

Monet Grand Ballroom 1 and 2,
Novotel Manila, Araneta City
General Aguinaldo Avenue,
Quezon City
April 15, 2023



Annual Report 2022

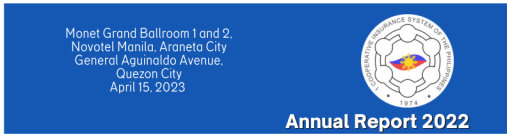


REBUILDING THE PRESENT REVOLUTIONIZING THE FUTURE TOWARDS A COOPERATIVE PHILIPPINES

49TH
ANNIVERSARY



ABOUT THE COVER



Cover Design by Gelizabeth Cabuhat and Patricia Saminado
Theme by Erika Shai Dela Cruz

Rebuild and revolutionize: these are 1CISP's two main anchors for its 49th year in the sector, and these themes still ring true in this year's Annual Report cover.

The first significant element of the cover is the series of buildings over the theme's text. The three buildings, which are rich in detail compared to other infrastructure in the background, are the past and present offices of 1CISP. This shows the growth of the cooperative throughout the years, a simple glimpse of its long-standing history of renewal and revival—1CISP's rebuilding.

Meanwhile, the connection lines that push forward the word revolutionize in the theme's text symbolize the role of technology and digitalization in revolutionizing both 1CISP and the cooperative sector as a whole. Lastly, the three people climbing up the rising arrow is the third element in the cover. The individual holding the flag is the leader that guides those behind them towards growth: this is 1CISP's pivotal role in its 49th year—to lead in the development and progress, in rebuilding and revolutionizing, towards a better, more Cooperative Philippines.

OUR DIRECTION

MISSION

A viable and socialized cooperative insurance service that protects and empowers Filipinos, especially those who have less in life.

VISION

To insure three million Filipinos by 2025.

CORE VALUES

COMMITMENT TO RELIABILITY

Empowering cooperatives and their members by going the extra mile to produce outstanding results that favor the insured and deliver beyond expectations.

UNDER-PROMISE, OVER-DELIVER

Creating a cooperative insurance system that perpetuates mutual prosperity and financial fairness and responsibility to all parties.

MUTUAL PROSPERITY

Creating a cooperative insurance system that perpetuates mutual prosperity and financial fairness and responsibility to all parties.

EXCELLENT SERVICE

Delivering excellent and uncompromised service to its host communities and member cooperatives.

PROGRAMME

49TH ANNUAL GENERAL ASSEMBLY 15 APRIL 2023

1. Call to Order
2. Proof of Due Notice
3. Determination of Quorum
4. Approval of the Agenda for the 49th General Assembly Meeting
5. Approval of the Minutes of the 48th General Assembly Meeting
6. Presentation of Election Guidelines and Candidates
7. Election Proper
8. Confirmation of 2022 Board Resolutions
9. Approval of Annual Reports
 - a. Joint Report of the Board of Directors and Management for 2022;
 - b. 2022 Audited Financial Statements;
 - c. Proposed Budget for 2023;
 - d. Audit Committee Report for 2022
10. Approval of Allocation and Distribution of Net Surplus for 2022
11. Appointment of External Auditor for 2023
12. Presentation and approval of Proposed Amendments to the Articles of Cooperation and Bylaws
13. Update on the Five-Year Strategic Plan
14. Awarding of Top Contributors
15. Recognition of Members with Youth Programs
16. Proclamation of Winners in the Election
17. New Business
18. Adjournment

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M E S S A G E



COOPERATIVE DEVELOPMENT AUTHORITY

I sincerely congratulate 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP), guided by your President Roy S. Miclat, on your 49th Annual General Assembly, with the theme: "Rebuilding the Present and Revolutionizing the Future Towards the Cooperative Philippines."

It is a pleasure and I am humbled to be a part of this memorable occasion.

With more than four decades of service to your members, many Filipinos got a chance to have a better life. Even though life was tough the past few years, you remained resilient and committed to serving. Indeed, you are an example to new, aspiring, and existing cooperatives in the country.

As we continue to heal from the pandemic, I am positive that whatever comes your way, your 49 years in the sector will ensure that the cooperative will see it through.

Rest assured, CDA will always be your partner and at your service whenever you need it most. Continue your steadfast and unrelenting service to your members and also continue to inspire your community.

Happy 49th anniversary and thank you very much!
Mabuhay!



USEC. JOSEPH B. ENCABO

Chairperson



INSURANCE COMMISSION

I am pleased to congratulate the officers, members, and stakeholders of the 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP) on the occasion of its 49th Annual General Assembly. Through the years, the 1CISP has truly embodied the vision of promoting an inclusive and resilient insurance cooperative industry in the country. With over 3,000 cooperatives under its umbrella. The 1CISP has further proven its relevance as one of the insurance industry's formidable allies in making a financially-inclusive society possible.

Our battle to build an inclusive financial society for all Filipinos still continues. As we keep our fight in this uphill battle, I hope that 1CISP will remain on our side and persist in its mission to uphold a sustainable and dependable cooperative insurance system. Given the track record of the company, and the steadfast leadership and hard work of its leaders, I am confident that ICISP will continue to play a significant role in providing better means of financial protection and risk mitigation to our countrymen, especially the underprivileged and underserved.

On a similar note, the Insurance Commission will continue to take strides in promulgating sound policies and regulations that will support the growth of the insurance industry in our country. We expect 1CISP to be with us as we forge our path towards a brighter future for the industry and its beneficiaries.

Once again, congratulations and more power to 1CISP!

DENNIS B. FUNA

Insurance Commissioner





On behalf of the Department of Trade and Industry (DTI), I extend my warmest greetings to the officers, and members of the 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP) in celebration of your 49th Annual General Assembly. I commend 1CISP for your commitment to create a financially inclusive society and to provide financial protection for the Filipino people.

1CISP consistently promotes an inclusive and resilient insurance cooperative industry in the Philippines and ensures a well-demonstrated leadership to lead its policyholders towards success and growth. With the cooperative's commendable track record and decisive leadership, we are confident of its capacity to ensure stability in its pursuit of protecting the 3,000 cooperatives under its umbrella. Its mission to mitigate financial risks, particularly for the underprivileged and underserved, will surely help Filipinos attain financial security in the future and beyond.

The role of cooperatives is crucial in providing financial assistance, especially to micro, small and medium enterprises (MSMEs) who are currently facing challenges in terms of access to finance. Through the Cooperative Development Authority (CDA), an attached agency of the DTI, we assure you that we will remain committed to assisting cooperatives and helping them become viable and sustainable organizations.

In line with the theme "Rebuilding the Present and Revolutionizing the Future towards a Cooperative Philippines", we commend your efforts and encourage you to continue working with DTI in providing essential financial protection and risk mitigation services to all Filipinos, while protecting the rights and interests of consumers. We look forward to our future collaborations and partnerships as we collectively work to achieve a *matatag, maginhawa, at panatag na buhay para sa lahat*.

Maraming Salamat at Mabuhay!



ALFREDO E. PASCUAL

Secretary



**PHILIPPINE INSURERS AND
REINSURERS ASSOCIATION**

It gives me great pleasure to extend my warmest congratulations and best wishes to all of you at the 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP) on the occasion of your 49th General Membership Assembly.

As you march on towards your company's Golden Year next year, we look back and remember our trials and successes, wins and losses, and hardships and victories. As the world begins to emerge from the blight of the Covid-19 pandemic, this time in history is especially meaningful.

Going forward with renewed optimism and hope from the proven strength of your esteemed organization, may you be able to:

Broaden your reach even more to include all cooperatives, especially those in areas vulnerable to the effects of climate change;

Continue innovating as you ride on the momentum created by the pandemic;

And last but certainly not the least, achieve all your goals in terms of reaching new heights in the industry that you faithfully serve.

May you and all your staff continue to be blessed with success. Mabuhay!

EDEN R. TESORO

Chairperson



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PHILIPPINE COOPERATIVE CENTER

Warmest greetings and best wishes to 1 Cooperative Insurance System of the Philippines!

The Philippine Cooperative Center is grateful with 1CISP, as a member cooperative and a constant supporter to PCC's projects, activities, and general advocacy.

3 years has passed since the occurrence of the COVID-19 pandemic. Currently, we are slowly normalizing and adapting to the situation that affected all major industries and enterprises. We are in a transition – rebuilding our old institutions in a way that resembles our old pre-pandemic system.

However, in order to fully adapt to the new normal, we need to revolutionize the way we run our enterprises. We needed to evolve, forgo old notions of doing business, and welcome new systems and strategies in order to further survive and prosper.

1CISP's 49TH General Assembly's theme captures these changes: "Rebuilding the Present and Revolutionizing the Future Towards a Cooperative Philippines". What is not more revolutionary, but the cooperative way of life? What is not more open to the notion of change, but the values and principles of cooperativism?

The success of 1CISP is not rooted in keeping outdated protocols, techniques, and systems. The massive growth of 1CISP is brought by constant change, experimentation, and evolution.

May 1CISP be a vanguard in a future where cooperatives is the constant. The Philippine Cooperative Center is with you in our cooperative future.



DR. DIVINA C. QUEMI

Chairperson



**PHILIPPINE LIFE INSURANCE
ASSOCIATION, INC. (PLIA)**

The Philippine Life Insurance Association, Inc. (PLIA) wishes the 1Cooperative Insurance System of the Philippines Life and General Insurance (1CISP) all the best on the occasion of its 49th Annual General Assembly on April 15, 2023, with the theme "Rebuilding the Present and Revolutionizing the Future towards a Cooperative Philippines".

PLIA stands solidly behind 1CISP in pursuit of its mantra "Protecting you like Family", in ensuring its members and the cooperative community have convenient access to financial protection services that it has been effectively providing over the years.

1CISP, like the rest of the life insurance industry players, has shown resilience amid challenging times. Latest performance numbers reflect 1CISP's realization of premium income growth as well as attainment of the final minimum net worth buildup requirement prescribed by law by end-2022. These are no mean feat achieved in a continually difficult market environment.

PLIA is proud to have 1CISP as a steady industry partner in working to lift the state of financial inclusion in the country.

Congratulations and more power!

RICO T. BAUTISTA

President



M E S S A G E



**International
Cooperative
Alliance**

Dear Board members, staff, and members of 1 Cooperative Insurance System of the Philippines (1CISP) Life and General Insurance,

On behalf of the International Cooperative Alliance, I would like to congratulate you on your 49th Annual General Assembly (AGM)! The theme for the Assembly Rebuilding the present and Revolutionizing the Future towards a Cooperative Philippines provides the basis to work towards a sustainable and equitable society.

1CISP through its six pillars of National and Community Building, Championing Social Good, Building Resilience, Favoring the Insured, Protecting Members like Family, and being Globally Competitive has in place the foundation to Rebuild and Revolutionize! By building communities from the local level up, 1CISP has been working to provide better service to members and the community and drive greater financial inclusion. Partnerships are needed to help create synergies and maximize impact of cooperatives on the local economy. 1CISP has progressed in this regard by partnering the digital platform, DigiCOOP, to extend financial inclusion to members with the aim to provide financial freedom and empower cooperators and cooperatives.

I am sure the AGM will provide new ideas and the path to build viable and socialized cooperative insurance service that protects and empowers Filipinos!

Congratulations and best wishes!



BALASUBRAMANIAN IYER

Regional Director



International Cooperative and Mutual Insurance Federation

On behalf of all the team at the International Cooperative and Mutual Insurance Federation (ICMIF) I am delighted to send our very best wishes to our member organisation 1Cooperative Insurance System of the Philippines Life and General Insurance (1CISP) and its many member cooperatives in the Philippines on the occasion of your 2023 Annual General Meeting.

We all congratulate everyone at 1CISP for your 49th year as a cooperative and for continuing to offer such wonderful service to your members for almost 50 years. We would like to extend our warmest wishes to all your members who join you at the 2023 1CISP Annual General Assembly. We note that the theme this year is “Rebuilding the Present and Revolutionizing the Future towards a Cooperative Philippines” which reflects that these are still challenging times for 1CISP and your members but that you are also looking ahead to a brighter future in the Philippines through the cooperative model.

I am delighted that 2022 was another year of great engagement between our two organisations and we were very happy to welcome delegates from 1CISP to our Centenary Conference which took place in Rome (Italy) in October. It was wonderful to hear from Jackelyn Ballena, Vice President for Operations (Life) when she participated in the conference session “Adapting to the new world of work”.

We were also very happy to welcome participants from 1CISP to our virtual events in 2022 including the Mutual Leadership Course and our many webinars.

For 2023, ICMIF will return to more in-person events with the Advanced Management Course in Manchester (UK) in April and the Meeting of Reinsurance Officials (MORO) taking place in June 2022. We hope to give a warm welcome to delegates from 1CISP at these events. In addition to this, we will continue to offer a range of virtual events for members which we hope will continue to be a great opportunity for our friends from 1CISP to network and share best practices with other cooperatives and mutuals from around the world.

We have enjoyed learning more about 1CISP through our many interactions over recent years and we hope to continue this as 2023 progresses.

We wish you a very successful and enjoyable General Assembly.

SHAUN TARBUCK

CEO



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International Cooperative and Mutual Insurance Federation

On behalf of the ICMIF Young Leaders Forum, I am once again pleased to commend 1CISP for its efforts to engage young professionals and develop the next generation of leaders within the cooperative sector in the Philippines.

Developing and engaging young professionals is an important issue for all of the 200 cooperative and mutual insurance companies around the world that are part of ICMIF's membership. This is an especially important as we enter the "new normal" and organisations need to adapt in order to survive and thrive in the future of work.

During 2022, ICMIF hosted its third Young Leaders Programme during our Centenary Conference in Rome, Italy. The event was attended by a record number of 62 Young Leaders from 15 countries around the world. The Young Leaders Programme provided a chance to learn from and collaborate with peers at other ICMIF member companies and also the chance to network with CEOs, senior executives, industry leaders and key external influencers from around the world. We were honoured to have a sizeable representation of young co-operators from ICMIF members in The Philippines, including three Young Leaders from 1CISP.

ICMIF is also honoured that your colleague, Jackelyn P. Ballena, continued to serve as the chairperson of the ICMIF Young Leaders Forum, our global network of young professionals, throughout 2022. Jackelyn completes her term as chairperson and we are thankful for her leadership and guidance to the growth of the Forum and ICMIF's Young Leaders activities over the past three years.

We are now delighted to welcome Aiza Malonzo as the new representative of 1CISP on the ICMIF Young Leaders Forum. The Forum focuses on the professional and personal development of those that have been identified as future leaders within their organisations, and allows young leaders to network, learn from and collaborate with peers from other cooperative organisations around the world, in order to help them develop their professional and leadership skills.

I am delighted to extend my best wishes to all 1CISP employees and member cooperatives for your 2023 Annual General Assembly.

BEN TELFER

Co-ordinator of ICMIF Young Leaders
and Senior Vice-President, Membership





Asia and Oceania Association
of the ICMIF

As the Chair of the Asia and Oceania Association (AOA) of the International Cooperative and Mutual Insurance Federation (ICMIF), it is my great pleasure and honor to congratulate 1CISP on the occasion of its 49th Annual General Assembly.

1CISP has consistently implemented innovative and unique initiatives which include the development of digitalization in the different manner from the past. I believe these initiatives have embodied our unchanging cooperative philosophy that we as mutual insurance organizations keep in assuming our role of protecting people's lives and their communities and epitomized the cooperative business model in the Philippines.

I am also impressed with your proactive stance against various issues by uniting the members and your staff and families with 1CISP as "one family" under the belief that an "Organization could not grow without the growth of its people" which precisely represents your business philosophy.

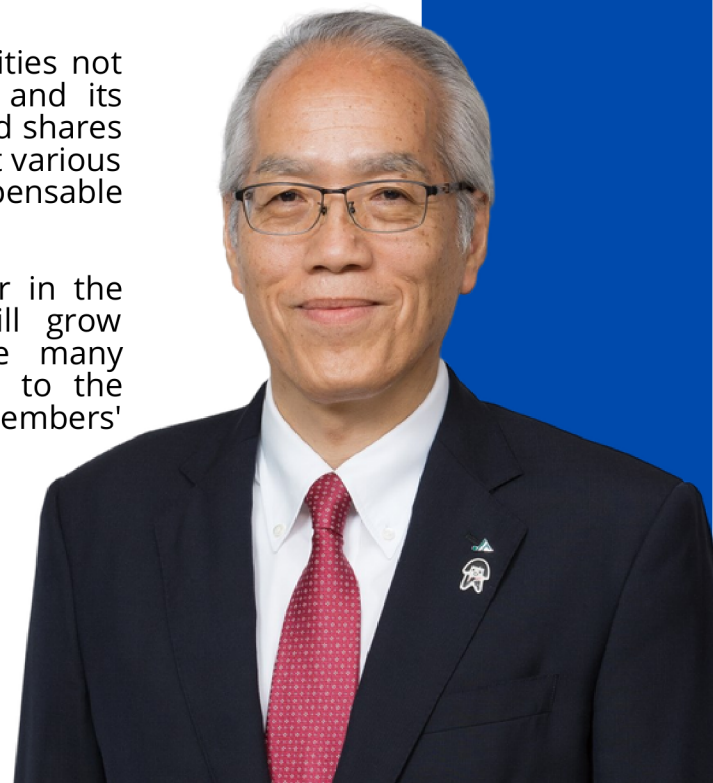
In the theme of 1CISP this year, "Rebuilding the Present and Revolutionizing the Future towards a Cooperative Philippines", I've felt 1CISP's firm intention to protect people's lives and achieve the realization of society for "Leave no one behind" through the innovation to illuminate brighter future.

In addition, 1CISP positively involves in the activities not only in the Philippines but also of the ICMIF and its regional association in Asia and Oceania (AOA) and shares its knowledge with others and leads discussions at various events. As a result, the presence of 1CISP is indispensable in the global cooperative sector.

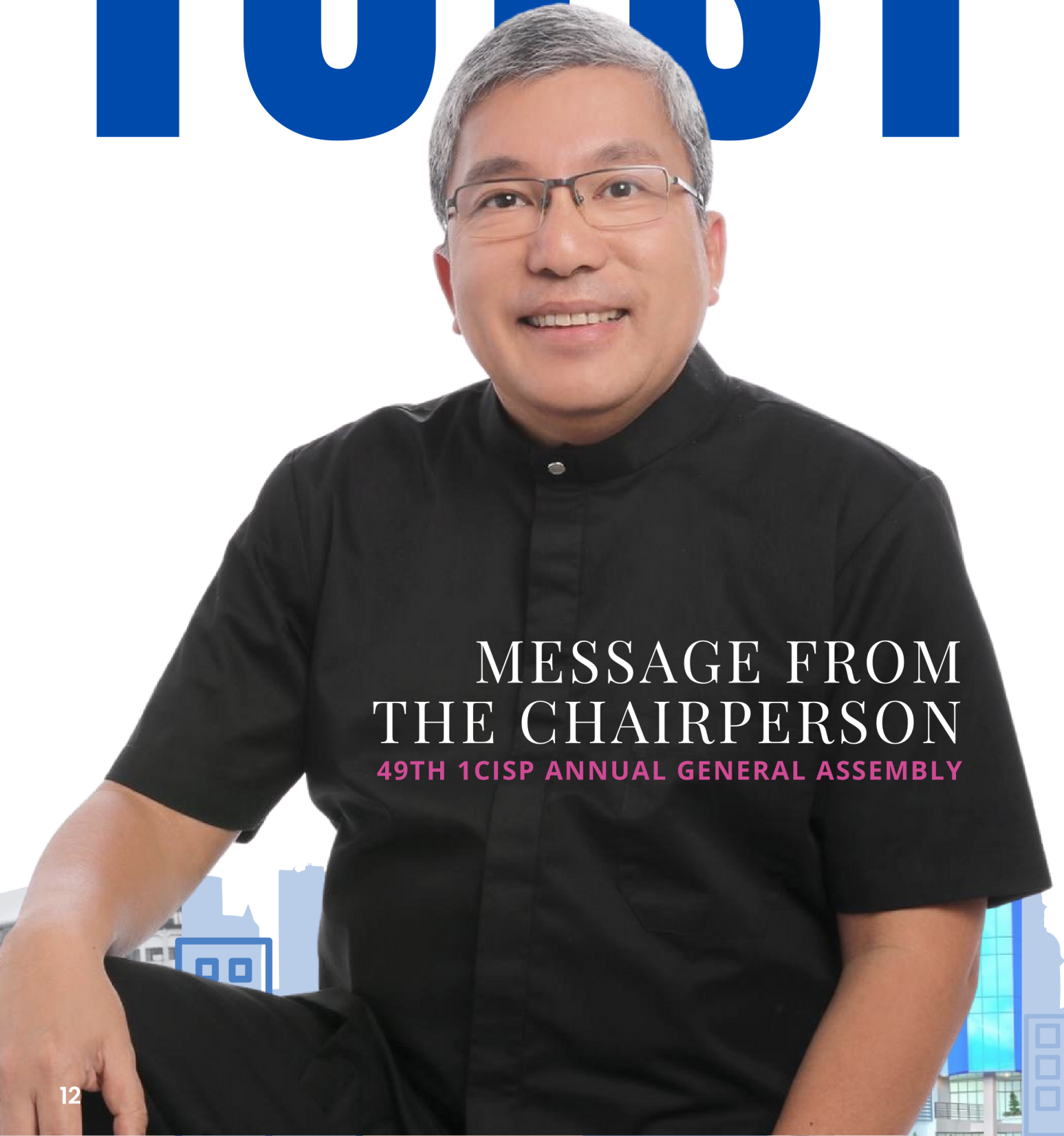
As a leader in the cooperative insurance sector in the Philippines, we sincerely hope that 1CISP will grow sustainably in the future and we will have many opportunities to celebrate 1CISP's contribution to the growth of the cooperative sector and its members' happiness.

FUMIO YANAI

Chairperson



1CISP



MESSAGE FROM THE CHAIRPERSON

49TH 1CISP ANNUAL GENERAL ASSEMBLY

REBUILDING THE PRESENT REVOLUTIONIZING THE FUTURE TOWARDS A COOPERATIVE PHILIPPINES

Dear valued member-shareholders:

Greetings of peace and goodwill!

Welcome to our **1CISP's 49th Annual General Assembly Meeting** and Election of Officers with the theme: Rebuilding the Present and Revolutionizing the Future towards a Cooperative Philippines.

The 1CISP is continuing ahead with our vision to insure three million Filipinos by 2025 and deliver our mission to be a viable and socialized cooperative insurance service that protects and empowers Filipinos, especially those who have less in life.

With the continued trust and confidence of our member-patronizing cooperatives, our Cooperative is deeply committed to being transparent, inclusive, resilient and proactive to its members' needs through social insurance protection and securing lives together.

The year 2022 was our recovery year and we are blessed to unveil our financial highlights from 2021 to 2022 with the guidance of our Governing Board of Directors, Cooperative Officers, Committees, and the efficiency of the Management:

Total Assets : from Php3.823 Billion to Php3.923 Billion
Total Paid-up Capital : from Php2.219 Billion to Php2.212 Billion
Insurance Gross Premium : from Php1.314 Billion to Php1.485 Billion
Net Surplus : from Php20.980 Million to Php160.658 Million

Moving forward for a more improved quality of life for the cooperative member and a fruitful 2023, the 1CISP also aims to unify the movement through strong unions and federations, the COOPWAY. Let's lead the way of doing good, doing well, and doing it together through the consolidation of our COOP resources and building up our COOP ECONOMY.

With God's grace, let's be up to the challenge of rebuilding the present and revolutionizing the future to see in our lifetime a sustainable and strong 1COOPInsurance, 1COOPHealth, One Cooperative Bank and a Digital Technology Service Federation. And this is just the beginning.

Let's continue to pray for God's leading, protection, and deliverance. God bless you and your family. God bless 1CISP! Let's go for it the COOP INSURANCE WAY securing lives together toward a Cooperative Philippines!

Forward 1CISP toward 2024, our golden year in COOPERATIVE INSURANCE!

In opus ministerii,


REV. FR. ANTONIO CECILIO T. PASCUAL
1CISP Chairperson



**MINUTES OF THE MEETING
1CISP 48TH ANNUAL GENERAL ASSEMBLY
Held on April 09, 2022**

Monet Ballroom 1 and 2, Novotel Manila Araneta City, General Aguinaldo Avenue, Araneta City, Quezon City; and via Zoom application (Meeting ID: 917 843 4660)

Attendees:

1. 1CISP Member-Shareholders
2. Board of Directors
3. Cooperative Officers
4. Committee Members
5. Management and Staff
6. Sales and Marketing Team
7. External Auditor and guests

Note: Registration of participants (via physical and virtual) started at 8:00 a.m.

PART I – OPENING CEREMONIES

- A. Presentation of House Rules (AVP and music-guided)
- B. Opening Prayer led by Ms. Leonila R. Medina, 1CISP Treasurer
- C. National Anthem (AVP and music-guided)
- D. Cooperative Pledge led by Ms. Nelia Mayuga of Balakilong Credit Cooperative
- E. Singing of 1CISP Hymn (AVP and music-guided)
- F. Acknowledgement of 1CISP Member-shareholders, Board of Directors, Cooperative Officers, Committee Members, Management and Staff, Sales and Marketing Team and guests.
- G. Opening Remarks by Rev. Fr. Antonio Cecilio T. Pascual, 1CISP Chairperson.

PART II – BUSINESS PROPER

I. CALL TO ORDER

1CISP Chair Fr. Antonio Cecilio T. Pascual called the meeting to order at 09:27a.m.

II. PROOF OF DUE NOTICE

As proof of due notice, Co-operative Secretary, Atty. Lyman A. Manzanares informed the general assembly that in compliance with the 1CISP By-Laws, the notice for the annual general assembly together with the agenda, minutes of the meeting of the last GA and other meeting materials were sent electronically to the member-shareholders on March 4, 2022. Notice was also published in Philippine Star on February 21, 2022, 46 days prior to the general assembly.

III. DETERMINATION OF QUORUM

Atty. Manzanares certified that 1CISP is compliant with Article VI Section VI of the By-Laws wherein out of 3017 member-shareholders representing 22,093,198 shares, there are 134 member-shareholders present representing 16,708,983 shares which is equivalent to 75.63% of the total capital shares of 1CISP. Accordingly, a quorum is present to hold the 48th Annual General Assembly.

IV. APPROVAL OF THE AGENDA FOR THE 48TH ANNUAL GENERAL ASSEMBLY

Mr. Frederico Blanco of San Francisco Growth Enhancement MPC, moved for the approval of the agenda, duly seconded by Mr. Jonel Francisco of Balakilong Credit Cooperative. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 01 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED that the agenda of the 48th Annual General Assembly/Shareholders Meeting of 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP) dated April 09, 2022, as presented,

BE, AS IT IS HEREBY, APPROVED.

V. APPROVAL OF MINUTES OF THE MEETING OF THE 46TH ANNUAL GENERAL ASSEMBLY MEETING

Considering that the minutes of the meeting of the 47th Annual General Assembly was sent in advance to member-shareholders, Mr. Normandy Jose of San Dionisio Credit Cooperative moved to dispense with the reading of the minutes, duly seconded by Ms. Maricris Dela Cruz of San Isidro Labrador Parish Multi-Purpose Cooperative. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 02 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the member-shareholders approve to dispense the reading of the minutes of the meeting of the 47th Annual General Assembly, as presented,

BE, AS IT IS HEREBY, APPROVED.

No further corrections were raised therein. Consequently, Ms. Eleonor Fernandez of Mapag-ampon Parish MPC, moved for the approval of minutes of the meeting of the 47th Annual General Assembly, duly seconded by Mr. Ernesto Victorino of Mandaluyong MPC. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 03 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the member-shareholders approve the minutes of the meeting of the 47th Annual General Assembly, as presented,

BE, AS IT IS HEREBY, APPROVED.

VI. PRESENTATION OF ELECTION GUIDELINES AND CANDIDATES

Mr. Fred Blanco, Election Committee, presented the Election Guidelines and announced the election for the following vacant positions and the candidates:

- 4 Regular Members of the Board of Directors;
- 2 Independent Directors;
- 2 Members of the Audit and Supervisory Committee; and
- 2 Members of the Election Committee

For Regular Members of the Board of Directors:

Name of Candidates	Coop Represented
1. Capili, Danilo M.	Parole and Probation Administration Multipurpose Cooperative
2. Chee, Jaysan Ray N.	Xavier University Community Credit Cooperative

3. Daba, Isagani B.	First Community Cooperative
4. Jose, Normandy G.	San Dionisio Credit Cooperative
5. Mascariña, Robert C.	Barangka Credit Cooperative
6. Pupa, George J.	USPD Savings and Credit Cooperative
7. Sumicad, Lorenzo R.	ACDI Multipurpose Cooperative
8. Victorino, Ernesto E.	Mandaluyong Multipurpose Cooperative

For Independent Directors:

Name of Candidates	Coop Represented
1. Remo, Jerson S.	Silangan Multipurpose Cooperative
2. Madlangbayan, Jesus D.	Air Cavaliers Credit Cooperative

For Audit and Supervisory Committee:

Name of Candidate	Coop Represented
1. Palma, John Arthur P.	Passi City Community and Employees Multipurpose Cooperative

For Election Committee:

Name of Candidates	Coop Represented
1. Abarientos, Nick M.	Egaña Parish Credit Cooperative

Note: All candidates were given a chance to introduce themselves to the general assembly.

VII. ELECTION PROPER

Election proper started at 11:00am. The official delegates casted their votes via online using their mobile phones. A voting link was also shared and sent via zoom chat box. A video presentation of the voting system was presented to the general assembly.

VIII. CONFIRMATION OF THE BOARD RESOLUTIONS FOR YEAR 2021

With the permission of the general assembly, Sar Buksh, Legal and Compliance Officer, read the statement of the Co-operative Secretary, Atty. Lyman A. Manzanares informing the General Assembly that the acts of the Board of Directors are expressed in Board Resolutions that they promulgated, starting with board resolution number 001 s. 2021 dated January 28, 2021 and ended with board resolution number 224 s. 2021 dated December 21, 2021, for a total of 224 board resolutions in reference to page 45-64 of the 2021 annual report. These covers insurance operations, administration, appointments, memberships, financial supports, sponsorships, partnerships and committee reports.

Accordingly, Mr. Teodoro Balanay of Claveria Grassroots MPC, moved for the approval of the Board Resolutions for year 2021, duly seconded by Mr. Ernesto Victorino of Mandaluyong MPC. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 04 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that all Board Resolutions adopted and/or approved by the Board of Directors for Calendar Year 2021, as presented,

BE, AS THEY ARE HEREBY, APPROVED.

IX. APPROVAL OF ANNUAL REPORTS

A. Joint Report of the Board of Directors and Management for the Year 2021

With the aid of audio-visual presentation, the Joint Report of the Board of Directors and Management for 2021 was presented to the general assembly. Highlights as follows:

The 1CISP posted growth in assets, liquidity, and member's equity. From 2020 to 2021, the total assets grew by 6.2% from P3.60 billion to P3.83 billion, cash and invested assets by 7.8% from P2.59 billion to P2.79 billion, and member's equity by 16.7% from P2.18 billion to P2.54 billion.

The total liabilities decreased by 10% from P1.42 billion to P1.28 billion primarily because of the repayment of loans payable and other current liabilities. Despite the reduction in total liabilities, an increase in insurance contract liabilities from P565.4 million to P856.0 million can be observed due to the spike in insurance payables, which management will address in 2022.

The year 2021 was a big challenge for 1CISP due to the onslaught of unprecedented increase in claims that have affected the entire insurance industry. 1CISP's claims increased by 108% from P420.5 million in 2020 to P876 million in 2021 due to higher death benefit payouts and distribution of COVID-19 financial assistance, other diseases, and claims arising out of typhoon damages, which include Typhoon Odette in December. This has brought a significant impact on 1CISP, which was able to generate a net surplus of P21.0 million, albeit, only a fraction of the P294.1 million net surplus in 2020.

The key factors that supported the positive net surplus are robust growth in net insurance premium, controlled increase in underwriting expense, and lower administrative expenses. The net insurance premium increased by 24.5% from P960.8 million in 2020 to P1.20 billion in 2021, while the underwriting expenses increased at a relatively similar rate of 27.7% from P158.5 million to P202.4 million for the same period. Finally, the administrative expenses were reduced by 18.0% from P206.6 million in 2020 to P169.3 million in 2021.

As we conclude the year 2021 with a positive financial performance, we should not lose sight of the important work that we have done as support to these numbers in order to reach out to the grassroots and advance digitalization in the cooperative sector. While 2020 has taught us to adapt and cope, the year 2021 has led us to become more resilient, responsive, and grounded by the six pillars of 1CISP:

- protecting you like family,
- favoring the insured,
- champions on social good,
- financial resilience,
- nation- and community-building, and
- globally competitive.

It has been particularly rewarding to see our member-cooperatives get back on their feet as we move slowly toward the 'better normal'.

1CISP's accomplishments and journey in 2021:

1. PROTECTING YOU LIKE FAMILY

- a. On 22 April 2021, the 1CISP vacated its 28-year-old headquarters, located on Malakas Street and inaugurated its new head office building at the heart of Mapagbigay corner Maunlad Streets, Barangay Pinyahan, Quezon City.
- b. 1CISP held its 47th Annual General Assembly with the theme "Reaching Out to the Grassroots Through Digitalization" via Zoom facility on April 24, 2021. It was also the second time that this event was conducted virtually.

- c. In celebration of the 2021 International Women’s Month, with the theme: “We Make Change Work for Women”, the 1CISP launched a new program that provides various solutions and empowers women or ‘Juanas’ in the cooperative sector: the Koop4HER Program.

2. CHAMPIONS ON SOCIAL GOOD

- a. As part of our annual commitment to support the Youth Servant Leadership and Education Program (YSLEP) of Caritas Manila, the 1CISP allocated additional financial support from its Cooperative Education Training Fund (CETF) in the amount of P500,000.00.
- b. 1CISP provided financial support to the launching of a book entitled, "Deepening the Cooperative Identity: A Collection of 21st Century Stories of Filipino Cooperatives." This is an initiative of The Union of Metro Manila Cooperatives (UMMC), in collaboration with Philippine Cooperative Center (PCC) and Bayan Academy, aimed to deepen the understanding and appreciation of the Cooperative Identity and contributions of Filipino Cooperatives and cooperators.
- c. The 1CISP has been keeping its members engaged and updated during this pandemic with the current operations of 1CISP by annually conducting an owners’ forum per major island group. Inspired by 1CISP’s new strategic direction of insuring more Filipinos, especially those who have less in life, 1CISP conducted the InsureTalk, a special series of forums for non-members and/or non-patronizing members.

3. FAVORING THE INSURED

- a. The two-year pandemic has caused claims to increase three folds from last year. This significant rise in the amount of paid claims demonstrates our reliability and commitment as risk mitigation partners to coops.
- b. The total paid life claims in 1CISP Life Operations in 2021 is 14,283 a 64.8% increase from 10,080 in 2020.
- c. Meanwhile, the total paid non-life claims for 2021 was 11,974 a 376.3% increase from 2,428 in 2020.

