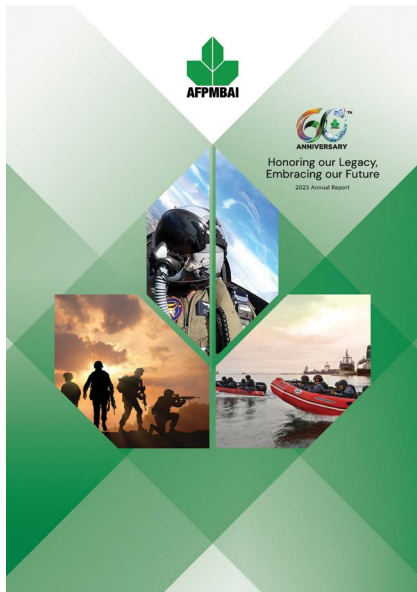




Honoring our Legacy, Embracing our Future

2025 Annual Report





About the Cover

The design for the AFPMBAI 2025 Annual Report, marking the institution's 60th Anniversary, serves as a visual bridge between a distinguished past and a technologically enhanced, promising future.

The varying shades of green pay homage to the traditional colors of the armed forces while evoking themes of stability, financial health, and life—the core “benefit” the association provides. The upward arrow silhouette symbolizes the organization's continuous growth, forward momentum, and the upward trajectory of its service to the uniformed men and women over six decades.

The diamond grid creates a “faceted” look, representing the multifaceted nature of AFPMBAI's services—ranging from insurance and social benefits to financial assistance—interlocking to form a solid, unbreakable shield of protection. The “Triad of Service” imagery captures the core pillars: Air (vision and modern technology), Sea (duty and steadfast presence), and Land (strength and community-centric service).

Finally, the 60th Anniversary Seal at the apex incorporates a global and digital motif, suggesting that while the legacy is rooted in the Philippines, the future is integrated with global standards of governance and digital service.



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VISION

By 2028, AFPMBAI will be the industry standard among mutual benefit associations preferred and trusted by Military and Uniformed Personnel, their families, and other stakeholders

MISSION

To provide members and their families innovative insurance solutions, opportunity for lifetime financial security, and relevant social services

PHILOSOPHY OF SERVICE

We Care For Our Members

At AFPMBAI, the needs of the members and their families come first. We pledge our expertise, time and effort to the service of these needs. We endeavor to serve to the best of our ability in the spirit of professionalism, dedication, and compassion

CORPORATE VALUES

SERVICE

Our members come first and their welfare is at the forefront of our service and reason for existence

COMMITMENT

We are dedicated and consistent in the fulfillment of the mission entrusted by the members and always delivering beyond expectations

INTEGRITY

We are the beacon of Good Corporate Governance sustaining the trust and confidence of our members

EXCELLENCE

We continue to pursue the highest level of professionalism, competence, and standards - individually and organizationally

INNOVATION

We internalize continuous improvement by embracing change

SYNERGY

We work harmoniously together to exceed member's expectations

Message from the Chairperson



As Chairperson of the Board of the Armed Forces & Police Mutual Benefit Association, Inc., I take great pride in joining you as we reflect on a year marked by resilience and growth. We find ourselves at a defining point in our journey. Guided by the theme, "Honoring our Legacy, Embracing our Future," 2025 stands not only as a testament to institutional progress but, more importantly, as a reaffirmation of AFPMBAI's enduring commitment to the financial security of the brave men and women who serve our nation.

This past year, we saw the AFPMBAI stand as a pillar of stability, returning P2.05 Billion in claims and benefits to our members and their families. Beyond these figures are stories of compassion and timely support: from the P30 Million

in Daily Hospital Income Benefits delivered with efficiency during critical moments, to the successful implementation of our Loan Condonation Program, offering renewed hope and financial relief to those in need.

Embracing the future requires that we remain responsive and forward-looking. This year, we expanded our reach through strategic partnerships, enhanced our collection systems through the integration of digital solutions, making our services more accessible, efficient, and aligned with the evolving needs of our members. At the same time, through the MBAI Protek Roadshows and Real Estate Forums, we brought our services directly to camps and bases, creating more opportunities for protection, investment, and financial growth.

As we move forward, I call upon the leadership and the entire AFPMBAI to continue striving for excellence. Let us honor our legacy by building a future where every member of the uniformed services feels secure, supported, and valued—advancing a stronger and more resilient AFPMBAI for generations to come.

GEN ROMEO S BRAWNER JR PA
Chief of Staff, AFP
Chairperson

Message from the President and CEO



This year, we do not merely flip a page in our corporate history; we celebrate a milestone that defines our very soul. Marking 60 years of unwavering service, protection, and partnership is a profound achievement that transcends time. It is a testament to a legacy built on the bedrock of trust between this Association and the brave men and women who stand on the frontlines of our nation's safety.

Honoring Our Legacy, Embracing the Future

As we reflect on our six-decade journey, we honor the courage and sacrifice of those who served before us. AFPMBAI legacy is written in the stories of the soldiers, police officers, firefighters, and coast guardians who found peace of mind through our protection. However, while we take immense pride in our storied past, we refuse to stand still. We are aggressively embracing the future by modernizing our systems and refining our digital capabilities. Our goal is simple: to evolve

at the speed of the modern Filipino hero, ensuring our services are as agile and resilient as the members we serve.

A Renewed Vow to Our Forefront Heroes

Our core mission remains absolute: to protect those who protect the nation. Priority will always be the welfare of our men and women in uniform and those of their families. We continue to champion the holistic welfare of our uniformed personnel. This commitment extends beyond the individual to the well-being of the families—the silent strength behind every uniform—ensuring you are supported in every stage of life.

- **Steadfast Insurance & Security:** As our forefront heroes, you all deserve nothing less than absolute certainty. We remain resolute in providing robust, responsive insurance and financial solutions, ensuring that all of you, our valued members, together with your loved ones, are shielded when it matters most.
- **Expanded Social Responsibility:** Through our dedicated CSR initiatives, we are deepening our social impact. Your membership is more than a policy; it is a vital contribution to a community that proactively heals, supports, and lifts its own through healthcare, wellness, livelihood, education, and social assistance.

Ang Aming Panata: “Buhay na Panatag”

To our members: our 60th year of existence serve as a reaffirmation of our sacred promise. We will continue to uphold our vow of “Buhay na Panatag”—a life of serenity and security. As you guard the peace of our nation, know that AFPMBAI is standing guard over your future. Thank you for six decades of trust. The best is yet to come.

Mabuhay ang AFPMBAI!

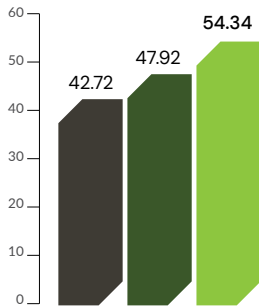
RADM DORVIN JOSE L LEGASPI PN(RET)

President and CEO

Financial Highlights

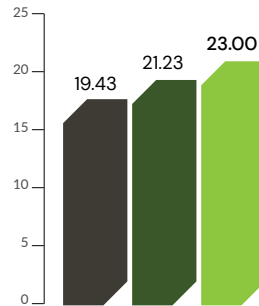
ASSETS
in Php Billions
CAGR: 13%

2025
2024
2023



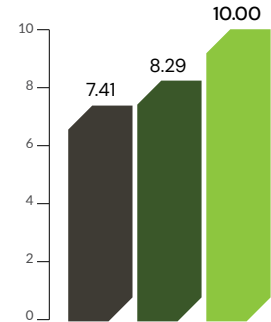
LEGAL RESERVES
in Php Billions
CAGR: 9%

2025
2024
2023



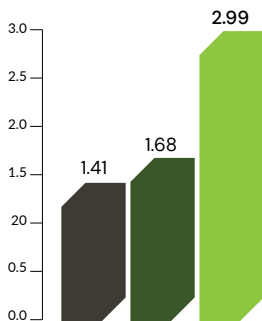
REVENUES
in Php Billions
CAGR: 16%

2025
2024
2023



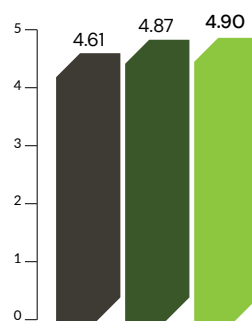
NET INCOME
in Php Billions
CAGR: 45%

2025
2024
2023



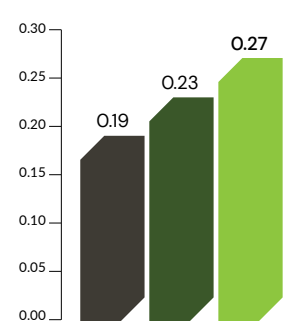
TOTAL INSURANCE PREMIUMS WRITTEN
Net of Reinsurance
in Php Billions
CAGR: 3%

2025
2024
2023



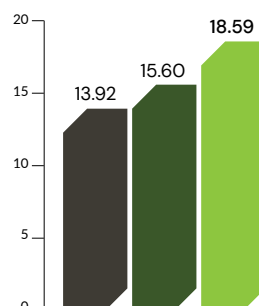
POLICY DIVIDENDS DECLARED
in Php Billions
CAGR: 19%

2025
2024
2023



FUND BALANCE (MEMBER'S EQUITY)
in Php Billions
CAGR: 16%

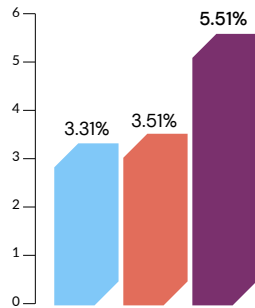
2025
2024
2023



RETURN ON ASSETS

Increase in percentage points from 2023:
2.20%

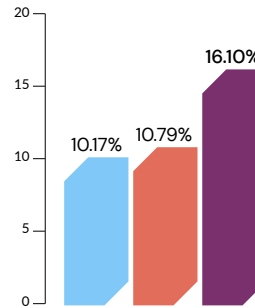
■ 2025
■ 2024
■ 2023



RETURN ON EQUITY

Increase in percentage points from 2023:
5.94%

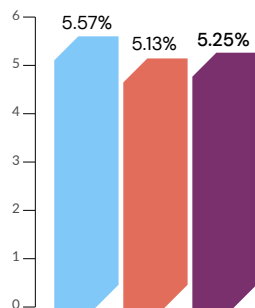
■ 2025
■ 2024
■ 2023



LIQUIDITY RATIO

Increase in percentage points from 2023:
-0.32%

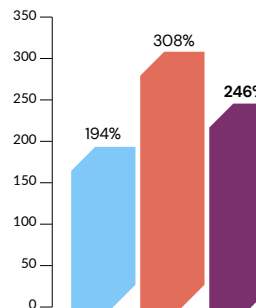
■ 2025
■ 2024
■ 2023



RISK-BASED CAPITAL RATIO

Insurance Commission Verified
Increase in percentage points from 2023: 52%

■ 2025
■ 2024
■ 2023





AFPMBAI History

The story of the Armed Forces of the Philippines Mutual Benefit Association, Inc. (AFPMBAI) began with a simple yet meaningful tradition—*abuluyan*, or the voluntary support extended to the families of soldiers who lost their lives in combat. Recognizing the need for more structured financial protection for the country's uniformed personnel after World War II and during the anti-dissident campaign, the National Defense Forces Headquarters formalized this practice through a Letter Directive issued on February 22, 1949.

