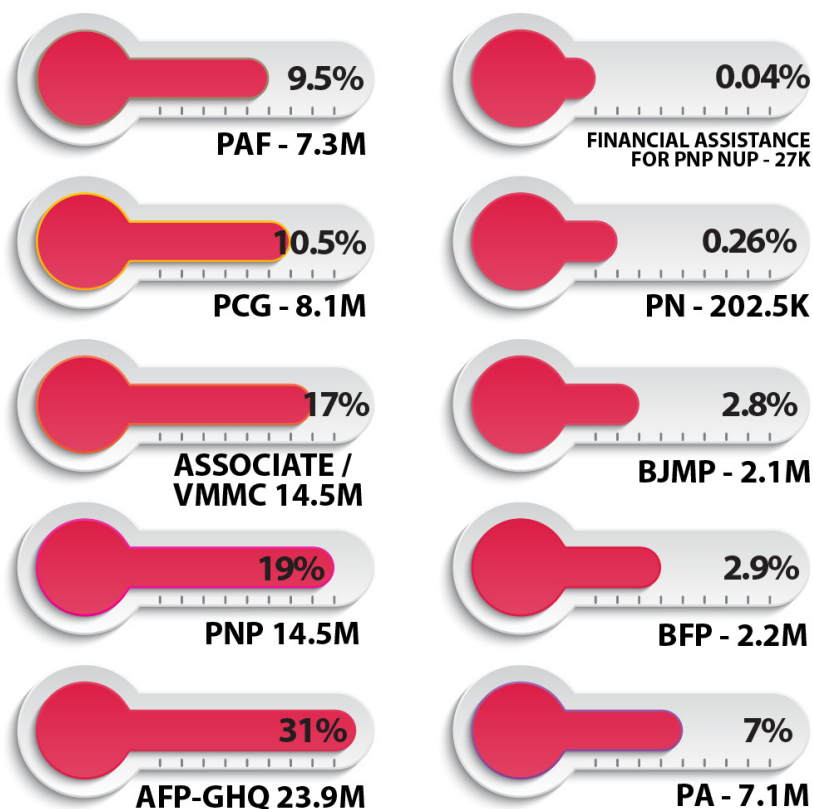
- A **48%** of Collegiate-Level scholars are from the Philippine Army.
- B **40%** of High School-Level scholars are from the Philippine National Police.
- C There are **33** scholars for the Collegiate-Level for this academic period. In addition, a total of ₱1,359,548.79 was disbursed representing the scholars' stipends and tuition fees.
- D For the High School Level, **20** beneficiary dependents are supported as scholars. A total of ₱886,456.87 was disbursed representing the scholars' stipends and tuition fees.

Highlight A - Under the GRAnts for DEpendents (GRADE) Scholarship Program, a total of **₱3,283,564.09** was disbursed for Academic Year 2020-2021.

Lanie O Roquero, a collegiate scholar from Negros Oriental just graduated with a degree in Aviation Electronics Technology from Fast Aviation Academy this 2020. She is very grateful for AFPMBAI's support and has already set her sights on immersing herself in her field. "I'm looking forward to my on-the-job training and more opportunities. During my college life, I encountered a lot of challenges like how to manage my time in school and my everyday life as a student. But I always believed in doing your best and letting God do the rest. I am thankful and blessed that I am a GRADE scholar. I am grateful to AFPMBAI for giving me this opportunity. Because of AFPMBAI, I was able to finish my studies," Ms. Roquero averred in her interview with AFPMBAI.

Lanie is the eldest among four siblings, whose mother is a farmer, while her late father, PFC Ervin Dela Torre Roquero, served in the Philippine Army until his passing in the line of duty in 2015.





Highlight B - Under the Board's COVID-19 Initiative program, an additional budget of **₱100M** was allocated to aid in the major services' COVID-19 mitigating measures.

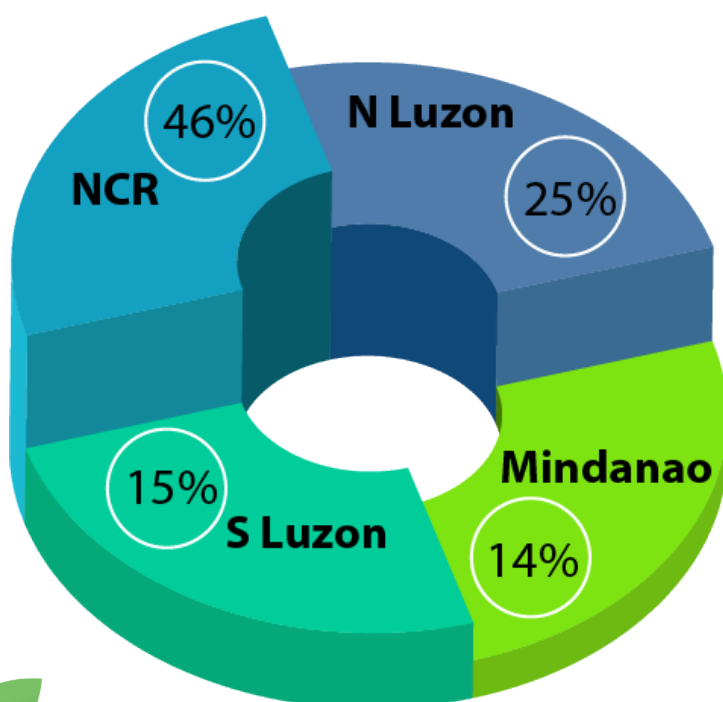
Corollary to the above, requests for medical equipment such as ventilators, rescue ambulances, medical supplies, PPEs, and ward improvement were facilitated.