4. NATION AND COMMUNITY-BUILDING

- a. Recognizing the urgent need to manage disaster risks, the 1CISP, in collaboration with GIZ, DOST, PHIVOLCS and the Agusan del Norte DRRM Team, conducted a two-day Disaster Risk Management (DRM) and GeoRiskPh platform training for the First Community Cooperative (FICCO), one of 1CISP’s largest member-coops.
- b. The 1CISP Cagayan de Oro Branch celebrated National Cooperative Month with tree planting and nurturing activities in October 2021. The employees took the initiative to address one of challenges faced by the country today: climate change.
- c. In November 2021, the Cooperative Development Authority, in partnership with 1CISP, distributed assistance to the members of Kanawan Farmers Producers Cooperatives in Morong, Bataan. Aimed to boost the livelihood of the recipients, this joint partnership was able to provide 15 piglets and feeds to the Aeta community of Kanawan.

5. FINANCIAL RESILIENCE

It has been proven in the past years that 1CISP's existence has shown that it is a dependable partner not only in risk mitigation but in building community resilience as well. The planting years have yielded resilience for us to fully prepare for another rainy season, like this enduring pandemic, and this has enabled us to do our part in sharing our harvest to the community.

- i. Provided support to the Caritas Manila Damayan Gift Certificate Ayuda 2021 in the amount of P1 million.

- ii. Supplied financial assistance for immediate relief to the communities extremely affected by Super Typhoon Odette through:
 1. Caritas Manila Inc. – P500,000.00
 2. Tanging Yaman Foundation, Inc. – P500,000.00
- iii. Granted financial assistance to Philippine Cooperative Center (PCC) in the amount of P250,000.00 intended for the rehabilitation of cooperatives severely affected by Typhoon Odette.
- iv. Allocated a total amount of P3 million to be charged to 1CISP's optional fund to financially support cooperative members that were badly affected by Typhoon Odette.

6. GLOBALLY COMPETITIVE

- a. The 1CISP and German Agency for International Cooperation (GIZ) entered into a Memorandum of Understanding (MOU) to develop a parametric climate insurance plan to fulfill the mission of expanding the reach of parametric climate insurance in the Philippines. CelsiusPro (CP) was highly recommended by GIZ to support the 1CISP-GIZ parametric insurance development.
- b. In the previous year, 1CISP has further strengthened its involvement with international organizations through its engagements with the International Cooperative and Mutual Insurance Federation (ICMIF), which has considerably expanded the cooperative's network and improved its level of competence. The cooperative has participated in various ICMIF initiatives in 2021 which included numerous webinars and roundtable discussions. In addition, 1CISP has also provided support to other webinars of the Asia and Oceania Association of the ICMIF. The cooperative has also participated in ICMIF's survey to members to gain insights on members' marketing and communication activities, where the results are set to be published in 2022. Furthermore, Ms. Jackelyn Ballena, 1CISP's Vice-President for Life Operations and ICMIF's Young Leaders Forum Chairperson, has been representing 1CISP and constantly advocating the importance of honing the youth to become effective leaders.

Towards the end of last year, the 1CISP Board of Directors, management and sales team virtually met for the second year of the month-long sequential strategic planning workshop. The highlights of this planning is as follows:

- a. **DECENTRALIZATION**
 - Expand operations and strengthen marketing reach in Visayas
- b. **CREATION OF NEW MARKET**
 - Emphasize the need for a parametric insurance product
 - Attract the young generation to the coop movement and make them the voice of insurance.
- c. **DIGITALIZATION**
 - RevolutiUNITE the cooperative movement through the efforts of the DigiCOOP Technology Service Cooperative
- d. **FINANCIAL**
 - Cover 75% of the administrative expense by utilizing the interest income from all of 1CISP's earning assets

Consequently, Mr. Crisanto Sabino of Care Savings And Credit Cooperative, moved for the approval of the Joint Report of the Board of Directors and Management detailing the results of 1CISP's operation for year 2021, duly seconded by Mr. Angelito Exconde of Ecosystem Research And Development Bureau Multi-Purpose Cooperative. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 05 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Joint Report of the Board of Directors and Management detailing the results of 1CISP's operation for the Year 2021, as presented and discussed,

BE, AS IT IS HEREBY, APPROVED.

B. Approval of the 2021 Audited Financial Statements

With the aid of powerpoint presentation, the Audited Financial Statement (AFS) as of December 31, 2021 was presented to the general assembly by EVP/COO Cecilia M. Laguna and with the presence of Diaz Murillo Dalupan & Co. Its full text was included in the Annual Report and was sent electronically to member-shareholders, highlights of which are as follows:

ACCOUNTS	2021	VA	2020	VA	Inc. (Dec.)
ASSETS					
Current Assets					
Cash and Cash Equivalents	P 1,526,412,242	39.87%	P 1,473,980,236	40.90%	3.56%
Short-term Investments	440,007,947	11.49%	490,166,618	13.60%	-10.23%
Insurance Receivables	176,544,425	4.61%	135,072,566	3.75%	30.70%
Reinsurance Assets	92,909,591	2.43%	98,473,653	2.73%	-5.65%
Loans and Receivables	137,357,126	3.59%	79,300,395	2.20%	73.21%
Financial Assets	164,621,137	4.30%	133,155,352	3.69%	23.63%
Deferred acquisition costs	15,113,457	0.39%	19,263,494	0.53%	-21.54%
Other Current Assets	<u>9,415,180</u>	<u>0.25%</u>	<u>8,282,021</u>	<u>0.23%</u>	<u>13.68%</u>
Total Current Assets	P 2,562,381,105	66.94%	P 2,437,694,335	67.64%	5.11%
Noncurrent Assets:					
Loans receivables-net of current	P 190,618,199	4.98%	P 269,331,234	7.47%	-29.23%
Financial Assets-net of current	661,527,639	17.28%	492,728,959	13.67%	34.26%
Investment in Associate	-	0.00%	55,000,000	1.53%	-100.00%
Property and Equipment	379,818,809	9.92%	303,130,031	8.41%	25.30%
Other noncurrent assets	<u>33,657,100</u>	<u>0.88%</u>	<u>45,860,274</u>	<u>1.27%</u>	<u>-26.61%</u>
Total Noncurrent Assets	<u>1,265,621,747</u>	<u>33.06%</u>	<u>1,166,050,498</u>	<u>32.36%</u>	<u>8.54%</u>
TOTAL ASSETS	P 3,828,002,852	100%	P 3,603,744,833	100%	6.22%
LIABILITIES AND MEMBERS' EQUITY					
Current Liabilities:					
Insurance Contract Liab.	855,973,132	22.36%	565,404,402	15.69%	51.39%
Deferred commission income	955,331	0.02%	2,975,282	0.08%	-67.89%
Due to reinsurers	29,227,987	0.76%	41,429,485	1.15%	-29.45%
Trade and other payables	166,473,939	4.35%	292,737,277	8.12%	-43.13%

ACCOUNTS	2021	VA	2020	VA	Inc. (Dec.)
Other Current Liabilities	<u>198,229,520</u>	<u>5.18%</u>	<u>488,257,832</u>	<u>13.55%</u>	<u>-59.40%</u>
Total Current Liabilities	1,250,859,909	32.68%	1,390,804,278	38.59%	-10.06%
Noncurrent Liability:					
Retirement Liability	<u>32,602,609</u>	<u>0.85%</u>	<u>32,682,175</u>	<u>0.91%</u>	<u>-0.24%</u>
TOTAL LIABILITIES	1,283,462,518	33.53%	1,423,486,453	39.50%	-9.84%
Members' Equity:					
Share Capital	P 2,219,480,800	57.98%	P 1,839,833,000	51.05%	20.63%
Contributed Surplus	85,338	0.00%	85,298	0.00%	0.05%
Revaluation Surplus	12,575,539	0.33%	12,081,337	0.34%	4.09%
Remeasurement of Aggregate reserve	1,864,300	0.05%	(1,494,999)	-0.04%	-224.70%
Statutory Funds:					
General Reserve Fund	188,932,048	4.94%	190,193,254	5.28%	-0.66%
Optional Fund	94,077,664	2.46%	92,609,000	2.57%	1.59%
Cooperative Education & Training Fund	21,014,578	0.55%	29,268,235	0.81%	-28.20%
Community Development Fund	<u>6,510,067</u>	<u>0.17%</u>	<u>17,683,255</u>	<u>0.49%</u>	<u>-63.19%</u>
Total Equity	<u>2,544,540,334</u>	<u>66.47%</u>	<u>2,180,258,380</u>	<u>60.50%</u>	<u>16.71%</u>
TOTAL LIABILITIES AND EQUITY	P 3,828,002,852	100%	P 3,603,744,833	100%	6.22%
REVENUE:					
Net Insurance Premiums Earned	P 1,195,924,372	100.00%	P 960,752,215	100.00%	24.48%
Other Income	<u>101,476,783</u>	<u>8.49%</u>	<u>61,976,461</u>	<u>6.45%</u>	<u>63.73%</u>
NET REVENUE	1,297,401,155	108.49%	1,022,728,676	106.45%	26.86%
BENEFITS, CLAIMS & EXPENSES:					
Benefits and Claims Expenses	P875,671,602	73.22%	P 420,508,878	43.77%	108.24%
Change in aggregate & misc reserve	<u>27,940,012</u>	<u>2.34%</u>	<u>(61,078,592)</u>	<u>-6.36%</u>	<u>145.74%</u>
Net Insurance benefit & claims	903,611,614	75.56%	359,430,286	37.41%	151.40%
Underwriting Expenses	202,412,551	16.93%	158,457,251	16.49%	27.74%
Administrative cost	169,343,527	14.16%	206,616,020	21.51%	-18.04%
Finance costs	<u>1,052,545</u>	<u>0.09%</u>	<u>4,103,379</u>	<u>0.43%</u>	<u>-74.35%</u>
	<u>1,276,420,237</u>	<u>106.73%</u>	<u>728,606,936</u>	<u>75.84%</u>	<u>75.19%</u>
NET SURPLUS	P 20,980,918	1.75%	P 294,121,740	30.61%	-92.87%

Consequently, Mr. Glen Merida of Samal Island Multi-Purpose Cooperative, moved for the approval of the 2021 Audited Financial Statements, duly seconded by Mr. Jaysan Ray Chee of Xavier University Community Credit Cooperative. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 06 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Audited Financial Statements of 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP) for Calendar Year ended December 31, 2021, as presented and discussed;

BE, AS IT IS HEREBY, APPROVED.

C. Audit Committee Report

With the aid of a PowerPoint presentation, Ms. Wilma L. Gidaya, Chairperson of the Audit Committee, presented the 2021 Audit Committee Report. Highlights of which are as follows:

1. The Audit and Inventory Committee has performed limited audit engagement due to the COVID-19 pandemic for the year 2021.
2. Monthly meetings were held virtually from which the Internal Audit Department audit findings were the basis for the topics and discussions.
3. The Committee recommended corrective measures on the findings and management readily rectified and complied with the recommendations.
4. Members of the Audit Committee also attended various webinars conducted by 1CISP and were present during board meetings.
5. A Revised Audit Manual prepared by the Internal Audit was presented and submitted to the Board of Directors which the members of the Board approved on August 26, 2021.
6. The 1CISP has complied with the industry standards and the committee's responsibility is to render a report of the company's compliance to said standards based on the examination.
7. The Committee's opinion and based on the report rendered by the Diaz Murillo Dalupan & Co. and in accordance with the CDA Performance and Social Audit, the 1 Cooperative Insurance System of the Philippines Life and General Insurance obtained the following ratings for the year ending December 31, 2021:

Basis of Opinion	Rating
2021 Financial Statements	Unqualified
CDA Social Audit	Very Satisfactory
CDA Performance Audit	Fair

8. The examination was in accordance with the Cooperative Development Authority (CDA) Guidelines on Performance and Social Audit of Cooperatives; the ASEAN Corporate Governance Scorecard; and the Audit Report rendered by Diaz Murillo Dalupan & Co.
9. These standards require planning and performing the examination to ensure reasonable assurance about whether the 1 Cooperative Insurance System of the Philippines Life and General Insurance complies with the standards set by the governing/regulating agencies.
10. The examination included validating the Cooperative Performance Audit Report (PAR), accomplishing the Social Audit Questionnaires and calculating the points earned by the 1 Cooperative Insurance System of the Philippines Life and General Insurance based on parameters/criteria set forth under the CDA and Insurance Commission guidelines.
11. The Committee believed that their examination provided a reasonable basis to render a rating on the Insurance Company's Performance.
12. The Audit And Inventory Committee:
 - Wilma L. Gidaya, CPA (Chairperson)
 - Marites M. Bartolome, CPA (Secretary)
 - Jaysan Ray N Chee, MBA, REA, REB, EnP (Member)

Consequently, Mr. Larry Saldua of Allied Services Multi-Purpose Cooperative, moved for the approval of the 2021 Audit Committee Report, duly seconded by Mr. Omar Abubakar of Kubahasco Multi-Purpose Cooperative. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 07 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the report of the Audit and Inventory Committee on the financial and operations performance of ICISP for calendar year 2021, as presented and discussed;

BE, AS IT IS HEREBY, APPROVED.

D. Approval of the Proposed Budget for the Year 2022

With the aid of audio visual presentation, the proposed budget for the year 2022 was presented to the general assembly. Highlights as follows:

**1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES LIFE AND GENERAL INSURANCE
COMPOSITE PROPOSED BUDGET FOR 2022
STATEMENT OF OPERATION**

	TENTATIVE DECEMBER 2021	VA	BUDGET 2021	VA	VARIANCE	PROPOSED BUDGET 2022	VA
REVENUES						30%	
Gross premiums on insurance contracts	1,314,475,757	109.16%	1,242,200,000	111.95%	72,275,757	1,708,500,000	110.61%
Reinsurer's share of gross premium	(110,256,310)	8.39%	(132,600,000)	10.67%	22,343,690	(163,900,000)	9.59%
Net Insurance Premiums	1,204,219,447	100.00%	1,109,600,000	100.00%	94,619,447	1,544,600,000	100.00%
Investment Income	88,984,873	7.39%	43,300,000	3.90%	45,684,873	58,300,000	3.77%
Other Income	12,491,910	1.04%	3,500,000	0.32%	8,991,910	9,600,000	0.62%
	1,305,696,230	108.43%	1,156,400,000	104.22%	149,296,230	1,612,500,000	104.40%
BENEFITS AND EXPENSES							
Increase (decrease) in legal policy reserves	36,335,956	3.02%	103,800,000	9.35%	(67,464,044)	83,100,000	5.38%
Gross benefits and claims paid	875,671,603	72.72%	571,900,000	51.54%	303,771,603	926,800,000	60.00%
Net Insurance benefits and claims	912,007,559	75.73%	675,700,000	60.90%	236,307,559	1,009,900,000	65.38%
Commission	202,402,437	16.81%	177,600,000	16.01%	24,802,437	247,400,000	16.02%
Compensation and Benefits	113,086,937	9.39%	125,500,000	10.42%	(12,413,063)	158,300,000	10.25%
Utilities	8,733,710	0.73%	8,700,000	0.72%	33,710	11,900,000	0.77%
Depreciation	9,358,148	0.78%	10,400,000	0.86%	(1,041,852)	22,700,000	1.47%
Postage, Telephone & Telegram	3,184,928	0.26%	3,650,000	0.30%	(465,072)	4,200,000	0.27%
Travelling Expenses	2,363,264	0.20%	2,200,000	0.18%	163,264	3,600,000	0.23%
Professional, Legal & Audit Fee	6,636,751	0.55%	8,000,000	0.66%	(1,363,249)	7,200,000	0.47%
Printing, Stationery & Supplies	2,505,293	0.21%	2,000,000	0.17%	505,293	2,800,000	0.18%
Officers Honorarium and Allowance	2,797,196	0.23%	2,350,000	0.20%	447,196	2,900,000	0.19%
Conference and Sales Meeting	223,260	0.02%	-	0.00%	223,260	800,000	0.05%
Representation and Entertainment	1,879,468	0.16%	1,900,000	0.16%	(20,532)	2,800,000	0.18%
Membership and Association Dues	851,188	0.07%	1,300,000	0.11%	(448,812)	1,500,000	0.10%
Board Meeting Expenses	431,482	0.04%	500,000	0.04%	(68,518)	800,000	0.05%
General Assembly Expenses	2,114,460	0.18%	2,900,000	0.24%	(785,540)	2,300,000	0.15%
Provisions	-	0.00%	-	0.00%	-	-	0.00%
Advertising/Donation Expenses	808,563	0.07%	1,000,000	0.08%	(191,437)	1,100,000	0.07%
Business Development Expenses	-	0.00%	-	0.00%	-	400,000	0.03%
Provision for Probable Loss	10,000,000	0.83%	-	0.00%	10,000,000	-	0.00%
General and administrative expenses	5,421,424	0.45%	700,000	0.06%	4,721,424	5,500,000	0.36%
	1,284,806,068	106.69%	1,024,400,000	92.32%	260,406,068	1,486,100,000	96.21%
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	20,890,162	1.73%	132,000,000	11.90%	(111,109,838)	126,400,000	8.18%
OTHER COMPREHENSIVE INCOME							
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	20,890,162		132,000,000		(111,109,838)	126,400,000	

2022 Capital Outlay

	Amount	Qty	Amount
Computer/IT Equipment			
Desktop/Laptop	50,000.00		
Vacant Position		6	300,000
Replacement		12	600,000
Printer	20,000.00		
Head Office		5	100,000

Branch Office		1	20,000
Regions		5	100,000
Software for ICARD			250,000
Integrated System			24,600,000
Sophos Cloud Endpoint Protection Advance (Anti-virus)			200,000
Integrated Software (Branch Office & Non-Life)			5,000,000
Server	300,000.00		
Head Office		2	600,000
Branch Office		3	900,000
Sub-Total			32,670,000
Office Equipment			
Aircon (inverter)			
Head Office	70,000.00		
Branch Office	70,000.00	2	140,000
Regional Office	70,000.00	2	140,000
Emergency Light	5,000.00	11	55,000
Generator Set			
Branch Office			800,000
Photocopying machine			
Branch Office	50,000.00	1	50,000
Sub-Total			1,185,000
Office Furniture & Fixtures			
Head Office (for the new building)			-
Branch Office (for the newly renovated building)		3	-
Sub-Total			=
Regional Office			
Clerical Office Chair w/ arm	3,000	14	42,000.00
Executive Chair w/ arm	4,000	14	56,000.00
Pedestal Cabinet Model	6,000	14	84,000.00
Cubicle Table	9,000	14	126,000.00
Steel Cabinet Brown	13,000	14	182,000.00
Visitor Chair Black Lobby	2,000	14	28,000.00
Folding Table	3,000	4	12,000.00
Records Cabinet OD:96 Hx42 Wx16D	21,000	14	294,000.00
Sub-Total			824,000.00
Building/Improvements			
Head Office (newly acquired land)			
Renovation of Building			1,000,000.00
Branch Office (CDO)			
Renovation of Building			1,000,000.00
Branch Office (Davao)			
Land			5,000,000.00
Building Construction			15,000,000.00
Branch Office (Visayas)			
Land			5,000,000.00
Building Construction			15,000,000.00
Sub-Total			42,000,000.00
TOTAL			76,679,000.00

Consequently, Mr. Marlon Vergara of San Lorenzo Multi-Purpose Cooperative, moved for the approval of the proposed Budget for Calendar Year 2022, duly seconded by Ms. Karen Mae

Daguro of Polo Samahang Nayon Multi-Purpose Cooperative. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 08 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the proposed Budget for Calendar Year 2022 as presented to, and deliberated on, by the General Assembly of 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP),

BE, AS IT IS HEREBY, APPROVED.

Question/Comment:

1. Mr. Estelito Cabuhat of Manatal MPC requested to repeat stating the total share capital of 1CISP for documentation purposes.

President Miclat mentioned that the total share capital of 1CISP ending December 31, 2021 is P 2,219,480,800.

Fr. Chair Pascual also added that the total share capital is 58% of the total assets of 1CISP which shows stability.

X. APPROVAL OF THE DISTRIBUTION OF NET SURPLUS FOR THE YEAR 2021

With the aid of PowerPoint presentation, President & CEO, Roy S. Miclat, presented the following allocation of net surplus for Calendar Year 2021, as follows:

NET SURPLUS		20,980,917.58	
General Reserve Fund	2,098,091.76		10.00%
Reserve for Educ. & Training	1,049,045.88		5.00%
Community Development Fund	629,427.53		3.00%
Optional Fund	1,468,664.23		7.00%
		5,245,229.40	
DISTRIBUTABLE SURPLUS		15,735,688.18	75.00%
APPROPRIATIONS FOR DISTRIBUTABLE SURPLUS			
Patronage Refund		1,573,568.82	10.00%
Experience Refund		3,147,137.64	20.00%
Amount Available For Dividend		11,014,981.72	70.00%
Dividend Rate:			
For Preferred Shares		334,661.40	4.00%
For Common Shares		10,680,320.32	.50%
Total Dividend For Distribution		11,014,981.72	
Patronage & Experience Refund Rate			.21%

Consequently, Ms. Nena Diaz of Tao Management Service & Multi-Purpose Cooperative, moved for the approval of the aforesaid appropriations to be distributed to all qualified members of 1CISP as presented and discussed, duly seconded by Ms. Helen Baetiong of Sacred Heart Parish Development Cooperative. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 09 S. 2022

WHEREAS, as a result of the performance of 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP) on its operation for Calendar Year 2021, its Audited Financial Statements recorded a net surplus of **Php 20,980,917.58;**

WHEREAS, the Board of Directors in its financial report to the General Assembly recommended for the approval of the Member-Shareholders, the allocation of net surplus which include statutory/mandatory reserves, land acquisition and building improvement and/or construction, patronage refund, experience refund and dividend for preferred and common shares,

WHEREFORE, FOREGOING PREMISES CONSIDERED, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that 1CISP General Assembly approve the abovementioned distribution of net surplus as presented and discussed and the following appropriations for dividend, patronage refund, and experience refund for the year ended December 31, 2021, to wit:

Dividend Rate:

For Preferred Shares	334,661.40	4.00%
For Common Shares	<u>10,680,320.32</u>	.50%
Total Dividend For Distribution	11,014,981.72	
Patronage & Experience Refund Rate		.21%

BE, AS THEY ARE HEREBY, APPROVED.

Comment:

1. Ms. Cielito L. Garrido of San Dionisio Savings and Credit Cooperative commented that the overall result 1CISP's operations for 2021 was still good despite the low net surplus because 1CISP was able to fulfill its promise to the member-coops.

XI. APPOINTMENT OF EXTERNAL AUDITOR FOR THE YEAR 2022

Abiding by the rules of the CDA, the Audit and Inventory Committee recommended and as approved by the Board of Directors, the appointment of Reyes Tacandong & Co. to be the External Auditor of 1CISP for year 2022 for being competent and highly qualified. Subsequently, Ms. Maria Petra Ocio of Bohol Public School Teachers And Employees MPC, moved for the approval to appoint Reyes Tacandong & Co. as 1CISP's new external auditor for Calendar Year 2022, duly seconded by Mr. Reynaldo Leonido of Pasar Employees Multi-Purpose Cooperative. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 10 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the appointment of Reyes Tacandong & Co. as 1CISP's External Auditor for Calendar Year 2022, as presented to the general assembly,

BE, AS IT IS HEREBY, APPROVED.

XII. PRESENTATION AND APPROVAL OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF COOPERATION AND BYLAWS

With the aid of audio visual presentation, the proposed amendments to the Articles of Cooperation and Bylaws were presented to the general assembly. Accordingly, Mr. Rolando Jardiolin of DMPI Employees and Community Credit Cooperative, moved for the approval of the proposed amendments to the 1CISP's Articles of Cooperation and Bylaws, duly seconded by Mr. Frederico Blanco of San Francisco Government Employees MPC. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 11 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the proposed Amendments to the 1CISP's Articles of Cooperation and Bylaws, as presented to the general assembly,

BE, AS IT IS HEREBY, APPROVED.

XIII. APPROVAL OF THE FIVE YEAR STRATEGIC PLAN

With the aid of audio visual presentation, the 1CISP's Strategic Plan for 2022 to 2026 was presented to the general assembly. Its full text was included in the Annual Report, highlights as follows:

As a response to the ever-changing business landscape intensified by the pandemic and challenge of furthering its vision of insuring 3 million Filipinos by 2025, 1CISP has formulated novel initiatives to uphold excellent service and mutual prosperity.

The pandemic has exposed the country and the industry where 1CISP belongs to various vulnerabilities. In the first 3 quarters of 2021 alone, the insurance industry has paid a total of 8.23 Billion in pandemic-related claims, doubling the amount of claims paid in 2020. With the changing political climate adding another level of uncertainty, 1CISP gears up to ensure it will continue to have more control of its business even when facing volatile and complex realities.

For its 5-Year Strategic Plan, 1CISP recognizes the multiple generations that comprise its workforce. Embracing this diversity, the whole organization took part in the planning sessions, each generation working together to design the best and innovative strategies and deliver quality services to its most important stakeholders, the members.

1CISP is strongly committed to making the United Nations' 2030 Agenda for Sustainable Development a reality. During the inception of the 2022 Strategic Plan, 1CISP has kept the 17 Sustainable Development Goals (SDG) in mind. At the heart of this year's Strategic Plan are Goal #3 Ensuring good and healthy lives, and Promoting wellbeing for all; Goal #5 Achieving Gender Equality and empowerment of women and girls; Goal #9 Building resilient infrastructure, and promoting sustainable industrialization that fosters innovation; and Goal #11 Building inclusive, safe, resilient and sustainable cities and communities.

Focusing in four areas: Market Penetration, Product Development, Market Development and Diversification, the 1 Cooperative Insurance System of the Philippines Life and General Insurance proudly presents its Strategic Plan for Year 2022 - 2026.

MARKET PENETRATION

One of the present challenges in the country is risk exposure. According to the 2018 World Risk Report, the Philippines has ranked third among all countries with highest risks worldwide. Hence, 1CISP aims to increase its market share by continuously promoting risk-management strategies and providing from the grassroots level.

The Market Penetration Strategies are as follows:

1. Establishing product design and research by
 - Benchmarking and reviewing existing products;
 - Coming up with more attractive products by product bundling; and
 - Developing products that respond to climate change.
2. Strengthening cooperative branding by
 - Building a crystal-clear product brand;
 - Constructing a focused product promotion plan, which includes the use of different media platforms; and

- Utilizing social media to market insurance
- 3. Developing distribution channels by
 - Strengthening the 1 Kooperative Insurance Network or 1KIN; and
 - Strengthening new agent recruitment
- 4. Improving internal processes by
 - Strengthening its branch and satellite offices by authorizing them to issue receipts and non-life policies;
 - Digitalizing business processes; and
 - Implementing the decentralization program
- 5. Forging partnerships and collaboration by
 - Creating joint venture with other insurance companies to cater commercial markets; and
 - Maximizing patronization with 1KOOPMART

PRODUCT DEVELOPMENT

1CISP strives to efficiently cater to the needs of its new and existing markets. This year, the cooperative aims to develop new products and services that respond to their changing needs.

The Product Development Strategies are as follows:

1. Identifying new potential market within its regulatory mandate to serve; and
2. Developing innovative and market-responsive insurance solutions like
 - Micro business Risk Insurance
 - Retirement Packages
 - Single-parent Insurance (Health, Education)

MARKET DEVELOPMENT

1CISP maintains its vision of insuring 3 million Filipinos by 2025 and to achieve this, it has formulated initiatives that center on increasing market reach by utilizing various distribution channels

The Market Development Strategies are as follows:

1. Investing in Research by
 - Conducting a thorough study on the feasibility, challenges, and needs of new markets such as the business sector, financial institutions, banks, constructions firms and the like
2. Enhancing its Marketing Strategy by
 - Forming strategic partnership/linkages with other microfinance institution; and
 - Promoting vaccination programs that help rural primary coops.

DIVERSIFICATION

To achieve its greatest potential and increase its revenue, 1CISP aims to achieve synergy with both member and non-member cooperatives.

The Diversification Strategies is as follows:

- Conducting fundamentals of Cooperative
- Financial Literacy and
- Insurance 101 for information drive in the community.

Given all these, the total budget allocated for this year's strategies amounts to Php 4,010,000.00 Pesos.

Accordingly, Mr. John Arthur Palma of Passi City Community and Employees Multipurpose Cooperative, moved for the approval of the Five Year Strategic Plan, duly seconded by Ms. Teresita De Leon of Parish of Our Lady of Adondonme MPC. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 12 S. 2022

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the general assembly approves the 1CISP's Five Year Strategic Plan, as presented,

BE, AS IT IS HEREBY, APPROVED.

For info:

1. President Miclat mentioned that during the pandemic, 1CISP thought about how to use the technology in order to continuously serve the member-coops. The first thing that 1CISP did for its members and for the coop sector as well is the establishment of digiCOOP Federation – supported and founded by 1CISP, FICCO, Simbayanan ni Maria MPC, ACIDI MPC and other cooperatives.
2. With the aid of audio visual presentation, President Miclat presented to the general assembly and highlighted the 1CISP's initiatives to further advocate digitalization and enhance the services to all the member-owners. The 1CISP in partnership with Traxion Tech Service Cooperative, has been developing its Core Insurance System (CIS). Apart from the CIS, the new and improved 1CISP website was also launched and presented to the general assembly.

XIV. ACKNOWLEDGEMENT OF TOP CONTRIBUTORS

As a way of showing gratitude to the members who continuously supporting 1CISP, the top premium contributors for year 2021 were acknowledged and received their awards/prizes respectively.

Small Scale Category – Top Premium Contributors

Rank	Name of Cooperative	Net Premium	Share Capital	Interest on Capital	Patronage Refund	Experience Refund
1	St. Vincent Ferrer Parish MPC	1,150,517.57	603,555.24	3,078.13	8,601.80	17,203.60
2	Dao MPC	417,251.37	573,865.21	2,926.71	3,119.56	6,239.13
3	Tao Management Service & MPC	354,763.58	296,860.34	1,513.99	2,652.38	5,304.75
4	San Vicente Baguio MPC	219,440.86	100,000.00	510.00	1,640.64	3,281.28
5	Bayugan West District Teachers Employees Community Cooperative	195,916.85	213,132.63	1,086.98	1,464.76	2,929.53
6	Opol Employees MPC	146,399.30	145,000.00	739.50	1,094.55	2,189.10
7	Murphy Development Cooperative	103,890.10	173,043.69	882.52	776.73	1,553.46
8	Surigao Del Sur Police Cooperative	74,555.67	232,290.33	1,184.68	557.41	1,114.83
9	Bureau of Fire Protection MPC	68,131.08	146,913.19	749.26	509.38	1,018.76
10	Nangalisan MPC	63,840.46	140,609.15	717.11	477.30	954.60

Medium Scale Category – Top Premium Contributors

Rank	Name of Cooperative	Net Premium	Share Capital	Interest on Capital	Patronage Refund	Experience Refund
1	Bohol Public School Teachers And Employees MPC (BPSTE MPC)	1,751,859.72	327,872.91	1,672.15	13,097.71	26,195.42

Rank	Name of Cooperative	Net Premium	Share Capital	Interest on Capital	Patronage Refund	Experience Refund
2	National Teachers And Employees Cooperative Bank	1,479,541.57	428,151.27	2,183.57	11,061.74	22,123.47
3	Ecosystem Research And Development Bureau MPC	1,177,982.62	890,521.82	4,541.66	8,807.14	17,614.28
4	SCI Development MPC	1,122,855.74	1,321,444.52	6,739.37	8,394.99	16,789.98
5	Balakilong Credit Cooperative	941,349.06	555,755.45	2,834.35	7,037.96	14,075.92
6	Isuzu Philippines Corporation Employees MPC (IEMC)	881,607.35	124,672.10	635.83	6,591.30	13,182.61
7	Aguinaldo Vets and Associates Credit Cooperative	851,702.03	6,000,000.00	30,600.00	6,367.72	12,735.43
8	Xavier University Community Credit Cooperative	764,263.47	5,523,571.22	28,170.21	5,713.99	1,427.97
9	Capiz Provincial MPC	678,757.25	274,896.77	1,401.97	5,074.70	10,149.40
10	Maco Development Cooperative (MADECO)	663,019.73	206,961.98	1,055.51	4,957.04	9,914.08

Large Scale Category – Top Premium Contributors

Rank	Name of Cooperative	Net Premium	Share Capital	Interest on Capital	Patronage Refund	Experience Refund
1	Treasure Link Cooperative Society	2,680,643.32	8,137,513.79	41,501.32	20,041.73	40,083.45
2	Ilocos Consolidated Cooperative Bank	2,273,017.87	1,640,310.57	8,365.58	16,994.13	33,988.26
3	Abra Diocesan Teachers & Employees MPC	2,002,185.54	996,595.17	5,082.64	14,969.26	29,938.53
4	San Jose MPC	1,527,350.42	1,263,863.38	6,445.70	11,419.18	22,838.35
5	San Dionisio Credit Cooperative	997,098.68	29,058,197.49	148,196.81	7,454.77	14,909.54
6	Barangka Credit Cooperative	962,168.61	15,100,000.00	77,010.00	7,193.62	14,387.23
7	USPD Savings And Credit Cooperative	926,260.10	4,314,689.50	22,004.92	6,925.15	13,850.30
8	Sacred Heart Savings Cooperative	900,617.55	326,569.35	1,665.50	6,733.43	13,466.86
9	Samal Island MPC	883,225.20	189,525.58	966.58	6,603.40	13,206.80
10	San Jose Del Monte Savings And Credit Cooperative	879,582.32	7,550,000.00	38,505.00	6,576.16	13,152.33

Special Recognition was also given to the following member-cooperatives for being top premium contributors in the previous general assembly and their continuous contribution to 1CISP's growth, to wit:

- Cooperative Health Management Federation (Medium Scale Category)
- First Community Cooperative (Large Scale Category)

XV. PROCLAMATION OF WINNERS IN THE ELECTION

Mr. Frederico Blanco of the Election Committee, showed the ranking and announced the result of the election, as follows:

For Regular Members of the Board of Directors:

Name of Candidates	Votes Garnered
1. Sumicad, Lorenzo R.	5,876,207
2. Daba, Isagani B.	5,149,390
3. Chee, Jaysan Ray N.	2,806,494
4. Pupa, George J.	2,412,839
5. Mascariña, Robert C.	1,117,341
6. Jose, Normandy G.	442,848
7. Victorino, Ernesto E.	290,058
8. Capili, Danilo M.	220,013

For Independent Directors:

Name of Candidates	Votes Garnered
1. Madlangbayan, Jesus D.	9,294,240
2. Remo, Jerson S.	9,020,950

For Audit and Inventory Committee:

Name of Candidate	Votes Garnered
1. Palma, John Arthur P.	18,315,190

For Election Committee:

Name of Candidates	Votes Garnered
1. Abarientos, Nick M.	18,315,190

Therefore, based on the foregoing, the following are hereby declared winners and will assume their post as **Regular Members of the Board of Directors for a period of two (2) years**, to wit:

1. Sumicad, Lorenzo R.
2. Daba, Isagani B.
3. Chee, Jaysan Ray N.
4. Pupa, George J.

Therefore, based on the foregoing, the following are hereby declared as winners and will assume their post as **Independent Directors for a period of five (5) years**, to wit:

1. Madlangbayan, Jesus D.
2. Remo, Jerson S.

Therefore, based on the foregoing, the following is hereby declared as winner and will assume his post as **Audit & Inventory Committee Member for a period of two (2) years**, to wit:

1. Palma, John Arthur P.

Therefore, based on the foregoing, the following is hereby declared as winner and will assume his post as **Election Committee Member for a period of two (2) years**, to wit:

1. Abarientos, Nick M.

After the proclamation of winners, Mr. Blanco turned over the floor to Fr. Chair Pascual.