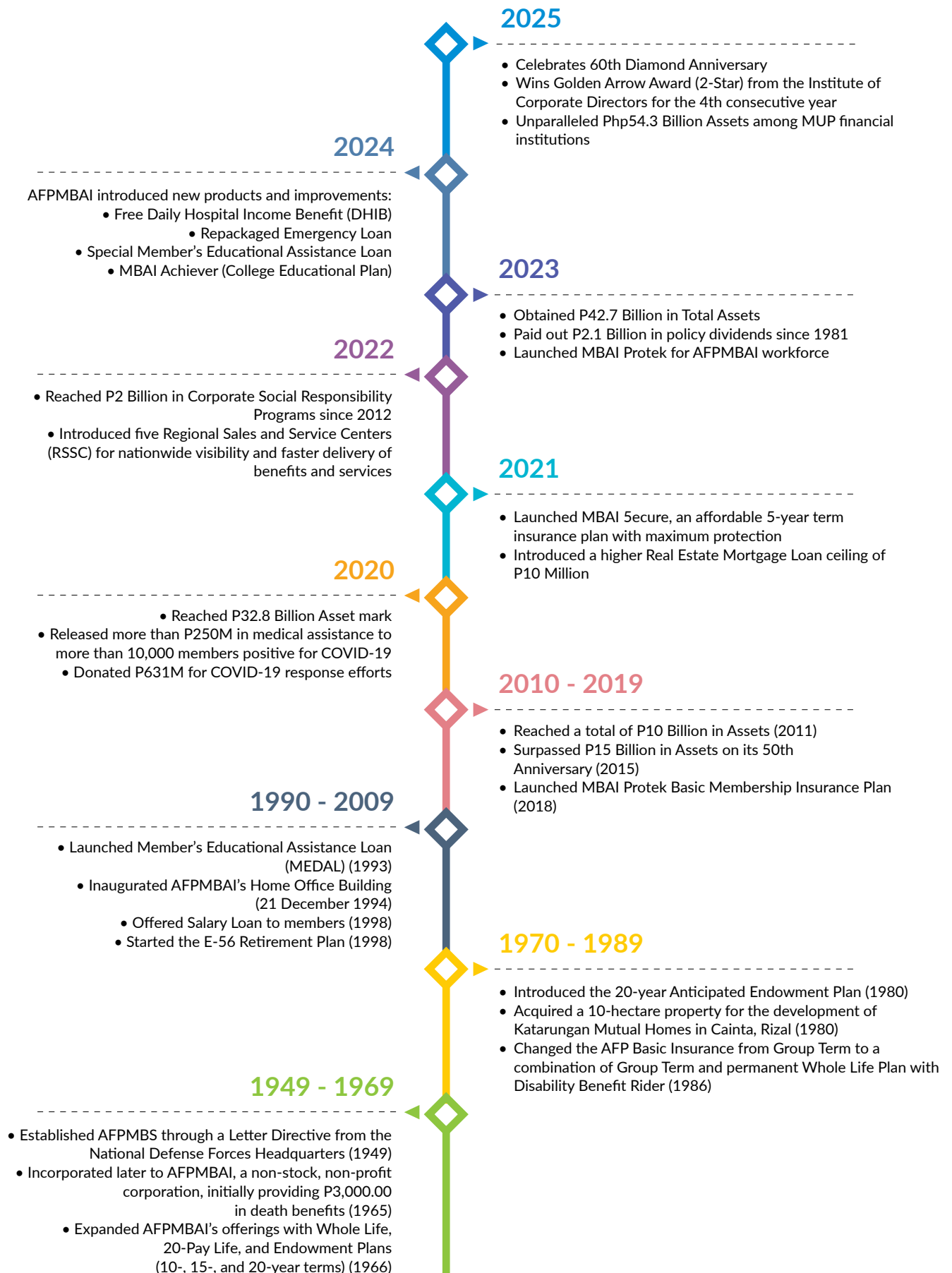
To strengthen its foundation and enhance its capacity to serve, AFPMBAI took a significant step by incorporating as a non-stock, non-profit organization on September 1, 1965. This legal formalization provided a clearer organizational structure and enabled the Association to better pursue its mission.

AFPMBAI was officially registered with the Securities and Exchange Commission on January 13, 1966. In March of the same year, the Insurance Commission authorized the Association to commence its mutual benefit operations. Further reinforcing its role in supporting the welfare of uniformed personnel, then President Ferdinand E. Marcos issued Letter of Instruction No. 333, placing AFPMBAI under the management and supervision of the AFP Chief of Staff. Subsequently, the Armed Forces and Police Savings and Loan Association, Inc. (AFPSLAI) was established on December 1, 1972, with an initial capital of P1 million from AFPMBAI.

As its membership base expanded beyond the Armed Forces to include members of the police, the Association adopted the name Armed Forces and Police Mutual Benefit Association, Inc. (AFPMBAI), reflecting its broader mandate. Over time, the Association further broadened its reach to encompass the diverse sectors responsible for the Philippines' peace and security. This inclusivity extended beyond frontline personnel to include supporting financial institutions and their civilian workforce.

AFPMBAI's commitment to excellence has been consistently recognized. It received the Golden Arrow Award from the Institute of Corporate Directors and the Insurance Commission for four consecutive years from 2021 to 2024. In 2024, the Association ranked third among 35 mutual benefit associations and ninth among 114 insurance companies in the ASEAN Corporate Governance Scorecard, highlighting its strong adherence to governance best practices.

In 2025, AFPMBAI marked a significant milestone, its 60th anniversary. For six decades, it has served not only as an institution but as a trusted partner to the nation's uniformed services and their families. Each benefit, support program, and service initiative reflects its enduring commitment to provide peace of mind, security, and confidence for the future. Today, AFPMBAI continues to uphold this mission, enabling its members to live with assurance and comfort, truly embodying a life of *Buhay na Panatag*.



What We Offer Our Members



In 2025, AFPMBAI focused on strengthening and sustaining the protection it provides to members while strategically expanding access to broader financial solutions. Rather than introducing sweeping product changes, the Association concentrated on reinforcing existing benefits, ensuring continuity of support, and widening protection through meaningful partnerships.

Strengthening Core Protection

Life insurance continues to serve as the foundation of AFPMBAI's commitment to its members.

In 2025, the Association sustained the enhanced benefits under its basic membership insurance plan, MBAI Protek, particularly the free Daily Hospital Income Benefit (DHIB), which provides ₱1,000 per day for up to 45 days of hospitalization. Following its successful rollout, the DHIB was officially renewed for 2025 and is set to continue through 2026, ensuring uninterrupted financial assistance during medical emergencies.

Beyond hospitalization support, regular members continue to receive cash benefits through the Comprehensive Financial Assistance Benefit (CFAB), which offers

additional help to members who are killed-in-action, wounded-in-action, or suffer from accidents in the line of duty, underscoring AFPMBAI's enduring commitment to those who serve.

Retiring regular members are likewise assured of continued protection through MBAI iProtek, preventing gaps in life insurance coverage as they transition from active service to civilian life. Upon retirement, members are given the option to prepay at least one year of MBAI iProtek premiums, which may be deducted from their MBAI Protek termination benefit and/or equity value. This structured transition reinforces AFPMBAI's long-term commitment to military and uniformed personnel, ensuring that protection does not end when service does.

Protection further extends to families and dependents through MBAI iProtek, alongside long-term security options, such as the 20-Pay Whole Life plans. Together, these offerings safeguard members' financial futures at every stage of service and beyond.

Enhancing Insurance Programs and Risk Management

As part of its continuing efforts to enhance product offerings and operational efficiency, the Association has also initiated several strategic improvements to its insurance programs.

Set for implementation in 2026, the Association strengthened its product offerings and operational efficiency by transitioning from facultative reinsurance to a treaty reinsurance arrangement with the National Reinsurance Corporation of the Philippines (NatRe). Covering its Group Mortgage Redemption Insurance (MRI) for Real Estate Mortgage Loans and Real Estate Housing Loans, the treaty model shall provide automatic reinsurance for risks within agreed limits, eliminating case-by-case approvals and significantly shortening

turnaround times. This shift shall enhance service delivery, enable faster loan releases, improve risk mitigation for high value claims, strengthen portfolio stability, and improve cost efficiency.

Furthermore, the Association advanced its insurance programs through the strategic bundling of its Basic Insurance for Associate Members (MBAI iProtek) with a Group Yearly Renewable Term (GYRT), providing members with expanded and more flexible coverage options. Designed to address the growing demand for higher insurance protection, this initiative shall allow members to tailor their coverage according to their needs, offering a practical way to strengthen financial security while maintaining affordability and accessibility.

Sustaining Long-Term Financial Goals

AFPMBAI's savings, education, and retirement products remain key pillars of financial planning for members. Endowment Plans continue to build guaranteed savings with dividends beginning in the fourth year, while the Saver's Protection Plus provides yearly cash bonuses starting in the 10th year alongside life protection.

The MBAI Achiever educational plan continues to support members in preparing for their children's education, and the Endowment at Age 56 (E-56) remains a dependable option for retirement planning.

In 2025, the emphasis was placed on strengthening awareness and accessibility of these plans to ensure members fully maximize their long-term benefits, particularly as they approach retirement and financial transition.

Providing Accessible Financial Support

Loan facilities remain an essential service for members navigating immediate financial needs.

The wide range of insurance loan products continue to be available, offering flexibility and stability throughout various life events. Real Estate Loans likewise continue to help members secure homes and long-term assets, reinforcing AFPMBAI's role not only as an insurer, but as a partner in financial growth.