THE COVID-19 CSR INITIATIVES

The CSR Program had big shoes to fill as the nation grappled with the onslaught of the COVID-19 virus that resulted in a nationwide pandemic. The Board approved an additional CSR budget of ₱100M in support of urgent CRA initiatives brought about by the pandemic.

Under Board Resolution 31, AFPMBAI provided protective personal equipment (PPEs), emergency ward/health facility-related refurbishments, and various medical equipment to the branches of service.

The resolution could not have been more timely as economic activities were at a standstill. The ensuing lockdowns triggered by the pandemic led to a scarcity of vital medical equipment and supplies. The board resolution allowed AFPMBAI to secure highly-sought, hard-to-source PPEs, ventilators/life support equipment, and medical supplies before import operations ceased. The delivery and initial handover of equipment for the medical facilities transpired with less than a week's preparation, made possible despite the Holy Week.



Highlight C - Majority of the major services' beneficiary units hail from the NCR with 46%, North Luzon with 25%, Southern Luzon with 15% and Mindanao receiving 14%.

The annual CSR pro-rated budget allocation per major service is computed by the Actuarial Office, taking into account the strength/count, legal reserves, equity, insurance coverage and premiums of the members for the preceding year.



In traditional vessel maiden voyage rites, BJMP officers led by BJMP Chief and AFPMBAI Trustee, Jail Director Allan S Iral, together with AFPMBAI's former President and CEO MGen Robert M Arevalo PA (Ret) pop champagnes during the handover of staff cars donated by the AFPMBAI to the BJMP.



At the PCG Headquarters during the handover ceremony of ambulance vehicles, coaster van, sports packages and chapel renovation. The turnover was done by President and CEO MGen Rizaldo B Limoso PA (Ret); Head, SOG & COO MGen Perfecto M Rimando Jr PA (Ret); Head, CSG & CCSO Col John A Jurado PA (Ret); and Head, ABOD BGen Rolando C Manalo PA (Ret) to ADM George V Ursabia PCG, Commandant and VADM Leopoldo V Laroya PCG, Deputy Commandant for Operations and AFPMBAI Trustee.



AFPMBAI donated a utility van to the Wounded Soldiers Agriculture Cooperative (WSAC) to serve as a service vehicle during skills and livelihood training of disabled and wounded-in-action soldiers. The vehicle was handed over by the AFPMBAI President and CEO MGen Rizaldo B Limoso PA (Ret) to the Chairman of WSAC 1LT Jerome J Jacuba PA.



PAF received medical equipment and medicine supply donations from the AFPMBAI. The items were received by Col Nelson V Posadas PAF, Commanding Officer, Air Force General Hospital, from AFPMBAI President and CEO MGen Rizaldo B Limoso PA (Ret) along with other executives of the Association and ABOD personnel.



AFPMBAI representatives Head, CSG & CCSO Col John A Jurado PA (Ret); Head, ABOD, BGen Rolando C Manalo PA (Ret); and Supervisor of SSO, Jennifer C Callo handed over a patrol vehicle and electronic equipment to the Philippine Army, through then Vice Commander, MGen Reynaldo Mejia Aquino PA and AFPMBAI Trustee.



At the Bureau of Fire Protection Headquarters, President and CEO MGen Rizaldo B Limoso PA (Ret); Head, SOG & COO MGen Perfecto M Rimando Jr PA (Ret); Head, CSG & CCSO Col John A Jurado PA (Ret); Head, ABOD BGen Rolando C Manalo PA (Ret); and Head, RED MGen Dante M Hidalgo PN (Ret) handed over the donation of rescue ambulance units. Receiving the items were Fire Director CSupt Jose S. Embang Jr., BFP Chief CSupt Roel Jeremy G Diaz, OIC Deputy Chief for Administration and AFPMBAI Trustee.



A handover of four coaster vehicles was held at the AFP-GHQ. President and CEO MGen Rizaldo B Limoso PA (Ret); Head, SOG & COO MGen Perfecto M Rimando Jr PA (Ret); Head, CSG & CCSO Col John A Jurado PA (Ret); Head, ABOD BGen Rolando C Manalo PA (Ret); and Head, RED MGen Dante M Hidalgo PN (Ret) represented the Association, while then AFP Chief of Staff General Gilbert I Gapay and MGen Nestor Florente DC Rayos PAF, Commander of the Air Logistics Command received the vehicles.