XVI. NEW BUSINESS

There is no other matters or unfinished business was taken up.

XVII. CLOSING REMARKS, CLOSING PRAYER AND ADJOURNMENT

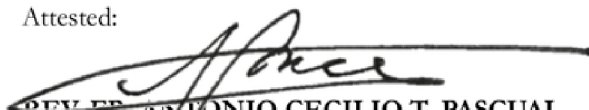
Fr. Chair Pascual led the closing prayer. After which, he thanked the cooperative leaders who are present for taking their time to attend the 48th Annual General Assembly.

Accordingly, Mr. Ramon Silverio of Occidental Mindoro Cooperative Bank, moved for the adjournment of the general assembly, duly seconded by Mr. Johnny Ramos of Agusan Del Sur Employees And Community Credit Cooperative. Thus, the meeting was adjourned at 2:50pm.

Certified True and Correct:


ATTY. LYMAN A. MANZANARES
Co-operative Secretary

Attested:


REV. FR. ANTONIO CECILIO T. PASCUAL
1CISP Chairperson

2022 SUMMARY OF BOARD RESOLUTIONS

Date Approved	BR Number	1CISP Board Resolutions
January 27, 2022	001 S. 2022	Approval of the agenda.
January 27, 2022	002 S. 2022	Approval of the minutes of the Board meeting held on December 21, 2021.
January 27, 2022	003 S. 2022	Confirmation of the approved Online Board Resolutions: <ol style="list-style-type: none"> 1. OBR 001 S. 2022 dated 04 Jan 2022 re Approval of authorizing the new Vice President for Non-Life Operations, Mr. Christopher Marquez, to approve and sign various types of transactions based on the 1CISP Board Policy No. 001-2020 or the revised 1CISP CASA. 2. OBR 002 S. 2022 dated 04 Jan 2022 re Approval of authorizing the Customer Service Associates, Admin Staff, and Marketing Personnel to process the renewal of necessary permits and licenses for 1CISP Head Office, Branch Offices, and Satellite Offices.
January 27, 2022	004 S. 2022	Approval of the 48 th GA Election Guidelines to include the regulatory requirements for Independent Directors and the required training to be accomplished for cooperative officers within the first six (6) months of his/her term.
January 27, 2022	005 S. 2022	Approval of the conversion of Iloilo Satellite Office to Branch Office.
January 27, 2022	006 S. 2022	Approval of withdrawal of investment of DMPI Employees Agrarian Reform Beneficiaries Cooperative (DEARBC).
January 27, 2022	007 S. 2022	Approval of the proposed revision of 1CISP Articles of Cooperation and By-Laws.
January 27, 2022	008 S. 2022	Approval to off-set the Php92.6 million Optional Fund against the claims paid.
January 27, 2022	009 S. 2022	Approval to charge the remaining loss against the General Reserve Fund with a current balance of Php188.7 million.
January 27, 2022	010 S. 2022	Approval of the new member-coops for the month: <ol style="list-style-type: none"> 1. Bad-ayan Buguias Development MPC – Php10,000 2. NIA Region III MPC – Php100,000 3. Sumifru Employees MPC – Php10,000
January 27, 2022	011 S. 2022	Approval of the Management Reports on: <ol style="list-style-type: none"> 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
January 27, 2022	012 S. 2022	Approval of the placement of investment in Government Securities to Chinabank amounting to Php20 million for Non-Life Account.
January 27, 2022	013 S. 2022	Approval of the placement of investment in Government Securities to EastWest Bank amounting to Php20 million for Life Account.
January 27, 2022	014 S. 2022	Approval of the opening of savings account in the Consolidated Cooperative Bank – Oroquieta Branch for Premium Deposits (Life and Nonlife Account).
January 27, 2022	015 S. 2022	Approval of the Investment & Credit Committee Report.

February 24, 2022	016 S. 2022	Approval of the agenda.
February 24, 2022	017 S. 2022	Approval of the minutes of the Board meeting held on January 27, 2022.
February 24, 2022	018 S. 2022	Confirmation of the approved Online Board Resolutions: 1. OBR 003 S. 2022 dated 09 Feb 2022 re Approval of the time deposit placement of Php30 million to Cooperative Bank of Cotabato.
February 24, 2022	019 S. 2022	Approval of donation amounting to Php1 million to be charged to CDF intended for Typhoon Odette Ka-Coop Rehabilitation through the Philippine Cooperative Center.
February 24, 2022	020 S. 2022	Approval of the designation of VP Sylvia R. Quinesio as 1CISP's Official Representative to CB Palawan General Assembly on March 26, 2022.
February 24, 2022	021 S. 2022	Approval of the Management Reports on: 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
February 24, 2022	022 S. 2022	Approval of the Bridged Financing/investment to the following: 1. MMG Puerto Prinsesa Palawan – Php22 million 2. MMG Pasig – Php22 million
February 24, 2022	023 S. 2022	Approval of placement of Php10,000,000.00 in Aboitiz Power Corporation Fixed-Rate Peso Bonds for 5 years.
February 24, 2022	024 S. 2022	Approval of the following authorized signing officers for Employee's Loan Contracts (Employees Loan Facility): 1. Mr. Roy S. Micalat - President or Ms. Cecilia Laguna - EVP & COO for Employees with Loan equal or more than Php1,000,000.00; 2. Ms. Aiza G. Malonzo - VP for Admin and Finance for Employees with a loan less than Php1,000,000.00.
February 24, 2022	025 S. 2022	Approval to authorize Sarah Mae C. Buksh for and on behalf of 1CISP to sign all documents and contracts relating to the annotation of AMCOOP properties.
February 24, 2022	026 S. 2022	Approval of the Investment & Credit Committee Report.
February 24, 2022	027 S. 2022	Approval of the Audit and Inventory Committee Report.
February 24, 2022	028 S. 2022	Approval of the following details for the 1CISP's Annual General Assembly Meeting: 1. Application for regulatory relief as per MC 2022-01; 2. Date of AGA: April 9, 2022, at 9:00 AM; 3. Manner of conducting AGA: Combination of videoconferencing and physical attendance; 4. Videoconference, via Zoom Application which can cater 1000 participants; and 5. Physical attendance: Monet Ballroom 1 and 2, Novotel Manila Araneta City, General Aguinaldo Avenue, Araneta City, Quezon City.
March 11, 2022	029 S. 2022	Approval of the agenda.
March 11, 2022	030 S. 2022	Approval to return the deducted amount in the optional fund.
March 11, 2022	031 S. 2022	Approval to book additional provision of Php10 million to

2022 SUMMARY OF BOARD RESOLUTIONS

		the labor contracting cooperative.
March 11, 2022	032 S. 2022	Approval of the 2021 Audited Financial Statement with all the adjustments.
March 11, 2022	033 S. 2022	Approval of the proposed budget for Life Operations.
March 11, 2022	034 S. 2022	Approval of the proposed budget for Non-Life Operations with adjustments on the gross benefits and claims paid at 60%.
March 11, 2022	035 S. 2022	Approval of the allocation of the net surplus for the year 2021.
March 24, 2022	036 S. 2022	Approval of the agenda.
March 24, 2022	037 S. 2022	Approval of the Minutes of the Board Meeting held on February 24, 2022 and March 11, 2022.
March 24, 2022	038 S. 2022	Approval of the appointment of BGen. Lorenzo R. Sumicad, AFP (Ret) to be the 1CISP's official representative to the Banco Cooperativa de Zamboanga's General Assembly Meeting on 02 April 2022.
March 24, 2022	039 S. 2022	Approval of the designation of President Roy S. Miclat to be the 1CISP's official representative to Cavite Coopreneurs Surety Fund (CCSF) GA on March 28, 2022.
March 24, 2022	040 S. 2022	Approval of the designation of Dir. Jerson S. Remo to be the 1CISP's official representative to the 29 th Regular Annual General Assembly of CB Negros Oriental on June 25, 2022.
March 24, 2022	041 S. 2022	Approval of the designation of Col. Germiniano D. Yuson Jr PAF (Ret) representing Koop King MPC as replacement of Dir. William P. Turalde in the 1CISP Board of Directors.
March 24, 2022	042 S. 2022	Approval of the Reyes Tacandong and Co. to be the External Auditor for Year 2022 and will be presented to the general assembly on April 9, 2022.
March 24, 2022	043 S. 2022	Approval of the Financial Report ending February 28, 2022.
March 24, 2022	044 S. 2022	Approval of the 3.6% inflationary increase for all regular employees effective January 1, 2022.
March 24, 2022	045 S. 2022	Approval of the Management Reports and acceptance of the new member-coop: 1. Sakay Transport Service Cooperative - Php100,000.00
March 24, 2022	046 S. 2022	Approval of the scholarship application of Ms. Jackelyn P. Ballena to be charged to CETF.
March 24, 2022	047 S. 2022	Approval of the following requests for MMG Puerto Princesa Palawan: 1. The Bridge Financing terms and conditions will apply to the Php22 Million placed last March 17, 2022. ▪ Php22 Million with 6% interest rate for 4 months ▪ Maturity Date on August 17, 2022 2. Restoration of Outstanding Loan back to Original Principal Loan. ▪ Outstanding Loan Balance in August 2022 will be restored back to its original principal balance of Php100 Million. ▪ The new loan will have a 6% interest rate per annum for a 10 years payment term.

March 24, 2022	048 S. 2022	Approval of the placement of Php5,000,000.00 for 6 years to Ayala Land Inc. Fixed Rate Peso Bonds with indicative rates of 5.4% to 5.9%.
March 24, 2022	049 S. 2022	Approval of the request of CB Cotabato to increase the interest rate of the Php30 million placement to 6.5% rate per annum if the term of the placement is one (1) year.
March 24, 2022	050 S. 2022	Approval of the opening of savings account (Life Account) to the following cooperatives: <ol style="list-style-type: none"> 1. Mindanao Consolidated Cooperative Bank – Calinan; 2. Gonzaga Credit Cooperative.
March 24, 2022	051 S. 2022	Approval of the opening of savings account (Non-Life Account) to EastWest Bank – Kamuning Branch.
March 24, 2022	052 S. 2022	Approval of the Investment and Credit Committee Report.
March 24, 2022	053 S. 2022	Approval of the Audit and Inventory Committee Report.
March 24, 2022	054 S. 2022	Approval of the Top 30 Cooperative Awardees.
April 9, 2022	055 S. 2022	Approval of the appointment of Fr. Antonio Cecilio T. Pascual as the 1CISP Chairperson.
April 9, 2022	056 S. 2022	Approval of the appointment of Mr. Isagani B. Daba as 1CISP Vice Chairperson.
April 9, 2022	057 S. 2022	Approval of the re-appointment of Atty. Lyman A. Manzanares as 1CISP Co-operative Secretary.
April 9, 2022	058 S. 2022	Approval of the re-appointment of Ms. Leonila R. Medina as 1CISP Treasurer.
April 9, 2022	059 S. 2022	Approval of the re-appointment of Mr. Roy S. Miclat as President & CEO of 1CISP.
April 9, 2022	060 S. 2022	Approval of the re-appointment of Ms. Cecilia M. Laguna as EVP & COO of 1CISP.
April 9, 2022	061 S. 2022	Approval to retain the existing members of the Board Committees and to replace those Committee members who are outgoing members of the BOD by the newly elected BOD in the April 28, 2022 regular meeting of the Board.
April 28, 2022	062 S. 2022	Approval of the agenda.
April 28, 2022	063 S. 2022	Approval of the following Minutes of the meetings: <ol style="list-style-type: none"> 1. Regular Board Meeting held on March 24, 2022; 2. Organizational Meeting held on April 9, 2022; and 3. 48th General Assembly Meeting held on April 9, 2022.
April 28, 2022	064 S. 2022	Confirmation of the approved Online Board Resolutions: <ol style="list-style-type: none"> 1. OBR 004 S. 2022 dated 25 Mar 2022 re Approval of the authorized representative and accredited alternates for and on behalf of 1CISP to Philippine Insurers and Reinsurers Association (PIRA). 2. OBR 005 S. 2022 dated 26 Mar 2022 re Approval of the 2021 Joint Board and Management Report. 3. OBR 006 S. 2022 dated 21 Apr 2022 re Designation of Dir. Jerson S. Remo to be the 1CISP’s official representative in attending the Consolidated Cooperative Bank (CCB) Annual General Assembly on April 23, 2022 via videoconference.
April 28, 2022	065 S. 2022	Composition of the Executive Committee:

2022 SUMMARY OF BOARD RESOLUTIONS

		<ol style="list-style-type: none"> 1. Fr. Antonio Cecilio T. Pascual 2. Mr. Isagani B. Daba 3. BGen. Lorenzo R. Sumicad AFP (Ret) 4. Mr. Jaysan Ray N. Chee 5. Col. Jesus D. Madlangbayan 6. Ms. Leonila R. Medina 7. Atty. Lyman A. Manzanares 8. Secretariat: Anna Marin B. Crisolo, MIS Head/Board Secretariat
April 28, 2022	066 S. 2022	<p>Composition of the Governance Committee and appointment of Dir. Jerson S. Remo as the Chairperson of the Committee:</p> <ol style="list-style-type: none"> 1. Fr. Antonio Cecilio T. Pascual 2. Mr. Nestor D. Ortigoza 3. Col. Germiniano D. Yuson Jr. PAF (Ret) 4. Col. Jesus D. Madlangbayan 5. Mr. Jerson S. Remo 6. Atty. Lyman A. Manzanares 7. Secretariat: Anna Marin B. Crisolo, MIS Head/Board Secretariat
April 28, 2022	067 S. 2022	<p>Composition of the Risk Management Committee:</p> <ol style="list-style-type: none"> 1. Mr. Isagani B. Daba 2. Col. Jesus D. Madlangbayan 3. Mr. Jerson S. Remo 4. Secretariat: Aiza G. Malonzo, VP for Admin & Finance
April 28, 2022	068 S. 2022	<p>Composition of the Investment & Credit Committee:</p> <ol style="list-style-type: none"> 1. Mr. Isagani B. Daba 2. Mr. George J. Pupa 3. BGen. Lorenzo R. Sumicad AFP (Ret) 4. Mr. Nestor D. Ortigoza 5. Mr. Jerson S. Remo 6. Ms. Leonila R. Medina 7. Mr. Senen C. Bacani, Ex-Officio 8. Secretariat: Jeric C. Pangan, Investment Supervisor
April 28, 2022	069 S. 2022	<p>Composition of the Education & Membership Committee:</p> <ol style="list-style-type: none"> 1. Mr. Isagani B. Daba 2. Mr. Nestor D. Ortigoza 3. Col. Germiniano D. Yuson Jr. PAF (Ret) 4. Secretariat: Marjorie L. Ely, HR Business Partner
April 28, 2022	070 S. 2022	<p>Composition of the Personnel & Remuneration Committee:</p> <ol style="list-style-type: none"> 1. Mr. Nestor D. Ortigoza 2. Mr. Jaysan Ray N. Chee 3. Mr. Jerson S. Remo 4. Ms. Leonila R. Medina 5. Secretariat: Michael R. Navarette, HR/OD Head
April 28, 2022	071 S. 2022	<p>Composition of the Related Party Transactions Committee:</p> <ol style="list-style-type: none"> 1. Mr. George J. Pupa 2. Col. Jesus D. Madlangbayan 3. Mr. Jerson S. Remo 4. Secretariat: Sar C. Buksh, Legal & Compliance

		Supervisor
April 28, 2022	072 S. 2022	<p>Composition of the Merger Committee:</p> <ol style="list-style-type: none"> 1. Fr. Antonio Cecilio T. Pascual 2. Mr. Isagani B. Daba 3. BGen. Lorenzo R. Sumicad AFP (Ret) 4. Mr. Roy S. Miclat 5. Mr. Senen C. Bacani, Ex-Officio 6. Secretariat: Gelizabeth DT. Cabuhat, Marketing Development Specialist
April 28, 2022	073 S. 2022	<p>Composition of the Adhoc Committee:</p> <ol style="list-style-type: none"> 1. Mr. Isagani B. Daba 2. Col. Jesus D. Madlangbayan 3. Mr. Jerson S. Remo 4. Atty. Lyman A. Manzanares 5. Sar C. Buksh
April 28, 2022	074 S. 2022	<p>Appointment of Dir. Jaysan Ray N. Chee as member of the Gender and Development Committee.</p> <p>GAD Committee Members:</p> <ol style="list-style-type: none"> 1. Dir. Jaysan Ray N. Chee 2. Dra. Jovita V. Mateo 3. Ms. Gemma D. Pena 4. Ms. Genara N. Desacula 5. Secretariat: Harold Kim C. Maggay, HR Business Partner
April 28, 2022	075 S. 2022	<p>Appointment of Ms. Wilma L. Gidaya to be the 3rd member of the Audit & Inventory Committee and Mr. Danilo M. Capili to be the 3rd member of the Election Committee. They shall serve 1CISP until the next regular general assembly meeting and election of officers.</p> <p>Audit & Inventory Committee Members:</p> <ol style="list-style-type: none"> 1. Ms. Marites M. Bartolome 2. Mr. John Arthur P. Palma 3. Ms. Wilma L. Gidaya 4. Secretariat: Quinnie Cabanez, Internal Audit Head <p>Election Committee Members:</p> <ol style="list-style-type: none"> 1. Mr. Frederico A. Blanco 2. Mr. Nick M. Abarientos 3. Mr. Danilo M. Capili 4. Secretariat: Ansell Gabriel del Ayre, IT Head
April 28, 2022	076 S. 2022	<p>Approval of the new member-coops for the month:</p> <ol style="list-style-type: none"> 1. Car Cooperative Union, CAR - Php10,000.00 2. Mahayag Farmers MPC, IX - Php100,000.00 3. Marinduque Diocesan Development Cooperative, IV-B - Php150,000.00 4. Muñoz Travelers MPC, III - Php100,000.00 5. Moog Baguio Credit Cooperative, I - Php1,000,000.00 6. Ang Dios Gugma Development Cooperative, VI -

2022 SUMMARY OF BOARD RESOLUTIONS

		Php10,000.00
April 28, 2022	077 S. 2022	Approval of Php100,000.00 funding support that will fall under 1CISP CSR Program in partnership with the Department of Agriculture – Philippine Council for Agriculture and Fisheries (DA-PCAF).
April 28, 2022	078 S. 2022	Approval of Php100,000.00 financial assistance to A&M MPC to be charged from the P3 million fund intended for coop-members severely affected by Typhoon Odette.
April 28, 2022	079 S. 2022	Approval of the Management Reports on: <ol style="list-style-type: none"> 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
April 28, 2022	080 S. 2022	Approval of the placement of Php1,000,000.00 investment in shares in Cooperative Bank of Bohol.
April 28, 2022	081 S. 2022	Approval of the placement of Php3,831,000.00 additional paid-in capital in Banco Cooperativa de Zamboanga (BCDZA).
April 28, 2022	082 S. 2022	Approval of the Php30,000,000.00 time deposit investment in Chinabank with 1.25% interest rate for 30 days term.
April 28, 2022	083 S. 2022	Approval of the placement of Php50,000,000.00 special savings in Consolidated Cooperative Bank with 2.75% interest rate.
April 28, 2022	084 S. 2022	Approval to restore the loan of MMG Pasig back to its original principal loan provided that it is still covered by the collateral.
April 28, 2022	085 S. 2022	Approval of updating 1CISP's savings account signatories in Aurora Integrated Multi-Purpose Cooperative.
April 28, 2022	086 S. 2022	Approval of the conversion of Davao Satellite Office to Branch Office duly approved by the General Assembly and the following reasons of conversion: <ol style="list-style-type: none"> 1. The bulk of the business of 1CISP comes from Luzon and Mindanao; 2. The establishment of Davao Branch Office is part of the decentralization efforts of 1CISP; and 3. To distribute the load of operations in Mindanao to have a more efficient process to better serve 1CISP's members.
April 28, 2022	087 S. 2022	Approval of the extension of term of the members of the appointed committees until the next conduct of the annual general assembly in 2023.
April 28, 2022	088 S. 2022	Approval to conduct a face-to-face Regular Board Meeting on May 26, 2022 due to the following reasons: <ol style="list-style-type: none"> 1. To obtain the wet signature of the Board of Directors on the requirements of the amendments for faster compliance. 2. First face-to-face meeting of the Board of Directors of 1CISP since the COVID pandemic started in 2020.
May 26, 2022	089 S. 2022	Approval of the agenda.
May 26, 2022	090 S. 2022	Approval of the Minutes of the Board Meeting held on April 28, 2022.

May 26, 2022	091 S. 2022	Confirmation of Approved Online Board Resolution with correction: <ol style="list-style-type: none"> OBR 007 S. 2022 dated 05 May 2022 re Approval of the acquisition of Php5 million common shares of Metro South Cooperative Bank (MSCB) that is owned by First Community Cooperative (FICCO).
May 26, 2022	092 S. 2022	Approval of the appointment of Mr. Roy S. Miclat as 1CISP's principal representative and Ms. Nerissa B. Villanueva as alternate representative to the Bataan Cooperative Bank (BCB) 23 rd General Assembly Meeting on May 31, 2022, Tuesday at 9:00am via zoom.
May 26, 2022	093 S. 2022	Approval of the appointment of Fr. Antonio Cecilio T. Pascual as 1CISP's official representative to the Cooperative Health Management Federation (CHMF) 7th Annual General Assembly Meeting on July 1, 2022, Friday, from 8:00 AM to 12:00 PM at Novotel Manila Araneta City or via zoom.
May 26, 2022	094 S. 2022	Approval of the appointment of Fr. Antonio Cecilio T. Pascual as 1CISP's official representative to the Philippine Cooperative Center (PCC) Annual General Assembly Meeting on June 29 & 30, 2022 via face-to-face.
May 26, 2022	095 S. 2022	Approval to increase the professional fee of 1CISP Medical Director, Dra. Aileen Binuya-Cruz from Php10,000.00 to Php30,000.00 net of tax, retroactive starting January 2022.
May 26, 2022	096 S. 2022	Approval of the withdrawal of membership and share capital of Cooperative Bank of Palawan for BSP Compliance.
May 26, 2022	097 S. 2022	Approval of the Management Reports on: <ol style="list-style-type: none"> Financial Perspective Business Processes Perspective Member-Owner Perspective Learning and Growth Perspective
May 26, 2022	098 S. 2022	Approval of the placement of Php10,000,000.00 Time Deposit in Network Consolidated Cooperative Bank (NCCB) with 2.5% interest rate per annum for 30 days term provided that NCCB will increase their remittances to Php300,000.00 every month.
May 26, 2022	099 S. 2022	Approval of the Petron Corp Dollar Perpetual Bonds with coupon rate of 4.6% with yield to call of 7.28% minimum placement of \$200,000.00 and call date on July 19, 2023. Further, the coupon rate/interest income is subject to 20% tax.
May 26, 2022	100 S. 2022	Approval to authorize Sarah Mae C. Buksh, for and on behalf of 1CISP, to sign all documents and contracts relating to the annotation of MMG Pasig properties.
May 26, 2022	101 S. 2022	Approval of the new additional item in the Investment Policy for Savings Account: <ol style="list-style-type: none"> 30% of the savings account fund will be subject for withdrawal; 70% of the savings account fund will stay in Cooperatives placed as Time Deposits.
May 26, 2022	102 S. 2022	Approval of the Investment and Credit Committee Report.

2022 SUMMARY OF BOARD RESOLUTIONS

May 26, 2022	103 S. 2022	Approval of the authorized signatories to sign for Surety Bonds: <ol style="list-style-type: none"> 1. Roy S. Miclat, President & CEO 2. Cecilia M. Laguna, EVP & COO 3. Christopher Y. Marquez, VP for Non-Life Operations 4. Eugene O. De Omaña, Underwriting Head (Non-Life) 5. Alvin M. Gregorio, Claims Head (Non-Life)
May 26, 2022	104 S. 2022	Approval of the authorized signatories on several insurance transactions: <ol style="list-style-type: none"> 1. Total Loss Documents (Deed of Sale, Transfer of Ownership, etc.) <ul style="list-style-type: none"> ▪ Roy S. Miclat, President & CEO ▪ Cecilia M. Laguna, EVP & COO ▪ Christopher Y. Marquez, VP for Non-Life Operations 2. Insurance Broker Contract <ul style="list-style-type: none"> ▪ Roy S. Miclat, President & CEO ▪ Cecilia M. Laguna, EVP & COO 3. General Insurance Agency Contract <ul style="list-style-type: none"> ▪ Roy S. Miclat, President & CEO ▪ Cecilia M. Laguna, EVP & COO
May 26, 2022	105 S. 2022	Approval of the following authorized bank signatories, any of the two (2): <ol style="list-style-type: none"> 1. Fr. Antonio Cecilio T. Pascual, Chairperson 2. Isagani B. Daba, Vice Chairperson 3. Leonila R. Medina, Treasurer 4. Roy S. Miclat, President & CEO 5. Cecilia M. Laguna, EVP & COO 6. Aiza G. Malonzo, VP for Admin & Finance 7. Mary Ann P. Alde, Accountant
June 23, 2022	106 S. 2022	Approval of the agenda.
June 23, 2022	107 S. 2022	Approval of the Minutes of the Board Meeting held on May 26, 2022.
June 23, 2022	108 S. 2022	Confirmation of the approved Online Board Resolutions: <ol style="list-style-type: none"> 1. OBR 008 S. 2022 dated 08 Jun 2022 re Approval of the designation of BGen. Alfredo G. Ramirez AFP (Ret) representing ACDI MPC as replacement of Dir. Lorenzo R. Sumicad in the 1CISP Board of Directors. He shall serve 1CISP corresponding to the unexpired term of Dir. Sumicad which shall end in 2024 general assembly and shall also resume the committee membership in the EXECOM, Investment and Merger Committees. 2. OBR 009 S. 2022 dated 14 Jun 2022 re Approval of the appointment of Vice Chair Isagani B. Daba as 1CISP's Official Representative to the Network Consolidated Cooperative Bank (NCCB) 8th General Assembly on June 18, 2022, Saturday, at 9:00am through videoconferencing. 3. OBR 010 S. 2022 dated 14 Jun 2022 re Approval of

		the appointment of Mr. Jeric C. Pangan as 1CISP's official representative to the Metro Manila Savings Cooperative (MMSC) 44th GA on June 18, 2022, Saturday, at 11:30am via Zoom.
June 23, 2022	109 S. 2022	Approval of the appointment of Dir. Jerson S. Remo to be the 1CISP's Official Representative to Banco Cooperativa De Zamboanga (BCDZA) and as replacement of Dir. Sumicad representing 1CISP.
June 23, 2022	110 S. 2022	Approval of the appointment of Vice Chair Isagani B. Daba to be the 1CISP's Official Representative and EVP Cecilia M. Laguna as alternate representative to Metro South Cooperative Bank (MSCB) 26 th GA on June 25, 2022 at 8:00am via Zoom.
June 23, 2022	111 S. 2022	Approval of the appointment of President Roy S. Micalat to be the 1CISP's Official Representative and Ms. Josephine P. Fernandez as alternate representative to Ilocos Sur Consolidated Cooperative Bank (ICCB) 3 rd GA on July 29, 2022 at 8:00am in Ilocos Norte.
June 23, 2022	112 S. 2022	Approval of the acquisition of share capital of withdrawing members of Bataan Cooperative Bank (BCB) to be charged from 1CISP's DSS with the cooperative.
June 23, 2022	113 S. 2022	Approval of the 2022 Owners Forum Budget to be held in Mindanao on July 15, 2022.
June 23, 2022	114 S. 2022	Approval of the Management Reports on: <ol style="list-style-type: none"> 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
June 23, 2022	115 S. 2022	Approval of the placement of Time Deposit to Philippine Cooperative Central Fund Federation (PCF) amounting to Php5,000,000.00 with 5% interest rate for 365 days term.
June 23, 2022	116 S. 2022	Approval of the placement of \$400,000.00 in Petron Corp Dollar Perpetual bonds with coupon rate of 4.6% with yield to call of 7.28% and call date July 19, 2023 or with other securities in case there is not enough or no volume available with Petron Corp.
June 23, 2022	117 S. 2022	Approval of the opening of 1CISP's savings account (Life and Non-Life) to Belison Multipurpose Cooperative.
June 23, 2022	118 S. 2022	Approval of the opening of 1CISP's savings account (Life and Non-Life) to Cooperative Bank of Cagayan – Cabagan, San Manuel and Burgos Branches.
June 23, 2022	119 S. 2022	Approval of the opening of 1CISP's Metrobank Treasury account for government securities transactions and other investment securities.
June 23, 2022	120 S. 2022	Approval of the Investment and Credit Committee Report.
June 23, 2022	121 S. 2022	Approval of the Audit and Inventory Committee Report.
June 23, 2022	122 S. 2022	Approval of the counter-offer to the buyer of R&B property in Lipa in the amount of Php3.5 million and the authority of President Roy S. Micalat and EVP Cecilia M. Laguna to enter into negotiations and or sale with Golden Home Realty

2022 SUMMARY OF BOARD RESOLUTIONS

		Development.
June 23, 2022	123 S. 2022	Approval of the authorization of Roy S. Micalat, President and Sar C. Buksh, Legal and Compliance Supervisor, to represent 1CISP in filing regulatory/administrative and civil cases against MSCF.
July 28, 2022	124 S. 2022	Approval of the agenda.
July 28, 2022	125 S. 2022	Approval of the Minutes of the Board Meeting held on June 23, 2022.
July 28, 2022	126 S. 2022	Confirmation of the approved Online Board Resolution: <ol style="list-style-type: none"> OBR 011 S. 2022 dated 28 Jun 2022 re Approval of the designation of Col. Felino R. Natividad PAF (Ret) representing Koop King MPC as replacement of Dir. Germiniano D. Yuson in the 1CISP Board of Directors; and in the Governance, Education & Membership Committees.
July 28, 2022	127 S. 2022	Approval of the withdrawal of the investment of Cooperative Bank of Iloilo with 1CISP per PDIC letter.
July 28, 2022	128 S. 2022	Approval of the improvement of CDO Branch Office ground floor with an estimated project cost of Php950,000.00.
July 28, 2022	129 S. 2022	Approval of the sponsorship to the Youth Servant Leadership & Education Program (YSLEP) of Caritas Manila amounting to Php500,000.00 to be charged to CDF.
July 28, 2022	130 S. 2022	Approval of the appointment of 1CISP EdCom representative to be a member of the PCC Membership, Education and Training Committee.
July 28, 2022	131 S. 2022	Approval of the appointment of 1CISP's authorized representatives to Iloilo City Cooperative Development Council (ICCDC): <ol style="list-style-type: none"> Ms. Sylvia R. Quinesio, VP for Sales and Marketing, to be the 1CISP's authorized representative; Ms. Kristine S. Torres, Iloilo Branch Head, as alternate representative; Mr. Jude Lorecarl R. Ignacio, Reg 6 Financial Advisor, as alternate representative.
July 28, 2022	132 S. 2022	Approval of the new member-cooperatives: <ol style="list-style-type: none"> Balon Tondaligan Credit Cooperative – Php10,000.00 Baggak Multi-Purpose Cooperative – Php100,000.00
July 28, 2022	133 S. 2022	Approval of the 2022 Owners Forum Budget to be held in Visayas on September 2, 2022 to be charged to CETF.
July 28, 2022	134 S. 2022	Approval of the Management Reports on: <ol style="list-style-type: none"> Financial Perspective Business Processes Perspective Member-Owner Perspective Learning and Growth Perspective
July 28, 2022	135 S. 2022	Approval of the 1CISP delegates and budget for the ICMIF Centenary to be held in Italy on October 25-28, 2022.
July 28, 2022	136 S. 2022	Approval of the Executive Committee Report.