Expanding Protection Through Strategic Partnership

A significant milestone in 2025 was the implementation of AFPMBAI's partnership with Malayan Insurance Company. Through this collaboration, the Association now offers discounted non-life insurance products. This development broadens the scope of protection available to members, extending coverage beyond life insurance and enhancing overall financial resilience through additional protection options.

While 2025 was marked by continuity in core offerings, it was equally defined by deliberate strengthening and strategic expansion. The renewal of the DHIB through 2026, the rollout of discounted non-life insurance products, and the upcoming enhancements to reinsurance arrangements and group insurance programs collectively reflect AFPMBAI's proactive approach to sustaining relevant and meaningful protection.

As part of its forward strategy, AFPMBAI plans to realign the MBAI Protek contributions and benefits in response to the updated base pay schedule for Military and Uniformed Personnel under Executive Order No. 107, s. 2025. The adjustments are scheduled for implementation in 2026 to ensure that coverage levels remain equitable, responsive, and aligned with members' updated compensation structure.

As the Association advances its mission, it remains committed to ensuring that its products evolve not only with market conditions, but also with the real and changing needs of the men and women it serves – during active duty, throughout retirement, and beyond.

What Our Members are Saying

The true measure of impact lies in the voices of the members the AFPMBAI serves. The 2025 Customer Satisfaction (CSAT) results reflect strong trust and confidence in the Association's continued commitment to protection, accessibility, and financial security.

Key customer indicators improved in 2025. Product Awareness Rating increased from 75 percent in 2024 to 89 percent, reflecting a 14 percent year-on-year improvement driven by intensified member engagement initiatives, such as the nationwide MBAI Protek roadshows with the AFP, nearly 7,200 information drives, and Sales Clinics conducted for the Insurance Sales Force.

Member Satisfaction Rating likewise rose from 84 percent in 2024 to 91 percent in 2025, exceeding the target of 88 percent. This improvement reflects stronger service delivery, including 156,783 benefit claims released amounting to Php1.48 Billion, representing nearly 150 percent more claims processed compared to 2024. Improved policy conservation at 72 percent, along with easier access to inquiries through Zendesk Customer Support and the AFPMBAI Helpdesk, which achieved a 90 percent satisfaction rating, also contributed to the positive results.

Beyond the figures, member testimonials demonstrate how AFPMBAI continues to support uniformed personnel and their families during active service and in times of financial need.

Overall Satisfaction and Company Performance

Members continue to recognize AFPMBAI as a reliable and stable financial partner. Feedback reflects appreciation for consistent benefits, responsive programs, and long-term security.

"Irerekomenda ko ang AFPMBAI sa aking pamilya at mga kaibigan dahil maganda ang kanilang serbisyo at benepisyo."

- Senior Master Sergeant, PAF Clark



"Whenever there is a financial problem, AFPMBAI is there for support."

- *Intelligence Officer I, PDEA Cagayan De Oro*

"AFPMBAI helps uniformed personnel to be financially literate and there is a lot of support being given to all branches of the uniformed services."

- *Jail Officer I, BJMP Legazpi*

"AFPMBAI ang aking palaging pinupuntahan kapag kailangan ko ng malaking halaga para sa mga important matters, at natutuwa ako sa serbisyo nila dahil mabilis at less hassle dahil kaunti lang ang kailangang requirements and nare-release kaagad ang loans."

- *Fire Officer III, BFP Legazpi*

"I am fully satisfied with the service provided. The process was smooth, the staff was accommodating, and my concerns were addressed quickly and professionally."

- *Corrections Officer I, BuCor Muntinlupa*

I have been a member since I entered the service, AFPMBAI has been reliable and trustworthy when it comes to delivering services. It is my go-to at times that I need to avail a loan for emergencies, occasions or even for personal use."

- *Fire Officer III, BFP Legazpi*

"I am very satisfied with AFPMBAI's services because of their reliable customer support, affordable plans, and the peace of mind they provide in times of need."

- *Jail Officer III, BJMP Iligan*

"I am indeed satisfied with the services of AFPMBAI, especially in times of financial need. They are accessible, their interest rate is affordable, and their loan processing is swift."

- *Senior Jail Officer IV, BJMP Legazpi*

"Malaki ang tiwala ko sa AFPMBAI. Hindi nila pababayaang lahat ng pinagkatiwala ko sa kanila, simula ng ako ay maging member at nang mag-avail ako ng iba pa nilang plan."

- *Police Corporal, PNP Olongapo*

"For the past 14 years since I became a member, the Association has been my partner in reaching my dreams through loans and services that help me and my family in various ways."

- *Police Lieutenant, PNP Kalibo*

Product Quality and Affordability

Members continue to value AFPMBAI products for their affordability, practical benefits, and strong financial support during important life events.

“AFPMBAI is rated highly because its insurance and loan products fit the real needs of uniformed personnel. They provide wider protection, bigger benefits, and lower premiums compared to regular insurance, making them more practical and useful for soldiers and other uniformed members.”

- *Airman Second Class, PAF Clark*

“I am very satisfied with my AFPMBAI rating because their insurance plans are affordable, their benefits are reliable, and the processing of claims or loans is generally smooth. They also offer services specifically tailored for uniformed personnel, which gives added peace of mind.”

- *Police Lieutenant, PNP Fort Bonifacio*

“Fast service, readily available in times of emergency, good quality services. I am a solo parent and my three children graduated from college because of the AFPMBAI policy and salary loan.”

- *Senior Fire Officer I, BFP Camp Aguineldo*

“Maganda kasi yung nakuha ko. Yung educational plan. Tingin ko marami ring nagbe-benefit doon lalo ngayon, maiksi ang life span natin. Maganda na maging handa para sa anak.”

- *Police Staff Sergeant, PNP Camp Aguineldo*

“AFPMBAI helps all the uniformed personnel in an instant, the monthly amortization is affordable and the insurance is a great help to us in the future.”

- *Senior Fire Officer I, BFP Lucena*

“Happy lang ako kasi yung pera sa AFPMBAI hindi pwedeng ma-withdraw anytime, matutuwa ka na lang matured na, tapos may dividend pa.”

- *Petty Officer Second Class, PN Legazpi*

“Sa aking naging experience, maganda talaga ang AFPMBAI. Malaking tulong ito sa akin kapag nag-loan, mababa lang ang interest.”

- *Police Lieutenant, PNP Canlubang*

“They have awesome insurance like E-56, products and loan services with low interest.”

- *Fire Officer II, BFP Legazpi*

“They have the most affordable insurance amortization and transactions are fast.”

- *Fire Officer III, BFP Butuan*

“AFPMBAI is reliable for investment and loan services during times of need.”

- *Senior Jail Officer II, BJMP General Santos*

Exemplary Customer Service

Members also highlight the professionalism, responsiveness, and approachability of AFPMBAI personnel. From inquiries to claims processing, branch teams continue to deliver dependable and member-focused service.

“I have experienced customer-related concerns and I can say that they are very accommodating and very polite answering all my queries.”

- *Property Custodian II, PDEA Calapan*

“Malaking tulong ang AFPMBAI dahil sa low interest rate at madali mag-proseso ng loan. Lalo na sa personnel, madali lang sila kausap. Kapag mag-apply ng loan, madi-discuss nila nang maigi paano at tumutulong kung paano mag-avail ng produkto, lalo na ang mga personnel sa Pagadian City. I am thankful sa kanila.”

- *Jail Senior Inspector, BJMP Pagadian*

“Kahit wala kayong office dito sa Sorsogon at walang agent, mabilis at maayos kausap ang mga employee ninyo sa Messenger at email po. Kaya lagi ko talagang nire-recommend na sa inyo mag-loan, lalo na in case of emergency po.”

- *Fire Officer III, BFP Legazpi*

“I am completely satisfied with my loan transactions, especially that I can apply for a loan online, without going to the office. The agents are also very accommodating and helpful. They also offer very low interest rates compared to others.”

- *Fire Officer II, BFP Cebu*

“The staff are hospitable. Loan transactions can be done online with fast release. I already claimed my 10-year endowment with fast assistance from the staff, especially at Legazpi Branch.”

- *Police Staff Sergeant, PNP Legazpi*

“Staff are very approachable, friendly and we appreciate how they comfort and entertain their clients. All staff are eager to explain the updates about AFPMBAI.”

- *Chief Petty Officer, PN Cavite*

“I have been a member of AFPMBAI for more than 10 years, and every time I go to their office, I feel welcome, as if they are my friends, from the guards to the staff.”

- *Fire Officer I, BFP Tarlac*

“Mabait po si Ma’am Catherine Peralta Allag sa MBAI Tarlac kaya po perfect ang rating. Kahit nasa Region 3 siya, ina-accommodate niya kami dito sa Region 2.”

- *Senior Fire Officer I, BFP Tuguegarao*

“Well explained po dito sa amin (Maasin City, Southern Leyte) ang details kapag may mga katanungan, lalo na kapag maglo-loan.”