AFPMBAI, through its then President and CEO MGen Robert M Arevalo PA (Ret) handed over service vehicles to the Philippine Army. On the receiving end were AFP Vice Chief of Staff, VAdm Gaudencio Collado Jr and former AFP Chief of Staff Gen Felimon T Santos Jr.

BOARD OF TRUSTEES



GEN GILBERT I GAPAY

**Chief of Staff, Armed Forces of the Philippines
AFPMBAI Chairman**

August 24, 2020 - February 4, 2021



MGEN ADRIANO S PEREZ JR PA

**Vice Chairman of AFPMBAI
Representative of AFP Joint Staff**

July 11, 2020 - Present



MGEN ROLANDO B TENEFANCIA PA (RET)

Independent Trustee
July 11, 2020 - Present



BGEN HONORATO S DE LOS REYES PA (RET)

Independent Trustee
July 11, 2020 - Present



BGEN ARNOLD F FERNANDEZ PA (RET)

Independent Trustee
July 11, 2020 - Present



MGEN RIZALDO B LIMOSO PA (RET)

President and CEO, AFPMBAI
July 11, 2020 - Present



MGEN ROBERT C DAUZ PA

Philippine Army Representative
December 23, 2020 - Present



RADM REY T DELA CRUZ PN

Philippine Navy Representative
May 4, 2020 - February 1, 2021



MGEN PELAGIO R VALENZUELA PAF

Philippine Air Force Representative
September 27, 2019 - Present



PMGEN ALFRED S CORPUS

Philippine National Police Representative
January 25, 2018 - Present



PBGEN JOSE MELENCIO C NARTATEZ JR

Philippine National Police Representative
November 7, 2018 - Present



CSUPT RUEL S RIVERA BJMP

Bureau of Jail Management and Penology Representative
May 18, 2019 - Present



CSUPT JOEL JEREMY G DIAZ BFP

Bureau of Fire Protection Representative
June 10, 2020 - Present



VADM LEOPOLDO V LAROYA PCG

Philippine Coast Guard Representative
September 27, 2019 - Present



FCMS ALADIN S DACAYANAN (INF) PA

The AFP Sergeant Major
August 27, 2020 - Present



ATTY RENATO A DAVID

Corporate Secretary
July 3, 2013 - Present

AFPMBAI MANAGEMENT



COL JOHN A JURADO PA (RET)
Head, Corporate Services Group &
Chief Corporate Services Officer

MGEN RIZALDO B LIMOSO PA (RET)
President & Chief Executive Officer

MGEN PERFECTO M RIMANDO JR PA (RET)
Head, Sales & Operations Group &
Chief Operating Officer



BGEN ROLANDO C MANALO PA (RET)
Head, Area & Branch Operations Division



LTCOL JEFFERSON C ALMAZAN PA (RET)
Head, Executive Services Division



MGEN DANTE M HIDALGO AFP (RET)
Head, Real Estate Division



ATTY MARICARR MARTINEZ-MIRABEL
Head, Legal Office



ANNIE D ARCE
Head, Insurance Sales Division



REGINA B FAJOTINA
Head, Finance Division



GIUSEPPE LAURO E MORTA
Head, Marketing Division



FE E GERONA
Head, Administration Division



ANTONIO FELICIANO A HORNILLA
Head, Information Technology Division



JOCELYN T MIRANDA
Head, Internal Audit Office



LEA A MALIGASO
Head, Human Resource Division



GERALDSAM S AGBAY
Head, Strategic Management Office
Executive Services Division



ATTY LYNEL L SESE
Head, Litigation and Prosecution
Legal Office



LORPHINE G JUNIO
Head, Investment Office



ATTY ELIZABETH A DEL FONSO-HIDALGO
Head, Compliance Office
Executive Services Division



JEFFREY RICHARD NIXON MATTHEW I UY
Head, Social Services Office
Executive Services Division



MYLENE P ORCULLO
Head, Accounting Department
Finance Division



ANGELINA S JUTIE
Head, National Capital Region Area
Area & Branch Operation Division



MARIO C SERIOSA
Head, Northern Luzon Area
Area & Branch Operation Division



DEONESIO B CORONG II
Head, Mindanao Area
Area & Branch Operation Division



ATTY AL-MAY SAIR F PATANGAN
Head, Documentation & Compliance
Legal Office



LEAH Y JOYA
Head, Northern Luzon & Southern Luzon
Insurance Sales Division



ENGR FERDINAND D DE LEON
Head, Safety, Security & Building Administration Department
Administration Division



COL WENCESLAO M ROMERO JR PAF (RET)
Manager and Safety Officer
Office of the Head Admin Division



ALPHA GRACE F VENTANILLA
Head, Underwriting, Policy & Membership Department
Office of the Head, SOG