July 28, 2022	137 S. 2022	Approval of the opening of savings account and online facility in Security Bank for both Life and Non-Life account for 1CISP Cagayan De Oro Branch.
July 28, 2022	138 S. 2022	Approval of the opening of savings account for Non-Life and online facility in Security Bank for both Life and Non-Life account for 1CISP Head Office, Quezon City.
July 28, 2022	139 S. 2022	Approval of the opening of savings account and online facility in Metro Bank for Life account for 1CISP Iloilo Branch.
July 28, 2022	140 S. 2022	Approval of the investment of Php5 million in government securities in BDO Treasury.
July 28, 2022	141 S. 2022	Approval of the Investment and Credit Committee Report.
July 28, 2022	142 S. 2022	Approval of the Audit and Inventory Committee Report.
July 28, 2022	143 S. 2022	Approval of the scholarship application of Ms. Pelagio and Ms. Binondo.
July 28, 2022	144 S. 2022	Approval of the Education and Membership Committee Report.
July 28, 2022	145 S. 2022	Approval of the action plan of 1CISP to address the audit finding of the CDA.
July 28, 2022	146 S. 2022	Approval to authorize the Management to further negotiate with the price of the newly constructed 2-Storey building in Davao with a lot area of 405 sqms.
August 25, 2022	147 S. 2022	Approval of the agenda.
August 25, 2022	148 S. 2022	Approval of the minutes of the Board Meeting held on July 28, 2022.
August 25, 2022	149 S. 2022	Confirmation of the approved Online Board Resolution: <ol style="list-style-type: none"> OBR 012 S. 2022 dated 18 Aug 2022 re Approval of the amount of Php100,000.00 relief aid to coops and other communities severely affected by the major Magnitude (Mw) 7.0 earthquake that shook Northern Luzon. Further, the donation shall be coursed through the Abra Diocesan Teachers and Employees MPC.
August 25, 2022	150 S. 2022	Approval of the appointment of Vice Chair Isagani B. Daba to be the 1CISP's official representative to Philac Service Cooperative 25 th GA on August 27, 2022 via zoom.
August 25, 2022	151 S. 2022	Approval of the selling back to FICCO the acquired common shares in MSCB amounting to Php12 million.
August 25, 2022	152 S. 2022	Approval of the appointment of the following additional representatives to TraXion Tech Inc.: <ol style="list-style-type: none"> President Roy S. Miclat as alternate representative; Vice Chair Isagani B. Daba, Chairperson of the Investment Committee, to attend all meetings concerning the Php100 million investment of 1CISP to TraXion Tech Inc.
August 25, 2022	153 S. 2022	Approval of the 2022 Owners Forum Budget to be held in Luzon on September 23, 2022 to be charged to CETF.
August 25, 2022	154 S. 2022	Approval of the proposed Infomercials.
August 25, 2022	155 S. 2022	Approval of the new member-cooperative: <ol style="list-style-type: none"> Northern Luzon Diocesan EMPC – Php100,000.00
August 25, 2022	156 S. 2022	Approval of the Management Reports on:

2022 SUMMARY OF BOARD RESOLUTIONS

		<ol style="list-style-type: none"> 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
August 25, 2022	157 S. 2022	Approval of the Php1,000,000.00 Time Deposit placement to Jacinto P. Elpa High School Employees MPC (JPEHSMPC) with 5% offered rate and a term of one (1) year.
August 25, 2022	158 S. 2022	Approval of the partial withdrawal of share capital of Agdao Multipurpose Cooperative amounting to Php19,000,000.00.
August 25, 2022	159 S. 2022	Approval of the Investment and Credit Committee Report.
August 25, 2022	160 S. 2022	Approval of the Severance Benefits for 1CISP employees effective January 1, 2023.
August 25, 2022	161 S. 2022	Approval of the Personnel & Remuneration Committee Report.
August 25, 2022	162 S. 2022	Approval of the proposed policy on Partial Withdrawal.
August 25, 2022	163 S. 2022	Approval of the full withdrawal of share capital of Tam-an Banaue Cooperative.
August 25, 2022	164 S. 2022	Approval of the 1CISP's action plan on Institutional Risk Assessment in relation to Money Laundering and Targeted Financial Sanction (TFS).
September 29, 2022	165 S. 2022	Approval of the agenda.
September 29, 2022	166 S. 2022	Approval of the minutes of the Board Meeting held on August 25, 2022.
September 29, 2022	167 S. 2022	<p>Confirmation of the approved Online Board Resolutions:</p> <ol style="list-style-type: none"> 1. OBR 013 S. 2022 dated 02 Sep 2022 re Approval of the purchase of the property in Iloilo City with a total lot area of 780 sqms amounting to Php16.8 million (net) and to authorize President Roy S. Miclat to sign the Deed of Sale. 2. OBR 014 S. 2022 dated 14 Sep 2022 re Appointment of VP Sylvia R. Quinesio as 1CISP's Official Representative and Ms. Chona F. Amparo, Regional Area Manager of Region 8 as alternate representative, to the National Teachers and Employees Cooperative Bank (NTECB) General Assembly on September 17, 2022 in Cebu City. 3. OBR 015 S. 2022 dated 15 Sep 2022 re Appointment of Mr. Jose Maria D. Panaligan to be the 1CISP's authorized personnel to process and transact with the regulatory agencies relative to the property acquisition in Iloilo. 4. OBR 016 S. 2022 dated 21 Sep 2022 re Approval of the sponsorship amounting to Php100,000.00 to the Union of Metro Manila Cooperatives (UMMC) for the Metro Manila Cooperative Congress on October 20, 2022 at Crowne Plaza Manila Galleria.
September 29, 2022	168 S. 2022	Appointment of 1CISP delegates to attend the 2022 Metro Manila Cooperative Congress on October 20, 2022, 8:00am to 6:00pm at Crowne Plaza Manila Galleria.

September 29, 2022	169 S. 2022	Approval of the Php5 million investment as initial share capital to Divine Mercy Memorial Service Cooperative (DMMSC) and be one of the founding shareholders.
September 29, 2022	170 S. 2022	Approval of the new member-cooperatives: <ol style="list-style-type: none"> 1. Kasama Ka MPC – Php10,000.00 (Cavite) 2. Macamot Water Service and MPC – Php100,000.00 (Rizal) 3. Lamadotrasco MPC – Php100,000.00 (Cebu) 4. Kalamansig Public School Teachers MPC – Php10,000.00 (Sultan Kudarat) 5. San Agustin Municipal Employees and Community Cooperative – Php50,000 (Surigao Del Sur)
September 29, 2022	171 S. 2022	Approval of the Management Reports on: <ol style="list-style-type: none"> 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
September 29, 2022	172 S. 2022	Approval of the additional signatories for 1CISP Metrobank Account for Iloilo Branch Office: <ol style="list-style-type: none"> 1. Ms. Sylvia R. Quinesio – VP for Sales and Marketing 2. Ms. Kristine S. Torres – Iloilo Branch Head
September 29, 2022	173 S. 2022	Approval to request the Network Consolidated Cooperative Bank Daet Branch to transfer the account of 1CISP from Taxable to Non-Taxable.
September 29, 2022	174 S. 2022	Approval of the Investment and Credit Committee Report.
September 29, 2022	175 S. 2022	Approval of the Audit and Inventory Committee Report.
September 29, 2022	176 S. 2022	Approval of the withdrawal of membership and full withdrawal of share capital of Del Monte Philippines Inc. Employees and Community Credit Cooperative (DMPI ECC) to 1CISP amounting to Php 15,545,090.99.
October 27, 2022	177 S. 2022	Approval of the agenda.
October 27, 2022	178 S. 2022	Approval of the minutes of the Board Meeting held on September 29, 2022.
October 27, 2022	179 S. 2022	Confirmation of the approved Online Board Resolutions: <ol style="list-style-type: none"> 1. OBR 017 S. 2022 dated 04 Oct 2022 re Additional sponsorship of Php100,000.00 for UMMC to support the upcoming Metro Manila Cooperative Congress on October 20, 2022 to be charged to CETF. 2. OBR 018 S. 2022 dated 14 Oct 2022 re Approval of the sponsorship of Php100,000.00 for NATCCO to support the International Cooperative Alliance Asia and Pacific (ICA-AP) Regional Women's Committee Meeting hosted by the Philippine ICA partners. 3. OBR 019 S. 2022 dated 19 Oct 2022 re Approval of the Php100,000.00 financial assistance for Dir. Nestor D. Ortigoza to aid his full recovery.
October 27, 2022	180 S. 2022	Approval of the appointment of President Roy S. Mclat as Official Representative in attending the Virtual Annual Shareholders' Meeting of NCM Mutual Fund of the Phils. Inc.

2022 SUMMARY OF BOARD RESOLUTIONS

		on October 28, 2022 Friday at 10:30 AM PH Time / 4:30 AM Italy Time.
October 27, 2022	181 S. 2022	Approval of the withdrawal of share capital of the Sulong sa Tagumpay MPC in Laguna.
October 27, 2022	182 S. 2022	Approval of the withdrawal of share capital of the MPS Multipurpose Cooperative in General Santos City.
October 27, 2022	183 S. 2022	Approval of the withdrawal of share capital of the Bicolanos Credit Cooperative in Camarines Norte.
October 27, 2022	184 S. 2022	Approval of the withdrawal of share capital of the Oro Savings and Sharing MPC in Cagayan de Oro City.
October 27, 2022	185 S. 2022	Approval of the increase in the allocation for the two (2) mobile clinics from Php6 million to Php8.69 million in order to secure the purchase of the second mobile clinic amounting to Php4.345 million which will be under the name of 1CISP in partnership with 1Coop Health Service Mindanao Federation (1CHSMF) in Cagayan de Oro City; to be charged to optional fund.
October 27, 2022	186 S. 2022	Approval of the Php150,000.00 Sponsorship for the 2022 National Cooperative Business Congress to be held on November 28-29, 2022 at NOVADECI Convention Center.
October 27, 2022	187 S. 2022	Approval of the new member-cooperative: 1. Our Lady of Peace MPC - Php100,000 (Antipolo City)
October 27, 2022	188 S. 2022	Approval of the Management Reports on: 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
October 27, 2022	189 S. 2022	Approval of the opening of savings account to Lapu-Lapu Multi-Purpose Cooperative with an office address at Ubalde Agdao, Davao City to be used as premium facility for Life Account.
October 27, 2022	190 S. 2022	Approval of the opening of savings account to Timbermines Multi-Purpose Cooperative with an office address at Poblacion Bayog, Zamboanga Del Sur to be used as premium facility for Life Account.
October 27, 2022	191 S. 2022	Approval of the enrollment of 1CISP in Landbank East Avenue Account (Life) to Landbank Online Facility.
October 27, 2022	192 S. 2022	Approval of the Investment and Credit Committee Report.
October 27, 2022	193 S. 2022	Approval of the Audit and Inventory Committee Report.
October 27, 2022	194 S. 2022	Approval of the 1CISP 49 th Annual General Assembly to be held on April 15, 2023 at Novotel Manila Araneta City.
November 24, 2022	195 S. 2022	Approval of the agenda.
November 24, 2022	196 S. 2022	Approval of the minutes of the Board Meeting held on October 27, 2022.
November 24, 2022	197 S. 2022	Confirmation of the approved Online Board Resolution: 1. OBR 020 S. 2022 dated 14 Nov 2022 re Approval of the initial sponsorship of Php80,000.00 as down payment for the venue of the International Cooperative Alliance Asia and Pacific (ICA-AP)

		Regional Assembly Meeting in 2023 to be hosted by the ICA Philippines.
November 24, 2022	198 S. 2022	Approval of the renewal of Directors & Officers Liability Insurance with Malayan Insurance Company.
November 24, 2022	199 S. 2022	Approval of the new member-cooperatives: <ol style="list-style-type: none"> 1. Aviation Cooperative for Enhanced Services – Php10,000.00 (NCR) 2. Inayawan Transport Service Cooperative – Php10,000.00 (Region VII) 3. Sta. Monica of Bustos MPC – Php100,000.00 (Region III) 4. Alamada UV Express Transport Cooperative – Php10,000.00 (Region XII)
November 24, 2022	200 S. 2022	Approval of the Management Reports on: <ol style="list-style-type: none"> 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
November 24, 2022	201 S. 2022	Approval to explore possible business partnership with NATCCO.
November 24, 2022	202 S. 2022	Approval of the secondment of VP Aiza Malonzo and Ms. Aileen Cayetano to MMG Pasig and look for additional one (1) full-time Finance personnel.
November 24, 2022	203 S. 2022	Approval of the proposed 5-storey building to be constructed at 80 Malakas Street, Brgy. Pinyahan, Quezon City and to have a joint venture with FICCO and CHMF.
November 24, 2022	204 S. 2022	Approval of the Christmas Incentive Bonus.
November 24, 2022	205 S. 2022	Approval of the Strategic Plan for the year 2023-2025.
November 24, 2022	206 S. 2022	Approval of the Executive Committee Report.
November 24, 2022	207 S. 2022	Approval of the reactivation, updating and closure of dormant account in Kapitalong Cooperative.
November 24, 2022	208 S. 2022	Approval of the Investment and Credit Committee Report.
November 24, 2022	209 S. 2022	Approval of the amendment of 1CISP name, address and renewal of business permit with LGU.
December 22, 2022	210 S. 2022	Approval of the agenda.
December 22, 2022	211 S. 2022	Approval of the minutes of the Board Meeting held on November 24, 2022.
December 22, 2022	212 S. 2022	Confirmation of the approved Online Board Resolutions: <ol style="list-style-type: none"> 1. OBR 021 S. 2022 dated 29 Nov 2022 re Approval of the appointment of President Roy S. Micalat as 1CISP's official representative to NCCB's Special GA on December 5, 2022. 2. OBR 022 S. 2022 dated 07 Dec 2022 re Approval of the Time Deposit Placement to Metro South Cooperative Bank (MSCB) amounting to Php10 million with an interest rate of 5% per annum and 90 days term period.
December 22, 2022	213 S. 2022	Approval to join the Philippine Machinery Management Services Corp. (PMMSC) Treaty Facility and designate the President, Mr. Roy S. Micalat as 1CISP official representative

2022 SUMMARY OF BOARD RESOLUTIONS

		and the VP for Non-Life Operations, Mr. Christopher Y. Marquez as alternate representative.
December 22, 2022	214 S. 2022	Approval of the Management Reports on: <ol style="list-style-type: none"> 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
December 22, 2022	215 S. 2022	Approval to designate Mr. Roy S. Micalat and Ms. Mary Ann P. Alde as authorized representatives to file, sign the claim form/documents and receive payment of insured deposit in CB Aurora PDIC Claims Processing.
December 22, 2022	216 S. 2022	Approval of the placement of Government Securities amounting to Php20,000,000.00 (Non-Life Account) for 3-5 Years with 4-6% interest rate per annum.
December 22, 2022	217 S. 2022	Approval of the opening of savings account in King MPC Kidapawan Branch for premium remittances.
December 22, 2022	218 S. 2022	Approval of the Investment and Credit Committee Report.
December 22, 2022	219 S. 2022	Approval of the Audit and Inventory Committee Report.
December 22, 2022	220 S. 2022	Approval of the new member-cooperatives: <ol style="list-style-type: none"> 1. Bagong Maligaya MPC - Php100,000.00 (Region II) 2. Lipa Multi-Purpose Development Cooperative - Php10,000.00 (Region IV) 3. MP Cooperative of Couples for Christ (CFC) – Masbate - Php900.00 (Region V) 4. Saint Bernard Multi-Purpose Cooperative - Php10,000.00 (Region VIII)
December 22, 2022	221 S. 2022	Approval of the withdrawal of membership and share capital of Dream MPC.
December 22, 2022	222 S. 2022	Approval of the 49 th GA Theme: Rebuilding the Present and Revolutionizing the Future towards a Cooperative Philippines.

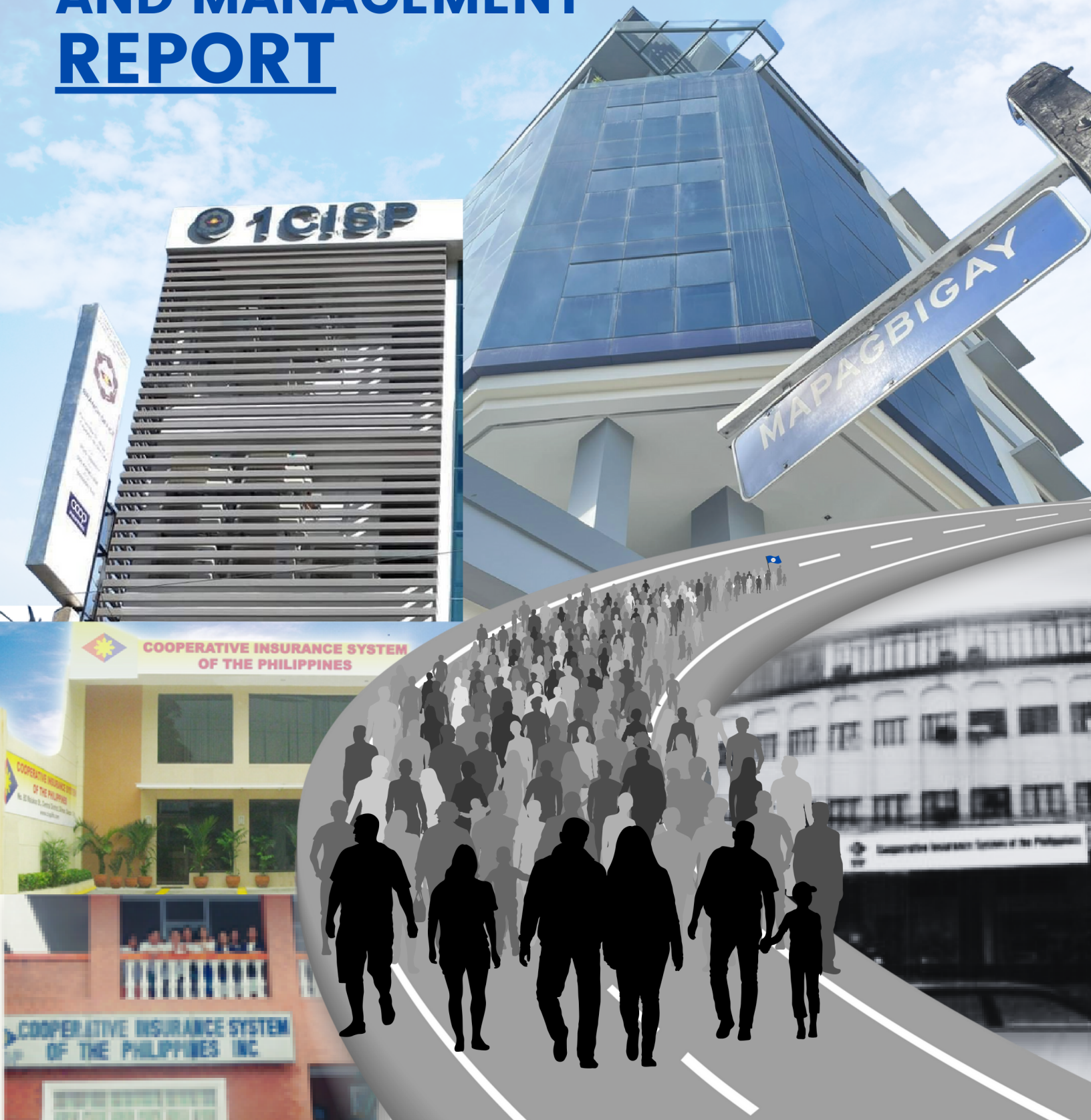
Certified True and Correct:


ATTY. LYMAN A. MANZANARES
 Co-operative Secretary

Attested:


FR. ANTONIO CECILIO T. PASCUAL
 ICISP Chairperson

JOINT BOARD OF DIRECTORS AND MANAGEMENT REPORT





2022

Rebuilding the Present and Revolutionizing the Future towards a Cooperative Philippines

Dear 1CISP Stakeholders,

In the aftermath of the pandemic, various natural disasters, and socioeconomic turmoils that devastated the country in the past year, 1CISP continues to extend its hands to reconstruct and protect the lives of those who need it most. Its thrusts to build, protect, empower, and to commit and perpetually recommit itself towards an inclusive and resilient cooperative Philippines prevail and persist. Through the steadfast support of its member-owners, the 1CISP still stands on its ground to respond to the challenges of the current times. In the previous year, the cooperative reaffirmed its commitment to the sector by forging a path to strengthen the cooperators through innovation.

Facing and rising against the challenges has contributed to the newfound strength of 1CISP

as it turns a page into a new chapter of its long-standing history. This year, 1CISP vows to help rebuild the present, especially in the face of the drastic shift in the socioeconomic and political atmosphere, and revolutionize the future of cooperative insurance through decentralization—to be closer to the grassroots and find ways to stretch its hands to the ground, to the underserved communities. Let this be 1CISP's renewed commitment to paving the way toward a cooperative Philippines.

On a bigger scale, the cooperative movement is a radical change agent amidst the prevailing, constricting, and individualist financial systems and models — the cooperative movement is a revolution, and 1CISP continues to raise its flag in unison.



PEOPLE PURPOSE PASSION

These are the ingredients and lessons from the past that we have used in order to survive and thrive in this pandemic.

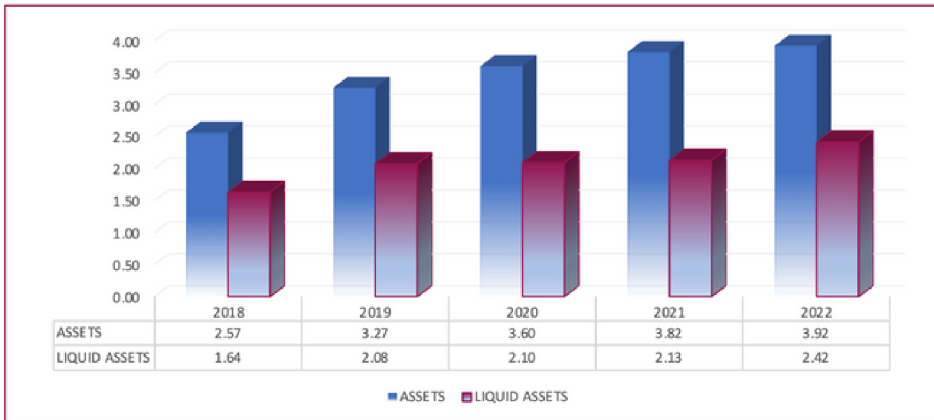
RECOLLECTING THE PAST REBUILDING THE PRESENT REVOLUTIONIZING THE FUTURE

You have seen from 2014 how the strong support of concerned members, as well as the concerted effort of the officers and personnel, turned around 1CoopInsurance or 1CISP 180 degrees from its (negative) financial state into a dynamic organization quickly responding to the needs of its clientele.



The next pages will walk you through how we valiantly confront and weather the various 'storms' in our Cooperative — staying regulatory compliant, braving the inflation headwind, combating climate change, adapting to continually evolving customer needs and expectations, and staying competitive in the era of fintech.

ASSETS GROWTH, LIQUIDITY AND ASSET QUALITY



The year 2022 was marked by significant challenge as inflation rose faster and market conditions proved to be more dynamic than ever.

In the face of adversity, we maintained our focus and recalibrated our strategies.

The majority of our assets are invested in asset-backed securities, government bonds and risk-free investments in cooperatives.

Our investments are diversified within and across the sector to mitigate credit and interest rate risk.

By laddering the maturities within the portfolio, closely monitoring fixed maturity duration, and other measures, we aim to retain enough liquidity to fulfil the cash flow requirements connected of our insurance liabilities.

The above graph tells us the proportion of the liquid assets of 1CISP. It is interesting to note the rise of liquid assets, from 58% in 2020 to 62% in 2022.

The 2022 liquid assets comprise of cash and cash equivalent with 1.53billion or 39% of the total assets; short-term investments which is at 603.01million or 15%; and financial assets of 282.65 millions or 7%.

The current ratio is at 2:1 which means that 1CISP has enough fund to pay for its immediately maturing obligations and service claims.

Your trusted insurance provider is very liquid. . We comply with the requirements of the Insurance Commission to have our funds placed in stable financial institutions. **The quality of these assets are beyond doubt.**

rebuilding the present

FINANCIAL HIGHLIGHTS

The ICISP's earning assets generated an **P84.8million investment income,**

although slightly lower from last year, still used to cover

95%

of incurred general and administrative expenses.

HOW
LIQUID
IS YOUR
INSURANCE
PROVIDER

HOW STABLE IS YOUR INSURANCE PROVIDER



65.42%
CAPITAL ADEQUACY RATIO

4.09%
RETURN ON ASSETS

The capital adequacy ratio shows how much equity or capital a company has compared to its properties or assets. The bigger the ratio, the more stable.

Return on Assets (ROA) is one of the important financial indicators that must be measured to know if a company is stable. It shows the ability of a company to be efficient for greater profit.

The percentage shows that your trusted insurance provider is not dependent on outside borrowings as we are primarily dependent from the investments and patronage of our shareholders.

Your TRUST is our FOUNDATION.

The percentage shows the ability of your trusted insurance provider to generate a net surplus of P161million from its P3.9billion assets.



LIFE INSURANCE OPERATIONS

For 2022, we have paid 13,401 claims, the majority of which are deaths, followed by medical reimbursements and then confinements.

The 1CISP was able to generate a net surplus of P120.53million from a net loss of P7.5million in its life insurance operations. **This translates to a significant increase of 1,706.18% or P120.53million.**



“Our remarkable financial performance in 2022 is a reflection of our proven strategy to quickly respond to members' needs, the tenacity and commitment of our team, and our disciplined approach to underwriting, claims, and financial and exposure management.”

NON-LIFE INSURANCE OPERATIONS

The Non-Life insurance operations continued to soar high as it recorded a net surplus of P40.13M, up 40.89% from the previous year of P28.48million.

One of the major activities it adopted is the review of its turn-around time by cutting the process for simple claims to three days and same-day issuance for quotations and policies.

As part of our commitment to serve you better, we added a FREE roadside assistance benefit to every motorcar insurance policy that were issued effective 2022.



HOW PROFITABLE IS YOUR INSURANCE PROVIDER?



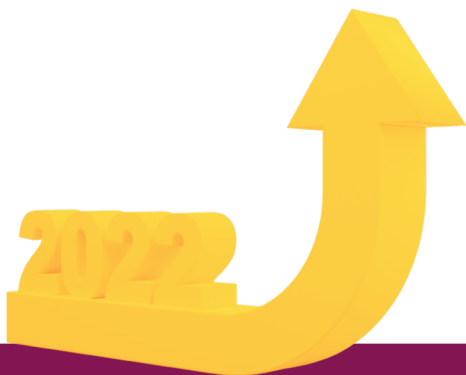
GROSS PREMIUM increased by 13% from 1.31billion in 2021 to 1.48billion in 2022.



NET SURPLUS this year grew almost seven times, from P21million in 2021 to P161million in 2022, due to robust growth in premium and efficient management of expenses.

x7

NET INSURANCE PREMIUM grew by 15% from P1.20billion to P1.38billion, thanks to the robust growth in life premium!



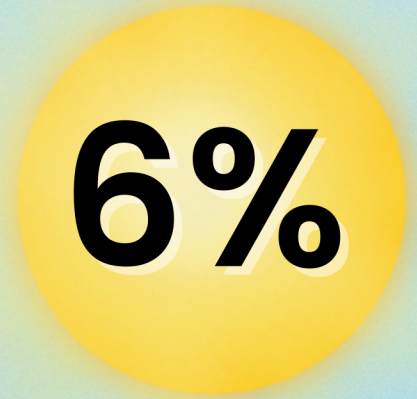
Our **total expenses** slightly increased by 2%, signifying effective management of costs and expenses without sacrificing the quality of our services.

BUDGET PERFORMANCE

After a meager financial performance in 2021, the ICISP rebounded strongly in 2022 as net surplus increases from P21million in 2021 to P161million in 2022, posting a 667% growth rate, due to a combination of strong premium growth and lower claims.

Although gross premium fell short of the target, our coop's net surplus significantly increased by P140million.

Net surplus posted a 45.52%, or P26.54 million favorable variance versus target.



HOW PROFITABLE IS YOUR INVESTMENT WITH ICISP?

The Board of Directors approved, subject to the confirmation of the General Assembly, to distribute -

4.3% Dividend
1.7% Patronage Refund and Experience Refund

0.71%
2021
dividend rate;
patronage refund and
experience refund

19.19%
2018
IoC, PR & ER

16.66%
2019
IoC, PR & ER

14.89%
2020
IoC, PR & ER

rebuilding the present

MARKET PENETRATION

The 1CISP Regional Area Managers and Financial Advisors exerted utmost effort and on-boarded 171 cooperatives as new members, which is 30% higher from the 120 coops in 2021.

We have expanded our distribution channels through 1 Koop Insurance Network, CashKo Insurance Brokers, Inc., and digital platforms. We selectively added licensed agents in new or untapped markets, and we deepened our penetration with cooperatives, as evidenced by the increase by 252 in the number of new business or additional plans to existing members.

LUZON

2,021

VISAYAS

1,199

MINDANAO

1,305

171
NEW
MEMBERS

252
NEW
BUSINESS



revolutionizing the future

2023 PLANS

The composition of the five-year strategic plan will be carried out in 2023.

Achieve an average of **20%** profitability rate through enhance operational efficiency

Acquire **27%** more insureds

Digitalize **65%** of processes

DIGITALIZATION

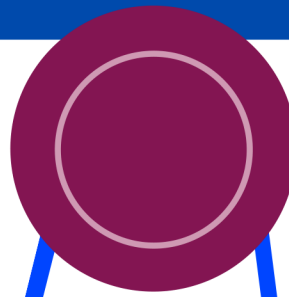
DECENTRALIZATION

MARKET PENETRATION

LET'S PULL TOGETHER

The biggest stumbling block preventing ICISP from realizing its bigger potential has been the continued reliance of many cooperatives on private insurers — a long-running situation that, if addressed strategically, can help promote bigger growth for the coop insurance sector in particular and the whole coop movement.

Guided by the pillars of the cooperative identity, we are prepared to keep turning challenges into opportunities — *Rebuilding the Present and Revolutionizing the Future towards a Cooperative Philippines* – building a more resilient cooperative, delivering value through insurance.

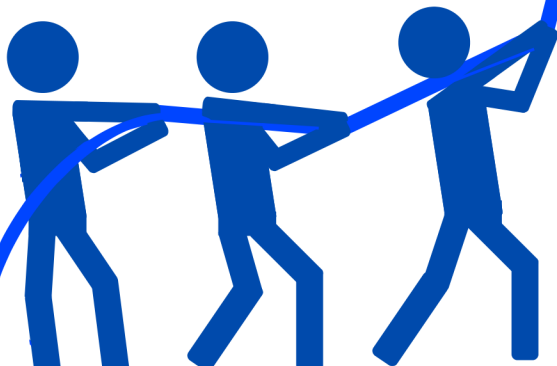


For the Board of Directors:


REV. FR. ANTON C. PASCUAL
Chairperson

For the Management:


ROY S. MICALAT
President



1 Cooperative Insurance System of the Philippines Life and General Insurance

Financial Statements
December 31, 2022
(With Comparative Figures for 2021)

With independent auditors' report provided by



REYES TACANDONG & Co.

FIRM PRINCIPLES. WISE SOLUTIONS.

INDEPENDENT AUDITORS' REPORT

The Members and the Board of Directors

1 Cooperative Insurance System of the Philippines Life and General Insurance

11 Mapagbigay corner Maunlad St., Central District

Diliman, Quezon City

Opinion

We have audited the financial statements of 1 Cooperative Insurance System of the Philippines Life and General Insurance (the Cooperative), which comprise the statement of financial condition as at December 31, 2022, and the statement of operations, statement of changes in equity, statutory reserves, and donations and grants, and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cooperative as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Framework for Cooperatives (PFRF for Cooperatives) as prescribed by Memorandum Circular (MC) No. 2022-25 of the Cooperative Development Authority (CDA).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSA) and Standard Audit System for Cooperatives (SASC). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Cooperative 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 the audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report for the year ended December 31, 2022, but does not include the financial statements and our auditors' report thereon. The Annual Report for the year ended December 31, 2022 is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Other Matter

The financial statements of the Cooperative as at and for the year ended December 31, 2021 were audited by another auditor, whose report dated March 11, 2022 expressed an unmodified opinion on those statements.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with PFRF for Cooperatives as prescribed by MC No. 2022-25 of the CDA, 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 Cooperative'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 Cooperative or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 PSA and SASC 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 PSA and SASC, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Cooperative'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 Cooperative'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 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 Cooperative to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

REYES TACANDONG & Co.

Carolina P. Angeles
CAROLINA P. ANGELES

Partner

CPA Certificate No. 86981

Tax Identification No. 205-067-976-000

BOA Accreditation No. 4782; Valid until April 13, 2024

IC Accreditation No. 86981-IC Group A

Issued March 5, 2020

Valid for Financial Periods 2019 to 2023

CDA Accreditation No. 025-AF

Valid until April 5, 2023

SEC Accreditation No. 86981-SEC Group A

Issued March 24, 2020

Valid for financial periods 2019 to 2023

BIR Accreditation No. 08-005144-007-2022

Valid until October 16, 2025

PTR No. 9564562

Issued January 3, 2023, Makati City

March 16, 2023

Makati City, Metro Manila



STATEMENT OF REPRESENTATION

To the Cooperative Development Authority:

In connection with our audit of the financial statements of 1 Cooperative Insurance System of the Philippines Life and General Insurance (the Cooperative) as at and for the year ended December 31, 2022, which are herewith submitted to the Cooperative Development Authority (CDA), I hereby represent the following:

1. That the accompanying financial statements are prepared by the Cooperative's management and presented in conformity with the Philippine Financial Reporting Framework for Cooperatives as prescribed by Memorandum Circular No. 2022-25 of the CDA;
2. That in the conduct of the audit, I adhered to the Philippine Standards on Auditing (PSA) and the Standard Audit System for Cooperatives (SASC) as required by the CDA;
3. That I am qualified as provided for in Section 8 of the Code of Professional Ethics for Certified Public Accountants and Article 80 of Republic Act No. 9520 (Philippine Cooperative Code of 2008);
4. That I am fully aware of my responsibility as an independent auditor for the audit report issued and attached to the financial statements and the sanctions to be bestowed on me for my misrepresentations that I may have willingly or unwillingly committed;
5. That I nor any member of my immediate family do not have any direct or indirect financial interest with the Cooperative;
6. That I am not an employee nor an officer of a secondary cooperative or tertiary cooperative of which this Cooperative is a member;
7. That I am not an employee of the CDA nor have I engaged an employee of the CDA in the course of the audit;
8. That I make this representation in my individual capacity and as a partner in the accounting firm of Reyes Tacandong & Co.; and,
9. That I am a member of the Philippine Institute of Certified Public Accountants.



It is, however, understood that my accountability is based on matter within the normal coverage of an audit conducted in accordance with PSA and SASC.

REYES TACANDONG & Co.

Carolina P. Angeles
CAROLINA P. ANGELES

Partner

CPA Certificate No. 86981

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Issued January 3, 2023, Makati City

March 16, 2023

Makati City, Metro Manila

**1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES
LIFE AND GENERAL INSURANCE**

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2022

(With Comparative Figures for 2021)

		December 31	
	Note	2022	2021
ASSETS			
Current Assets			
Cash and cash equivalents	4	₱1,531,974,876	₱1,526,412,242
Short-term investments	5	603,016,035	440,007,947
Insurance receivables	6	164,483,633	176,544,425
Reinsurance assets	7	26,304,960	92,909,591
Financial assets	8	281,980,891	164,621,137
Loans and receivables	9	108,530,715	133,183,040
Other current assets	10	20,194,374	24,528,637
Total Current Assets		2,736,485,484	2,558,207,019
Noncurrent Assets			
Financial assets - net of current portion	8	514,664,302	661,527,639
Loans receivables - net of current portion	9	224,065,427	190,618,199
Property and equipment:	11		
At revalued amount		81,660,000	43,677,083
At cost		321,237,833	336,141,726
Other noncurrent assets	11	45,207,165	33,657,100
Total Noncurrent Assets		1,186,834,727	1,265,621,747
		₱3,923,320,211	₱3,823,828,766
LIABILITIES AND EQUITY			
Current Liabilities			
Insurance contract liabilities	12	₱857,421,705	₱856,928,463
Due to reinsurers	13	34,767,951	29,227,987
Interest on share capital payable	17	144,109,552	114,595,269
Patronage refund payable	17	74,410,421	47,069,248
Income tax payable		389,527	-
Other current liabilities	14	241,648,290	198,864,856
Total Current Liabilities		1,352,747,446	1,246,685,823
Noncurrent Liability			
Retirement liability	15	4,091,489	32,602,609
Total Liabilities		1,356,838,935	1,279,288,432
Equity			
Share capital	16	2,212,434,181	2,219,480,800
Revaluation surplus on land	11	32,498,455	12,575,539
Unrealized loss on investments	8	(2,609,953)	-
Remeasurement on life insurance reserves		(812,476)	1,864,300
Contributed surplus		85,298	85,338
Statutory funds:	17		
Reserve fund		204,997,909	188,932,048
Optional fund		91,824,750	94,077,664
Cooperative education and training fund		22,083,659	21,014,578
Community development fund		5,979,453	6,510,067
Total Equity		2,566,481,276	2,544,540,334
		₱3,923,320,211	₱3,823,828,766

See accompanying Notes to Financial Statements.