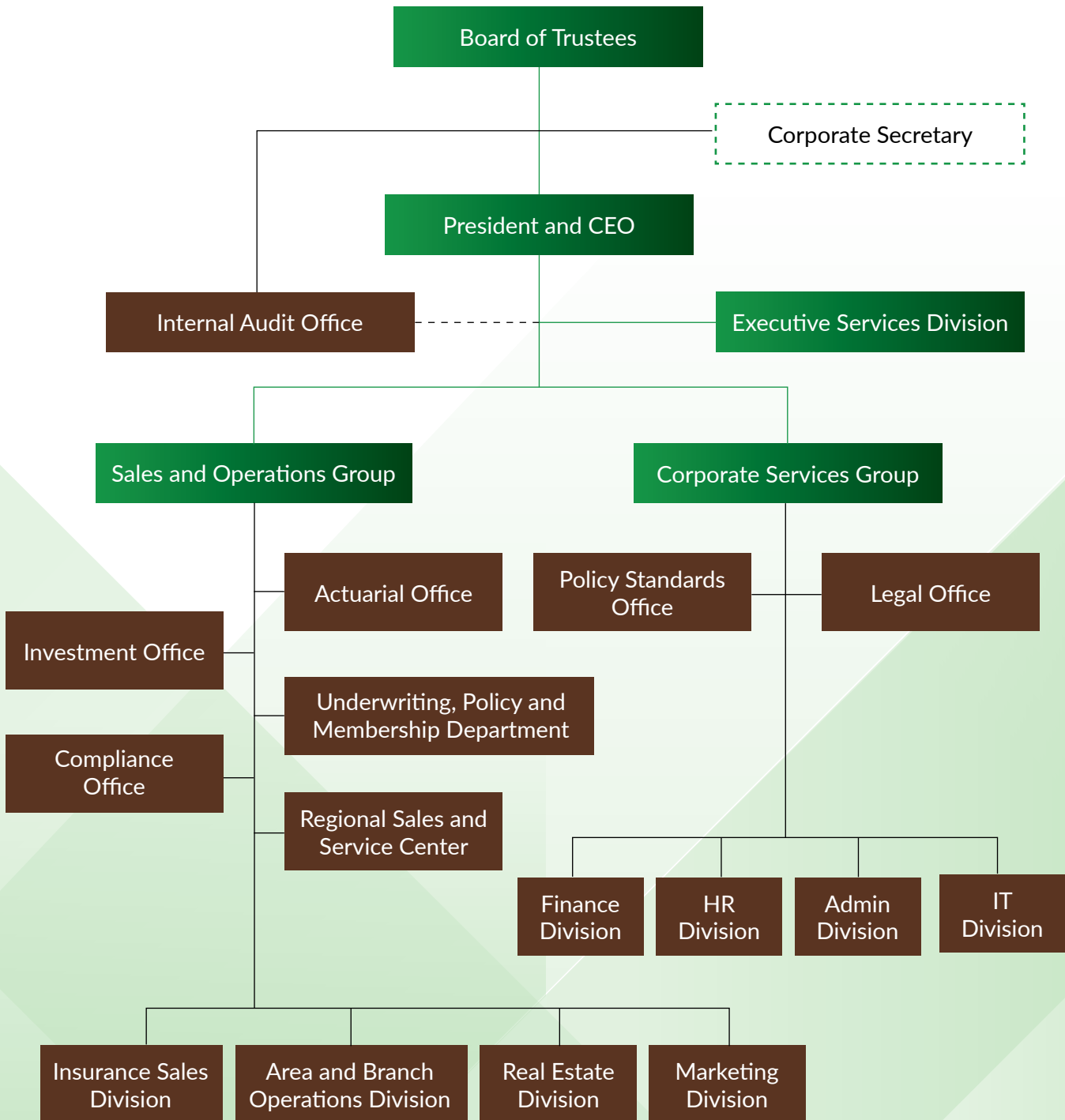
- *Fire Officer III, BFP Maasin*

“The agents are very accommodating, especially Ma’am Karmel Labay and those agents that visit every fire station.”

- *Fire Officer I, BFP Cebu*

Together, these testimonials demonstrate that AFPMBAI's value goes beyond financial products. It lies in sustained protection, responsive service, and a long-standing commitment to the uniformed services who serve the nation. As the Association moves forward, member feedback will continue to guide enhancements and ensure that AFPMBAI remains a trusted partner through every stage of service and beyond.

AFPMBAI Organizational Structure





Report of the President and CEO

Embracing Our Future



Our success is anchored in our six corporate values: **Service, Commitment, Integrity, Excellence, Synergy, and Innovation**. These values have guided decision-making across generations of leadership and continue to define our operational excellence today.

In recognition of our commitment to transparency and ethical management, I am proud to share that AFPMBAI has received the **Golden Arrow Award (2-Arrows)** from the Institute of Corporate Directors for the fourth consecutive year. This prestigious accolade is a testament to our adherence to the highest standards of Good Corporate Governance.

Coupled with this exercise of governance, AFPMBAI has grown significantly, honoring a 60-year legacy of serving those who protect the nation. From our humble beginnings inspired by the Filipino spirit of “*abuluyan*,” the Association has become a steady partner in creating a “*Buhay na Panatag*” for more than 300,000 members and their families.

Sterling Financial Standing. It is important to note that year 2025 was not only symbolic; it was a year of measurable achievement. Strong financial performance and operational gains affirm that our strategies are not only relevant but also effective in delivering sustainable growth.

The year 2025 stands as a landmark in the history of AFPMBAI, as we celebrate six decades of dedicated service to the gallant uniformed men and women of our nation. Throughout these sixty years, the Association has withstood various shifts in the landscape, emerging resilient, adaptive, and forward-looking. We remain steadfast in our vision to be the industry standard among mutual benefit associations—preferred and trusted by military and uniformed personnel, their families, and our valued stakeholders.

The AFPMBAI solidifies its financial position having attained an unprecedented net income of ₱2.99 Billion which is 477 percent higher than target for the year and a rise by ₱1.31 Million from last year’s ₱1.68 Billion or an increase of almost 78 percent from 2024. This significant growth reflects strengthened core revenue streams supported by increased member-centered activities and robust investment portfolio yields. The Association has also instituted cost discipline through enhanced expense management and continuous pursuit of process efficiencies for improved service delivery and overall

productivity. Moreover, it strengthened its risk management framework to ensure that growth is achieved without compromising stability.

The concerted efforts of all units have contributed to increased total assets of ₱54.34 Billion, up by ₱6.42 Billion from ₱47.92 Billion in 2024, translating to a growth rate of approximately 13.40 percent. This expansion reflects sustained investment activity, portfolio diversification, and disciplined capital deployment. The growth in assets demonstrates its ability to scale operations while maintaining a strong financial base and confirms its commitment to growing the members' investment in life insurance and real estate needs.

Total growth in assets was driven primarily by investments that support long-term value creation and enhance its operational capacity. These investments were carefully selected to align with the Association's strategic objectives while maintaining an appropriate balance between risk and return.

Liabilities increased by ₱3.43 Billion (+10.63 percent), reflecting both business growth and deliberate financial provisioning. The key components of this increase include – ₱1.76 Billion in additional reserves for policy obligations, ensuring that we remain well-positioned to meet future commitments and protect member interests; ₱1 Billion net increase in reserve of members' equity refunds, highlighting our continued effort to return value and maintain fairness among stakeholders; ₱0.67 Billion net increase in other liabilities, including operational and financial obligations such as payables, accrued expenses, claims, retirement liabilities, and taxes. While liabilities grew, they did so at a controlled pace relative to asset expansion, preserving the overall strength of our financial position.

Net worth increased by 19.19 percent, or ₱2.99 Billion, driven primarily by strong net income. This growth in equity outpaced both asset and liability increases, indicating improved financial health and enhanced capacity for future investment and expansion. It also reflects our commitment to building a resilient institution capable of withstanding economic uncertainties.

Commitment to Serve the Members. The essence of AFPMBAI's 60 years of existence is to serve those who serve the nation with their lives. Thus, the Association's measure is the timely and meaningful delivery of both living and death benefits to our members. In 2025, the Association had once again demonstrated its strong commitment to this mandate through the substantial release of benefits and other member assistance programs.

For the period January to December 2025, the Association released a total of:

- ₱187.04 Million covering 940 **death claims**, providing critical financial support to beneficiaries during times of loss
- ₱1.82 Billion in **living benefits** representing 30,019 benefit claims, reflecting the breadth and accessibility of our benefit programs,

Living claims were composed of the following major categories:

- Matured Policies totaling ₱1.45 Billion (15,912 claims), representing the largest share of benefits released. This highlights the long-term value of membership and the Association's ability to fulfill its commitments upon policy maturity.
- 20% Bonus Benefits (on certain endowment policies) amounting to ₱126.82 Million (7,112 claims), reinforcing member incentives and loyalty
- Cash Surrender Values reaching ₱211.37 Million (3,170 claims), providing members with liquidity options when needed
- Termination Benefits totaling ₱9.83 Million (3,659 claims)
- Disability Benefits of ₱1.82 Million (31 claims), supporting members facing unexpected health challenges
- Lapsed Policy Benefits amounting to ₱10.65 Million (135 claims)

These figures underscore the Association's role not only as a provider of long-term financial security but also as a responsive partner during members' various life stages and financial needs, embodying the Association's tagline "*Buhay na Panatag.*" The high volume of living claims indicates strong member engagement and accessibility of benefits.

Other Members Benefit Expense (OMBE)

In addition to standard policy benefits, the Association extended further assistance through the **Other Members Benefit Expense (OMBE)** program (formerly Comprehensive Financial Assistance Benefit or CFAB), which addresses specific and immediate needs of members and their families.

For 2025, the highlight of OMBE is the extension of the **Daily Hospitalization Income Benefit (DHIB)** where a total of ₱30.83 Million, covering 2,287 cases, was reimbursed. Other OMBE disbursements reached ₱49.64 Million across 2,807 cases which cover Burial Cash Assistance (₱13.66 Million for 310 cases); Killed-in-Action (KIA) and Wounded-in-Action (WIA) Benefits covering ₱3.48 Million (22 cases) and ₱1.67 Million (188 cases), respectively.

The OMBE program continues to serve as a vital support mechanism, particularly in urgent and unforeseen circumstances. The high utilization of DHIB reflects the ongoing need for healthcare-related financial assistance among members.

Combined, the Association released over **₱2.05 Billion** in benefits and assistance in 2025. This substantial outflow directly reflects our mission—ensuring that financial protection is not merely promised, but delivered efficiently and reliably.

The consistent and timely settlement of claims strengthens member confidence and reinforces the Association's reputation as a dependable institution. More importantly, it demonstrates that our financial strength translates into real, tangible support for our members and their families.

Real Estate Loan Programs

As part of our continuing commitment to provide financial support mechanisms beyond traditional benefit claims, the Association actively implements its loan assistance programs—**Real Estate Mortgage Loan (REML)** and **Real Estate Housing Loan (REHL)**. These programs are designed to help members

address significant financial needs, particularly those related to housing, property acquisition, and long-term financial stability.

In 2025, the Association approved a total of 110 REML applications, amounting to ₱322.15 Million. This level of activity reflects strong member demand for asset-backed financing and highlights the Association's role in supporting wealth-building and financial security among its members.

The REML portfolio continues to be a key component of our financial services, enabling members to leverage real estate assets while benefiting from structured and accessible financing options. The steady volume of REML throughout the year demonstrates consistent utilization of the program.

The REHL program, while more targeted in scope, remains an important offering for members seeking housing-related financial assistance. A total of seven REHL applications were approved, with an aggregate amount of ₱9.72 Million. The Association's REHL ensures that members have access to dedicated housing support when needed.