JESUS A LAGUNA
Head, Accounts Monitoring Department
Finance Division



ENGR ANNALY A LAVARIAS
Head, Business Technology Solutions Office
Information Technology Division



ARCH EDGAR A CLARIZ
Head, Planning, Design & Construction Department
Real Estate Division



FLORDELIZA D OCBANIA
Head, Billing, Collection & Remedial Department
Finance Division



FELISA T LINGAN
Head, Cash Management Department
Finance Division



MARIETTA O ALEJO
Head, Visayas & Mindanao Area
Insurance Sales Division



EMELITO E LOPEZ
Head, National Capital Region Area
Insurance Sales Division



JOYCE ANNET T BONAGUA
Head, Strategic Marketing Department
Marketing Division



MARY ANN VICTORIA M RECINTO
Head, Marketing Services Department
Marketing Division



JASMIN M DAMO
Head, Risk Management Office
Executive Services Division



MA. JOCELYN N JUNSAY
Head, Visayas Area
Area & Branch Operations Division



CELSO M ROBLES
Head, General Services Department
Administration Division



MICHELLE A ESPULGAR
Head, Real Estate Sales Department
Real Estate Division



RAMONA JOSEFA M PANIS
Head, Board Relations Office



MARK GERARD L BUMATAY
Head, Actuarial Office



LORRAINE MARIE L DE VILLA
Head, Southern Luzon Area
Area & Branch Operations Division



FINANCIAL STATEMENT





INDEPENDENT AUDITORS' REPORT

The Board of Trustees and Members
Armed Forces and Police Mutual Benefit Association, Incorporated (AFPMBAI)
AFPMBAI Building, Col Bonny Serrano Road corner Epifanio delos Santos Avenue
Quezon City

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the accompanying separate financial statements of Armed Forces and Police Mutual Benefit Association, Incorporated (AFPMBAI) (the Association), which comprise the separate statements of financial position as at December 31, 2020 and 2019, and the separate statements of comprehensive income, separate statements of changes in fund balance, and separate statements of cash flows for the years then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the separate financial statements present fairly, in all materials respects, the financial position of the Association as at December 31, 2020 and 2019 and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

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 Separate 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 audit of the separate 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 Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.





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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, these could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010 of the Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The supplementary information on taxes and licenses in Note 29 to the separate financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of the Association. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

REYES TACANDONG & Co.

Pamela Ann P. Escudro
PAMELA ANN P. ESCUADRO

Partner

CPA Certificate No. 128829

Tax Identification No. 216-321-918-000

BOA Accreditation No. 4782; Valid until August 15, 2021

SEC Accreditation No. 128829-SEC Group A

Issued March 23, 2021

Valid for Financial Periods 2020 to 2024

IC Accreditation No. 128829-IC

Issued February 22, 2021

Valid for Financial Periods 2020 to 2024

BIR Accreditation No. 08-005144-013-2020

Valid until January 1, 2023

PTR No. 8534282

Issued January 5, 2021, Makati City

April 7, 2021

Makati City, Metro Manila



ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INCORPORATED (AFPMBAI)
SEPARATE STATEMENTS OF FINANCIAL POSITION

		December 31	
	Note	2020	2019
ASSETS			
Cash and cash equivalents	4	P683,957,148	P756,788,410
Short-term investments	4	3,618,953,816	2,252,598,556
Long-term investments	4	1,000,000,000	-
Loans receivables	5	10,245,956,529	9,591,145,737
Financial asset investments:	6		
Investments at fair value through profit or loss (FVPL)		18,877,056	38,815,745
Available-for-sale (AFS) investments		1,671,443,584	2,181,712,447
Held-to-maturity (HTM) investments		7,290,696,178	7,347,135,107
Premiums receivable from members		26,241,814	51,903,965
Other receivables	7	393,539,238	432,358,059
Assets held for sale	8	97,614,979	99,871,457
Investment properties	9	6,556,486,649	3,475,689,379
Investments in a subsidiary and associates	10	473,265,704	473,265,704
Property and equipment	11	622,756,617	247,810,715
Other assets	12	62,458,742	57,238,639
		P32,762,248,054	P27,006,333,920
LIABILITIES AND EQUITY			
Liabilities			
Accounts payable and accrued expenses	13	P563,397,455	P573,953,474
Legal policy reserves	14	14,474,072,266	12,960,142,426
Claims and benefits payable	15	754,999,401	576,068,022
Dividends payable	16	430,217,960	383,513,751
Income tax payable		-	16,518,462
Reserve for members' refund	17	3,573,533,659	3,028,501,444
Net retirement liability	22	275,023,590	233,540,238
Deferred tax liability	24	1,749,630,584	583,005,463
Other liabilities		152,658,070	301,369,140
Total Liabilities		21,973,532,985	18,656,612,420
Fund Balance			
Members' contribution	18	77,017,387	80,717,163
Cumulative fair value changes on AFS financial assets	6	229,324,384	192,922,916
Cumulative remeasurement reserves on retirement liability	22	(90,300,354)	(80,947,815)
Accumulated net income:	19		
Assigned		406,571,827	336,719,289
Unassigned		10,166,101,825	7,820,309,947
Total Fund Balance		10,788,715,069	8,349,721,500
		P32,762,248,054	P27,006,333,920

See Accompanying Notes to Separate Financial Statements.



ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INCORPORATED (AFPMBAI)
SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

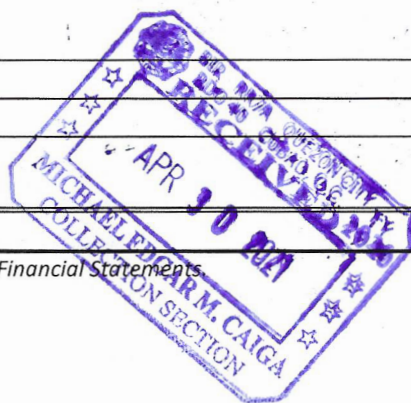
		Years Ended December 31	
	Note	2020	2019
REVENUES			
Premiums, net of reinsurance	20	₱3,945,909,549	₱3,745,606,311
Increase in fair value of investment properties	9	3,080,797,270	203,801,724
Interest income	6	1,316,481,912	1,368,374,689
Rental income	9	89,788,187	89,446,427
Policy income	5	84,032,451	127,452,805
Dividend income	6	7,539,432	11,506,371
Gain on sale of assets held-for-sale	8	3,880,177	157,699,883
Gain on sale of AFS investments	6	—	395,941
Other income		—	2,423,359
		8,528,428,978	5,706,707,510
BENEFITS AND EXPENSES			
Death and other policy benefits	15	1,889,329,298	1,800,860,718
Increase in legal policy reserves	14	1,513,929,840	1,404,482,768
General and administrative expenses	21	962,792,827	936,357,522
Commission expense		265,367,327	286,732,399
Dividends on participating policies	16	130,323,573	104,905,746
Loss on sale of AFS investments	6	93,010,887	—
Other expense		1,251,424	—
		4,856,005,176	4,533,339,153
INCOME BEFORE INCOME TAX		3,672,423,802	1,173,368,357
PROVISION FOR INCOME TAX	24		
Current		1,378,552	19,922,064
Final		86,618,419	82,843,750
Deferred		1,166,625,121	36,474,600
		1,254,622,092	139,240,414
NET INCOME		2,417,801,710	1,034,127,943
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Item that may be reclassified to profit or loss</i>			
Net movement of cumulative fair value changes on AFS investments	6	36,401,468	89,663,808
<i>Item that will not be reclassified to profit or loss</i>			
Remeasurement loss on retirement liability	22	(9,352,539)	(46,428,591)
		27,048,929	43,235,217
TOTAL COMPREHENSIVE INCOME		₱2,444,850,639	₱1,077,363,160

See Accompanying Notes to Separate Financial Statements.

ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INCORPORATED (AFPMBAI)
SEPARATE STATEMENTS OF CHANGES IN FUND BALANCE

		Years Ended December 31	
	Note	2020	2019
MEMBERS' CONTRIBUTION	18		
Balance at beginning of year		₱80,717,163	₱84,616,599
Contributions during the year		517,092	602,903
Transfer to reserve for members' refund		(4,216,868)	(4,502,339)
Balance at end of year		77,017,387	80,717,163
ASSIGNED ACCUMULATED INCOME	19		
Balance at beginning of year		336,719,289	194,000,000
Assignment of accumulated income		226,285,500	336,719,289
Reversal of assigned accumulated income		(154,275,668)	(194,000,000)
Utilization of assigned accumulated income		(2,157,294)	-
Balance at end of year		406,571,827	336,719,289
UNASSIGNED ACCUMULATED INCOME	19		
Balance at beginning of year		7,820,309,947	6,868,621,293
Net income		2,417,801,710	1,034,127,943
Assignment of accumulated net income		(226,285,500)	(336,719,289)
Reversal of assigned accumulated net income		154,275,668	194,000,000
Cancellation of dividend declaration		-	60,280,000
Balance at end of year		10,166,101,825	7,820,309,947
OTHER COMPREHENSIVE INCOME			
Cumulative fair value changes on AFS investments	6		
Balance at beginning of year		192,922,916	103,259,108
Net movement of cumulative fair value changes on AFS investments		36,401,468	89,663,808
Balance at end of year		229,324,384	192,922,916
Cumulative remeasurement reserves on retirement liability	22		
Balance at beginning of year		(80,947,815)	(34,519,224)
Remeasurement loss		(9,352,539)	(46,428,591)
Balance at end of year		(90,300,354)	(80,947,815)
		139,024,030	111,975,101
		₱10,788,715,069	₱8,349,721,500