**1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES
LIFE AND GENERAL INSURANCE**

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022
(With Comparative Figures for 2021)**

	Note	Years Ended December 31	
		2022	2021
REVENUE	18		
Gross premiums written		₱1,485,705,778	₱1,314,576,626
Reinsurer's share on gross premiums written		124,655,573	110,256,310
Net insurance premiums written		1,361,050,205	1,204,320,316
Changes in:	18		
Reserve for unearned premiums		14,661,281	(5,619,353)
Deferred reinsurance premiums		(86,562)	(2,776,591)
Net insurance premiums earned		1,375,624,924	1,195,924,372
Investment income	4	84,837,629	85,618,142
Other income	19	6,414,325	15,858,641
		1,466,876,878	1,297,401,155
BENEFITS, CLAIMS AND EXPENSES			
Benefits and claims incurred on insurance contracts	20	814,414,279	875,671,602
Collection costs		159,106,319	133,114,304
Salaries and benefits	21	98,442,082	113,086,938
Commission expense		95,376,160	69,298,247
General and administrative expenses	22	89,319,538	46,898,441
Increase in legal policy reserves	12	27,916,868	27,940,012
Depreciation	11	21,222,923	9,358,148
Finance costs	14	–	1,052,545
		1,305,798,169	1,276,420,237
NET SURPLUS BEFORE INCOME TAX		161,078,709	20,980,918
INCOME TAX EXPENSE	23	420,099	–
NET SURPLUS		₱160,658,610	₱20,980,918
DISTRIBUTION OF NET SURPLUS	17		
Reserve fund		₱16,065,861	₱2,098,092
Cooperative education and training fund		6,426,344	1,049,046
Community development fund		4,819,758	629,427
Optional fund		1,606,586	1,468,664
Interest on share capital and patronage refund		131,740,061	15,735,689
		₱160,658,610	₱20,980,918

See accompanying Notes to Financial Statements.

**1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES
LIFE AND GENERAL INSURANCE**

**STATEMENT OF CHANGES IN EQUITY, STATUTORY RESERVES, AND
DONATIONS AND GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(With Comparative Figures for 2021)**

	Note	Years Ended December 31	
		2022	2021
SHARE CAPITAL	16		
Common			
Balance at beginning of year		₱2,211,114,300	₱1,831,372,000
Issuances		63,558,981	380,381,600
Withdrawals		(70,516,800)	(680,100)
Transfer from preferred share		-	40,800
Balance at end of year		2,204,156,481	2,211,114,300
Preferred			
Balance at beginning of year		8,366,500	8,461,000
Withdrawals		(88,800)	(53,700)
Transfer to common share		-	(40,800)
Balance at end of year		8,277,700	8,366,500
CONTRIBUTED SURPLUS			
Balance at beginning of year		85,338	85,298
Transactions during the year		(40)	40
Balance at end of year		85,298	85,338
REVALUATION SURPLUS ON LAND	11		
Balance at beginning of year		12,575,539	12,081,337
Revaluation during the year		19,922,916	494,202
Balance at end of year		32,498,455	12,575,539
REMEASUREMENT ON LIFE INSURANCE RESERVES	12		
Balance at beginning of year		1,864,300	(1,494,999)
Remeasurement during the year		(2,676,776)	3,359,299
Balance at end of year		(812,476)	1,864,300
UNREALIZED LOSS ON INVESTMENTS	8		
Unrealized fair value loss during the year		(2,609,953)	-
STATUTORY FUNDS	17		
Balance at beginning of year		310,534,357	329,753,744
Net increase in statutory funds:			
Net surplus		160,658,610	20,980,918
Interest on share capital and patronage refund		(131,740,061)	(15,735,689)
Net surplus transferred to statutory funds		28,918,549	5,245,229
Utilization of statutory funds		(14,567,135)	(24,464,616)
		14,351,414	(19,219,387)
Balance at end of year		324,885,771	310,534,357
		₱2,566,481,276	₱2,544,540,334

See accompanying Notes to Financial Statements.

1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES
LIFE AND GENERAL INSURANCE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
(With Comparative Figures for 2021)

	Note	Years Ended December 31	
		2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus before income tax		₱161,078,709	₱20,980,918
Adjustments for:			
Interest income	4	(77,121,554)	(83,755,703)
Provision for impairment loss	22	48,697,049	10,000,000
Depreciation and amortization	11	21,222,923	9,358,148
Retirement expense (income)	15	(8,511,120)	39,720
Dividend income	4	(7,716,075)	(1,862,439)
Gain on redemption of investment in mutual fund	8	(759,100)	–
Finance costs	14	–	1,052,545
Loss on disposal of property and equipment		–	4,471
Change in deferred commission income		–	(2,019,951)
Unrealized gain on financial assets at fair value	8	–	(3,366,731)
Change in deferred acquisition costs		–	4,150,037
Operating income (loss) before working capital changes		136,890,832	(45,418,985)
Decrease (increase) in:			
Short-term investments		(163,008,088)	38,454,559
Reinsurance assets		66,604,631	5,564,062
Loans and receivables		(1,884,792)	10,656,304
Insurance receivables		12,060,792	(41,471,859)
Other current assets		4,334,263	(1,133,157)
Increase (decrease) in:			
Insurance contract liabilities		(2,183,534)	293,928,029
Other current liabilities		42,783,434	(174,753,003)
Due to reinsurers		5,539,964	(8,392,538)
Trade and other payables		–	(42,763,338)
Net cash generated from operations		101,137,502	34,670,074
Contributions to the retirement fund	15	(20,000,000)	(119,286)
Income tax paid		(30,572)	–
Interest paid		–	(1,052,546)
Net cash provided by operating activities		81,106,930	33,498,242

(Forward)

		Years Ended December 31	
	Note	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Financial assets at amortized cost	8	(P147,588,793)	(P117,633,682)
Property and equipment	11	(24,379,031)	(73,354,221)
Financial assets at fair value	8	(6,874,077)	(10,040,951)
Financial assets at cost	8	(4,831,000)	(30,537,462)
Proceeds from redemption/maturities/sale of:			
Financial assets at amortized cost	8	110,000,000	28,018,473
Financial assets at cost	8	31,946,600	-
Property and equipment		-	200
Interest received		66,514,394	83,755,703
Payment of other noncurrent assets		(11,550,065)	-
Dividend received		7,716,075	1,862,439
Net cash provided by (used in) investing activities		20,954,103	(117,929,501)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuances of share capital		49,643,737	355,676,586
Payments of:			
Withdrawals of share capital		(70,605,600)	(733,800)
Interest on share capital and patronage refund		(60,969,401)	(110,114,905)
Loans payable		-	(83,500,000)
Utilization of statutory funds		(14,567,135)	(24,464,616)
Net cash provided by (used in) financing activities		(96,498,399)	136,863,265
NET INCREASE IN CASH AND CASH EQUIVALENTS		5,562,634	52,432,006
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
		1,526,412,242	1,473,980,236
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		P1,531,974,876	P1,526,412,242
NONCASH FINANCIAL INFORMATION			
Conversion of interest on share capital and patronage refund to share capital	17	P13,915,204	P24,705,054

See accompanying Notes to Financial Statements.

**1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES
LIFE AND GENERAL INSURANCE**

**NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2022
(WITH COMPARATIVE INFORMATION FOR 2021)**

1. Cooperative Information

General Information

1 Cooperative Insurance System of the Philippines Life and General Insurance (the Cooperative) is a secondary cooperative committed to deliver security to members of cooperatives, labor unions and cooperative-oriented groups and organizations through insurance packages. It was organized to promote and engage in the service of life and general insurance as a cooperative undertaking, including all its various types, kinds, branches, divisions and other incidents.

The Cooperative was originally registered with the Department of Local Government and Community Development on April 8, 1974 and obtained its first Certificate of Authority to operate as a life insurance cooperative from the Insurance Commission (IC) on September 30, 1974. In accordance with the provisions of Republic Act (R.A.) No. 6938 and R.A. No. 6939, otherwise known as the Cooperative Code of the Philippines and the Act creating the Cooperative Development Authority (CDA), it was registered as a cooperative on December 4, 1991 with the CDA. Pursuant to Memorandum Circular No. 2010-05, Series of 2010 of the CDA, the Cooperative complied with the mandatory filing for the registration of amendment in accordance with the provisions of R.A. No. 9520, An Act Amending the Cooperative Code of the Philippines to be known as the "Philippine Cooperative Code of 2008", obtaining therein its registration (Registration No. 9520-16000011) on September 22, 2009.

Head Office Address and Branches

The Cooperative's head office is located at No. 11 Mapagbigay corner Maunlad St., Central District, Diliman, Quezon City. It has regional offices in almost all regions in the Philippines.

On April 27, 2018, the Cooperative registered its first branch office located at Fernandez St., Cagayan de Oro, Misamis Oriental. The branch started its operations in September 2019.

Authorization for the Issuance of the Financial Statements

The financial statements of the Cooperative as at and for the year ended December 31, 2022 (with comparative figures for 2021) were approved and authorized for issuance by the Board of Directors (BOD) on March 16, 2023.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, except for financial assets measured at fair values, land measured at appraised amounts, and retirement liability which is measured at the present value of defined benefit obligation less fair value of plan assets.

For assets, historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire the asset at the time of its acquisition. For liabilities, historical cost is the amount of proceeds of cash or cash equivalents received or the fair value of non-cash assets received in exchange for the obligation at the time the obligation is incurred, or in some circumstances the amounts of cash or cash equivalents expected to be paid to settle the liability in the normal course of business. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in a normal transaction.

The financial statements are presented in Philippine Peso, the Cooperative's functional currency. All values are in absolute amounts, except when otherwise stated.

Statement of Compliance

The financial statements have been prepared in compliance with the Philippine Financial Reporting Framework for Cooperatives (PFRF for Cooperatives) as prescribed and amended by Memorandum Circular (MC) No. 2022-25 of the CDA issued on September 5, 2022. The PFRF for Cooperatives was developed from the Philippine Financial Reporting Standard for Small and Medium-sized Entities. Modifications were made to several provisions of the standard taking into consideration cooperative laws, rules, regulations and principles.

Adoption of Amended PFRF for Cooperatives

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following amendments:

Effective for annual periods beginning on or after January 1, 2022:

- Amendments to Chapter III, Financial Statements Presentation, Section 9, Complete Set of Financial Statements - The amendments replaced the Statement of Changes in Equity for the reporting period with the Statement of Changes in Equity, Statutory Reserves and Donations and Grants for the reporting period as part of a complete set of financial statements.
- Amendments to Chapter IV, Statement of Financial Condition, Section 1, Scope - The amendments included the following: (x) Net unrealized gain or loss on investments, (y) Restricted capital for surety and (z) Fund balance as part of the minimum line items in the statement of financial condition.
- Amendments to Chapter X, Financial Instruments, Section 5, Subsequent Measurement - The amendments replaced item (b) investments in publicly-traded securities shall be measured at fair value with changes in fair value recognized in profit or loss with item (c) financial assets invested in publicly-traded securities with quoted price in the form of debt or equity securities that are held for trading purposes shall be measured at fair value with changes in fair value recognized in profit or loss and (d) financial assets invested in publicly-traded securities with quoted price in the form of debt or equity securities not intended to be disposed within 12-month period shall be measured at fair value with changes in fair value recognized in equity.

The adoption of the amended PFRF for Cooperatives did not have any material effect on the financial statements of the Cooperative. Additional disclosures have been included in the notes to financial statements, as applicable.

Revised Standard Chart of Accounts for Cooperatives

CDA MC No. 2022-24, which was issued on September 5, 2022, prescribes the use of the Revised Standard Chart of Accounts (RSCA) for Cooperatives in conformity with the amended PFRF for Cooperatives. The RSCA shall be applied in the accounting and financial reporting of all types of cooperatives duly registered with the CDA pursuant to R.A. No. 9520.

Financial Assets

The Cooperative recognizes a financial asset when it becomes a party to the contractual provisions of a financial instrument. Financial assets are classified as financial assets at fair value, financial assets at cost and financial assets at amortized cost, as appropriate. When financial assets are recognized initially, these are measured at the transaction price, unless the arrangement constitutes a financing transaction. In which case, financial assets are recognized initially at the present value of the future payments discounted at a market rate of interest for a similar instrument.

Financial Assets at Fair Value. Financial assets at fair value include investments in publicly-traded securities which are not intended to be disposed within 12-month period. These are measured at fair value with fair value changes recognized in equity.

The Cooperative's investments in shares of stocks listed in the Philippine Stock Exchange are classified under this category.

Financial Assets at Cost. Financial assets at cost include investments in unquoted securities, unit investment trust funds, mutual funds and other externally managed funds are measured at cost less any impairment in value.

The Cooperative's investments in shares of stocks of various cooperatives and placement in mutual funds are classified under this category.

Financial Assets at Amortized Cost. Financial assets at amortized cost include financial assets with fixed or determinable payments and investments in debt instruments which are measured at amortized cost using the effective interest method, less any impairment in value.

The Cooperative's cash and cash equivalents, short-term investments, insurance receivables, reinsurance assets, fixed rate treasury notes, loans and receivables, and refundable deposits (presented under "Other current assets" account) are classified under this category.

Impairment of Financial Assets at Cost

The Cooperative assesses at each reporting date whether its financial assets at cost is impaired.

If there is objective evidence that an impairment loss has occurred on financial assets at cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

If, in the subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Impairment of Financial Assets at Amortized Cost

For financial assets at amortized cost, the Cooperative first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of the estimated future cash flows discounted at the assets' original effective interest rate. Time value is generally not considered when the effect of discounting is not material. The carrying amount of the asset shall be reduced directly or through the use of an allowance account. The amount of loss shall be recognized in profit or loss.

An allowance for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Cooperative will not be able to collect all of the amounts due under the original terms of the receivables. The carrying amounts of the receivables are reduced by setting up an allowance account. The impairment loss is recognized in profit or loss.

If, in a subsequent period, the amount of the estimated impairment loss decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is reduced by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognized in profit or loss, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Financial Liabilities

The Cooperative recognizes a financial liability when it becomes a party to the contractual provisions of a financial instrument. Financial liabilities are recognized initially at transaction price, unless the arrangement contains a financing transaction.

The Cooperatives' financial liabilities include liabilities arising from operations and interest-bearing loans and borrowings. These financial liabilities are recognized initially at transaction price and are subsequently carried at amortized cost, taking into account the impact of applying the effective interest rate of amortization.

The Cooperative's insurance contract liabilities, due to reinsurers, interest on share capital and patronage refund, loans payable and other current liabilities (excluding statutory payables) are classified under this category.

Derecognition of Financial Assets and Liabilities

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the contractual rights to the cash flows from the financial asset have expired or are settled;
- the Cooperative has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Cooperative has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Cooperative's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Cooperative could be required to repay.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting of Financial Instruments

The Cooperative does not offset financial assets and liabilities unless required or permitted by PFRF for Cooperatives.

Insurance Contracts

Product Classification. Insurance contracts are those contracts under which the Cooperative (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholder. As a general guideline, the Cooperative determines whether it has significant insurance risk, by comparing benefits paid with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risks.

Benefits and Claims. Claims consist of benefits and claims incurred on insurance contracts. Death claims, surrenders and nonlife insurance claims are recorded on the basis of notifications received. Maturities are recorded when due.

Policy Acquisition Costs – Life Insurance Contracts. Commissions, collection costs and other acquisition costs pertain to expenses that are directly attributable in securing new insurance contracts and renewal of existing contracts. These are recognized in profit or loss when incurred.

Policy Acquisition Costs – Nonlife Insurance Contracts. Commissions and other acquisition costs incurred that vary with and are related to securing new insurance contracts and or renewing existing insurance contracts, but which relates to subsequent financial periods, are deferred to the extent that they are recoverable out of future revenue margins. Subsequent to initial recognition, these costs are amortized on a straight-line basis using the 24th method over the life of the contract. Amortization is charged to profit or loss. The unamortized acquisition costs are accounted for as "Deferred acquisition cost" and presented under "Other current assets" account in the statement of financial condition. Commission income earned on reinsurance contracts, wherein the Cooperative is the ceding company, are deferred and accounted for as "Deferred reinsurance commission" and presented under "Insurance contract liabilities" account in the statement of financial condition.

Liability Adequacy Tests. At each reporting date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities net of reinsurance assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from assets backing such liabilities are used. Any deficiency is immediately recognized in profit or loss.

Reinsurance Contracts Held. Contracts entered into by the Cooperative with reinsurers under which the Cooperative is compensated for losses on one or more contracts issued by the Cooperative and that meet the classification requirement for insurance contracts are classified as reinsurance contracts held.

The benefits to which the Cooperative is entitled to under its reinsurance contracts held are recognized in "Reinsurance asset" account in the statement of financial condition. These include short-term balances due from reinsurers. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. The share of reinsurers in premiums and claims is presented under "Reinsurers' share on gross premiums written" account in the statement of operations, are recognized simultaneously with the related insurance contracts issued by the Cooperative.

If there is objective evidence that reinsurance assets are impaired, the Cooperative reduces the carrying amount of the reinsurance assets and recognizes the impairment loss in profit or loss.

Receivables and Payables Related to Insurance Contracts. Receivables and payables are recognized when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Cooperative reduces the carrying amount of the insurance receivable and recognizes the impairment loss in profit or loss.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment in value, except for land which is carried at revalued amount.

The initial cost of property and equipment comprises its purchase price, after deducting trade discounts and rebates, and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operation, such as repairs, maintenance and overhaul costs, are normally recognized in profit or loss in the year the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Subsequent to initial recognition, land is carried at revalued amount which represent fair values as determined by independent appraisers. Other property and equipment are carried at cost less accumulated depreciation and any accumulated impairment loss. Any revaluation surplus on land is recognized in "Revaluation surplus on land" account under equity section of the statement of financial condition. Revaluations are performed at least every three (3) years to ensure that the carrying amount does not materially differ from that which would be determined using fair value at the end of reporting period.

Construction in progress represents properties under construction and is stated at cost, including cost of construction and other direct costs. This is not depreciated until such time that the relevant assets are completed and put into operational use.

Depreciation is computed using the straight-line basis over the estimated useful lives of the assets as follows:

<u>Asset Type</u>	<u>Number of Years</u>
Building and improvements	25
Furniture, fixtures and office equipment	3
Transportation equipment	5

The estimated useful lives and depreciation method are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property and equipment.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and any impairment in value are removed from the accounts. Any resulting gain or loss is recognized in profit or loss.

Other Current Assets

Other current assets consist of deferred acquisition cost, refundable deposits and prepayments.

Prepayments are expenses paid in advance and recorded as assets before these are utilized. These are apportioned over the period covered by the payment and recognized in profit or loss when incurred. Prepayments that are expected to be realized over no more than 12 months after the reporting date are classified as current assets. Otherwise these are classified as noncurrent assets.

Other Noncurrent Assets

Other noncurrent assets pertain to advances to developers representing down payments on pre-selling condominium. These are considered as nonfinancial instruments and presented as noncurrent assets since it relates to acquisition of property and equipment.

Impairment of Nonfinancial Assets

The carrying amounts of nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists and when the carrying amounts exceed the estimated recoverable amounts, the assets or cash-generating units are written down to their recoverable amounts. The recoverable amount of the asset is the greater of the fair value less cost to sell or value in use. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's-length transaction less the cost of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment loss is recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment loss may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such instance, the carrying amount of the asset is increased to its recoverable amount. However, that increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such reversal, the depreciation charges are adjusted in future years to allocate the asset's revised carrying amount, on a systematic basis over its remaining useful life.

Insurance Contract Liabilities

A liability for incurred policy benefits relating to insurance contracts is accrued when premium revenue is recognized. The Cooperative assesses at each reporting date whether insurance contract liabilities are adequate, using the current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance contract liabilities changes in the light of the estimated future cash flows, the change shall be recognized in profit or loss.

The Cooperative's insurance contract liabilities are determined based on the approved valuation method by the IC and using management's estimates for other reserves. These liabilities are derecognized upon the death of policyholder, happening of the insured event, or when the contract has matured, lapsed or has been surrendered by the policyholder.

Share Capital

Common Share. Common share is measured at par value for all shares subscribed. Common shares are available to regular members only.

Preferred Share. Preferred share is measured at par value for all shares subscribed. Preferred shares, which are non-voting, are available to regular and associate members.

Contributed Surplus

Proceeds and/or fair value of considerations received in excess of par value, if any, are recognized as contributed surplus.

Statutory Funds

The net surplus of the Cooperative, as required by law and the Cooperative's By-Laws, shall be distributed as follows:

Reserve Fund. Allocation to reserve fund shall be at least 10% of net surplus. This fund is set aside to guarantee the stability of the Cooperative's development and to absorb losses, if any, in its business operations. The GA may decrease the amount allocated to reserve fund when such fund exceeds the share capital.

Optional Fund. Allocation to optional fund shall not be more than 7% of the net surplus. The optional fund established by the Cooperative for future use is for the acquisition of land and building.

Cooperative Education and Training Fund. Allocation to cooperative education and training fund shall not be more than 10% of net surplus. Certain fees or fines or a portion thereof may be credited to such fund. Half of the amount transferred to this fund shall be spent by the Cooperative for

education and training purposes; while the other half may be remitted to the cooperative education and training fund of the federation or union chosen by the Cooperative or of which the Cooperative is a member.

Community Development Fund. Allocation to community development fund shall not be less than 3% of the net surplus. The community development fund shall be used for projects or activities that will benefit the community where the Cooperative operates.

Interest on Share Capital and Patronage Refund. The remaining net surplus shall be made available to the members in the form of interest on share capital and patronage refund. The sum allocated for patronage refund shall be made available at the same rate to all patrons of the Cooperative in proportion to their individual patronage and shall not be less than 30% of the net surplus after deducting the statutory reserves based on the principle of equity. In no case, however, that the rate of patronage refund be more than twice the rate of interest on share capital.

Revenue Recognition

Revenue is recognized when it is probable that the economic benefits associated with the transactions will flow to the Cooperative and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and returns. The Cooperative has concluded that it is the principal in all of its revenue arrangements. Revenue is recognized as follows:

Life Insurance Premiums. Premiums arising from life insurance contracts are recognized as income on the issue date which coincides with the effective date of the insurance policies for the first year premiums. For the renewal business, gross earned recurring premiums on life insurance contracts are recognized as revenue when they become payable by the policyholder. For gross earned premium contracts, receivables are recorded at the date the payments become due. For single premiums business, revenue is recognized on the date on which the policy becomes effective. Estimates of premiums written as at the reporting date but not yet received are assessed based on the estimates from underwriting or past experience and are included in premiums earned and recorded in "Insurance receivables" account in the statement of financial condition.

Nonlife Insurance Premiums. Premiums from insurance contracts are recognized as revenue over the period of the contracts using the 24th method. The portion of the premiums written that relate to the unexpired periods of the policies at each reporting date is accounted for as "Reserve for unearned premiums" and presented under "Insurance contract liabilities" account in the statement of financial condition. The related reinsurance premiums ceded that pertains to the unexpired periods at each reporting date is accounted for as "Deferred reinsurance premiums" and presented in "Other current assets" account in the statement of financial condition.

Interest Income. Revenue is recognized as the interest accrues, taking into account the effective yield of the asset net of final tax.

Dividend Income. Dividend income is recognized when the Cooperative's right to receive the payment is established.

Other Income. Other income is recognized when earned.

Cost and Expense Recognition

Costs and expenses are recognized in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Benefits and Claims. These represent the aggregate losses and claims against the Cooperative arising from the life and nonlife insurance contracts issued to policyholders. These include death claims, accidental death benefit, disability claims, health insurance benefits, medical insurance benefits and losses on nonlife insurance contracts.

Collection Costs, Commission Expense, Salaries and Benefits and General and Administrative Expenses. These constitute costs of administering the business and costs incurred to sell and market the services. These are expensed when incurred.

Interest Expense. Interest expense is recognized using the effective interest method.

Employee Benefits

Short-term Benefits. The Cooperative recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. A liability is also recognized for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Cooperative has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Short-term employee benefit liabilities are measured on an undiscounted basis and are expensed as the related service is provided.

Retirement Benefits. The Cooperative has a funded, non-contributory defined benefit plan covering all qualified employees. The retirement benefits cost is determined using the projected unit credit method which reflects services rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries.

The Cooperative recognizes service costs, comprising of current service costs, past service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income in profit or loss. Net interest cost is calculated by applying the discount rate to the net retirement liability or asset.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Cooperative recognizes restructuring-related costs.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on retirement benefits liability or asset) are recognized immediately in profit or loss in the period in which they arise.

The net retirement liability or asset is the aggregate of the present value of the defined benefit obligation and the fair value of plan assets on which the obligations are to be settled directly. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rate on government bonds that have terms to maturity approximating the terms of the related retirement liability.

Actuarial valuations are made with sufficient regularity so that the amounts recognized in the financial statements do not differ materially from the amounts that would be determined at the reporting date.

Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals, including its key management personnel, or corporate entities. Parties are also considered to be related if they are subject to common control with the reporting entity.

Provisions and Contingencies

Provisions are recognized when the Cooperative has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase due to the passage of time is recognized as interest expense.

Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events that provide additional information about the Cooperative's financial condition at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

Changes in Accounting Policies and Estimates and Correction of Prior Period Errors

The Cooperative changes its accounting policies if the change is required by PFRF for Cooperatives or as a result of providing reliable and more relevant information about the effects of transactions, other events or conditions on the Cooperative's financial condition. The Cooperative recognizes the effect of changes in accounting policies in the period of change.

In relation to changes in accounting estimates, the Cooperative recognizes the effect of the change prospectively by including it in profit or loss in the period of change and future periods, if applicable.

Prior period errors are omissions from, and misstatements in, the Cooperative's financial statements for one or more periods arising from mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretation of facts or fraud. The Cooperative recognizes the effect of the correction of prior period error in the financial statements of the current period.

3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Cooperative's financial statements requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. The judgments and estimates used in the financial statements are based upon management's evaluation of relevant facts and circumstances as at the reporting date.

While the Cooperative believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Changes in accounting estimates are recognized in the period in which the estimate is revised if the change affects only that period or in the period of the change and future periods if the revision affects both current and future periods.

The following are the significant judgments and estimates made by the Cooperative:

Estimation of Allowance for Impairment Loss on Financial Assets at Amortized Cost. The Cooperative maintains allowance for impairment loss at a level considered adequate to provide for potential uncollectible receivables. The level of this allowance is evaluated by management on the basis of factors that affect the collectability of the accounts. These factors include, but are not limited to, significant financial difficulties or bankruptcy, the counterparties' payment behavior and other known market factors. The Cooperative identifies and provides for specific accounts that are doubtful of collection and reviews the age and status of the remaining receivables and establishes a provision considering, among others, historical collection and write-off experience.

The details of insurance receivables, reinsurance assets, financial assets at amortized cost, and loans and receivables, including the allowance for impairment loss, are disclosed in Notes 6, 7, 8, and 9.

Estimation of Allowance for Impairment Loss on Financial Assets at Cost. The Cooperative treats financial assets at cost as impaired when there has been a significant or prolonged decline in the fair value below its cost or when other objective evidence of impairment exists. The determination of what is significant or prolonged requires judgment. Impairment may be appropriate when there is evidence of deterioration in the industry and sector performance.

The details of financial assets at cost, including the allowance for impairment loss are disclosed in Note 8.

Determination of Fair Value of Land. In determining the appraised value of land, the Cooperative hires an independent firm of appraisers. In order to arrive at a reasonable valuation, the appraisers personally inspected the properties, requested information from reputable sources and considered the following: (a) utility and market value of the land; (b) current prices for similar used property in the second hand market; (c) age, condition, past maintenance, and present and prospective serviceability in comparison with new assets of like kind; and (d) recent trend and development in the industry concerned. The approaches used in determining the appraised value of land is disclosed in Note 11 to financial statements.

Fair market value is defined as the highest price in terms of money which a property will bring if exposed for sale in the open market, allowing reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used.

The latest appraisal for land was performed by an independent appraiser on March 29, 2022. The details of the land are disclosed in Note 11.

Estimation of Useful Lives of Property and Equipment. The Cooperative estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The estimates are based on a collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful lives of property and equipment are reviewed at each reporting date and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. Future results of operations could be materially affected by changes in estimates brought about by changes in the factors mentioned above. The amount and timing of recording of depreciation expense for any period would be affected by changes in these factors and circumstances.

There were no changes in the estimated useful lives of the Cooperative's property and equipment in 2022 and 2021. The details of property and equipment, excluding land, are disclosed in Note 11.

Estimation of Impairment for Nonfinancial Assets. The Cooperative assesses impairment on its nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of the assets or group of assets may not be recoverable.

The relevant factors that the Cooperative considers in deciding whether to perform an asset impairment review include the following:

- significant underperformance of a business in relation to expectations;
- significant negative industry or economic trends; and
- significant changes or planned changes in the use of the assets.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs. Recoverable amount represents the value in use, determined as the present value of estimated future cash flows expected to be generated from the continued use of the assets. The estimated cash flows are projected using growth rates based on historical experience and business plans and are discounted using pretax discount rates that reflect the current assessment of the time value of money and the risks specific to the assets.

No impairment loss on property and equipment and other noncurrent assets was recognized by the Cooperative in 2022 and 2021. The details of property and equipment, excluding land, and other noncurrent assets are disclosed in Note 11.

Estimation of Aggregate Reserves for Life Policies. Reserves are set up as requirement pursuant to the provision and guidelines set by the IC, which should not be less than the reserves required. These are computed using assumptions that are based on the standard mortality and morbidity tables, interest rates, lapse and/or persistency, expenses, non-guaranteed benefits, margin for adverse deviation and management's estimates as required by the IC.

The details of aggregate reserves for life policies are disclosed in Note 12.

Recognition of Policy and Contract Claims. Estimates have to be made both for the expected ultimate cost of claims reported at the reporting date. The main assumption underlying the estimation of the claims provisions is that the Cooperative's past claims development experience can be used to project future claims development and hence ultimate claim costs. As such, these

methods extrapolate the development of paid and incurred losses, average costs per claim and number of claims based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years, but can also be further analyzed by geographical area, as well as by significant business lines and claims types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjusted estimates or separately projected in order to reflect their future development. In these cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historic claims development data on which the projections are based.

The details of policy and contract claims are disclosed in Note 12.

Estimation of Incurred but not Reported Claims. Provision is made for the cost of claims incurred but not yet reported as at reporting date based on the Cooperative's experience and historical data. Differences between the provision for outstanding claims at the reporting date and subsequent revisions and settlements are recognized in profit or loss of subsequent years.

The details of incurred but not reported claims are disclosed in Note 12.

Estimation of Retirement Liability. The determination of the obligation and costs of retirement benefits is dependent on the assumptions used by the actuary in calculating such amounts. These assumptions include, among others, discount rates and salary increase rates.

The details of retirement liability are disclosed in Note 15.

Assessment of Contingencies. The Cooperative has recognized provisions arising from various third-party claims. The estimate of the probable costs for the resolution of these claims has been developed based on the management's assessment and analysis of potential results. The Cooperative believes that these claims will not have material effect in its financial condition and results of operations.

4. Cash and Cash Equivalents

This account consists of:

	2022	2021
Cash in banks	₱1,108,167,227	₱1,145,548,219
Cash equivalents	326,084,140	303,951,867
Revolving fund	97,723,509	76,912,156
	₱1,531,974,876	₱1,526,412,242

Cash in banks earn interest at prevailing bank deposit rates. Cash equivalents are made for varying periods of up to three months depending on the immediate cash requirement of the Cooperative and earn interest at the respective short-term placements rates ranging from 1.00% to 5.00% and 1.00% to 7.50% per annum in 2022 and 2021, respectively.

Details of investment income are as follows:

	Note	2022	2021
Interest income on:			
Cash equivalents and short-term investments		₱37,402,473	₱25,496,885
Loans and receivables:	9		
Cooperative members		18,487,053	18,407,896
Employees		556,159	553,778
Financial assets at amortized cost	8	14,676,411	33,705,845
Cash in banks		5,999,458	5,591,299
		77,121,554	83,755,703
Dividend income	8	7,716,075	1,862,439
		₱84,837,629	₱85,618,142

5. Short-term Investments

Short-term investments are investments in time deposits with a term of more than three (3) months but not more than one (1) year from the date of acquisition. These amounted to ₱603,016,035 and ₱440,007,947 as at December 31, 2022 and 2021, respectively.

Interest rates of short-term investments range from 1% to 12% and 2.25% to 6.00% per annum in 2022 and 2021, respectively.

6. Insurance Receivables

This account consists of:

	2022	2021
Premium receivables	₱82,684,650	₱152,464,344
Due from reinsurers	88,704,666	30,985,764
	171,389,316	183,450,108
Allowance for impairment loss	(6,905,683)	(6,905,683)
	₱164,483,633	₱176,544,425

Premium receivables represent premiums due and uncollected at the end of the reporting period on all policies which are classified as in force. These are due and demandable and expected to be collected within the grace period.

Due from reinsurers represent the reinsurers' share in benefits and claims incurred on insurance contracts. These are due and demandable, and expected to be collected within the next reporting period.

7. Reinsurance Assets

This account consists of:

	Note	2022	2021
Reinsurance recoverable on unpaid losses	12	₱21,432,501	₱87,950,570
Deferred reinsurance premium		4,872,459	4,959,021
		₱26,304,960	₱92,909,591

Reinsurance recoverable on unpaid losses pertains to estimated recoverable amounts from reinsurers for its share in insurance contract liabilities.

Deferred reinsurance premium represents the unamortized portion of premiums ceded to reinsurers for nonlife insurance policies in force as at reporting date which is expected to be recognized as expense in the next reporting period.

8. Financial Assets

This account consists of:

	2022	2021
Current		
Financial assets at amortized cost	₱172,998,095	₱36,872,465
Financial assets at fair value	73,982,796	69,718,672
Financial assets at cost	35,000,000	58,030,000
	281,980,891	164,621,137
Noncurrent		
Financial assets at amortized cost	319,991,178	418,528,015
Financial assets at cost	194,673,124	242,999,624
	514,664,302	661,527,639
	₱796,645,193	₱826,148,776

Financial Assets at Cost

Movements of financial assets at cost are as follows:

	2022	2021
Current		
Balance at beginning of year	₱58,030,000	₱58,030,000
Redemption	(23,030,000)	–
Balance at end of year	35,000,000	58,030,000
Noncurrent		
Balance at beginning of year	267,867,877	182,330,415
Additions	4,831,000	30,537,462
Redemption	(8,157,500)	–
Reclassification from investment in an associate	–	55,000,000
Balance at end of year	264,541,377	267,867,877
Allowance for impairment loss	(69,868,253)	(24,868,253)
	194,673,124	242,999,624
	₱229,673,124	₱301,029,624

Movement of allowance for impairment loss follows:

	Note	2022	2021
Balance at beginning of year		₱24,868,253	₱24,868,253
Provision	22	45,000,000	–
Balance at end of year		₱69,868,253	₱24,868,253

Provision for impairment loss recognized in the statement of operations pertains to the following (see Note 22):

	Note	2022	2021
Financial assets at cost		₱45,000,000	₱–
Loans and receivables	9	3,697,049	10,000,000
		₱48,697,049	₱10,000,000

Financial assets at cost presented as current assets represent investment in mutual fund. Financial assets at cost presented as noncurrent assets include investments in shares which are not quoted in an active market and are expected to be realized in more than one year.