Combined, the REML and REHL programs facilitated **₱331.87 Million** in financial assistance across **117 loan releases** in 2025.

These programs contribute to the Association's broader mission of providing members with access to capital for property acquisition and housing needs; supporting long-term wealth creation through real estate ownership; and expanding the range of services available to members beyond traditional insurance benefits.

The sustained utilization of REML and REHL programs highlights the evolving needs of our membership base. Beyond protection and benefits, members increasingly rely on the Association as a partner in achieving financial stability and long-term security.

By maintaining a balanced approach – combining strong benefit payouts with accessible financing programs – the Association reinforces its role as a comprehensive provider of financial solutions.

Nation-Building and Community Development

The AFPMBAI's role extends beyond financial stewardship of funds entrusted by its members to active participation in building and developing communities through our Corporate Service Programs.

Corporate Social Responsibility. The ₱170 Million was disbursed for CSR initiatives of the Association benefitting not only its members from the various Branches of Service but also their families. In 2025, 12 Livelihood, Education and Development (LEAD) Seminars were conducted across the country catering to a wide range of members and/or their families.

Moreover, a number of member engagement activities were launched, such as the Member Loyalty Program, Loyalty Rewards Raffle, and AFPMBAI Membership Info Updating and Connect-and-Win Promo.

Before the year 2025 came to an end, in recognition of the innate talents of our members, the "Salute to Talent" Diamond Search for Singing Soldiers Grand Finals was held in the longest running noontime show, Eat Bulaga.

From a governance perspective, consistent CSR investment also enhances reputation, stakeholder trust, and regulatory goodwill, all of which are intangible but critical assets.

Digital Transformation

To implement robust quality control measures through advanced technology and infrastructure to attain high standards of productivity and service delivery, the Association worked on the establishment of in-house Data Centers starting at the Home Office as well as the IT Infrastructure for the Home Office, Regional Sales and Service Centers, Branches, and Extension Offices.

Concerted efforts were initiated for the system development of the New Core System to enhance processes and turnaround time.

People Empowerment and Capacity-Building

Believing that people is also an important asset of an organization, AFPMBAI intensified its Human Capital Strategy with the following accomplishments for improved learning and growth perspective:

- Institution of Career and Competency Development for Supervisors/Officers
- Launch of the Learning Academy
- Initiated Mental Health and Stress Management Program
- Conduct of a series of Boot Camps called Culture Champion League as part of culture development to increase productivity ratio and employee net promoter score

The Human Capital Strategy of the Association has been effective as evidenced by the improved productivity and increased employee engagement.

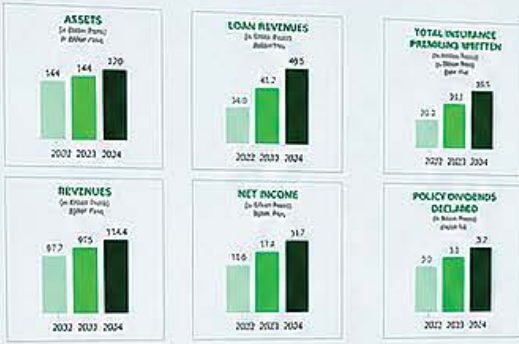
Embracing the Future

The forward strategies reflect a shift from growth to **quality growth and resilience**. The accomplishments in the past year shall serve as an inspiration for the AFPMBAI leadership to continue steering the Association to greater heights. In an environment that is VUCA (Volatile, Uncertain, Complex, Ambiguous) and BANI (Brittle, Anxious, Nonlinear, Incomprehensible), the challenge ahead is not only growth by itself but managing such complexity while sustaining performance. AFPMBAI gears towards remaining sustainable and mission-focused. We aim for continued financial growth supported by a values-centered workforce, responsive EESG programs, and streamlined, tech-enabled operations.

We look forward to serving our members for another 60 years and beyond.

RADM DORVIN JOSE L LEGASPI PN (RET)
President and CEO

Financial Highlights



AFPMBAI
Pursuing The Good Future

Summary of the Board Report

In 2025, under the Chairmanship of Gen Romeo S Brawner Jr PA, the Board of Trustees continued to provide strong governance, strategic guidance, and effective oversight to support AFPMBAI's objectives and long-term sustainability. Through regular board and board committee meetings, the Board actively monitored organizational performance and worked closely with management to ensure that strategic priorities were effectively implemented.

Strategic oversight remained the key focus of the Board during the year. Trustees reviewed the implementation of initiatives against the organization's strategic plan and provided guidance aimed at strengthening operational efficiency and supporting growth. The Board also considered external factors such as market conditions and industry developments to ensure that strategies remained relevant and responsive to emerging challenges and opportunities. Governance policies and procedures were reviewed to ensure alignment with regulatory requirements and best practices. Further, the Board continued to reinforce a culture of transparency, ethical conduct, and responsible decision-making across the organization.

Financial oversight remained a central responsibility. The Board reviewed financial reports, budgets, and forecasts to monitor the organization's financial health and ensure that resources were managed effectively. With the help of its committees, the Board also monitored financial controls, audit outcomes, and key financial risks to maintain sound financial management.

Risk management was another important area of oversight. The Board reviewed key enterprise risks and evaluated the effectiveness of mitigation strategies implemented by management. Regular updates enabled the Board to ensure that appropriate controls were in place and that potential risks were addressed proactively.

AFPMBAI's Board members demonstrated strong engagement throughout the year, with active participation in discussions and decision-making. The Board also undertook its annual performance evaluation to assess its effectiveness and identify opportunities for continued improvement. In November 2025, the Board approved a Third-Party Assessment of its performance for CY 2026, to be conducted by the Institute of Corporate Directors.

Overall, the Board remained committed to supporting AFPMBAI's vision and mission, strengthening governance practices, and ensuring sustainable growth and resilience for the years ahead.

Summary of the Sustainability Report



In 2025, the Corporate Social Responsibility (CSR) of the AFPMBAI was marked by a series of relevant activities that highlighted the Association's mandate to support the Socio-Economic Impact perspective in its corporate strategies.

For the calendar year, the CSR initiatives highlighted its Grants For Dependents (GRADE) program that provides educational grants to member dependents. The program continued to provide comprehensive tuition and stipend support to almost 100 scholars nationwide. Beyond education, the Association's CSR initiatives focused on high-impact programs such as providing utility vehicles to principal agencies (i.e., Department of National Defense and other major services).

Complementing these initiatives, the Association prioritized compliance with sustainability standards under the Economic, Environmental, Social, and Governance perspectives. Through its annual sustainability reporting guidelines on ecological initiatives,

conservation efforts minimized the carbon footprint by reducing the consumption of utilities such as energy and water in branch operations.

Through its social and governance perspectives, the Association highlighted a sterling performance in its endeavors. Starting with the conduct of its laudable social services programs nationwide, where the financial literacy of members is at the forefront. Through its Livelihood Education And Development (LEAD) financial literacy series, the Association continued its legacy of empowering the MUP with better financial management, investment, and retirement planning solutions through its nationwide seminars. At the home front, employee engagement programs were revitalized and innovations put to motion, providing key motivation that fueled the employees to do better and produce effective output. Consistent with its commitment toward promoting a culture of sustainability, the Association marked 60 years of fortitude as it received two Golden Arrows for inculcating ASEAN governance best practices in undertakings with the members, its shareholders, employees, and other stakeholders.

Adding to the strengthening of its governance standards and to give credence to its CSR initiatives, a strategic shift in laying the groundwork of its relevance and importance was made more apparent during the May 2025 Annual General Meeting, where the Members approved Resolution No. 03-2025 that formally institutionalized the CSR programs within the Association's legal framework.

Overall, the Association's 60th Anniversary milestones were made more significant by its social services and sustainability initiatives; enhanced by its mandate from being just the preferred financial and security provider to achieving its vision of being a lifelong partner in delivering meaningful service and lasting impact in the lives of its members.



Board of Trustees and Management

The Board of Trustees

The AFPMBAI Board of Trustees is composed of experienced and respected leaders who guide the Association with strong commitment and purpose. United in supporting member welfare, the Board ensures that AFPMBAI remains aligned with its mission, vision, and values. Their diverse backgrounds provide the insight needed to support steady growth and long-term success.

The Board is responsible for setting the strategic direction and ensuring good governance. They help shape policies and programs that support the Association's goals, while maintaining high standards of transparency, accountability, and integrity. Their decisions are always guided by what is best for the members.

Working closely with the Management team, the Board provides clear direction and leadership to keep the Association responsive to the needs of the uniformed services community. Their guidance helps ensure that programs and services remain relevant and beneficial.

The Board also focuses on delivering real value to members through policies and initiatives that support financial security and overall welfare. By maintaining strong governance, they help ensure that the Association operates with integrity and delivers meaningful results.

Through regular oversight, the Board supports innovation and long-term sustainability. Their leadership helps the Association adapt to change while staying focused on its core mission of protecting those who protect the nation.



GEN ROMEO S BRAWNER JR, PA
Chief of Staff, AFP and AFPMBAI
Chairperson



MGEN WILBUR C MAMAWAG PA (RET)
Vice Chairperson and Lead Independent
Trustee



RADM DORVIN JOSE L LEGASPI PN (RET)
President and CEO & Executive Trustee



COMMO LUZVIMINDA A CAMACHO PN (RET)
Independent Trustee



COL ALEXANDER F TUPRIO PA (RET)
Independent Trustee



LTGEN ROMMEL P ROLDAN PAF
AFP Joint Staff Representative



LTGEN ARISTOTLE D GONZALEZ PAF
Philippine Air Force Representative



MGEN EFREN F MORADOS PA
Philippine Army Representative



MGEN EDWIN E AMADAR PN (M)
Philippine Navy Representative

The Board of Trustees



VADM EDGAR L YBAÑEZ PCG
Philippine Coast Guard Representative



PMGEN WILSON JOSEPH F LOPEZ
Philippine National Police Representative



PBGEN DINDO R REYES
Philippine National Police Representative



F/CSUPT MANUEL M MANUEL
Bureau of Fire Protection Representative



J/CSUPT EFREN A NEMEÑO
Bureau of Jail Management and Penology Representative



FCMS FELICIANO M LAZO (INF) PA
Office of the AFP Sergeant Major Representative

Corporate Officers

AFPMBAI's corporate officers are experienced leaders committed to advancing the Association's mission through clear direction, efficient operations, and continuous improvement. Guided by AFPMBAI's vision, they work to

build a stronger and more secure future for members. With expertise across various fields, they uphold integrity, strong governance, and accountability while supporting steady growth and responding to the changing needs of members and stakeholders.