See Accompanying Notes to Separate Financial Statements



ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INCORPORATED (AFPMBAI)
SEPARATE STATEMENTS OF CASH FLOWS

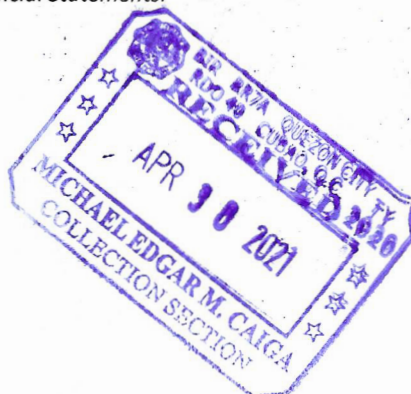
		Years Ended December 31	
	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		P3,672,423,802	P1,173,368,357
Adjustments for:			
Increase in fair value of investment properties	9	(3,080,797,270)	(203,801,724)
Interest income	6	(1,316,481,912)	(1,368,374,689)
Dividends on participating policies	16	130,323,573	104,905,746
Loss (gain) on sale of AFS investments	6	93,010,887	(395,941)
Incremental benefit reserve	17	85,126,278	124,591,674
Allowance for impairment losses	21	72,454,544	84,680,203
Depreciation and amortization	11	33,753,348	34,851,516
Retirement benefit expense	22	32,130,813	28,526,345
Dividend income	6	(7,539,432)	(11,506,371)
Fair value changes of investments at FVPL	6	(5,177,451)	(615,084)
Gain on sale of assets held for sale	8	(3,880,177)	(157,699,883)
Operating loss before working capital changes		(294,652,997)	(191,469,851)
Decrease (increase) in:			
Loans receivables		(727,265,336)	(159,208,876)
Other receivables		(12,751,788)	140,827,018
Premiums receivable from members		25,662,151	(47,335,318)
Other assets		(5,220,103)	9,379,973
Increase (decrease) in:			
Legal policy reserves		1,513,929,840	1,404,482,768
Claims and benefits payable		178,931,379	76,972,971
Accounts payable and accrued expenses		(12,713,313)	(97,071,575)
Other liabilities		(148,711,070)	(96,515,800)
Net cash generated by operations		517,208,763	1,040,061,310
Interest received		847,715,553	903,057,512
Income tax paid		(104,515,433)	(86,247,352)
Dividends paid	16	(83,619,364)	(208,805,188)
Net cash provided by operating activities		1,176,789,519	1,648,066,282

(Forward)



		Years Ended December 31	
	Note	2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		₱518,237,918	₱396,000,581
Dividends received		7,539,432	11,506,371
Acquisitions of:			
Short-term investments		(6,313,108,636)	(2,950,298,338)
Long-term investments	4	(1,000,000,000)	-
HTM investments	6	(651,031,128)	(3,128,691,197)
Property and equipment	11	(416,910,294)	(42,703,249)
Investments at FVPL		(17,554,909)	(51,840,387)
Assets held for sale		(5,239,377)	-
AFS investments	6	-	(94,000,000)
Proceeds from sale/maturities of:			
Short-term investments		4,946,753,376	2,745,578,050
HTM investments	6	709,569,107	194,783,501
AFS investments	6	453,659,444	90,452,566
Investments at FVPL		42,671,049	37,087,572
Property and equipment		8,211,044	10,088,830
Assets held for sale		11,376,032	16,046,370
Net cash used in investing activities		(1,705,826,942)	(2,765,989,330)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Reserve for members' refund of equity value	17	532,317,436	468,636,977
Members' contributions		517,092	602,903
Payment of refund on members' contributions	17	(76,628,367)	(89,117,731)
Net cash provided by financing activities		456,206,161	380,122,149
NET DECREASE IN CASH AND CASH EQUIVALENTS		(72,831,262)	(737,800,899)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		756,788,410	1,494,589,309
CASH AND CASH EQUIVALENTS AT END OF YEAR		₱683,957,148	₱756,788,410

See Accompanying Notes to Separate Financial Statements.



BRANCHES AND EXTENSION OFFICES

NATIONAL CAPITAL REGION

Head: Angelina S. Jutie

Camp Aguinaldo Branch

Supervisor: Imelda L Jamandron
Col Bonny Serrano Rd
Cor Edsa, Cubao Q.C
(02) 8822-MBAI (6224)

Fort Bonifacio Branch

IOC, Supervisor: Shaila Tumbaga
B 36 L 21 & 29 LBO Bldg
AFPOVAI Bayani Road
Western Bicutan, Taguig City
0933-869-5686 / 0955-453-7042

Tanay Extension Office

In-charge: Maribel M Manalo
Camp Gen Capinpin
Tanay, Rizal
0933-869-5667

Villamor Extension Office

In-Charge: Jay Javison
3rd Floor PAF Airmen's Mall
CJVAB, Pasay City

NORTHERN LUZON AREA

Head: Mario C Seriosa

Baguio Branch

Supervisor: Edna P Ramos
AFPSLA Bldg., Camp Henry Allen Baguio City
0933-869-5733 / 0927-982-9859
(074)443-5883