Dividend income earned from financial assets at cost and financial assets at fair value amounted to ₱7,716,075 and ₱1,862,439 in 2022 and 2021, respectively (see Note 4).

In 2022, the Cooperative redeemed a portion of its investment in mutual fund at redemption price of ₱31,946,600. The gain on redemption recorded as part of “Other income” account in the statement of operations amounted to ₱759,100.

Financial Assets at Fair Value

Movements of financial assets at fair value are as follows:

	2022	2021
Balance at beginning of year	₱69,718,672	₱44,606,878
Additions	6,874,077	10,040,951
Reclassification	–	11,704,112
Unrealized fair value gain (loss)	(2,609,953)	3,366,731
Balance at end of year	₱73,982,796	₱69,718,672

Financial assets at fair value include investments in publicly-traded securities which are measured at fair value. Unrealized fair value loss amounting to ₱2,609,963 in 2022 is recorded under “Unrealized loss on investments” account under the equity portion of the statement of financial condition. Unrealized fair value gain amounting to ₱3,366,731 in 2021 is recorded as part of “Other income” account in the statement of operations.

Financial Assets at Amortized Cost

Movements of financial assets at amortized cost are as follows:

	2022	2021
Balance at beginning of year	₱455,400,480	₱365,785,271
Additions	147,588,793	117,633,682
Maturity	(110,000,000)	(28,018,473)
Balance at end of year	₱492,989,273	₱455,400,480

The current and noncurrent portion of financial assets at amortized cost are as follows:

	2022	2021
Current	₱172,998,095	₱36,872,465
Noncurrent	319,991,178	418,528,015
	₱492,989,273	₱455,400,480

Financial assets at amortized cost include fixed rate treasury notes which are measured at amortized cost using the effective interest method. Interest income on these securities amounted to ₱14,676,411 and ₱33,705,845 in 2022 and 2021, respectively (see Note 4).

9. Loans and Receivables

This account consists of:

	2022	2021
Current		
Accounts receivable	₱56,711,177	₱74,945,322
Loans receivable	41,058,125	55,028,168
Receivable from closed banks	18,219,953	18,219,953
Accrued interest	14,973,757	4,366,597
Advances to officers and employees	1,011,527	369,775
	131,974,539	152,929,815
Allowance for impairment loss	(23,443,824)	(19,746,775)
	108,530,715	133,183,040
Noncurrent		
Loans receivable	280,826,354	247,379,126
Allowance for impairment loss	(56,760,927)	(56,760,927)
	224,065,427	190,618,199
	₱332,596,142	₱323,801,239

Movement of allowance for impairment loss follows:

	Note	2022	2021
Balance at beginning of year		₱76,507,702	₱66,507,702
Provision	8	3,697,049	10,000,000
Balance at end of year		₱80,204,751	₱76,507,702

Accounts receivable pertains to interest bearing loans granted to qualified employees. Interest rates range from 6.00% to 8.00% per annum. Interest income on these loans amounted to ₱556,159 and ₱553,778 in 2022 and 2021, respectively (see Note 4).

Loans receivable pertain to credit assistance granted to the Cooperative's members. The loans earn annual interest rate of 6% with terms of five to fifteen years. Interest income on loans receivable amounted to ₱18,487,053 and ₱18,407,896 in 2022 and 2021, respectively (see Note 4).

Receivable from closed banks pertains to the Cooperative's outstanding claims from closed depository banks.

Advances to officers and employees pertain to advances for office-related expenses and official business transactions which are subject to liquidation.

10. Other Current Assets

This account consists of:

	2022	2021
Deferred acquisition cost	₱14,161,552	₱15,113,457
Prepaid office supplies	2,873,354	6,526,366
Refundable deposits	2,260,088	-
Prepaid insurance	461,150	2,344,470
Others	438,230	544,344
	₱20,194,374	₱24,528,637

Deferred acquisition cost represents the unamortized portion of collection cost and commission expense for nonlife insurance policies in force as at reporting date which is expected to be recognized as expense in the next reporting period.

Refundable deposit pertains to deposits for satellite offices of the Cooperative.

11. Property and Equipment and Other Noncurrent Assets

Property and Equipment

The movements in this account follow:

	2022				Total
	Land (at appraised value)	Building and Improvements	Furniture, Fixtures and Office Equipment	Transportation Equipment	
Cost					
Balances at beginning of year	₱43,677,083	₱307,149,186	₱65,399,530	₱5,939,900	₱422,165,699
Additions	18,060,001	3,072,042	3,166,938	80,050	24,379,031
Revaluation	19,922,916	-	-	-	19,922,916
Balances at end of year	81,660,000	310,221,228	68,566,468	6,019,950	466,467,646
Accumulated Depreciation					
Balances at beginning of year	-	11,263,841	26,095,732	4,987,317	42,346,890
Depreciation	-	12,055,004	8,422,581	745,338	21,222,923
Balances at end of year	-	23,318,845	34,518,313	5,732,655	63,569,813
Carrying Amount	₱81,660,000	₱286,902,383	₱34,048,155	₱287,295	₱402,897,833

	2021					Total
	At Cost					
	Land (at appraised value)	Building and Improvements	Furniture, Fixtures and Office Equipment	Transportation Equipment	Construction in Progress	
Cost						
Balances at beginning of year	₱43,677,083	₱38,155,768	₱61,323,595	₱5,939,900	₱187,517,839	₱336,614,185
Additions	-	81,475,579	4,081,815	-	-	85,557,394
Transfer	-	187,517,839	-	-	(187,517,839)	-
Disposal	-	-	(5,880)	-	-	(5,880)
Balances at end of year	43,677,083	307,149,186	65,399,530	5,939,900	-	422,165,699
Accumulated Depreciation						
Balances at beginning of year	-	8,551,823	20,883,214	4,049,117	-	33,484,154
Depreciation	-	3,206,220	5,213,728	938,200	-	9,358,148
Disposal	-	-	(1,210)	-	-	(1,210)
Adjustment	-	(494,202)	-	-	-	(494,202)
Balances at end of year	-	11,263,841	26,095,732	4,987,317	-	42,346,890
Carrying Amount	₱43,677,083	₱295,885,345	₱39,303,798	₱952,583	₱-	₱379,818,809

The carrying amount of the Cooperative's property and equipment at revalued amount and at cost as at December 31, 2022 and 2021 follows:

	2022	2021
At cost	₱321,237,833	₱336,141,726
At revalued amount	81,660,000	43,677,083
	₱402,897,833	₱379,818,809

The latest appraisal of land by an independent appraiser was made on March 29, 2022. The fair value of the land was arrived using the market data approach. In this approach, the value of the land was based on sales and listing of comparable property registered within the vicinity. The technique on this approach requires the adjustments of comparable property by reducing reasonable comparative sales and listings to a common denominator. This was done by adjusting the differences between the subject property and those comparable actual sales and listings. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison was premised on the factors of location, size and shape of the lot, time element and other factors.

If the land was carried at cost, the carrying amount would be ₱49,161,545 and ₱31,101,544 as at December 31, 2022 and 2021, respectively. The cumulative revaluation surplus on land amounted to ₱32,498,455 and ₱12,575,539 as at December 31, 2022 and 2021, respectively.

Construction in progress pertains to building under construction for the Cooperative's new office building in Quezon City at a total contract price of ₱187,517,839. The construction was completed in July 2021.

Other Noncurrent Assets

This account consists of advances to developers amounting to ₱45,207,165 and ₱33,657,100 as at December 31, 2022 and 2021, respectively, which pertains to down payments on pre-selling condominiums.

The movement of aggregate reserves for life policies are as follows:

	2022	2021
Balance at beginning of year	P236,943,822	P280,286,850
Increase (decrease) in aggregate reserves for life policies	27,916,868	(39,983,729)
Remeasurement due to changes in discount rate	(360,707)	(3,359,299)
Balance at end of year	P264,499,983	P236,943,822

The movement in remeasurement of aggregate reserves for life policies follows:

	2022	2021
Balance at beginning of year	P1,864,300	(P1,494,999)
Remeasurement	(2,676,776)	3,359,299
	(P812,476)	P1,864,300

Remeasurement of aggregate reserves for life policies in 2022 includes adjustment of prior period remeasurement amounting to P3,037,483.

The increase in aggregate reserves for life policies recognized in the statement of operations follows:

	2022	2021
Increase (decrease) in aggregate reserves for life policies	P27,916,868	(P39,983,729)
Reinsurers' share	-	67,923,741
	P27,916,868	P27,940,012

13. Due to Reinsurers

Due to reinsurers represents unpaid premiums for reinsurance policies payable to the reinsurers. These are normally settled in cash within one (1) year. This amounted to P34,767,951 and P29,227,987 as at December 31, 2022 and 2021, respectively.

14. Other Current Liabilities

This account consists of:

	2022	2021
Accounts payable	P110,836,440	P120,176,403
Due to R & B Insurance Corporation (RBIC)	82,652,858	25,281,957
Accrued expenses	38,881,385	36,726,735
Statutory payables	2,480,910	9,570,801
Due to CETF	2,326,857	3,808,960
Other payable	4,469,840	3,300,000
	P241,648,290	P198,864,856

Accounts payable pertain to amounts due to suppliers for purchases of various goods and services which are payable within 30-60 days.

Due to RBIC pertains to placement of time deposits and other investments paid by RBIC on behalf of the Cooperative. These are unsecured, non-interest bearing and payable on demand.

Accrued expenses comprise of collection cost, commission expense, light and water, postage and telephone and other operating expenses incurred as of the reporting date and are generally payable within 30 to 60 days.

Statutory payables mainly include contributions to SSS and Pag-IBIG, and withholding taxes, which are generally remitted within the next reporting year.

Due to CETF pertains to the accumulated amount for remittance to the union/federation chosen by the Cooperative. This corresponds to the 50% of the total annual allocation for the cooperative education and training fund.

In 2020, the Cooperative entered into loan agreements amounting to ₱83,500,000 with cooperative banks at annual interest rates of 4.00% to 6.50%. The loans were subsequently paid in 2021. Interest expense on loans payable which is presented under "Finance cost" account in the statement of operations amounted to ₱1,052,545 in 2021.

15. Retirement Benefits

The Cooperative has a funded, non-contributory defined benefit retirement plan administered by an independent trustee covering all qualified employees. The benefits are based on the years of service and percentage of latest monthly salary. The Cooperative's latest actuarial valuation report was made on February 20, 2023 for the year ended December 31, 2022.

Retirement liability is actuarially determined using the projected unit credit method. This method reflects services rendered by the employees up to the date of valuation and incorporates various assumptions. Actuarial valuations are conducted with sufficient regularity, with option to accelerate when significant changes to underlying assumptions occur.

The following tables summarize the components of the retirement expense recognized in the statement of operations and amounts recognized in the statement of financial condition for the retirement plan.

Retirement expense (income) recognized in the statement of operations, which is presented under "Salaries and benefits" account, follows:

	2022	2021
Current service cost	₱5,680,974	₱6,553,957
Net interest costs	1,206,167	1,278,610
Net rereasurement gain	(15,398,261)	(7,792,847)
	(₱8,511,120)	₱39,720

The net retirement liability recognized in the statement of financial condition follows:

	2022	2021
Present value of defined benefit obligation	₱27,805,303	₱38,301,391
Fair value of plan assets	(23,713,814)	(5,698,782)
	₱4,091,489	₱32,602,609

The movements of the present value of defined benefit obligation follow:

	2022	2021
Balance at beginning of year	₱38,301,391	₱38,500,243
Current service cost	5,680,974	6,553,957
Interest cost	1,954,301	1,503,484
Remeasurement gain	(16,058,422)	(8,017,721)
Benefits paid	(2,072,941)	(238,572)
Balance at end of year	₱27,805,303	₱38,301,391

The movements of the fair value of plan assets follow:

	2022	2021
Balance at beginning of year	₱5,698,782	₱5,818,068
Interest income	748,134	224,874
Remeasurement loss	(660,161)	(224,874)
Contributions	20,000,000	119,286
Benefits paid	(2,072,941)	(238,572)
Balance at end of year	₱23,713,814	₱5,698,782

The components of the Cooperative's plan assets follow:

	2022	2021
Cash	12%	4%
Investments in government securities	77%	96%
Investments in unit investment trust fund	11%	0%
	100%	100%

The actual return on plan assets amounted to ₱87,974 and nil in 2022 and 2021, respectively.

The principal assumptions used in determining retirement liability follow:

	2022	2021
Discount rate and expected return on plan asset	7.32%	5.10%
Salary increase rate	5%	5%
Average remaining working lives of employees	20 years	20 years

The sensitivity analysis of net retirement liability for principal assumptions used as at December 31, 2022 and 2021 follows:

Principal Assumptions	Effect on the Present Value of Defined Benefit Obligation	
	2022	2021
Discount rate:		
Increase by 1%	(P4,865,287)	(P5,852,387)
Decrease by 1%	3,876,029	7,475,014
Salary increase rate:		
Increase by 1%	3,757,260	6,972,188
Decrease by 1%	(4,624,601)	(5,568,129)

The maturity analysis of the undiscounted benefit payments as at December 31, 2022 are as follows:

	Expected Benefit Payments
Less than one (1) year	₱1,331,954
One (1) year to less than five (5) years	13,331,575
Five (5) to less than ten (10) years	9,311,057
Ten (10) years and above	599,000,723
	₱622,975,309

The sensitivity analysis have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

16. Share Capital

Movements in share capital are as follow:

	Number of Shares		Amount	
	2022	2021	2022	2021
Authorized Share Capital				
Common - ₱100 par value	37,500,000	37,500,000	₱3,750,000,000	₱3,750,000,000
Preferred - ₱100 par value	2,500,000	2,500,000	₱250,000,000	₱250,000,000
Issued and Outstanding				
Common				
Balance at beginning of year	22,111,143	18,313,720	₱2,211,114,300	₱1,831,372,000
Issuances	635,589	3,803,816	63,558,981	380,381,600
Withdrawals	(705,168)	(6,801)	(70,516,800)	(680,100)
Transfer from preferred share	–	408	–	40,800
Balance at end of year	22,041,564	22,111,143	2,204,156,481	2,211,114,300
Preferred				
Balance at beginning of year	83,665	84,610	8,366,500	8,461,000
Withdrawals	(888)	(537)	(88,800)	(53,700)
Transfer to common share	–	(408)	–	(40,800)
Balance at end of year	82,777	83,665	8,277,700	8,366,500
			₱2,212,434,181	₱2,219,480,800

Conversion of Interest on Share Capital and Patronage Refund to Common Share

In 2022 and 2021, various cooperative members converted their interest on share capital and patronage refund to common shares amounting to ₱13,915,204 and ₱24,705,054, respectively (see Note 17).

17. Statutory Funds

This account consists of funds required to be maintained by the Cooperative pursuant to the provisions of RA No. 9520. The movements of this account follow:

	2022			
	Balance at Beginning of Year	Allocation of Net Surplus	Utilization	Balance at End of Year
Reserve fund	₱188,932,048	₱16,065,861	₱-	₱204,997,909
Optional fund	94,077,664	1,606,586	(3,859,500)	91,824,750
Cooperative education and training fund	21,014,578	6,426,344	(5,357,263)	22,083,659
Community development fund	6,510,067	4,819,758	(5,350,372)	5,979,453
	₱310,534,357	₱28,918,549	(₱14,567,135)	₱324,885,771

	2021			
	Balance at Beginning of Year	Allocation of Net Surplus	Utilization	Balance at End of Year
Reserve fund	₱190,193,254	₱2,098,092	(₱3,359,298)	₱188,932,048
Optional fund	92,609,000	1,468,664	-	94,077,664
Cooperative education and training fund	29,268,235	1,049,046	(9,302,703)	21,014,578
Community development fund	17,683,255	629,427	(11,802,615)	6,510,067
	₱329,753,744	₱5,245,229	(₱24,464,616)	₱310,534,357

The statutory funds are not available for distribution to members but are used only for the specific purposes for which they are set aside, subject to the approval of the BOD and the GA.

The utilization of reserve fund in 2021 pertains to the adjustment on the remeasurement of aggregate reserves for life policies.

The utilization of optional fund in 2022 pertains to certain donations to cooperative members.

The utilization of cooperative education and training fund in 2022 and 2021 pertains to trainings and seminars, supplies, travel and transportation, and miscellaneous expenses.

The utilization of community development fund in 2022 and 2021 pertains to social and community service, members' benefit expenses, communication, light and water, supplies, travel and transportation, and miscellaneous expenses.

The distribution of net surplus pursuant to the provisions of R.A. No. 9520 follows:

	2022		2021	
	Percentage	Amount	Percentage	Amount
Interest on share capital and patronage refund	82.00%	₱131,740,061	75.00%	₱15,735,689
Reserve fund	10.00%	16,065,861	10.00%	2,098,092
Cooperative education and training fund	4.00%	6,426,344	5.00%	1,049,046
Community development fund	3.00%	4,819,758	3.00%	629,427
Optional fund	1.00%	1,606,586	7.00%	1,468,664
	100.00%	₱160,658,610	100.00%	₱20,980,918

Allocation of interest on share capital and patronage refund consists of:

	2022	2021
Interest on share capital	₱92,218,043	₱11,014,982
Patronage refund	39,522,018	4,720,707
	₱131,740,061	₱15,735,689

The aggregate amount of interest on share capital and patronage refund follows:

	2022	2021
Interest on share capital payable	₱144,109,552	₱114,595,269
Patronage refund payable	74,410,421	47,069,248
	₱218,519,973	₱161,664,517

The movements in interest on share capital and patronage refund follow:

	Note	2022	2021
Balance at beginning of year		₱161,664,517	₱280,748,787
Distribution of net surplus		131,740,061	15,735,689
Payments during the year		(60,969,401)	(110,114,905)
Conversion to capital stock	16	(13,915,204)	(24,705,054)
Balance at end of year		₱218,519,973	₱161,664,517

18. Insurance Premiums

Net insurance premiums earned on life and nonlife insurance contracts amounted to ₱1,375,624,924 and ₱1,195,924,372 in 2022 and 2021, respectively.

Details of gross premiums earned on insurance contracts follow:

	2022	2021
Gross premiums written for:		
Life policies	₱1,340,717,991	₱1,154,092,597
Nonlife policies	144,987,787	160,484,029
	1,485,705,778	1,314,576,626
Change in reserve for unearned premiums	14,661,281	(5,619,353)
	₱1,500,367,059	₱1,308,957,273

Details of reinsurers' share of gross premiums earned on insurance contracts follow:

	2022	2021
Reinsurers' share on gross premiums earned on insurance contracts	₱124,655,573	₱110,256,310
Change in deferred reinsurance premiums	86,562	2,776,591
	₱124,742,135	₱113,032,901

19. Other Income

This account consists of:

	Note	2022	2021
Commission income		₱2,913,474	₱9,652,740
Unrealized gain on financial assets at fair value	8	–	3,366,731
Other income		3,500,851	2,839,170
		₱6,414,325	₱15,858,641

20. Benefits and Claims Incurred on Insurance Contracts

Benefits and claims incurred on insurance contracts are as follows:

	2022	2021
Gross benefits and claims incurred	₱849,182,230	₱944,489,697
Reinsurers' share	(34,767,951)	(68,818,095)
	₱814,414,279	₱875,671,602

21. Salaries and Benefits

This account consists of:

	Note	2022	2021
Salaries and wages		₱91,724,952	₱81,892,197
Employee benefits		15,228,250	31,155,021
Retirement expense (income)	15	(8,511,120)	39,720
		₱98,442,082	₱113,086,938

Compensation of Key Management Personnel

Compensation of key management personnel amounted to ₱16,592,184 and ₱14,625,619 in 2022 and 2021, respectively.

22. General and Administrative Expenses

This account consists of:

	Note	2022	2021
Provision for impairment loss	8	₱48,697,049	₱10,000,000
Utilities		6,331,832	5,637,385
Meetings and conferences		6,006,289	2,788,242
Printing, stationery and supplies		3,737,904	2,505,293
Security and maintenance services		3,329,454	2,269,281
Transportation and travel		3,237,629	2,363,264
Postage, telephone and telegram		3,139,535	3,184,928
Professional fees		2,655,217	3,904,038
Networking and representation		1,881,045	1,879,468
Repairs and maintenance		1,516,419	778,486
Honorarium and allowances		1,410,000	2,797,196
Taxes and licenses		1,392,919	1,074,112
Membership and association dues		1,377,369	1,346,469
Advertising and promotions		426,650	313,282
Penalties		–	3,724,601
Others		4,180,227	2,332,396
		₱89,319,538	₱46,898,441

Others include donation and contribution, insurance expense and bank and collection charges.

23. Income Taxes

The Cooperative's current income tax expense amounting to ₱420,099 in 2022 pertains to regular corporate income tax (RCIT) from transactions with non-members.

The Cooperative is a holder of a certificate of tax exemption issued by the Bureau of Internal Revenue (BIR) dated June 16, 2021 which entitles the Cooperative to certain tax exemptions. The Cooperative's certificate of tax exemption is valid until June 16, 2026.

As a cooperative transacting business with members and non-members, it is entitled to the following tax exemptions and tax incentives provided for under Article 60 of R.A. No. 9520, as implemented by Section 7 of the Joint Rules and Regulations Implementing Articles 60, 61 and 144 of R.A. No. 9520:

- (a) Income tax on income from CDA registered operations;
- (b) Value-Added Tax (VAT) under Section 109 pars. (r), (s), (t) and (u) of the Tax Code of 1997 on CDA-registered sales or transactions;
- (c) Three percent (3%) Percentage Tax under Section 116 of the Tax Code of 1997;
- (d) Donor's tax on donations to duly accredited charitable, research and educational institutions, and reinvestment to socio-economic projects within the area of operation of the cooperative;
- (e) Excise tax under Title VI of the Tax Code of 1997 of which it is directly liable;
- (f) Documentary Stamp Tax imposed under Title VII of the Tax Code of 1997, provided, however, that the other party of the taxable document/transaction who is not exempt shall be the one directly liable for the tax;

- (g) Annual Registration Fee of ₱500 under Section 236 (B) of the Tax Code of 1997; and
- (h) Exemption from all taxes on transactions with insurance companies and banks, including but not limited to 20% final tax on interest deposits and 7.5% final income tax on interest income derived from a depository bank under the expanded foreign currency deposit system.

The reconciliation of income tax expense computed at statutory tax rate with the provision for income tax shown in the statement of operation follows:

	2022
Income tax at statutory tax rate	₱40,269,677
Exempt income under R.A. 9520	(39,849,578)
Income tax at effective tax rate	₱420,099

24. Segment Reporting

The Cooperative considers its life and nonlife operations as its operating segments. The financial information for each segment as at and for the years ended December 31, 2022 and 2021 follows:

Statement of Financial Condition

	Life		Nonlife	
	2022	2021	2022	2021
ASSETS				
Current Assets				
Cash and cash equivalents	₱1,017,017,839	₱1,185,951,520	₱514,957,037	₱340,460,722
Short-term investments	556,460,393	208,749,064	46,555,642	231,258,883
Insurance receivables	159,666,919	154,496,929	4,816,714	22,047,496
Reinsurance assets	-	54,574,010	26,304,960	38,335,581
Financial assets at cost	35,000,000	58,030,000	-	-
Financial asset at amortized cost	69,066,841	36,872,465	103,931,254	-
Financial assets at fair value	73,982,796	69,718,672	-	-
Loans and receivables	107,256,629	132,533,664	1,274,086	4,823,462
Intracompany accounts	-	-	401,402,405	362,991,634
Other current assets	4,829,734	8,241,438	15,364,640	16,287,199
Total Current Assets	2,023,281,151	1,909,167,762	1,114,606,738	1,016,204,977
Noncurrent Assets				
Loans and receivables - net of current portion	₱224,065,427	₱190,618,199	₱-	₱-
Financial assets at cost	189,842,124	242,999,624	4,831,000	-
Financial assets at amortized cost - net of current portion	161,168,425	188,998,417	158,822,753	229,529,598
Property and equipment:				
At revalued amount	81,660,000	43,677,083	-	-
At cost	320,506,416	335,358,300	731,417	783,426
Other noncurrent assets	45,207,165	33,657,100	-	-
Total Noncurrent Assets	1,022,449,557	1,035,308,723	164,385,170	230,313,024
	₱3,045,730,708	₱2,944,476,485	₱1,278,991,908	₱1,246,518,001

	Life		Nonlife	
	2022	2021	2022	2021
LIABILITIES AND EQUITY				
Current Liabilities				
Insurance contract liabilities	₱717,394,446	₱683,924,105	₱140,027,259	₱172,049,027
Interest on share capital and patronage refund	180,885,549	161,664,517	37,634,420	–
Due to reinsurers	30,580,278	22,413,120	4,187,677	6,814,867
Intracompany accounts	401,402,405	362,991,634	–	–
Income tax payable	389,527	–	–	–
Other current liabilities	97,131,461	54,446,980	144,516,829	149,547,293
Total Current Liabilities	1,427,783,666	1,285,440,356	326,366,185	328,411,187
Noncurrent Liability				
Retirement liability	491,489	32,602,609	3,600,000	–
Total Liabilities	1,428,275,155	1,318,042,965	329,966,185	328,411,187
Equity				
Share capital	1,285,035,576	1,315,898,640	927,398,605	903,582,160
Contributed surplus	85,298	85,338	–	–
Revaluation surplus on land	32,498,455	12,575,539	–	–
Remeasurement on life insurance reserves	(812,476)	1,864,300	–	–
Unrealized gain (loss) on investment	(2,609,953)	–	–	–
Statutory funds	303,258,653	296,009,703	21,627,118	14,524,654
Total Equity	1,617,455,553	1,626,433,520	949,025,723	918,106,814
	₱3,045,730,708	₱2,944,476,485	₱1,278,991,908	₱1,246,518,001

Statement of Operations

	Life		Nonlife	
	2022	2021	2022	2021
REVENUE				
Net insurance premiums earned	₱1,229,385,250	₱1,058,824,256	₱146,239,674	₱137,100,116
Other income	76,349,075	86,338,620	14,902,879	15,088,163
	1,305,734,325	1,145,162,876	161,142,553	152,188,279
BENEFIT AND CLAIMS				
Benefits and claims paid on insurance contracts	749,921,031	806,682,029	64,493,248	68,989,573
Increase in legal policy reserves	27,916,868	27,940,012	–	–
	777,837,899	834,622,041	64,493,248	68,989,573
Underwriting expenses	225,335,400	168,885,104	29,147,079	33,527,447
Administrative expenses	181,613,813	148,517,153	27,370,730	21,186,374
Finance costs	–	1,052,545	–	–
	1,184,787,112	1,153,076,843	121,011,057	123,703,394
NET SURPLUS (LOSS) BEFORE INCOME TAX	120,947,213	(7,913,967)	40,131,496	28,484,885
Income tax expense	420,099	–	–	–
NET SURPLUS (LOSS)	₱120,527,114	(₱7,913,967)	₱40,131,496	₱28,484,885

25. Financial Risk Management

The Cooperative is exposed to a variety of financial risks arising from its operating, investing and financing activities. The BOD has overall responsibility for the Cooperative's financial risk management, which includes establishment and approval of risk strategies, policies and limits. The main objective of the financial risk management is to minimize the adverse impact of financial risks on the Cooperative's financial performance and financial condition due to the unpredictability of financial markets.

The Cooperative's financial instruments consist of cash and cash equivalents, short-term investments, insurance receivables, reinsurance assets, financial assets at cost, financial assets at fair value, loans and receivables, financial assets at amortized cost, refundable deposits (presented under "Other current assets" account in the statement of financial condition), insurance contract liabilities, due to reinsurers, interest on share capital and patronage refund, loans payable and other current liabilities (excluding statutory payables). The main purpose of these financial instruments is to generate income and raise finances for the Cooperative's operations.

The main risks arising from the Cooperative's use of financial instruments are summarized as follows:

Insurance Risk

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Cooperative faces under such contracts is when the actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is organized by the frequency of claims, severity of claims, actual benefits paid that are greater than original estimates, and subsequent development of long-term claims.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Cooperative has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements. The Cooperative's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Cooperative substantially dependent upon any single reinsurance contract.

The Cooperative principally writes life insurance where the life of a policyholder is insured against death, illness, injury or permanent disability which are usually for a pre-determined amount.

Underwriting Risk

Underwriting risk represents the exposure to loss resulting from actual policy experience adversely deviating from assumptions made in the product pricing. Underwriting risks arise from the combination of the following:

- General insurance risk - risk of loss due to occurrence of insured event and the uncertainty of the amount and timing of resulting claims
- Mortality risk - risk of loss arising from policyholders' death experience
- Morbidity risk - risk of loss due to policyholder's health experience
- Expense risk - risk of loss arising from expense experience
- Investment risk - risk of loss arising from actual returns being different than expected.
- Policyholder decision risk - risk of loss arising from lapses and surrenders

The Cooperative's underwriting strategy is designed to ensure that risks are well diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geographical locations, the use of medical screening in order to ensure that pricing takes account of current health conditions and family medical history, regular view of actual claims experience and product pricing and detailed claims handling procedures. Underwriting limits are in place to enforce appropriate risk selection criteria.

The Cooperative is conscious of the need to exercise good judgment in the selection and approval of companies participating in its reinsurance programs. While reinsurance arrangements do not relieve the Cooperative from its direct obligations to the insured, an efficient and effective reinsurance program substantially limits the Cooperative's exposure to potentially significant losses.

The table below sets out the Cooperative's in force policies and concentration of insurance risk.

Life policies	2022			2021		
	No. of Policies	Insurance Coverage	Premiums	No. of Policies	Insurance Coverage	Premiums
Group yearly renewable and loan payment protection insurance	840,316	₱53,478,026,250	₱763,399,540	624,906	₱41,561,969,834	₱586,239,292
Micro insurance	75,475	1,150,184,000	15,296,627	9,103	343,367,003	1,928,456
Personal accident	–	–	212,715	1,000	50,000,000	100,000
Regular plans	161	91,310,300	4,645,048	148	84,780,300	1,303,340
	915,952	₱54,719,520,550	₱783,553,930	635,157	₱42,040,117,137	₱589,571,088

Nonlife policies	2022			2021		
	No. of Policies	Insurance Coverage	Premiums	No. of Policies	Insurance Coverage	Premiums
Miscellaneous or personal accident insurance	3,206	₱30,263,856,792	₱69,493,974	1,407	₱23,056,544,274	₱72,315,765
Fire insurance	1,230	9,173,306,797	23,783,571	1,266	9,590,552,600	23,739,048
Motor car insurance	3,843	2,573,660,480	43,695,826	4,421	3,206,028,918	55,352,720
Surety insurance	1,861	967,089,313	7,999,716	2,300	1,008,245,427	11,620,550
Marine insurance	3	420,000	14,700	2	2,120,000	58,200
	10,143	₱42,978,333,382	₱144,987,787	9,396	₱36,863,491,219	₱163,086,283

The table below presents the life policies' concentration of risk by attained age based on data of in-force policies as at December 31, 2022.

Attained Age	Gross of Reinsurance	
	Coverage	Exposure
Below 18	₱986,277,909	1.80%
18-35	11,744,402,737	21.46%
36-45	14,140,677,016	25.84%
46-55	13,384,459,194	24.46%
56-65	10,765,552,713	19.67%
66-75	3,423,478,398	6.26%
76 and above	274,672,583	0.51%
Total	₱54,719,520,550	100.00%

Material judgment is required in determining the liabilities and in choosing assumptions relating to insurance contracts. Assumptions used are based on past experience, current internal data and conditions and external market indices and benchmarks, which reflect current observable market prices and other published information. Such assumptions are determined as appropriate at inception of the contract and no credit is taken for possible beneficial effects of voluntary withdrawals. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations. Assumptions are subject to the provisions and guidelines set by the IC.

For insurance contracts, the Cooperative determines the assumptions in relation to future deaths, illness or injury and investment returns at inception of the contract.

Subsequently, new estimates are developed at each reporting date and liabilities are tested to determine whether such liabilities are adequate in the light of the latest current estimates. The initial assumptions are not altered if the liabilities are considered adequate. Otherwise, the assumptions are altered to reflect the latest current estimates. As a result, the effect of changes in the underlying variables on insurance contract liabilities and related assets is not symmetrical.

The key assumptions to which the estimation and adequacy testing of liabilities are particularly sensitive are the following:

Mortality Rates. Assumptions are based on standard industry and national mortality tables, according to the type of contract written and which may be adjusted where appropriate to reflect the Cooperative's own experiences. Assumptions are differentiated by sex, underwriting class and contract type.

For life insurance policies, increased mortality rates would lead to a larger number of claims occurring sooner than anticipated, increasing the expenditure and thereby reducing profits from operations.

Claims Development. The Cooperative aims to maintain strong reserves in respect of its insurance business in order to protect against adverse future claims experience and developments. As claims develop and the ultimate cost of claims becomes more certain, adverse claims experiences are eliminated which results in the release of reserves from earlier accident years. In order to maintain strong reserves, the Cooperative transfers much of this release to current accident year reserves when the development of claims is less mature and there is much greater uncertainty attaching to the ultimate cost of claims.

The risks vary significantly in relation to the location of the risk insured by the Cooperative, type of risks insured and in respect of commercial and business interruption insurance by industry. The uncertainty of the Cooperative's ultimate cost of claims is typically resolved within one year.

Discount Rates. Life insurance liabilities are determined as the sum of the present value of the expected benefits less the presented value of the expected premiums that would be required to meet these future cash outflows. The weighted average rate of return is derived based on model portfolio that is assumed to back liabilities, consistent with the long-term asset allocation strategy. These estimates are based on current market returns as well as expectations about future economic and financial development. A decrease in the discount rate will increase the value of the liability.

Lapse and Surrender Rates. Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Cooperative's experience and vary by product type, policy duration and sales trends.

An increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders, but later increases are broadly neutral in effect.

Expenses. Administrative expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for shareholders.

Investment Risk

Investment risk represents the exposure to loss resulting from cash flows from invested assets, primarily long-term fixed rate investments, being less than the cash flows required to meet the obligations of the expected policy and contract liabilities and the necessary return on investments. Additionally, future investment risk associated with certain policies currently in force exists which will have premium receipts in the future. That is, the investment of those future premium receipts may be at a yield below that required to meet future policy liabilities.

To maintain an adequate yield to match the interest necessary to support future policy liabilities, management focus is required to reinvest the proceeds of the maturing securities and to invest the future investment receipts while continuing to maintain satisfactory investment quality.

The Cooperative likewise adopts investment strategy to invest primarily in high quality securities while maintaining diversification to avoid exposure to issuer or industry concentrations. The Cooperative also adopts strategy to produce cash flows required to meet maturing insurance liabilities. The Cooperative invests in equities for various reasons, including diversifying its overall exposure to interest rate risk. Equity securities are subject to declines in fair value. Generally, insurance regulations restrict the type of assets in which an insurance company may invest when permitted by regulatory authorities and when deemed necessary to protect insurance assets including invested assets, from adverse movement of foreign currency exchange rates, interest rates and equity prices. The Cooperative may also enter into derivative transactions as end users.