GEN ROMEO S BRAWNER JR, PA
Chief of Staff, AFP and AFPMBAI
Chairperson



MGEN WILBUR C MAMAWAG PA (RET)
Vice Chairperson and Lead Independent
Trustee



RADM DORVIN JOSE L LEGASPI PN (RET)
President and CEO & Executive Trustee



ATTY JONAS B CALLEJA
Corporate Secretary



MGEN HENRY M DOYAOEN PA (RET)
Treasurer and Senior Vice President



VADM EDUARDO D FABRICANTE PCG (RET)
Senior Vice President

The Management

The AFPMBAI Management team is made up of experienced leaders who share a strong commitment to serving those who protect the nation. Their leadership is guided by integrity, professionalism, and service excellence, with a clear focus on providing financial security and reliable support to members.

With backgrounds in finance, administration, operations, and member services, the team brings a well-rounded approach to leadership. Their combined experience helps them respond effectively to the changing needs of the Association and its members, while also encouraging innovation and adaptability.

The team focuses on long-term growth by monitoring trends, managing risks, and identifying opportunities to improve products and services. This approach helps AFPMBAI stay competitive and deliver solutions that are practical and responsive to member needs.

Improving member experience is also a priority. By using technology, improving

processes, and listening to feedback, the team works to provide efficient and dependable service. Their goal is to strengthen trust and build lasting relationships with the uniformed personnel they serve.

The Management team is actively involved in carrying out key initiatives that support the Association's goals. Each program and service is aligned with AFPMBAI's mission and aimed at improving the financial well-being of its members.

At the core of their work is a strong commitment to member welfare. They are dedicated to supporting uniformed personnel and their families, and this is reflected in every decision and service they provide.

Looking ahead, the team remains focused on building a stronger and more resilient future for its members. They continue to lead with innovation while staying true to the Association's core values, ensuring lasting support for generations to come.

Office of the President



RADM DORVIN JOSE L LEGASPI PN (RET)
President and Chief Executive Officer



WINNIE D ALEJANDRIA
Senior Executive Assistant



LEA A MALIGASO
Head, Executive Services Division



GERALDSAM S AGBAY
Head, Strategic Management Office



RAMONA JOSEFA M PANIS
Head, Board Services Office



JEFFREY RICHARD NIXON MATTHEW L UY
Head, Social Services Office



JOCELYN T MIRANDA
Head, Internal Audit Office



JASMIN M DAMO
Head, Support Services Audit

Corporate Services Group



MGEN HENRY M DOYAOEN PA (RET)
Head, Corporate Services Group and Chief
Corporate Services Officer



LEAH Y JOYA
Head, Policy Standards Office



MGEN PETER ANGELO L RAMOS PA (RET)
Head, Human Resource Division



ATTY MARICARR M MIRABEL
Head, Legal Office



ATTY LYNELL L SESE
Head, Litigation and Prosecution Unit



ATTY AL-MAY SAIR F PATANGAN
Head, Documentation and Compliance Unit



KRISH RAINJIT R SALAS
Head, Human Resource Administration
Department



RAMONSON C ROJAS
Head, Human Resource Development
Department



**LTGEN CHARLTON SEAN M GAERLAN
PN(M) (RET)**
Head, Administration Division



2LT ALADIN S DACAYANAN PA (RET)
Head, Safety, Security and Building
Administration Department



CELSO M ROBLES
Head, General Services Department



ARCH EDGAR A CLARIZ
Head, Engineering Department



FLODELIZA D OCBANIA
Head, Finance Division



FELISA T LINGAN
Head, Accounting Department



JESUS A LAGUNA
Head, Cash Management Department



VINCENT JOEY I PANGILINAN
Head, Accounts Monitoring Department



CHARIBEL P FRONDA
Head, Billing, Collection and Remedial Department

Corporate Services Group



COMMO FERDINAN B PICAR PCG (RET)
Head, Information Technology Division



JEFFREY A CARREON
Head, Project and Quality Assurance Department



NICOLO SANGALANG
Head, Business Solutions and IT Operations Department

Sales and Operations Group



VADM EDUARDO D FABRICANTE PCG (RET)
Head, Sales and Operations Group and Chief Operating Officer



ATTY ELIZABETH D HIDALGO
Head, Compliance Office and Alternate Compliance Officer



MARK GERARD L BUMATAY
Head, Actuarial Office



ALPHA GRACE F VENTANILLA
Head, Underwriting, Policy and Membership Department



BGEN FERDINAND S RAZALAN PA (RET)
Head, Northern Luzon Regional Sales and Service Center



DEONESIO B CORONG II
Head, Mindanao Regional Sales and Service Center



SHARINA A DERIZA
Head, Visayas Regional Sales and Service Center



ANGELINA S JUTIE
Head, National Capital Region Sales and Service Center



MARY JOY B LOCSIN
Head, Southern Luzon Regional Sales and Service Center



GIUSEPPE LAURO E MORTA
Head, Marketing Division



RAMIL B ARSINUE
Head, Strategic Marketing Department

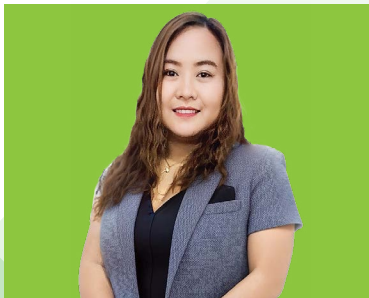
Sales and Operations Group



**BGEN LINCOLN FRANCISCO T TAGLE
PA (RET)**
Head, Insurance Sales Division



IAN RAYMOND E PAYOT
Deputy Head, National Capital Region Sales
and Service Center



SALLY T SANTOS
Deputy Head, Northern Luzon Regional Sales
and Service Center



MENCHIE C MAKILANG
Deputy Head, Mindanao Regional Sales and
Service Center



BARBARA JANE A NUYTE
Deputy Head, Visayas Regional Sales and
Service Center



LUCIANA V CUENCO
Deputy Head, Southern Luzon Regional Sales
and Service Center



MGEN NESTOR FLORENTE DC RAYOS
PAF (RET)
Head, Real Estate Division



MICHELLE A ESPULGAR
Head, Real Estate Sales Department



RODERICK A DONES
Head, Investment Office



JOAHNA P GO
Head, Active Investment



BONNA LIZA B SAXBY
Head, Alternative Investment

AFPMBAI Regional Sales and Service Centers

Northern Luzon Regional Sales & Service Center

**Head: BGen Ferdinand S Razalan
PA (RET)**

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National Capital Region Sales & Service Center

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0956-2010544 / 0966-8472618
0942-2406140 / 0960-2684624

Southern Luzon Regional Sales & Service Center

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Legazpi City
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Visayas Regional Sales & Service Center

Head: Sharina A Deriza

VISCOM, AFP, Camp Lapu-Lapu
Apas, Cebu City
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Mindanao Regional Sales & Service Center

Head: Deonesio B Corong II

2nd Floor, AFPMBAI Bldg., Maya
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0936-1958075 / (082) 297-5482



NOLRSSC

NCRSSC

SOLRSSC

VRSSC

MRSSC

AFPMBAI Branches and Extension Offices

National Capital Region Sales and Service Center

Head: Angelina S Jutie

Camp Aguinaldo Branch

Branch Head: Aileen O Reyes
1st Floor, AFPMBAI Cafeteria,
AFPMBAI Head Office
Quezon City
0962-9638764 / 0962-3735692 /
0960-2684625 / 0956-2015429 /
0905-4735516 / 0991-3543679

Fort Bonifacio Branch

Branch Head: Shaila I Tumbaga
B 36 L 21 and 29, LBO Bldg.
AFPOVAI Bayani Road
Western Bicutan, Taguig City
0995-453704 / 0916-738-3177 /
0927-205036 / 0996-7003533

Tanay Extension Office

Branch Specialist:
Macy Mae Sulpico
Camp Gen Capinpin, Tanay, Rizal
0947 4607-307

Villamor Extension Office

Branch Specialist:
Shaina C Ginez
3rd Floor, PAF Airmen's Mall
Villamor Air Base, Pasay City
0929 7082-305

BuCor Extension Office

In-charge: Harris Concepcion
BuCor New Bilibid Prison
Reservation, Muntinlupa City
9772568424
Schedule: (Monday and Friday)

Northern Luzon Regional Sales and Service Center

**Head: BGen Ferdinand S Razalan
PA (RET)**

Cabanatuan Branch

Branch Head:
Helen Grace G Ingusan
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Burgos Ave. Cabanatuan
City, Nueva Ecija
0961-756-1931

Fort Magsaysay Extension Office

Branch Specialist:
Carolyn Villar
Soldier's Mall, Ft. Magsaysay
Palayan, Nueva Ecija
0945-753-6890

San Fernando Extension Office

In-charge:
Charmaine Ragay
2nd Floor, Unit 10, 5G Bldg.
McArthur Hiway, Dolores
Intersection, San Fernando,
Pampanga
0927 7019-304

Clark Extension Office

In-charge:
Ivan Creig Valenzuela
600th Airbase Wing, Clark
Air Base, Pampanga
0993 5393-783

Tarlac Extension Office

Branch Specialist: Lealyn
Arceo / Catherine Allag
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Maligaya Tarlac City
0927 6641-981

Capas Extension Office

In-charge:
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Sta Lucia, Capas Tarlac
0969 6084-913

Olongapo Extension Office

Branch Specialist:
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0960 3103-934

Baguio Branch

Branch Head: Edna P Ramos
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09151874270
09193231748

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La Union Extension Office

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Isabela Branch
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Upi Extension Office
Branch Specialist:
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PA, Upi, Gamu, Isabela
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Bayombong Extension Office
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Tuguegarao Branch
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09161676224
09061771887

Tabuk Extension Office
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Southern Luzon Regional Sales and Service Center

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Legazpi Branch
Branch Head:
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Branch Specialist:
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Erwynn John Apin
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Roque Pili, Camarines Sur
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Masbate Extension Office
Branch Specialist:
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(042) 3731-091

Daet Extension Office
Branch Specialist:
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Subdvision, Lag-on Daet,
Camarines Norte
0956 3252-669

Cavite Branch
Branch Head:
Ginrey Dela Cruz (OIC)
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Palawan Extension Office
Branch Specialist: Maria Clarissa
A Barroma / Janice C Rabajante
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Brgy. San Pedro
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0918-9057758