San Fernando La Union Extension office

In-Charge:
Unit C, National Road, Pagdalagan Norte
City of San Fernando, La Union
0921-454-9621 (072) 607-8120/
0933-869-5676

Dagupan Extension Office

In-Charge: Joel Molina
Room 203 2nd floor, Siapno Bldg., corner
Rivera St. and Zamora St. Dagupan City
0933-869-5684/ 0930-966-4762

Laoag Extension Office

In-charge: Marie Cris S Camagon
Unit 202 VL & SONS Bldg.
P. Gomez St., Laoag City
0933-869-5676 / 0929-691-5944
(077)677-1715

Isabela Branch

Supervisor: Restituto M Duran III
3/F Alamoana Bldg, Maharlika Highway
Villasis, Santiago City, Isabela
0907-822-7859 / 0933-869-5734
(078)682-0935

Bayombong Extension Office

In-Charge: Grazelle Mayanggao
Room D, F & V Delos Santos
Commercial Bldg. 146 National Road,
District IV, Bayombong Nueva Vizcaya
0933-869-5652

Upi Extension Office

In-Charge: Melanie Nabanalan
Camp Melchor F Dela Cruz
Upi, Gamu, Isabela
0933-869-5668

Tuguegarao Branch

Supervisor: Grandee P Dumlaog
2/F Rios Bldg Cor. College Ave and Taft St.
Centeo 8,
Tuguegarao City, Cagayan
0916-167-6224/ 0933-869-5712
(078)844-6728

Tabuk Extension Office

In-charge:
2F Kalinga Bazaar Bldg, Bulanao
Tabuk City, Kalinga
0933-869-5665

Cabanatuan Branch

Acting Supervisor: Sally Santos
Unit A Abesamis Bldg., Melencio St
Brgy San Roque Norte, Cabanatuan City
0933-869-5732/ (044)464-3908

Fort Magsaysay Extension Office

In-charge: Julius Villas
7th Infantry Division, Philippine Army
Fort Magsaysay, Palayan City, Nueva Ecija
0933-869-5728

Clark Extension Office

In-charge:
600th Air Base Wing, Clark Air Base
Pampanga
0933-869-5727

Olongapo Extension Office

In-Charge: Ellen G Importado
1869 Rizal Ave., West Bajac-Bajac
Olongapo City
0933-869-5726

Tarlac Extension Office

In-charge: Catherine Allag
2/F AJ-AS Building, Brgy. Maligaya
Tarlac City
0933-869-5714

Capas Extension Office

In-charge:
G/F 2R Bldg. Sta. Lucia, Capas Tarlac
0933-869-5713

Camp Olivas Extension Office

In-charge: John Carlo Manalac
Camp Olivas, City of San Fernando
Pampanga
0933-869-5729

SOUTHERN LUZON AREA

Head: Lorraine Marie L. De Villa

Cavite Branch

Supervisor: Maria Nimfa Recaido
2ND Floor Unit-D 685 R.Basa st
Brgy. Labanos, San Roque
Cavite City
0949-340-3639 / 0933-869-5681
(046) - 4358992

Palawan Extension Office

In-Charge: Maria Clarissa A. Barroma
Unit 204, 2/F, SJD Green Bldg
132 National Highway, Brgy. San Pedro
Puerto Princesa, Palawan
(048)434-7012 / 0933-869-5663
0949-336-4100

Lucena Branch

Supervisor: Estrellita O Querimit
SOLCOM, Camp Guillermo Nakar
Lucena City
0942-802-6224 / 0933-869-5660
(042)373-1091

Daet Extension Office

In-charge: Roxette G. Daluraya
No. 2 Blk 6 Lot 1 Bel-Air Subdivision
Lag-on Daet, Camarines Norte
0943-708-8627 / 0933-869-5651

Batangas Branch

Supervisor: Edna Isita
2/F N & A Bldg B1-L2 Commercial Area,
Base View Homes, Brgy Sico,
Lipa City, Batangas
(043) 702-4352/ 0933-869-5687

Canlubang Extension Office

In-charge: Geneca Subion
Camp Vicente Lim, Canlubang Laguna
(049)531-4234 / 0933-869-5678

Calapan Extension Office

In-charge: Kathlyn Grace Alzate
2/F San Agustin Bldg., Bonifacio
Cor Osmena St., Brgy Ilaya,
Calapan City, Oriental Mindoro
0933-869-5655/ 0947-386-1320

Legaspi Branch

Supervisor: Jecris Sagragao
ANST Bldg., Washington Drive
Legaspi City
0933-869-5659/ 0916-7879077
(052)732-7980/ 0999-480-9566

Pili Extension Office

In-charge: Faye Morada Barajas
2/F REMC New San Roque,
Pili Camarines Sur
0935-930-7236 / 0933-869-5664

Masbate Extension Office

In-Charge:
2F Pecson Manalo Bldg, Ibanez St
Masbate City
0933-869-5662/ 0935-039-1931