Financial Risk

The Cooperative is exposed to financial risk through its financial assets and liabilities. In particular, the key financial risk that the Cooperative is exposed to is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance contracts.

The most important components of this financial risk are credit risk, liquidity risk and market risk. These risks arise from open positions in interest rate and equity products. These are all exposed to general and specific market movements.

Credit Risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Cooperative manages the level of credit risk it accepts through a comprehensive credit risk policy setting out the assessment and determination of what constitutes credit risk for the Cooperative; setting up exposure limits by each counterparty or group of counterparties and industry segment; right of offset where both counterparties are debtors and creditors; guidelines in obtaining collateral and guarantees; reporting of credit risk exposures; monitoring compliance with credit risk policy; and review of credit risk policy for pertinence and changing environment.

Although the Cooperative has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus, a credit exposure exists with respect to reinsurance ceded, to the extent that the Cooperative may be unable to meet its obligations assumed under such reinsurance agreements. The Cooperative selects only companies with strong financial standing and excellent track records which are allowed to participate in the Cooperative's reinsurance programs.

In respect of investment securities, the Cooperative limits its exposure by setting maximum limits of portfolio securities with a single or group of issuers. The Cooperative also makes use of institutions of high credit worthiness.

The Cooperative sets maximum amounts and limits that may be advanced to or placed with individual corporate counterparties which are set by reference to their long-term ratings.

The table below shows the maximum exposure to credit risk for the components of the statement of financial condition, gross of allowance for impairment loss:

	2022	2021
Cash in banks and cash equivalents	₱1,531,974,876	₱1,526,412,242
Short-term investments	603,016,035	440,007,947
Insurance receivables	171,389,316	183,450,108
Reinsurance assets	26,304,960	92,909,591
Financial assets at cost	299,541,377	325,897,877
Financial assets at amortized cost	492,989,273	455,400,480
Loans and receivables	412,800,893	400,308,941
Refundable deposits*	2,260,088	-
	₱3,540,276,818	₱3,424,387,186

*Presented under "Other current assets" account

Credit Quality per Class of Financial Assets. The Cooperative's bases in grading its financial assets are as follows:

High Grade - These are receivables which have a high probability of collection (the counterparty has the apparent ability to satisfy its obligation and the security on the receivables are readily enforceable).

Standard Grade - These are receivables where collections are probable due to the reputation and the financial ability of the counterparty to pay but have been outstanding for a certain period of time.

Substandard Grade - These are receivables that can be collected provided the Cooperative makes persistent effort to collect the amounts due.

Past Due but not Impaired - These are receivables with history of frequent default nevertheless the amount due are still collectible.

The table below shows the credit quality by class of financial assets of the Cooperative based on their historical experience with the corresponding parties as at December 31, 2022 and 2021:

	2022					
	Neither Past Due nor Impaired			Past Due but not Impaired	Impaired	Total
	High Grade	Standard Grade	Substandard Grade			
Cash in banks and cash equivalents	P1,531,974,876	P-	P-	P-	P-	P1,531,974,876
Short-term investments	603,016,035	-	-	-	-	603,016,035
Insurance receivables	164,483,633	-	-	-	6,905,683	171,389,316
Reinsurance assets	26,304,960	-	-	-	-	26,304,960
Financial assets at cost	229,673,124	-	-	-	69,868,253	299,541,377
Financial assets at amortized cost	492,989,273	-	-	-	-	492,989,273
Loans and receivables	-	332,596,142	-	-	80,204,751	412,800,893
Refundable deposits*	2,260,088	-	-	-	-	2,260,088
	P3,050,701,989	P332,596,142	P-	P-	P156,978,687	P3,540,276,818

*Presented under "Other current assets" account

	2021					
	Neither Past Due nor Impaired			Past Due but not Impaired	Impaired	Total
	High Grade	Standard Grade	Substandard Grade			
Cash in banks and cash equivalents	P1,526,412,242	P-	P-	P-	P-	P1,526,412,242
Short-term investments	440,007,947	-	-	-	-	440,007,947
Insurance receivables	176,544,425	-	-	-	6,905,683	183,450,108
Reinsurance assets	92,909,591	-	-	-	-	92,909,591
Financial assets at cost	301,029,624	-	-	-	24,868,253	325,897,877
Financial assets at amortized cost	455,400,480	-	-	-	-	455,400,480
Loans and receivables	-	323,801,239	-	-	76,507,702	400,308,941
	P2,992,304,309	P323,801,239	P-	P-	P108,281,638	P3,424,387,186

Liquidity Risk

Liquidity risk is the risk from inability to meet obligations when they become due because of the inability to obtain adequate funding. The Cooperative ensures that sufficient liquid assets are available to meet short-term funding and regulatory requirements.

The Cooperative is mainly exposed to liquidity risk through its maturing liabilities.

The details of the Cooperative's maturity analysis are as follows:

	2022					
	Total	On Demand	Due Within 1 Year	Due Within 1 to 5 years	Due 5 Years and Above	
Insurance contract liabilities	P786,088,996	P786,088,996	P-	P-	P-	
Interest on share capital and patronage refund	218,519,973	218,519,973	-	-	-	
Due to reinsurers	34,767,951	-	34,767,951	-	-	
Other current liabilities*	239,167,380	38,881,385	200,285,995	-	-	
	P1,278,544,300	P1,043,490,354	P235,053,946	P-	P-	P-

* Excluding statutory payables

	2021				
	Total	On Demand	Due Within 1 Year	Due Within 1 to 5 years	Due 5 Years and Above
Insurance contract liabilities	₱770,953,534	₱770,953,534	₱-	₱-	₱-
Interest on share capital and patronage refund	161,664,517	161,664,517	-	-	-
Due to reinsurers	29,227,987	-	29,227,987	-	-
Other current liabilities*	189,294,055	36,726,735	152,567,320	-	-
	₱1,151,140,093	₱969,344,786	₱181,795,307	₱-	₱-

* Excluding statutory payables

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Cooperative's exposure to market risk relates to changes in interest rates and equity prices.

The following policies and procedures are in place to mitigate the Cooperative's exposure to market risks:

- A market risk policy setting out the assessment and determination of what constitutes market risk for the Cooperative. Compliance with the policy is monitored and exposures and breaches are reported to the BOD. The policy is reviewed regularly for pertinence and for changes in the risk environment.
- Set asset allocation and portfolio limit structure, to ensure that assets back specific policyholders' liabilities and those assets are held to deliver income and gains for policyholders which are in line with expectations to the policyholders.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The Cooperative's market risk policy requires it to manage interest rate risk by maintaining significant level of fixed rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets and liabilities. No sensitivity analysis is needed as future interest rate changes are not expected to affect the Cooperative's net surplus. The Cooperative continuously manages the interest rate risk and ensures that the impact of changes in interest rates on the Cooperative's investment strategies is minimal.

Equity Price Risk

Equity price risk is the risk that fair value of future cash flows will fluctuate because of changes in market prices of individual stocks and the changes in the level of Philippine Stock Exchange index (PSEI).

The Cooperative's equity price risk exposure relates to equity shares classified as financial assets at cost and fair value. The effect on net surplus is caused by reasonably possible changes in the relevant market indices which lead to changes in the market value of these investment securities.

Due to the insignificant level of the Cooperative's investments in financial assets at cost and fair value, the Cooperative assessed that the possible impact of changes in equity prices in net surplus is minimal.

26. Capital Management and Regulatory Framework

Capital Management Framework

All insurance companies are required to maintain a certain level of capital to ensure sufficient solvency margins and to adequately protect the policyholders. The level of capital maintained is usually higher than the minimum capital requirements set by the regulators and the amount computed under the Risk-Based Capital (RBC) Model.

The Cooperative manages its capital through a process that determines future projected capital requirements through the development of long-term financial plans and projections that consider the impact on the surplus of new business, profitability of in-force business and other major corporate initiatives that will affect capitalization levels. The results of the financial plans and projections provide basis in the determination of capitalization changes and surplus distribution decisions.

The operations of the Cooperative is subject to the regulatory requirements of the IC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions (e.g., margin of solvency to minimize the risk of default and insolvency on the part of the insurance companies to meet the unforeseen liabilities as these arise, fixed capitalization requirements, risk-based capital requirements).

The Cooperative's capital as at December 31, 2022 and 2021 follows:

	2022	2021
Share capital	₱2,212,434,181	₱2,219,480,800
Statutory funds	324,885,771	310,534,357
Revaluation surplus on land	32,498,455	12,575,539
Unrealized loss on investments	(2,609,953)	-
Remeasurement on life insurance reserves	(812,476)	1,864,300
Contributed surplus	85,298	85,338
	₱2,566,481,276	₱2,544,540,334

No changes were made to the Cooperative's capital base, objectives, policies and processes from the previous year.

Regulatory Framework

Regulators are interested in protecting the rights of the policyholders and maintaining close vigil to ensure that the Cooperative is satisfactorily managing affairs for the policyholders' benefit. At the same time, the regulators are also interested in ensuring that the Cooperative maintains an appropriate solvency position to meet liabilities arising from claims and that the risk levels are at acceptable levels.

The operations of the Cooperative are subject to the regulatory requirements of the IC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions (e.g., margin of solvency to minimize the risk of default and insolvency on the part of the insurance companies to meet the unforeseen liabilities as these arise, fixed capitalization requirements, RBC requirements).

Minimum Statutory Net Worth Requirements

On August 15, 2013, the President of the Philippines approved the RA No. 10607 to be known as the “The Insurance Code” (the Code) which provides the new capitalization requirements of all existing insurance companies based on net worth on a staggered basis starting June 30, 2013 up to December 31, 2022. The amount of required net worth and the schedule of compliance are as follows:

Minimum Statutory Net Worth	Compliance Date
₱250 million	June 30, 2013
550 million	December 31, 2016
900 million	December 31, 2019
1.3 billion	December 31, 2022

In accordance with Article 107 of the Philippine Cooperative Code of 2008, the requirements on the capitalization, investments and reserves of insurance cooperatives may be modified upon consultation with the CDA and the cooperative sector, but in no case may the requirements be reduced to less than half of those provided under the Code.

Pursuant to Section 92 of the Code, the estimated amount of non-admitted assets as at December 31, 2022 and the actual non-admitted assets as at December 31, 2021 for the Cooperative’s life unit follows:

	2022 (Estimated)	2021 (Actual)
Cash on hand and in banks	₱168,428,486	₱347,154,650
Cash equivalents and short-term investments	380,044,544	256,538,332
Insurance receivables	70,950,755	139,219,621
Financial assets at fair value	14,914,500	250,950,246
Financial assets at amortized cost	–	91,883,381
Loans and receivables	87,265,984	240,504,271
Property and equipment	20,920,020	36,000,618
	₱742,524,289	₱1,362,251,119

Pursuant to the Code and related circulars, cash and cash equivalents and short-term investments to cooperative banks in excess of ₱500,000, insurance receivables beyond 90 days, loans and receivables beyond 90 days, receivables from closed banks and advances to officers and employees, investments in cooperatives, furniture, fixtures, and office equipment, transportation equipment and other assets are generally non-admitted assets.

The Cooperative's estimated net worth and actual net worth as at December 31, 2022 and 2021 are as follows:

	Life		Nonlife	
	2022 (Estimated)	2021 (Actual)	2022 (Estimated)	2021 (Actual)
Total assets	₱3,045,730,708	₱2,944,476,485	₱1,278,991,908	₱1,246,518,001
Total liabilities	1,428,275,151	1,318,042,965	329,966,185	328,411,187
Equity	1,617,455,557	1,626,433,520	949,025,723	918,106,814
Less: Non-admitted assets	723,866,623	955,263,156	18,657,666	406,987,963
Net worth	893,588,934	671,170,364	930,368,057	511,118,851
Less: Net worth requirements as at December 31	650,000,000	450,000,000	650,000,000	450,000,000
Excess over net worth requirements	₱243,588,934	₱221,170,364	₱280,368,057	₱61,118,851

As at December 31, 2022 and 2021, the Cooperative has complied with the statutory net worth requirements required by the IC.

RBC Requirements

The Amended Insurance Code provides that the Commissioner may require the adoption of the RBC approach and other internationally accepted forms of capital framework. Together with the insurance industry, the IC is currently in the process of adopting a new RBC approach that would be more tailored to the Philippine insurance industry. In 2016, the IC issued CL 2016-68 regarding the Amended RBC framework to be known as "RBC2 Framework" which was effective starting January 1, 2017.

CL 2016-68 provides for the RBC2 framework for the insurance industry which establishes the required amounts of capital to be maintained by the insurance companies in relation to their investment and insurance risks. Every insurance company is annually required to maintain an RBC ratio of at least 100% and not to fail the trend test.

Failure to meet the minimum RBC ratio shall subject the insurance company to regulatory intervention which could be at various levels depending on the degree of the violation.

The RBC2 ratio shall be calculated as total available capital (TAC) divided by the RBC requirement. TAC is the aggregate of Tier 1 and Tier 2 capital minus deductions, subject to applicable limits and determinations. Tier 1 Capital represents capital that is fully available to cover losses of the insurer at all times on a going-concern and winding up basis. Tier 2 Capital which includes reserve for appraisal increment and remeasurement gains or losses on retirement pension asset or obligation shall not exceed 50% of Tier 1 Capital. RBC2 requirement shall be computed based on the formula provided in the circular and shall include asset default risk, insurance pricing risk, interest rate risk and general business risk.

Every insurance company is annually required to maintain a minimum RBC2 ratio of 100% and not fail the trend test. The trend test has failed, in the event that all have occurred:

- a. The RBC2 ratio is less than 125% but is not below 100%;
- b. The RBC2 ratio has decreased over the past year; and
- c. The difference between RBC ratio and the decrease in the RBC2 ratio over the past year is less than 100%

Failure to meet the RBC2 ratio shall subject the insurance company to the corresponding regulatory intervention which has been defined at various levels.

The following table shows the RBC2 ratio of the life and nonlife segment based on internal calculations as at December 31, 2022 and the final RBC2 ratio as determined by the IC as at December 31, 2021:

	Life		Nonlife	
	2022 (Estimated)	2021 (Actual)	2022 (Estimated)	2021 (Actual)
Total available capital	₱1,285,035,576	₱1,315,898,640	₱927,398,605	₱903,582,160
RBC2 requirement	231,325,447	240,471,101	157,079,683	201,544,984
RBC2 ratio	556%	547%	590%	448%

The final amount of the RBC2 ratio can be determined only after the accounts of the Cooperative have been examined by the IC specifically for the determination of admitted and non-admitted assets as defined under the Code.

Financial Reporting Framework (FRF) and Valuation Standards

The IC issued CL No. 2016-65, Financial Reporting Framework (FRF), under Section 189 of The Insurance Code. Whereas, the FRF will adopt the economic valuation of assets and liabilities based on internationally accepted accounting, actuarial and insurance core principles.

IC also released CL No. 2016-66, Valuation Standards for Life Insurance Policy Reserves, pursuant to Sections 216 and 423 of the Code. Where appropriate, the life insurance policy reserves shall be valued using the Gross Premium Valuation (GPV) considering other assumptions such as morbidity, lapse and/or persistency, expenses, non-guaranteed benefits and margin for adverse deviation.

The Cooperative has complied with the submission requirements of IC in 2022 and 2021 for FRF and gross premium valuation.

COMPOSITE PROPOSED OPERATING BUDGET FOR 2023

1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES LIFE AND GENERAL INSURANCE COMPOSITE PROPOSED BUDGET FOR 2023 STATEMENT OF OPERATION

	AUDITED FS 2022	VA	PROPOSED BUDGET 2023	VA	VARIANCE	Increase (Decrease)
REVENUES						
Gross premiums on insurance contracts	1,485,705,780	109.16%	1,753,900,000	109.63%	268,194,220	18.05%
Reinsurer's share of gross premium	(124,655,572)	8.39%	(154,000,000)	8.78%	(29,344,428)	23.54%
<i>Net Insurance Premiums</i>	1,361,050,208	100.00%	1,599,900,000	100.00%	238,849,792	17.55%
Investment Income	84,837,628	6.23%	76,800,000	4.80%	(8,037,628)	-9.47%
Other Income	6,414,325	0.47%	4,300,000	0.27%	(2,114,325)	-32.96%
	1,452,302,161	106.70%	1,681,000,000	105.07%	(10,151,953)	-0.70%
BENEFITS AND EXPENSES						
Increase (decrease) in legal policy reserves	13,342,148	0.98%	78,400,000	4.90%	65,057,852	487.61%
Gross benefits and claims paid	814,414,280	59.84%	875,100,000	54.70%	60,685,720	7.45%
Net Insurance benefits and claims	827,756,428	60.82%	953,500,000	59.60%	125,743,572	15.19%
Commission	254,382,479	18.69%	286,100,000	17.88%	31,717,521	12.47%
Compensation and Benefits	99,018,336	7.28%	158,600,000	9.91%	59,581,664	60.17%
Utilities	11,219,088	0.82%	13,500,000	0.84%	2,280,912	20.33%
Depreciation	21,222,923	1.56%	30,200,000	1.89%	8,977,077	42.30%
Postage, Telephone & Telegram	3,139,536	0.23%	4,000,000	0.25%	860,464	27.41%
Travelling Expenses	3,237,629	0.24%	4,000,000	0.25%	762,371	23.55%
Professional, Legal & Audit Fee	5,014,135	0.37%	7,700,000	0.48%	2,685,865	53.57%
Printing, Stationery & Supplies	3,737,904	0.27%	4,600,000	0.29%	862,096	23.06%
Officers Honorarium and Allowance	1,410,000	0.10%	1,200,000	0.08%	(210,000)	-14.89%
Conference and Sales Meeting	2,042,489	0.15%	2,800,000	0.18%	757,511	37.09%
Representation and Entertainment	1,881,046	0.14%	2,400,000	0.15%	518,954	27.59%
Membership and Association Dues	1,377,369	0.10%	1,800,000	0.11%	422,631	30.68%
Board Meeting Expenses	517,575	0.04%	800,000	0.05%	282,425	54.57%
General Assembly Expenses	3,446,226	0.25%	4,900,000	0.31%	1,453,774	42.18%
Provisions	48,697,049	3.58%	36,000,000	2.25%	(12,697,049)	
Advertising/Donation Expenses	1,651,615	0.12%	2,200,000	0.14%	548,385	33.20%
Business Development Expenses	-	0.00%	-	0.00%	-	
General and administrative expenses	1,471,627	0.11%	1,700,000	0.11%	228,373	15.52%
	1,291,223,453	94.87%	1,516,000,000	94.76%	224,776,547	17.41%
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	161,078,709	11.83%	165,000,000	10.31%	3,921,291	2.43%
Income Tax	420,099					
OTHER COMPREHENSIVE INCOME						
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	160,658,610		165,000,000		4,341,390	2.70%

2023 CAPITAL OUTLAY BUDGET

1Cooperative Insurance System of the Philippines Life and General Insurance 2023 Capital Outlay

	Amount	Qty	Amount
<u>Computer / IT Equipment</u>			
Desktop/Laptop	50,000.00		
Vacant Position		3	150,000
Replacement		12	600,000
Printer	20,000.00		
Head Office		5	100,000
Branch Office		2	40,000
Regions		5	100,000
Software for ICARD			250,000
Integrated System			5,000,000
Sophos Cloud Endpoint Protection Advance (Anti-virus)			200,000
Server			
Head Office		1	500,000
Branch Office		1	500,000
Sub-Total			<u><u>7,440,000</u></u>
<u>Office Equipment</u>			
Aircon (inverter)			
Branch Office	70,000.00	3	210,000
Emergency Light	5,000.00	5	25,000
Generator Set			
Branch Office			800,000
Photocopying machine			
Branch Office	50,000.00	1	50,000
Sub-Total			<u><u>1,085,000</u></u>
<u>Motor Vehicles</u>			
Motor Vehicle - President			1,700,000
Motor Vehicle - Head Office			2,000,000
Motor Vehicle - Luzon			1,700,000
Motor Vehicle - Visayas			1,700,000
Motor Vehicle - Mindanao			1,700,000
Sub-Total			<u><u>8,800,000.00</u></u>

2023 CAPITAL OUTLAY BUDGET

	Amount	Qty	Amount
<u>Office Furniture & Fixtures</u>			
Head Office (Malakas)			10,000,000.00
Branch Office			20,000,000.00
Sub-Total			<u>30,000,000.00</u>
<u>Building/Improvements</u>			
Head Office (newly acquired land) Renovation of Building			2,500,000.00
Head Office (Malakas St) Building Construction			100,000,000.00
Branch Office (North Luzon) Land Office Construction			20,000,000.00 40,000,000.00
Branch Office (CDO) Renovation of Building			500,000.00
Branch Office (Visayas) Building Construction			40,000,000.00
Branch Office (Davao) Land Building Construction			25,000,000.00 40,000,000.00
Sub-Total			<u>268,000,000.00</u>
	TOTAL		<u>315,325,000.00</u>

AUDIT COMMITTEE REPORT For the Year Ending December 31, 2022

The General Assembly
1 Cooperative Insurance System of the Philippines Life and General Insurance
No. 11 Mapagbigay cor. Maunlad Sts., Brgy. Pinyahan,
Diliman, Quezon City

Greetings of Peace!

As members of the Audit and Inventory Committee, we are grateful for the opportunity and trust given to us to be of service to the general membership.

The Audit and Inventory Committee has performed monthly face-to-face meetings from which the Internal Audit Department audit findings were basis for the topics and discussions. We recommended corrective measures on the findings and management readily rectified and complied with the recommendations. Members of the Audit Committee also attended various webinars conducted by ICISP and were present during board meetings.


Based on the audit report by the Reyes, Tacandong & Co., the committee is providing a supplemental information that the Php45M provision for impairment loss on financial assets at cost is attributable to the Traxion Tech, Inc. investment (see Note 8 of the 2022 Audited Financial Statements).

In our opinion based on the abovementioned audit report and in accordance with the CDA Performance and Social Audit, the 1 Cooperative Insurance System of the Philippines Life and General Insurance has complied with the industry standards and our responsibility is to render a report of the cooperative's compliance to the said standards based on our examination.

1 Cooperative Insurance System of the Philippines Life and General Insurance obtained the following ratings for the year ending December 31, 2022.

Basis of Opinion	Rating
2022 Audited Financial Statements	Unqualified
CDA Social Audit	Very Satisfactory
CDA Performance Audit	Satisfactory

The examination was in accordance with the Cooperative Development Authority (CDA) Guidelines on Performance and Social Audit of Cooperatives, ASEAN Corporate Governance Scorecard and the Audit Report rendered by Reyes, Tacandong & Co. These standards require planning and performing the examination to ensure reasonable assurance about whether the 1 Cooperative Insurance System of the Philippines Life and General Insurance complies with the standards set by the governing/regulating agencies. The examination included validating the Cooperative Performance Audit Report (PAR), accomplishing the Social Audit Questionnaires and calculating the points earned by the 1 Cooperative Insurance System of the Philippines Life and General Insurance based on parameters/criteria set forth under the CDA and Insurance Commission guidelines. We believe that our examination provided a reasonable basis to render a rating on the Insurance Company's Performance.


WILMA L. GIDAYA, CPA
Audit and Inventory Committee
Chairperson


MARITES M. BARTOLOME, CPA
Audit and Inventory Committee
Secretary

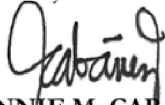

JOHN ARTHUR P. PALMA, CPA
Audit and Inventory Committee
Member

AUDIT AND INVENTORY ACTIVITY REPORT OF 2022

AUDIT AND INVENTORY COMMITTEE ACTIVITY REPORT FOR THE YEAR 2022

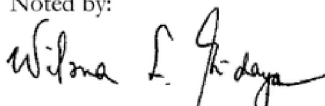
MEETINGS CONDUCTED FOR THE YEAR 2022	
Date of Audit (Prior to the 48 th Annual GA)	Present
February 22, 2022	Wilma L. Gidaya Marites M. Bartolome Jaysan Ray N. Chee
March 17, 2022	Wilma L. Gidaya Jaysan Ray N. Chee
April 8, 2022	Wilma L. Gidaya Marites M. Bartolome Jaysan Ray N. Chee
Date of Audit (Subsequent to the 48 th Annual GA)	
May 25, 2022	Wilma L. Gidaya Marites M. Bartolome John Arthur P. Palma
July 13, 2022	Wilma L. Gidaya Marites M. Bartolome
September 22, 2022	Wilma L. Gidaya Marites M. Bartolome
October 19, 2022	Wilma L. Gidaya Marites M. Bartolome John Arthur P. Palma
November 8, 2022	Wilma L. Gidaya Marites M. Bartolome John Arthur P. Palma
December 28, 2022	Wilma L. Gidaya Marites M. Bartolome John Arthur P. Palma

Prepared by:

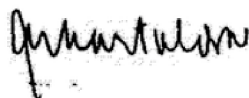


QUINNIE M. CABAÑEZ, CPA
Audit Committee Secretariat

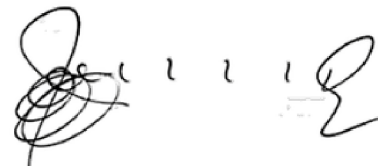
Noted by:



WILMA L. GIDAYA, CPA
Committee Chairperson



MARITES M. BARTOLOME, CPA
Committee Secretary



JOHN ARTHUR P. PALMA, CPA
Committee Member

RESULTS OF THE STRATEGIC PLAN REVIEW

As it emerges in times of recovering economy and businesses, 1CISP remains committed to its vision of insuring 3 million Filipinos by 2025. The organization continues to develop and formulate ideas toward achieving its goals. The pandemic may have been an enormous feat, not only to individuals but also to organizations like 1CISP. However, the cooperative sector has once again proven its resilience and adaptability in difficult times.

During the peak of the pandemic, various restrictions were placed by the nation's leaders to ensure that individuals are protected. Despite this, 1CISP was able to find ways to connect with its members and cooperative community and deliver its stakeholder's needs. Because of this, progress toward achieving the vision is evident. In 2021, 1CISP was able to achieve 39% of its target, which is equal to 1,183,877 insured Filipinos.

The various changes in the internal and external environments in which 1CISP operates pushed itself to conduct an assessment of the existing strategies and to implement modifications to move forward. As a result of this thorough review, three corporate objectives have been created to guide the organization and ensure that it is on the right path toward achieving its goals.

OBJECTIVE

DIGITALIZE 65% OF PROCESSES BY END OF 2023

STRATEGY

- Continue construction of the Core Insurance System

OBJECTIVE

ACQUIRE 27% MORE INSUREDS EACH YEAR (2023, 2024 AND 2025)

STRATEGIES

- Fully decentralize to increase efficiency and customer satisfaction, and achieve deeper market penetration
- Strengthen 1CISP's products to make them more attractive to customers
- Convert non-patronizing members to patronizing members by mobilizing the sales team

RESULTS OF THE STRATEGIC PLAN REVIEW

OBJECTIVE **ACQUIRE 27% MORE INSUREDS EACH YEAR (2023, 2024 AND 2025) - CONT.**

- STRATEGIES**
- Offer additional products to existing patrons
 - Revisit inconsistent production/enrollees of coop members (retention of business regularly)
 - Introduce microinsurance products to maximize the 44% unbanked household
 - Partner/collaborate with external organizations to increase the number of insured

OBJECTIVE **ACHIEVE AN AVERAGE OF 20% ANNUAL PROFITABILITY RATE UNTIL 2025**

- STRATEGY**
- Enhance operational efficiency

Based on the strategy review and formulation tool SWOT Matrix, 1CISP's corporate objectives and strategies must lean towards digitalization, decentralization, and market development to achieve its vision of insuring three million Filipinos by 2025. The total approved budget for the strategic plan 2023-2025 amounts to Php 12.8 million.

PAID-IN CAPITAL OF THE COOPERATIVES REPRESENTED BY THE BOARD OF DIRECTORS

Name of Director	Citizenship	Coop Represented	Shares Held	Type	%
Fr. Antonio Cecilio T. Pascual	Filipino	Simbayanan ni Maria Multi Purpose Cooperative	45,365,593.10	Common	2.05818%
Isagani B. Daba	Filipino	First Community Cooperative	864,212,505.16	Common	39.20831%
BGen. Alfredo G. Ramirez AFP (Ret)	Filipino	ACDI Multipurpose Cooperative	497,379,068.78	Common	22.56551%
Nestor D. Ortigoza	Filipino	King Multipurpose Cooperative	6,077,126.80	Common	0.27571%
George J. Pupa	Filipino	USPD Savings & Credit Cooperative	4,314,689.50	Common	0.19575%
Col. Felino R. Natividad PAF (Ret)	Filipino	Koop King Multipurpose Cooperative	12,486,097.26	Common	0.56648%
Jaysan Ray N. Chee	Filipino	Xavier University Community Credit Cooperative	6,087,176.63	Common	0.27617%
Col. Jesus D. Madlangbayan	Filipino	Air Cavaliers Credit Cooperative	1,000,000.00	Common	0.04537%
Jerson S. Remo	Filipino	Silangan Multipurpose Cooperative	10,336,900.97	Common	0.46897%

COST OF GOVERNANCE

BOARD OF DIRECTORS HONORARIUM FOR THREE SUCCEEDING CALENDAR PERIODS (in Aggregate Amount)		
2020	2021	2022
3,735,287	2,593,397	1,290,000

EXTERNAL AUDIT FEE FOR THREE SUCCEEDING CALENDAR PERIODS		
2020	2021	2022
895,000	550,000	950,000

ASSETS FOR THREE SUCCEEDING CALENDAR PERIODS		
2020	2021	2022
3,603,744,833	3,823,828,766	3,923,320,211

LIABILITIES FOR THREE SUCCEEDING CALENDAR PERIODS		
2020	2021	2022
1,423,486,453	1,279,288,432	1,356,838,935

MEMBERS EQUITY FOR THREE SUCCEEDING CALENDAR PERIODS		
2020	2021	2022
2,180,258,380	2,544,540,334	2,566,481,276

PAID-UP CAPITAL & DEPOSIT FOR ADDITIONAL SUBSCRIPTION FOR THREE SUCCEEDING CALENDAR PERIODS		
2020	2021	2022
1,839,833,000	2,219,480,800	2,212,434,181

NET SURPLUS FOR THREE SUCCEEDING CALENDAR PERIODS		
2020	2021	2022
294,121,740	20,980,918	160,658,610

DIVIDEND RATE FOR THREE SUCCEEDING CALENDAR PERIODS		
2020	2021	2022
8%	0.5%	4.3%

EXPERIENCE AND PATRONAGE REFUND RATE FOR THREE SUCCEEDING CALENDAR PERIODS		
2020	2021	2022
6.89%	0.21%	1.70%

AUDIT AND INVENTORY COMMITTEE HONORARIUM FOR THREE SUCCEEDING CALENDAR PERIODS		
2020	2021	2022
508,186	315,262	108,000

ELECTION COMMITTEE HONORARIUM FOR THREE SUCCEEDING CALENDAR PERIODS		
2020	2021	2022
460,686	239,943	66,000

BOARD MEETINGS HELD AND ATTENDED BY THE DIRECTORS FOR THE YEAR 2022

1CISP BOARD MEETINGS HELD AND ATTENDED BY THE DIRECTORS FOR THE YEAR 2022

Prior to the 48 th Annual General Assembly, the 1CISP Board Meetings held on the following dates:			Subsequent to the 48 th Annual General Assembly and Election of Officers on April 9, 2022, the 1CISP Board Meetings held on the following dates:		
<ol style="list-style-type: none"> 1. 27 January 2022 2. 24 February 2022 3. 11 March 2022 4. 24 March 2022 			<ol style="list-style-type: none"> 1. 09 April 2022 2. 28 April 2022 3. 26 May 2022 4. 23 June 2022 5. 28 July 2022 6. 25 August 2022 7. 29 September 2022 8. 27 October 2022 9. 24 November 2022 10. 22 December 2022 		
Name of Director	Position	No. of Meetings Attended	Name of Director	Position	No. of Meetings Attended
1. Fr. Antonio Cecilio T. Pascual	Chairperson	4	1. Fr. Antonio Cecilio T. Pascual	Chairperson	10
2. Mr. Isagani B. Daba	Vice-Chairperson	4	2. Mr. Isagani B. Daba	Vice-Chairperson	9
3. BGen. Lorenzo R. Sumicad AFP (Ret)	Director	4	3. BGen. Lorenzo R. Sumicad AFP (Ret) *	Director	3
4. Mr. Roberto C. Mascariña	Director	4	4. BGen. Alfredo G. Ramirez AFP (Ret)*	Director	7
5. Mr. George J. Pupa	Director	4	5. Mr. George J. Pupa	Director	10
6. Mr. Nestor D. Ortigoza	Director	4	6. Mr. Nestor D. Ortigoza	Director	7
7. BGen. William P. Turalde AFP (Ret)*	Director	2	7. Col. Germiniano D. Yuson Jr. *	Director	4
8. MGen. Isagani P. Silva AFP (Ret)	Independent Director	4	8. Col. Felino R. Natividad PAF (Ret)*	Director	5
9. Mr. Jerson S. Remo	Independent Director	4	9. Mr. Jaysan Ray N. Chee	Director	10
			10. Col. Jesus D. Madlangbayan	Independent Director	7
			11. Mr. Jerson S. Remo	Independent Director	10
<p>*Note: ACDI MPC and Koop King MPC appointed new representatives to 1CISP Board of Directors.</p> <ul style="list-style-type: none"> ▪ BGen. Turalde, representing Koop King MPC, was replaced by Col. Yuson, per BR No. 041 s. 2022 March 24, 2022. ▪ BGen. Sumicad, representing ACDI MPC, was replaced by BGen. Ramirez, per BR No. 108 s. 2022 June 23, 2022. ▪ Col. Yuson, representing Koop King MPC, was replaced by Col. Natividad, per BR No. 126 s. 2022 July 28, 2022. 					

ICISP ACTIVITIES

2022 was the year of renewing traditions of camaraderie, cooperation, and compassion.

[READ MORE](#)





In the photo: the 2021 1CISP Board of Directors together with President Roy S. Miclat

THE 1CISP CONDUCTS ITS 48TH ANNUAL GENERAL ASSEMBLY

1CISP held its 48th Annual General Assembly with the theme "Responding to Challenges and Reaffirming our Commitments to an Inclusive and Resilient Cooperative Philippines" at Novotel Cubao, Quezon City on April 9, 2022. It was a hybrid event with 134 member-shareholders onsite and via Zoom.

During the event, the 1CISP BOD and Management presented their report on the organization's 2021 performance. Member-cooperatives of 1CISP take part in the parliamentary proceedings such as approving the allocation and



distribution of the 2021 net surplus, GA resolutions and voting for new officers for selected posts. During the assembly, top premium contributors per size category were also awarded.