Batangas Branch
Branch Head: Trixia C Virtucio
2nd Floor, N&N Bldg., B1, L2
Commercial Area, Baseview
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Batangas
0956 7125-147

Canlubang Extension Office
Branch Specialist: Jay Javison
Camp Vicente Lim
Canlubang Laguna
0916 2606-483

Calapan Extension Office
Branch Specialist:
Ma Loraine T Pagsuyuín
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Bonifacio cor Osmena St.
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0947 3861-320

**Visayas Regional
Sales and Service Center**

Head: Sharina A Deriza

Cebu Branch

Branch Head: Maricel C Mata
VISCOM, AFP, Camp Lapu-Lapu
Apas, Cebu City
0927 1441-378
(032) 3845-171

Bogo Extension Office

Branch Specialist:
Heziel Yen Y Jayme
Dela Vina Street, Gairan
Bogo City, Cebu
0915 3907-453
(032) 4215-255

Dumaguete Extension Office

Branch Specialist:
Geoviliza Z Tayag
Door No. 12 Locsin Apartment
Bldg., Jose Teves St. Pob. 07,
Dumaguete
0935 9168-990
(035) 5229-225

Bohol Extension Office

Branch Specialist:
Sheryl A Paeste
Unit 3, 2nd Floor Vennore
Commercial Bldg., JA Clarin St.
Tagbilaran City, Bohol
0908 3271-527
(038) 4228-901

Iloilo Branch

Branch Head:
Joanna Marie Mendoza
Arthur Suite Gen Luna St.
Iloilo City
0981 4044-053
(033) 3378-416

Bacolod Extension Office

Branch Specialist:
Jonesa S Seville
Door 5 El Court Bldg.
1st Street, Lacson
Bacolod City
(034) 434-6044
0956-543-6821

Jamindan Extension Office

Branch Specialist:
Lionel E Lopez
Sitio Agbalagon, Jaena
Norte, Jamindan, Capiz
0981 4821-461

Kalibo Extension Office

Branch Specialist:
Josephine I Pancho
Door No. 206, 2nd Floor
Waldolf Garcia Bldg.
Osmeña Avenue
Kalibo, Aklan
(036) 268-3903
0981-403-8854

Tacloban Branch

Acting Branch Head:
Haidee Faye G Ullang
Aqua Glass Bldg. cor P. Gomez
& Real St., Tacloban City
0926 6540-815
(053) 3256-552

Maasin Extension Office

Branch Specialist:
Bawi-in, Kathleen Jane
Capt. Iyano St.,
Brgy. Tagnipa, Maasin City,
Southern Leyte
0926-6540815
(053) 802-5459

Catarman Extension Office

Branch Specialist:
Novelin A Mahinay
Bonifacio St., cor Roxas St.
Brgy. Casoy Catarman
Northern Samar
0915 0968-062
(055) 2518-555

Catbalogan Extension Office

Branch Specialist:
Benjie P Sarona
Camp Lukban, Maulong
Catbalogan, Samar
0977 2391-423
(055) 2515-351

**Mindanao Regional
Sales and Service Center**

Head: Deonesio B Corong II

Davao Branch

Branch Head:
Jonephine G Porton
2nd Floor, AFPMBAL Bldg.
Maya St., Ecoland
Davao City
0936 1958-075
(082) 2975-482

GenSan Extension Office

Branch Specialist:
Sheerah Ruby C Fernandez
3rd Floor, SAFI Bldg. 2
Mansanitas St.
cor Magsaysay Ave.
General Santos City
0956-947-2716
(083) 553-1454

Mati Extension Office

Branch Specialist:
Paullyn Grace P Gamayon
Corazon Commercial Building,
Sto. Niño St., Mati City
0963 2809-102
0906 5788-293
(087) 8117-425

Zamboanga Branch

Branch Head:
Krystal Lyne W Duran
Western Mindanao
Command, Lower Calarian,
Zamboanga City
0936-7938841
(062) 9938-990

Dipolog Extension Office

Branch Specialist: Kenneth
Kenneth Joshua C Banagudos3rd
Floor, Baluma Bldg.
Rizal Avenue, Central
Barangay, Dipolog City
0906 7105-971
(065) 9181-441

Pagadian Extension Office

Branch Specialist:
Jeany Rose M Laroa
2nd Floor, BMD Bldg.
FS Pajares Ave. cor
Sanson Street
San Francisco District,
Pagadian City
0953 0785-118
(062) 9253-481

Jolo Extension Office

Branch Specialist:
Katarina P Dinsuat
Kuta Heneral Teodulfo
Bautista., Brgy. Busbus
Jolo, Sulu
0936 8785-489

Bongao Extension Office

Branch Specialist:
Al-Baharuddin H Jailang
JMQ Commercial Bldg., Barangay
Nalil, Bongao, Tawi-Tawi
0938 1189-595

Cagayan De Oro Branch

Branch Head: Conchita Ma
Concepcion L Salazar
Nuñez Bldg., Zone 1, Bulua
Cagayan de Oro City
0906 7224-070
(088) 880-8703

Iligan Extension Office

Branch Specialist:
Jefilamae T Silao
Ground Floor, Abalos Bldg. 2
San Miguel cor Burgos St.
Iligan City
0916 1099-712
(063) 2223-718

Malaybalay Extension Office

Branch Specialist:
Marie Lei L Pamittan
PGB Building 2, Sayre Highway,
Barangay 7, Malaybalay City,
Bukidnon
0953 7399-294

Cotabato Branch

Branch Head: Annaliza B Lim
2nd Floor, Unit 1, Herrera Bldg.
Quezon Ave., Cotabato City
0915 6286-729
(064) 4214-004

Tacurong Extension Office

Branch Specialist:
Veatriz Agsaulio
2nd Floor, 13-B, Notre Dame
Centrum II, National Highway,
Tacurong City
0985 3123-287
(064) 5623-602

Kidapawan Extension Office

Branch Specialist:
Janelyn S Llaban
2nd Floor, Zepol Building
Quezon Blvd., cor Alim St.
Kidapawan City
0930 7303-930
(064) 2480-139

Butuan Branch

Branch Head: Shirley Mae M Ampo
Ground Floor, Door 2, Apatan Bldg.
Brgy. Bancasi, Butuan City
0912 1372-590
(085) 8153-764

Surigao Extension Office

Branch Specialist:
Nyza Madhel Bondaog
2nd Floor, A. Santos Building
1208-C Diez St., Brgy. Taft
Surigao City
0981 1376-457
(086) 8260-459

Tandag Extension Office

Branch Specialist:
Jules Jerome Timogan
Tecon Bldg., Quezon Street
Bag-ong Lungsod, Tandag City
0951 8792-941

Audited Financial Statements

Armed Forces and Police Mutual Benefit Association Incorporated (AFPMBAI)

Financial Statements

As at and for the years ended December 31, 2025 and 2024

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

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

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


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

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

Alas, Oplas & Co., CPAs and Isla Lipana & Co., the independent auditors appointed by the members for the years ended December 31, 2025 and 2024, respectively, have audited the financial statements of the Association in accordance with Philippine Standards on Auditing, and in their reports to the members of the Association, have expressed their opinion on the fairness of presentation upon completion of such audit.

Signed at Quezon City, March 31, 2026.


GEN ROMEO S BRAWNER JR PA
 Chairman of the Board
 AFP Officer ID No. OTAG-O-10052-235044

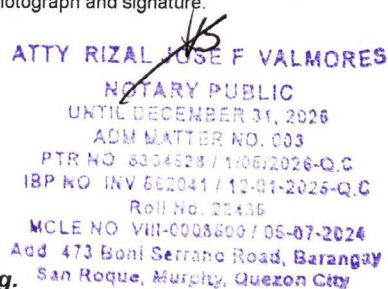

RADM DORVIN JOSE L LEGASPI PN (RET)
 President and Chief Executive Officer
 AFP Retired Officer ID No. OTAG-O-10110-150432


VADM EDUARDO D FABRICANTE PCG (RET)
 Acting Head, Corporate Services Group & Chief Corporate Services Officer/Treasurer
 PCG Retired Officer ID No. CG22-RO-220010077

MAR 31 2026

SUBSCRIBED AND SWORN to before me, this _____ at Quezon City, Metro Manila, Affiants exhibiting to me competent proof of identity as written below their names bearing the Affiants photograph and signature.

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 Page No. 11
 Book No. LV1
 Series of 2026


ATTY RIZAL JOSE F VALMORES
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2026
 ADM MATTER NO. 003
 PTR NO. 8304528 / 1/06/2026-Q.C
 IBP NO. INV 662041 / 12-01-2025-Q.C
 Roll No. 22436
 MCLE NO. VIII-0008600 / 05-07-2024
 Add 473 Boni Serrano Road, Barangay
 San Roque, Murphy, Quezon City

Buhay na Panatag.

Alas Oplas & Co., CPAs

INDEPENDENT AUDITORS' REPORT

To the Members and the Board of Trustees
ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION INCORPORATED (AFPMBAI)
AFPMBAI Building, Col Bonny Serrano Road,
Corner Epifania delos Santos Avenue,
Quezon City

7/F Philippine AXA Life Centre
1206 Sen. Gil Puyat Avenue
Makati City, Philippines 1200
Phone: (632) 7116-4366
Email: aocheadoffice@alasoelas.com
Website: www.alasoelascpas.com

Offices:

Makati	Alabang	Ortigas	Paranaque	Cavite
Bulacan	Isabela	Nueva Ecija	Bacolod	Iloilo
Legazpi	La Union	Laguna		

Opinion

We have audited the separate financial statements of **ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION INCORPORATED (AFPMBAI)** (the "Association") which comprise the separate statement of financial position as of December 31, 2025, and the separate statement of total comprehensive income, separate statement of changes in fund balance and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). 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 audits of the financial statements of public interest entities in the Philippines, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The separate financial statements of the Association as of and for the year ended December 31, 2024 were audited by another auditor who expressed an unqualified opinion in their report dated March 27, 2025.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation of the separate financial statements in accordance with Philippine Financial Reporting Standards, 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.



Alas Oplas & Co., CPAs

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

As part of an audit in accordance with PSAs, 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 audit.