VISAYAS AREA

Head: Jocelyn N. Junsay

Iloilo Branch

Supervisor: Mary Joy Locsin
Arthur Suite General Luna st.
Iloilo City
0920-2651471 / 0933-869-5762
(033) 337-8416 / 230-7993

Bacolod Extension Office

In-charge:
Door 5 Elcourt Bldg., 1st Street,
Lacson, Bacolod City
0933-869-5764/ (034) 434-6044

Jamindan Extension Office

In-charge:
Sitio Agbalagon, Jaena Norte
Jamindan, Capiz
0933-869-5689

Kalibo Extension Office

In-Charge:
Door# 206 2nd Flr Waldolf Garcia Bldg
Osmeña Avenue, Kalibo Aklan
0933-869-5650 (036) 268-3903

Cebu Branch

Supervisor: Vembe Magalso
CENTCOM, AFP, Camp Lapu-Lapu
Lahug, Cebu City
0920-5001827 / 09338695682
(032) 234-1028/ 230-7989

Dumaguete Extension Office

In-charge: Geoviliza Z Tayag
Door no. 4 Canlas Bldg.,
Cervantes St., Dumaguete City
0919-6661048 / 0933-869-5685
(035) 226-3527

Bohol Extension Office

In-charge: Sheryl A Paeste
Unit 3, 2F Vennore Commercial Bldg
JA Clarin St., Tagbilaran City Bohol
(038) 412-7282/0933-869-5654

BOGO Extension Office

In- charge: May Anne Astillo
Brgy. Taytayan, Bogo City
0933-869-5653

Tacloban Branch

Acting, Sup: Barbara Jane A Nuyte
Aqua Glass Bldg cor. P. Gomez & Real st.
Tacloban City
0921-435-4529 / 0933-869-5666
(053) 325-6552 / 230-7997

Catbalogan Extension Office

In-charge: Benjie Sarona
Camp Lukban, Maulong
Catbalogan, Samar
0999-831-0200/ 0933-869-5680
(055) 251-5351

Catarman Extension Office

In-charge: Novelin J Mahinay
Bonifacio St., Corner Roxas St
Brgy Casoy Catarman Northern Samar
(055) 251-8555/0933-8695679

Maasin Extension Office

In- charge:
Capt. Iyano St. Brgy. Tagnipa,
Maasin City, Southern Leyte
0933-869-5661

MINDANAO AREA

Head: Deonesio B Corong II

Zamboanga Branch

Supervisor: Sharina Deriza
Western Mindanao Command
Camp Basilio Navarro, Lower
Calarian, Zamboanga City
/ 0933-869-5786
/(062)991-1053

Pagadian Extension Office

In-charge: Marie Lei Pamittan
Kuta Dao, Pagadian City
0933-869-5790 / (062) 215-3907

Dipolog Extension Office

In-charge: Krystal Lyne Duran
Jucit Bess Bajamunde Sanico Bldg.
Gonzales cor., Malvar St.
Dipolog City
0933-869-5717

Cagayan De Oro Branch

Supervisor: Conchita Ma Concepcion L Salazar
Nuñez Bldg, Zone 1, Bulua
Cagayan De Oro City
0999-469-7000 / 0933-8695787
(08822) 735-695

Iligan Extension Office

In-charge: Jefilamae Silao
Jariol Bldg.,
Del Pilar St., Iligan City
(063) 222-3718 / 0933-869-5719

Bukidnon Extension Office

In-charge:
Fortich Street.,
Malaybalay City, Bukidnon
0933-869-5720

Butuan Branch

Supervisor: Mary Ann Malunhao
Door 1 Apata Bldg
Brgy. Bancasi, Butuan City
0928-368-7565 / 0933-869-5721
(085) 8153764

Surigao Extension Office

In-charge:
1208-C Diez St, Brgy Taft
Surigao City
0933-869-5722

Davao Branch

Supervisor: Menchie C Makilang
4/F AFPMBAI Bldg, Maya Street,
Ecoland, Matina, Davao City
0933-869-5788 / (082) 297-5482

Mati Extension Office

In-charge: Paultyn Grace P Gamayon
Manongas Bldg. Limotoc St.
Mati City
0933-8695723/ (082)8117425

General Santos Extension Office

In-charge: Janet M Jaudian
3/F SAFI Bldg., 2, Mansanitas St. Cor.
Magsaysay Ave., General Santos City
0933-869-5724
(083) 553-1454

Cotabato Branch

Supervisor: Annaliza B Lim
2/F Herrera Bldg., 154 Quezon Ave,
Cotabato City
0933-869-5785
421-4004

Kidapawan Extension Office

In-Charge: Janelyn Soliza
2/F ZEPOL Bldg. Quezon Blvd.
Kidapawan City
(064) 2480139 / 0933-8695725

Tacurong Extension Office

In-Charge: Roxane Omay
Notre Dame Centrum II, National Highway,
Tacurong City, Sultan Kudarat
0933-869-5716 / (064) 5623602



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