Fr. Anton Pascual, 1CISP Chairperson, congratulated not only the management and staff but also the member-cooperatives for 1CISP's achievements for the year 2021 and has urged everyone to work together and support 1CISP's products and services in the many years to come.

PCAF, 1CISP, RC MALINGAP FORGE PARTNERSHIP FOR THE AGRI-FISHERY SECTOR'S CSO BOOTCAMP



The Philippine Council for Agriculture and Fisheries (PCAF), 1CISP, and the Rotary Club of Malingap signed a partnership agreement for the Agri-Fishery Sector's CSO Bootcamp on May 17, 2022, in Quezon City.

The Bootcamp is a three-part training program that is open for PCAF-accredited Civil Society Organizations (CSOs) and non-accredited CSO within the agri-fishery value chain. As agreed with the other parties, 1CISP will provide the venue for the Bootcamp and possible funding support for project proposals that will fall under their Corporate Social Responsibility program.

The Bootcamp will support CSOs within the agri-fishery value chain through trainings in policy management and support system development, project partnership management, and networking and alliance building for volunteer engagement.



1CISP EMPLOYEES TAKE PART IN BLOOD DONATION DRIVE

Qualified 1CISP employees voluntarily donated blood on the 7th floor of the 1CISP Bldg last July 01, 2022. The activity was spearheaded by the Red Cross Quezon City Chapter.

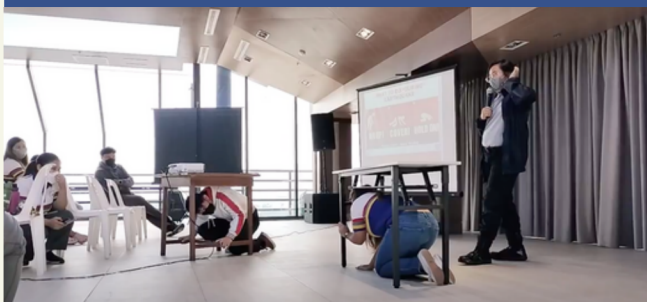
Last year's donor day was a record-breaking one because out of the 36 employees who underwent the screening process, Red cross were able to collect 24 blood bags. Beating 1CISP's previous record of 13 bags.



ICISP UNDERGOES RISK AND DISASTER PREPAREDNESS SEMINAR

1CISP management team and employees attended a Risk and Disaster Preparedness Seminar last August 22, 2022.

In the activity, preparedness for common yet devastating events, such as fire and earthquake were emphasized. The resource speaker for the event was Ms. Ranier T. Ting and Mr. Alexander G. Barcena of the Quezon City Risk Reduction and Management Office.



1CISP EMPLOYEES JOINS TREE-PLANTING ACTIVITY

1CISP, together with the Rotary Club of Malingap, Quezon City and Metropolitan Elite Eagles Club, participated in a productive morning of planting trees at Sitio San Ysiro, Brgy. San Jose, Antipolo City last September 17, 2023.



The participants took the initiative to address one of challenges faced by the country today: climate change. They took part in taking care of the environment by attending a lecture on how to plant and nurture cacao, Narra and other fruit bearing seedlings. The activity was followed by a community lunch where everyone enjoyed each other's company after a hard day's work.



ICISP ORGANIZES 2022 SPORTS FEST

1CISP conducted its 2022 Sports Fest last July-November 2022. Employees and the Sales Team participated in the following sports and e-games: table tennis, badminton, dart, chess, Mobile Legends, and Call of Duty Mobile.

The following are the winners of the tournaments:

Dart:

- Champion - Joel Reyes
- Runner-Up - Chinky Lyn Victoria
- 3rd Place - Mary Mae Odulio

Chess:

- Champion - Jayson Marquez
- Runner-Up - Jose Roy Alejandro Mendoza

Table Tennis:

- Champion - Jonel Gadilla
- Runner-Up - Mary Ann Alde

Badminton:

- Champion - Ronald Buendia
- Runner-Up - Edwin Buena

Mobile Legends:

- Champion - Team Outlaws (A&F)
- Runner-Up - Wolf Pack (Support)

Call Of Duty:

- Champion - The Operatives (Life)
- Runner-Up - CDO Slayers





1CISP CELEBRATE PINOY FESTIVALS FOR HALLOWEEN 2022

1CISP Employees celebrated Halloween with the theme: "Pinoy Festivals" last October 28, 2022. The HR Department also organized a day filled with Carnival-themed activities for the employees' kids to enjoy at the 1CISP Building.



Both personnel and children donned Filipino festival costumes and paraded around the office for sweet treats. Kids also enjoyed a lineup of parlor games and a magic show.

At the branch offices, employees enjoyed the spooky holiday by decorating their offices with scary or fiesta decors and by organizing their respective scary movie night-outs at the theatre or at the office.

ICISP ATTENDS THE ICMIF CENTENARY CONFERENCE



Last October 25-28, 2022, the 1CISP participated in the ICMIF Centenary Conference 2022 at Rome Marriott Park Hotel, Rome, Italy. The said event is the biennial conference conducted by the International Cooperative and Mutual Insurance Federation, hosted by the Unipol Group, where various leaders spark ideas for better business performances to shape the future of the insurance industry.

The theme of the 2022 Conference was Leading with a Purpose, and a roster of distinguished speakers shared their valuable insights and knowledge about the current circumstances that are molding the future of the insurance industry all over the world. The activities at the conference focused on three main areas: purpose-led strategies, sustainability, and business transformation.



This year's goals and objectives are further solidified by ICMIF's partnership with the United Nations Development Program (UNDP) and by highlighting the cooperative insurance industry's role in furthering the Sustainable Development Goals. Likewise, the Federation also formed an alliance with the United Nations Office for Disaster Risk Reduction (UNDRR) to help in shedding light on the urgency of the pressing environmental issues and disaster risks present across the globe.

ICMIF also ran its Young Leaders Programme (YLP) at the said biennial conference. This distinct programme is intended for young professionals (aged between 18 and 35) from mutual, cooperative, and member-owned insurers who have been identified to become future leaders.

The 1CISP's Vice President for Life Operations, Ms. Jackelyn Ballena, is also part of the ICMIF's Young Leaders Programme, where the members can build their networks and business relationships and learn from the stories and experiences of their co-members. YLP is also a great opportunity to dive into the minds of distinguished CEOs and senior leaders in the industry, and derive from their knowledge the programs that may be implemented in the member's home cooperatives.



1CISP ACTIVITIES



1CISP EMPLOYEES AND STAFF SPREAD FAIRY TALE MAGIC FOR HOLIDAYS 2022

1CISP employees from all parts of the country jumpstarted the holidays with contests that exhibited their ingenuity and resourcefulness with fantasy themes outfits and offices last December 2022.

Departments decked their offices with decor with their fairy tale of choice. Employees put on their best costumes to demonstrate the spirit of the season.



2022 Christmas Contest Winners

Decoration - Head Office

- 1st - A&F
- 2nd - Support
- 3rd - Life

Decoration - Branch

- 1st - Cdo
- 2nd - Davao
- 3rd - Iloilo

Decoration - Satellite Office

- 1st - Region 12
- 2nd - Region 3
- 3rd - Region 5

Costume - Employees

- 1st - Chinky Lyn Victoria, Archie Villa
- 3rd - Gerbe Salud, Richard Palada

Costume - Kids (ages 0-2)

- 1st - Andrew Lucas Lachica
- 2nd - Atarah Gabrielle Dee Mendoza
- 3rd - Cael Eros Celedonio

Costume - Kids (ages 3-6)

- 1st - Olga Isabel Daba
- 3rd - Mourell Argus Bantes, Oliver Robertson

Costume - Kids (ages 7-12)

- 1st Place - Laureen Khaylee Guevara



REV. FR. ANTONIO CECILIO T. PASCUAL

*1CISP Chairperson
(Simbayanan ni Maria Multi-Purpose
Cooperative)*



ISAGANI B. DABA

*1CISP Vice Chairperson
(First Community Cooperative)*



BGEN ALFREDO G RAMIREZ AFP (RET)

*1CISP Director
(ACDI Multipurpose Cooperative)*

NESTOR D. ORTIGOZA

1CISP Director
(King Multipurpose Cooperative)



GEORGE J. PUPA

1CISP Director
(USPD Savings & Credit Cooperative)

COL FELINO R NATIVIDAD PAF (RET)

1CISP Director
(Koop King Multipurpose
Cooperative)





JAYSAN RAY N. CHEE

*1CISP Director
(Xavier University Community
Credit Cooperative)*

COL JESUS D MADLANGBAYAN

*1CISP Independent Director
(Air Cavaliers Credit Cooperative)*



JERSON S. REMO

*1CISP Independent Director
(Silangan Multipurpose Cooperative)*

ICISP COOPERATIVE OFFICERS



LEONILA R. MEDINA

*Co-operative Treasurer
(Sacred Heart Parish Credit
Cooperative)*

**ATTY. LYMAN A.
MANZANARES**

Co-operative Secretary





FREDERICO A. BLANCO
Election Committee



NICK M. ABARIENTOS
Election Committee



DANILO M. CAPILI
Election Committee



MARITES M. BARTOLOME
Audit & Inventory Committee



JOHN ARTHUR P. PALMA
Audit & Inventory Committee



WILMA L. GIDAYA
Audit & Inventory Committee



MADLINE A. LAGAZO
Ethics Committee

Executive Committee:

1. Fr. Antonio Cecilio T. Pascual, Chairperson
 2. Isagani B. Daba, Vice-Chairperson
 3. BGen. Alfredo G. Ramirez AFP (Ret), Director
 4. Jaysan Ray N. Chee, Director
 5. Col. Jesus D. Madlangbayan, Independent Director
 6. Leonila R. Medina, Treasurer
 7. Atty. Lyman A. Manzanares, Cooperative Secretary
- Secretariat: Anna Marin B. Crisolo, MIS Head/Board Secretariat

Governance Committee:

1. Jerson S. Remo, Independent Director
 2. Fr. Antonio Cecilio T. Pascual, Chairperson
 3. Nestor D. Ortigoza, Director
 4. Col. Felino R. Natividad PAF (Ret), Director
 5. Col. Jesus D. Madlangbayan, Independent Director
 6. Atty. Lyman A. Manzanares, Cooperative Secretary
- Secretariat: Anna Marin B. Crisolo, MIS Head/Board Secretariat

Risk Management Committee:

1. Isagani B. Daba, Vice-Chairperson
 2. Col. Jesus D. Madlangbayan, Independent Director
 3. Jerson S. Remo, Independent Director
- Secretariat: Aiza G. Malonzo, VP for Finance and Admin

Investment & Credit Committee:

1. Isagani B. Daba, Vice-Chairperson
 2. George J. Pupa, Director
 3. BGen. Alfredo G. Ramirez AFP (Ret), Director
 4. Nestor D. Ortigoza, Director
 5. Jerson S. Remo, Independent Director
 6. Leonila R. Medina, Treasurer
 7. Senen C. Bacani, Ex-Officio
- Secretariat: Jeric C. Pangan, Investment Head

Education & Membership Committee

1. Isagani B. Daba, Vice-Chairperson
 2. Nestor D. Ortigoza, Director
 3. Col. Felino R. Natividad PAF (Ret), Director
- Secretariat: Marjorie L. Ely, HR Business Partner

Personnel & Remuneration Committee:

1. Nestor D. Ortigoza, Director
 2. Jaysan Ray N. Chee, Director
 3. Jerson S. Remo, Independent Director
 4. Leonila R. Medina, Treasurer
- Secretariat: Michael R. Navarette, HR/OD Head

Related Party Transactions Committee:

1. George J. Pupa, Director
 2. Col. Jesus D. Madlangbayan, Independent Director
 3. Jerson S. Remo, Independent Director
- Secretariat: Sar C. Buksh, Legal and Compliance Supervisor

1CISP COMMITTEES



REV. FR. CIRILO O. ORTEGA, SVD
Ethics Committee



G. ANTONIO T. ARBIS
Ethics Committee



ANTONIO L. SAYO
Mediation & Conciliation Committee



JOCELYN P. RIVERA
Mediation & Conciliation Committee



ATTY. RAUL V. MACATANGAY
Mediation & Conciliation Committee



GEMMA D. PENA
Gender & Development Committee



DRA. JOVITA V. MATEO
Gender & Development Committee



GENARA N. DESACULA
Gender & Development Committee

Merger & Consolidation Committee:

1. Fr. Antonio Cecilio T. Pascual, Chairperson
2. Isagani B. Daba, Vice-Chairperson
3. BGen. Alfredo G. Ramirez AFP (Ret), Director
4. Roy S. Miclat, 1CISP President
5. Senen C. Bacani, Ex-Officio

Secretariat: Gelizabeth DT. Cabuhat, Marketing & Branding Development Specialist

Adhoc Committee:

1. Isagani B. Daba, Vice-Chairperson
 2. Col. Jesus D. Madlangbayan, Independent Director
 3. Jerson S. Remo, Independent Director
 4. Atty. Lyman A. Manzanares, Cooperative Secretary
- Secretariat: Sar C. Buksh, Legal and Compliance Supervisor

ELECTED COMMITTEES:

Election Committee:

1. Frederico A. Blanco (SFGEMPC)
 2. Nick M. Abarientos (EPCC)
 3. Danilo M. Capili (PPA MPC)
- Secretariat: Ansell Gabriel Del Ayre, IT Head

Audit & Inventory Committee:

1. Marites M. Bartolome (MPM DC)
 2. John Arthur P. Palma (PCCE MPC)
 3. Wilma L. Gidaya (ICP DC)
- Secretariat: Quinnie Cabanez, Internal Audit Head

APPOINTED COMMITTEES:

Ethics Committee:

1. Madeline A. Lagazo (CG MPC)
 2. G. Antonio T. Arbis (CP MPC)
 3. Rev. Fr. Cirilo O. Ortega, SVD (ADTEMPCO)
- Secretariat: Gladly Jean De Vera, Underwriting Head

Mediation & Conciliation Committee:

1. Antonio LI. Sayo (ABC DF)
 2. Atty. Raul V. Macatangay (BFP MPC)
 3. Jocelyn P. Rivera (KBP MPC)
- Secretariat: Michael Navarette, HR/OD Head

Gender & Development Committee:

1. Dra. Jovita V. Mateo (SJDMS SCC)
 2. Gemma D. Pena (MDC)
 3. Genara N. Desacula (CHMF)
 4. Jaysan Ray N. Chee (XUCCCO), Director
- Secretariat: Harold Kim Maggay, HR Business Partner

ROY S. MICLAT

*President and
Chief Executive Officer*



CECILIA M. LAGUNA, CPA

*Executive Vice President and
Chief Operating Officer*



CHRISTOPHER Y. MARQUEZ

*Vice President for Operations
(Non Life)*



SYLVIA R. QUINESIO

Vice President for Sales and Marketing



JACKELYN P. BALLENA, FLMI

Vice President for Operations (Life)



AIZA G. MALONZO, CPA, FLMI

Vice President for Admin and Finance

ICISP EMPLOYEES





UNDERWRITING DEPARTMENT (LIFE)

DE VERA, GLADY JEAN
Underwriting Head

MANSUL, LIYANA
Underwriting Analyst

CRUZ, JOANNA MAE
Underwriting Supervisor

SANTOS, KRISTINA KATRINA
Underwriting Analyst

OCENAR, IRENE KRIZIA
Underwriting Analyst

RABINO, HANNY
Underwriting Analyst

DEL ROSARIO, CHELSEA
Underwriting Analyst

FAUSTINO, ISAAC KENNETH
Underwriting Analyst

ORETA, KATRINA
Underwriting Analyst

BUENA, EDWIN
Underwriting Analyst

CLAIMS DEPARTMENT (LIFE)

PINEDA, DONNA JADE JUSTINE
Claims Supervisor

LUBA, JHOY ANN
Claims Analyst

PALERMO, KIMI
Claims Analyst

SAN JUAN, PAMELA DENISE
Claims Analyst

NERY, NORILYN
Claims Analyst

MENDOZA, JOSE ROY ALEJANDRO
Claims Analyst

VIDAL, CHRISTINE
Claims Analyst

GALVE, ALJUN
Claims Analyst

LUCRESIO, MICHELL
Claims Analyst

CHUA, CARL JOSHUA
Claims Analyst

SAMINADO, PATRICIA MAE
Claims Analyst

REYES, JOEL
Claims Analyst



UNDERWRITING DEPARTMENT (NON-LIFE)

ANG, ANNE MAE
Claims Head

JAMERA, MARY JESSANIE
Underwriting Analyst

DIZON, JEREMIAH
Underwriting Analyst

TECSON, ARNOLD JOSEPH
Underwriting Analyst

TUMALIUAN, JOSEPHINE
Underwriting Analyst



CLAIMS DEPARTMENT (NON-LIFE)

MARQUEZ, JAYSON
Claims Evaluator

SAGA, PATRICIA TERESE
Claims Evaluator

SALINAS, FROILAN
Claims Evaluator

ACTUARIAL & REINSURANCE DEPARTMENT

SERVITO, JOYCE
Actuarial & Reinsurance Head

NUAL, WENDY
Actuarial Specialist (Life)

ARANETA, JEREMIAH
Reinsurance Assistant (Life)

VICTORIA, CHINKY LYN
Actuarial Specialist (Non-Life)



LEGAL AND COMPLIANCE DEPARTMENT

BUKSH, SARAH MAE
Legal & Compliance Supervisor

GUELA, ANNIE
Compliance Specialist

RAGO, SAMANTHA NICOLE
Compliance Specialist



AUDIT DEPARTMENT

CABAÑEZ, QUINNIE
Internal Audit Head

RAMOS, JOHN CLAUDE
Internal Auditor

CAYETANO, AILEEN
Internal Auditor

ADMINISTRATIVE AND GENERAL SERVICES DEPARTMENT

FULACHE, JOEL
Admin & General Services
(A&GS) Head

TANDUS, LUISITA
A&GS Assistant

GUNABE, KRIZZA MAE
Asset Management
Specialist

URBANO, ROBERT JAMES
Purchasing Assistant

ELLA, JULITO
Messenger

SANTOS, MARY JOY
A&GS Assistant

BAROT, RANDY
A&GS Assistant (Inventory
& Records)





INFORMATION TECHNOLOGY DEPARTMENT

DEL AYRE, ANSELL GABRIEL
IT Head

ESPERANZA, ROBERT
IT Assistant

GUEVARA, MARY ROSE
Graphic Designer

REGALARIO, JAYSON
IT Assistant

MANAGEMENT INFORMATION SYSTEM DEPARTMENT

CRISOLO, ANNA MARIN
MIS Head/Board
Secretariat

RAÑO A, IVY
Encoder

PELAGIO, PRINCESS ELLA
Encoder

DADULA, ARON JAMES
Encoder

BERIN, KEN RYAD
Encoder



HUMAN RESOURCES DEPARTMENT

NAVARETTE, MICHAEL
HR/OD Head

ELY, MARJORIE
HR Business Partner

MAGGAY, HAROLD KIM
HR Business Partner

MENDOZA, STEPHANIE GRACE
HR Business Partner





ACCOUNTING DEPARTMENT

ALDE, MARY ANN
Accounting Head

ODULIO, MARY MAE
Accounting Analyst

LLANA, CHRISTIAN
OIC - Accounting Supervisor

BUENDIA, RONALD
Accounting Analyst

TROGON, JOBEE LOU
Accounting Analyst

VILLA, ARCHIE
Accounting Analyst

TREASURY DEPARTMENT

GADILLA, JONEL
Treasury Head

MAGSOMBOL, JEREINA MAE
Cash Assistant

VILLANUEVA, NICKO
Cash Assistant

AGOOT, MA. REGEL
Cash Assistant



INVESTMENT DEPARTMENT

PAÑGAN, JERIC
Investment Head

MAGLONZO, PAULINE
Investment Analyst

IGLESIA, CHRISTIAN PAUL
Investment Analyst





SALES AND MARKETING DIVISION

DURALIZA, LORELIE MARIE
Research & Development Specialist

DELA CRUZ, SHAIRA ERIKA
Training Specialist

DABA, HONEY CIELO
Distribution Channels Development Specialist

BINONDO, JANE JAQUELYN
Sales Development Specialist

CABUHAT, GELIZABETH
Marketing & Branding Development Specialist

CUSTOMER SERVICE ASSOCIATES



MA. CRISTINA SELARDE
NCR



JOSEPHINE FERNANDEZ
Region 1



JECelyn CURAMMENG
Region 2 (Reliever)



MAGDA CUDAL
Region 2/CAR



MA. EUNICE GRACE SEMSEM
Region 3



FIT'Z GERALD DELA CRUZ
Region 4



MANILYN MORIN
Region 4-Palawan



NATHALYN BALCENA
Region 5



MARIMAR CLARISSA UY
Region 6



REMARIE VILLEGAS
Region 7/8



AINA MAUREEN TAMPUS
Region 9/10



JULIET SIAROT
Region 11-Davao



RUEL MOLINA
Region 11-Tagum



MAUREEN BANTES
Region 12



ANNA LIZA BESINGA
Region 13



CAGAYAN DE ORO BRANCH OFFICE

LAGUNA, CECILIA
EVP-COO

MEGUILLO, IRENEA
Branch Head

SAMUYA, LORENZO
Non-life Insurance In-charge

MIJARES, ERLWIN
Underwriting & Claims
Supervisor (Life)

ABARQUEZ, JHUN CARL
Underwriting Analyst (Lif

OJAS, KRISTINE ROWAYNE
Underwriting Analyst (Life)

ORINA, HAZEL CRISTY
Underwriting Analyst (Life)

WATE, ELUISA JANE
Claims Analyst (Life)

OLADIVE, DARYL JEAN
Claims Analyst (Life)

SALUD, GERBE
Claims Analyst (Life)

DE LEON, KYLE ROD
Claims Analyst (Life)

GROTE, CRESELYN
Claims Analyst (Life)

MIANO, EDELYN
Non-life Insurance Assistant

FABELA, JEANNY
Underwriting Analyst (Non-life)

AQUINO, RENEL
Claims Evaluator (Non-life)

ARNOL, NYJILL
Claims Evaluator (Non-life)

ABRAGAN, CHARMENE
Claims Evaluator (Non-life)

ACERO, MINNIE MARIE
Administrative & General
Services Assistant

ESTRELLA, KARL MICHAEL
IT/MIS Assistant

CABALDA, NOVEFE
Accounting Analyst

MERTO, CHERRIE MAE
Cash Assistant

ARNAN, DONNA MARIE
Cash Assistant

SUAFFIELD, JESSA
Accounting Analyst

SARBIDA, ELLAINE MAE
Encoder

TAMPUS, AINA MAUREEN
Customer Service Associate

DAVAO BRANCH OFFICE

VILLARIES, ANALOU
Branch Head

CELEDONIO, PHOEBE MAE
Claims Analyst (Life)

GUMBAN, FRAULIEN
Underwriting Analyst (Life)

CASTILLO, HONEYBEE
Accounting Analyst

DE TORRES, CRISTY
Cash Assistant

TAMONLANG, JERARD
Claims Analyst (Life)

DELA CRUZ, ERJE
Administrative & General Services Assistant

SIAROT, JULIET
Customer Service Associate



ILO-ILO BRANCH OFFICE

TORRES, KRISTINE
Branch Head

GAVARAN, SHARISE
Claims Analyst (Life)

UY, MARIMAR CLARISSE
Customer Service Associate

DOHINOG, ROSE
Accounting Analyst

VILLEGAS, REMARIE
Cash Assistant

DE CHINO, AMME RICHARD
Underwriting Analyst (Life)

CABASAN, AL NIÑO
Administrative & General Services Assistant

REGIONAL AREA MANAGERS



Apolinar Mariano Jr.
NCR



Gemma Sales
Region 1



Ruby Shayne Balanay
Region 2 and CAR



Nerissa Villanueva
Region 3



Hilda Tinampay
Region 4



Cherry Dejudos
Region 5



Carme Rose Luces
Region 6



Erlin Pasaylo
Region 7A



Gilbert Marcojos
Region 7B



Chona Amparo
Region 8



Leonido Moran
Region 9



Cecile Waga
Region 10



Jacqueline Macabenlar
Region 11A



Alfredo Samantila Jr.
Region 11B



Marcosa Dela Cruz
Region 12



Rosalina Martinez
Region 13

FINANCIAL ADVISORS



Randolph Atienza
NCR



Nonalyn Hermogenes
NCR



Kim Paolo Hermogenes
NCR



Lloyd Jester Mariano
NCR



Leo Flores
NCR



Ma. Linda Yaras
NCR



Josephine Fernandez
Region 1



Magda Cudal
Region 2



Rhys Foryasen
Region 2



Marciana Foryasen
Region 2 Marketing Consultant



Manolo Metcha
Region 2



Delegada Bellen
Region 3



Bryan Brucal
Region 3



Maria Liza Gaza
Region 4



Jayvin De Guzman
Region 4



Cipriano Maan
Region 4



Maria Eloiza Fernandez
Region 4



Nathalyn Balcena
Region 5



Jude Lorecarl Ignacio
Region 6



Edna Villamora
Region 6



Elsie Dionio
Region 6



Cristel Alfaro
Region 6



Adele Caroline Pasaylo
Region 7A



Catherine Montebon
Region 11A



Eulogia Cotaes
Region 11A



Isabilita Barrientos
Region 11A



Ailyn Bale
Region 12



Balbino Dela Cruz
Region 12



Erwin Martinez
Region 13



Erlwin Mijares
FICCO Marketing Coordinator



photos by: Marin Crisolo

1CISP OFFICES

HEAD OFFICE

1CISP Bldg., 11 Mapagbigay corner Maunlad Street, Barangay Pinyahan, Central District, Diliman, Quezon City, Philippines
Contact No/s: (02) 8556-2700, (02) 8-424-53-60
(02) 7-0920-529
Email Address: support@cisp.coop

CDO BRANCH OFFICE

1CISP Bldg., 11 Fernandez Street, Cagayan de Oro City
Contact No/s: (02) 8556-2700

REGION 1

3/F Boy Construction Bldg., National Hi-way,
San Nicolas, Ilocos Norte
Contact No/s.: (077) 670-6537, 0922-843721

REGION 2

Room 105, 1/F Fort MASCOOP, Caritan Sur, Tuguegarao
Contact No/s.: (078) 396 2334, 0925-7136654

REGION 3

Guagua MPC Bldg., Ceferino de Mesa St., Corner Sto. Niño
Public Market, Guagua, Pampanga
Contact No/s.: (045) 458 1702

REGION 4B

2nd Floor, PMMG Medical Plaza, Malvar St., Mandaragat,
Puerto Princesa City, Palawan
Contact No/s.: 0945 439 0810

REGION 5

2/F Bichara Commercial Complex, General Luna St., Naga City
Contact No/s. (054) 473-3311, 0922-5136357

REGION 6 - Bacolod City

CENECO Employees Multipurpose Cooperative Bldg.,
Gonzaga, Mabini St., Brgy. 26,
Bacolod City, Negros Occidental
Contact No/s. (032) 232 1361

REGION 6 - Iloilo City

RM. 2-B, 2nd Flr., of B&C Square Bldg., Corner,
Iznart-Solis St., Iloilo City
Contact No/s. (033) 337 9431

REGION 6 - Kalibo

2nd Floor, GM Reyes Street, Kalibo, Aklan
Contact No/s. (036) 500 8025

REGION 7 - Cebu City

3rd Flr., Room 306 PCF Bldg.,
#20 M. Zosa St., Capitol Site, Cebu City
Contact No/s. (032) 232-1361

REGION 7 - Tagbilaran City

3rd Flr., Manigque Bldg., CPG. Corner B. Inting St.,
Tagbilaran City
Contact No/s. (038) 411-5281 / (038) 500-9255

REGION 8 - Tacloban City

VICTO National Building, 2nd Floor EVACOH Room,
Main Street, Sampaguita Village, Tacloban City
Contact No/s.(+63) 919-651-3679
(+63) 932-873-3594

REGION 11 - Davao City

31-A-G.B. CAM Bldg., Monteverde St.,Davao City
Contact No/s. (082) 225-4705

REGION 11 - Tagum

Door 5 Nazareno Commercial Bldg.,
Prk. Galingan, Mankilam,
Tagum, Davao Del Norte
Contact No/s. (+63)963-242-3304

REGION 12 - General Santos City

Door 1 Acharon Bldg., Sampaloc St.,
Brgy. Dadiangas West, General Santos City
Contact No/s. (+63) 908-897 -5450

REGION 12 - Kidapawan City

2nd Floor, King MPC Bldg., Datu Joseph,
Sibug Ave., Sudapin, Kidapawan City
Contact No/s. (+63) 908-897 -5450

REGION 13

2/F Balibrea, Pili Drive, Butuan City
Contact No/s. (+63) 908-897 -5450



photos by: Marin Crisolo

HOUSE RULES

For those who are attending via Zoom:

1. Check your internet connection;
2. Ensure work-appropriate background and eliminate noise distractions;
3. Turn on your video so that everyone can see you;
4. Rename your ZOOM ID/NAME with the NAME OF COOPERATIVE you are representing. For example, 1CISP – Juan Dela Cruz;
5. Be aware of your audio and video settings. Your microphone will be muted once you enter the meeting
6. For the process to move, second, object, and ask questions via ZOOM, simply do the following:
 - a. Open the chat box by clicking the chat button
 - b. Type either of the following words: MOTION, SECOND, OBJECTION, or QUESTION
 - c. Send your message to the chat box following these instructions:
 - i. For motion and second, send your message to “MOVE/SECOND”
 - ii. For questions and objections, send your message to “QUESTIONS/OBJECTIONS”
 - d. Once your message appears on the screen, the team will immediately transfer to the chairperson the member’s name and the cooperative that he or she is representing to be acknowledged
 - e. Once acknowledged by the chairperson, the technical team will unmute your account and you will be given an opportunity to speak. A member will only be given a maximum of 3 minutes to express his/her opinion
7. For transparency, 1CISP will give the general assembly a copy of the transcript of the chat box, duly certified by ZOOM Incorporated.

For those who are present at the venue:

1. Upon entry, everyone is required to present proof of full COVID-19 vaccination. Only those who are fully vaccinated will be allowed to attend the Annual General Assembly onsite.
2. All participants at the venue are then requested to fall in line at the designated registration desk and present their vaccination cards/certificates and confirmation email received upon pre-registration. WALK-IN OR ONSITE REGISTRATION IS NOT ALLOWED.
3. Once their registration has been validated, the participants will each be given an Identification Card (ID);
4. Once their ID has been received, the participants are requested to proceed to the Kit Booth area to claim their AGA Kit. They may simply present the provided ID and the confirmation email;
5. All participants are requested to fill up the front seats first;
6. Whenever a delegate wishes to speak or raise an objection or motion, s/he should first ask for recognition from the chairperson. Once recognized, he/she should state his/her name and the cooperative s/he represents. S/he will then be given not more than three (3) minutes to explain his/her position. Thus, in presenting one’s position, s/he is advised to go straight to the point; and
7. Face masks can be worn voluntarily but everyone is advised to observe physical social distancing.

For all participants, whether they are attending via Zoom or physically present at the venue:

1. To allow for greater participation, the chairperson shall see to it that the discussion is not monopolized by a few people. The chairperson is allowed to interrupt the presentation of a delegate if such delegate has exceeded the time limit or if the ideas presented were the same ideas that were already earlier expressed;
2. In cases wherein the general assembly failed to arrive at a consensus on a pending motion or an objection was raised, the chairperson can order a division of the house after listening to all the arguments for or against the said motion. The number of votes of each official delegate shall be based on the number of fully-paid common shares of the coop s/he represents. In this connection, the Election Committee shall prepare ballots for each official delegate indicating therein the number of votes the coop represented is entitled to;
3. The outcome of the votes shall depend on what is required by the laws and 1CISP By-Laws: simple majority, two-thirds vote or three-fourths vote of all members with voting rights represented in an assembly with duly constituted quorum; and
4. The delegates are requested to observe house rules to avoid inconvenience. The Board, through the chairman, shall enforce these rules.
5. Only the principal delegate can raise a motion, second, object, and raise a question.

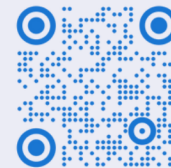
1COOP INSURANCE

1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES LIFE AND GENERAL INSURANCE

We
PROVIDE:



**PROTECTING
YOU LIKE
FAMILY**



LIFE INSURANCE

GROUP TERM PLANS

1. LOAN PAYMENT PROTECTION INSURANCE (LPPI)
2. SAVINGS INCENTIVE INSURANCE (SII)
3. GROUP YEARLY RENEWABLE TERM (GYRT) - YOUTH AND ELDERLY SHIELD (YES)

MICROINSURANCE

1. GROUP-BASIC LIFE INSURANCE SECURITY SYSTEM (GBLISS)
2. STUDENT INSURANCE PLAN (SIP)
3. PERSONAL ACCIDENT INSURANCE CARD (I-CARD)
4. KOOPAMILYA PLAN

INDIVIDUAL PLANS

1. 5 PAY 15 YEARS ENDOWMENT
2. 7 PAY 15 YEARS ENDOWMENT
3. WHOLE LIFE WITH ANTICIPATED ENDOWMENT

NON-LIFE INSURANCE

FIRE INSURANCE

COMPREHENSIVE CAR INSURANCE

1. PRIVATE CAR INSURANCE
2. COMMERCIAL VEHICLE INSURANCE
3. MOTORCYCLE INSURANCE
4. LTO VEHICLE INSURANCE

COMPULSORY THIRD PARTY LIABILITY (CTPL) INSURANCE

MISCELLANEOUS CASUALTY INSURANCE

1. PROPERTY FLOATER INSURANCE
2. PERSONAL ACCIDENT INSURANCE
3. COMPREHENSIVE GENERAL LIABILITY (CGL) INSURANCE
4. MONEY, SECURITY, AND PAYROLL ROBBERY (MSPR) INSURANCE
5. HOMEPROTECT
6. ACHIEVERS

MARINE INSURANCE

INLAND MARINE CARGO

ENGINEERING INSURANCE

CONTRACTORS' ALL RISK INSURANCE

SURETY

1. BOND FOR ACCOUNTABLE OFFICERS (SURETY BOND IN ACCORDANCE WITH ARTICLE 56 OF R.A. NO. 9520)
2. PERFORMANCE BOND
3. BIDDER'S BOND
4. ADVANCE PAYMENT BOND
5. RETENTION MONEY BOND
6. WARRANTY BOND
7. FORESTRY BOND

VALUE-ADDED SERVICES/PROGRAMS

1. COOPERATIVE CAPACITY AND CAPABILITY TRAINING PROGRAM THROUGH PARTNERSHIP
2. HEALTH AND ALLIED SERVICES IN PARTNERSHIP WITH 1COOPHEALTH
3. 1 COOPERATIVE INSURANCE NETWORK (1KIN)
4. 1KOOPMART
5. KOOP4HER
6. 1CISP YOUNG LEADERS PROGRAM
7. E-VOTING



Contact us:

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 www.1cisp.coop

 facebook.com/1CISP



A PROSPEROUS PHILIPPINES IS A COOPERATIVE PHILIPPINES



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