Alas Oplas & Co., CPAs

The Supplementary Information Required under Revenue Regulations Nos. 15-2010 and 34-2020

Our audit was conducted for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The supplementary information required Revenue Regulations Nos. 15-2010 and 34-2020 are presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic separate financial statements. Such information is the responsibility of the management of **ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION INCORPORATED (AFPMBAI)**. The information has been subjected to the auditing procedures applied in our audit of the basic separate financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic separate financial statements taken as a whole.

ALAS, OPLAS & CO., CPAs

BOA Registration No. 0190, valid from February 19, 2025, to February 18, 2028

BIR A.N. 08-001026-000-2024, issued on January 5, 2024; effective until January 4, 2027

SEC A.N. (Firm) 0190-SEC, Group A, issued on October 21, 2021; valid for 2021 to 2025 audit period

TIN 002-013-406-000

By:



RYAN A. SABUG

Partner

CPA License No. 0111183

BOA Registration No. 0190/P-004, valid from February 19, 2025, to February 18, 2028

BIR A.N. 08-001026-004-2026, issued on February 6, 2026; effective until February 5, 2029

SEC A.N. (Individual) 111183-SEC, Group A, issued on February 4, 2021; valid for 2020 to 2024 audit period
(Extended until Audit Period 2025)

TIN 232-158-286-000

PTR No. 10767236, issued on January 5, 2026, Makati City

March 31, 2026

Makati City, Philippines

ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INCORPORATED (AFPMBAI)
SEPARATE STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025
(With Comparative Figures for 2024)
In Philippine Peso

	Notes	2025	2024
ASSETS			
Cash and cash equivalents	10	2,514,442,742	2,637,242,766
Financial assets at amortized cost – net	11	36,949,037,089	–
HTM investments	11	–	14,851,123,588
Loans receivables, net	11	–	15,620,864,310
Premiums receivable from members		–	10,145,330
Other investments	11	–	2,727,394,006
Other receivables, net	11	–	563,250,389
Financial assets at fair value through other comprehensive income (FVOCI)	12	97,253,660	–
Available-for-sale (AFS) investments	12	–	2,259,484,062
Financial assets at fair value through profit or loss (FVTPL)	13	3,257,803,661	14,616,459
Assets held-for-sale	14	112,610,814	114,565,890
Investment properties	15	10,286,971,001	8,018,487,572
Investments in a subsidiary and associate – net	16	443,265,704	443,265,704
Property and equipment – net	17	631,569,556	632,899,058
Other assets – net	18	50,918,193	22,570,404
TOTAL ASSETS		54,343,872,420	47,915,909,538
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable and accrued expenses	19	480,754,739	607,829,246
Legal policy reserves	20	22,995,339,329	21,233,108,481
Claims and benefits payable	20	1,225,220,896	1,001,139,569
Dividends payable	21	518,141,971	459,339,839
Income tax payable		2,911,654	3,256,367
Reserve for members' refund	22	7,682,025,376	6,683,974,554
Net retirement liability	29	173,071,525	238,547,484
Deferred tax liability	32	2,395,141,221	1,828,020,364
Other liabilities	11	278,407,640	261,858,038
Total Liabilities		35,751,014,351	32,317,073,942
FUND BALANCE			
Members' contributions	23	74,869,100	74,642,387
Accumulated other comprehensive income (loss)		(18,888,418)	240,436,208
Accumulated net income:			
Assigned	24	126,534,833	126,534,833
Unassigned	24	18,410,342,554	15,157,222,168
Total Fund Balance		18,592,858,069	15,598,835,596
TOTAL LIABILITIES AND FUND BALANCE		54,343,872,420	47,915,909,538

See Notes to Separate Financial Statements.

ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INCORPORATED (AFPMBAI)
SEPARATE STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Figures for 2024)
In Philippine Peso

	Notes	2025	2024
UNDERWRITING INCOME			
Insurance premiums	26	4,895,082,511	4,874,284,168
UNDERWRITING EXPENSE			
Claims expense	20	(2,758,332,777)	(2,519,542,569)
Increase in legal policy reserves	20	(1,762,230,848)	(1,806,895,970)
Dividend expense	21	(274,977,867)	(259,927,584)
Commission expense		(193,809,068)	(246,593,008)
		(4,989,350,560)	(4,832,959,131)
NET UNDERWRITING INCOME (EXPENSE)		(94,268,049)	41,325,037
Interest income	27	2,485,016,006	2,148,148,984
Interest expense	21	(9,016,194)	(7,536,547)
NET INTEREST INCOME		2,475,999,812	2,140,612,437
REVERSAL OF (PROVISION FOR) CREDIT LOSSES	11	14,133,242	(27,672,716)
NET INTEREST INCOME AFTER CREDIT LOSSES		2,490,133,054	2,112,939,721
OTHER INCOME (LOSS)			
Increase in fair value of investment properties	15	2,268,483,429	998,057,263
Policy income	11	137,587,722	133,377,661
Unrealized gain on financial assets at FVTPL	13	96,031,636	–
Rental income	15	88,717,572	88,184,386
Dividend income	12,13	11,820,365	10,159,043
Realized (loss) gain on sale of investments	12,13	8,608,537	–
Gain on sale of assets held-for-sale	14	5,070,661	1,054,271
Gain on sale of AFS investments	12	–	33,635,138
Other (loss) income, net		(261,173)	(917,972)
		2,616,058,749	1,263,549,790
INCOME BEFORE OPERATING EXPENSES		5,011,923,754	3,417,814,548
GENERAL AND ADMINISTRATIVE EXPENSES	28	(1,265,720,530)	(1,221,709,892)
INCOME BEFORE INCOME TAX		3,746,203,224	2,196,104,656
INCOME TAX EXPENSE	32	(815,696,426)	(469,460,557)
NET INCOME		2,930,506,798	1,726,644,099
OTHER COMPREHENSIVE INCOME (LOSS)			
Item that may be subsequently reclassified to profit or loss			
Net movement in cumulative fair value changes on financial assets at FVOCI	12	708,209	45,712,874
Item that will not be subsequently reclassified to profit or loss			
Remeasurement (loss) gain on retirement benefit obligation	29	62,580,753	(89,430,029)
		63,288,962	(43,717,155)
TOTAL COMPREHENSIVE INCOME		2,993,795,760	1,682,926,944

See Notes to Separate Financial Statements.

ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INCORPORATED (AFPMBAI)
SEPARATE STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Figures for 2024)
In Philippine Peso

	Members' contributions (Note 23)	Accumulated income		Accumulated other comprehensive income (loss)	Total fund balance
		Assigned (Note 24)	Unassigned (Note 24)		
Balance at December 31, 2023	77,070,609	126,707,313	13,430,405,589	284,153,363	13,918,336,874
Transaction with members					
Transfers, net of contributions	(2,428,222)	–	–	–	(2,428,222)
Total transaction with members	(2,428,222)	–	–	–	(2,428,222)
Other movements					
Release of assigned accumulated income	–	(172,480)	172,480	–	–
Total other movements	–	(172,480)	172,480	–	–
Comprehensive income					
Net income	–	–	1,726,644,099	–	1,726,644,099
Other comprehensive loss	–	–	–	(43,717,155)	(43,717,155)
Total comprehensive income (loss)	–	–	1,726,644,099	(43,717,155)	1,682,926,944
Balance at December 31, 2024, as previously reported	74,642,387	126,534,833	15,157,222,168	240,436,208	15,598,835,596
Effect of adoption of PFRS 9 (Note 3.02)	–	–	322,613,588	(322,613,588)	–
Balance at December 31, 2024, as restated	74,642,387	126,534,833	15,479,835,756	(82,177,380)	15,598,835,596
Transaction with members					
Contributions	226,713	–	–	–	226,713
Total transaction with members	226,713	–	–	–	226,713
Comprehensive income					
Net income	–	–	2,930,506,798	–	2,930,506,798
Other comprehensive income	–	–	–	63,288,962	63,288,962
Total comprehensive income	–	–	2,930,506,798	63,288,962	2,993,795,760
Balance at December 31, 2025	74,869,100	126,534,833	18,410,342,554	(18,888,418)	18,592,858,069

See Notes to Separate Financial Statements.

ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INCORPORATED (AFPMBAI)
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Figures for 2024)
In Philippine Peso

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operations	25	313,314,056	(17,145,577)
Interest received		1,372,832,698	1,115,336,161
Income tax paid		(248,920,282)	(219,245,330)
Contributions to the retirement fund	29	(41,680,000)	(41,680,000)
Dividends paid	21	(225,191,929)	(225,993,072)
Net cash generated from operating activities		1,170,354,543	611,272,182
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from investments	11,27	1,103,296,308	1,014,775,247
Dividends received	12,13	11,820,365	10,159,043
Additional investments in:			
Financial assets at amortized cost			
Short-term investments	11	(2,378,226,246)	(3,555,617,761)
Long-term investments	11	–	(300,000,000)
Investment in bonds	11	(5,252,193,734)	(4,831,108,068)
Property and equipment	17	(41,710,975)	(53,001,864)
Financial assets at FVTPL	13	(1,134,190,444)	(31,347,066)
Assets held-for-sale	14	(2,080,973)	(9,468,042)
Financial assets at fair value through OCI (FVOCI)	12	(30,989,083)	(680,000,000)
Proceeds from sale/maturities of:			
Financial assets at amortized cost			
Short-term investments	11	2,675,090,343	5,461,455,643
Investment in bonds	11	2,533,146,987	2,666,825,515
Long-term investments	11	300,000,000	–
Financial assets at fair value through OCI (FVOCI)	12	1,278,786	–
AFS investments	12	–	180,883,791
Financial assets at FVTPL	13	187,807,412	–
Investments at FVTPL	13	–	29,574,300
Property and equipment	17	2,146,394	1,779,141
Assets held for sale	14	9,106,710	1,352,253
Net cash used in investing activities		(2,015,698,150)	(93,737,868)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from reserve for members' refund of equity value	22	887,530,180	815,336,012
Proceeds from (payment of) members' contributions	23	226,713	(2,428,222)
Payment of refund on members' contributions	22	(165,213,310)	(157,901,607)
Net cash generated from financing activities		722,543,583	655,006,183
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(122,800,024)	1,172,540,497
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		2,637,242,766	1,464,702,269
CASH AND CASH EQUIVALENTS AT END OF YEAR	10	2,514,442,742	2,637,242,766

See Notes to Separate Financial Statements.



Our visual narrative is made possible through the collaboration of the Civil Relations Service of the Armed Forces of the Philippines. We thank them for providing the imagery that captures the spirit and dedication of our uniformed members.

ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INCORPORATED

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