



2023
ANNUAL REPORT

LEADING WITH PURPOSE;
SECURING LIVES

1C50 PINSURANCE

Leading with Purpose; Securing Lives

ABOUT THE COVER



Adorned with a golden weaving against a clear white backdrop, this cover unveils fifty years of dedication to securing lives and communities through the cooperative spirit of the 1 Cooperative Insurance System of the Philippines (ICISP).

The serene white background represents the clear purpose and transparent governance of ICISP. Against this backdrop, the golden geometric design reflects the determination and dedication that mark our journey of securing lives over the past five decades.

The central emblem, embodying the number "50" in celebration of our golden jubilee, takes on profound meaning as the "0" seamlessly transforms into a mosaic of Sustainable Development Goals (SDGs). This integration represents our unwavering commitment to not only securing lives but also contributing to the broader well-being and sustainable progress of society.

As we reflect on 50 years of purpose-driven leadership, this cover encourages you to explore the stories, milestones, and collective impact that shape our journey. May it ignite aspirations for a future where the golden threads of purpose and sustainable development intricately intertwine, weaving a narrative of resilience, protection, and shared prosperity for generations to come.

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

Promoting a dependable cooperative insurance system where members enjoy guaranteed protection for their financial and welfare needs.

UNDER-PROMISE, OVER-DELIVER

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

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.

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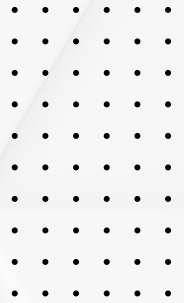
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OFFICE OF THE PRESIDENT OF THE REPUBLIC OF THE PHILIPPINES



MESSAGE

It fills me with immense pride to recognize the indispensable and transformative role that the 1 Cooperative Insurance System of the Philippines Life and General Insurance, or the ICISP, has played in advocating for greater stability and security among Filipino families. For five decades and counting, you have exhibited excellence and determination in promoting financial literacy among our citizens as well as in offering them with insurance coverage that goes beyond risk mitigation.

As you reminisce your 50-year journey, I hope that you will continue to provide responsive and accountable programs and services that will further sustain the needs and champion the rights of our people. May your 50th Annual General Assembly Meeting be a venue to harness keen engagement among the vulnerable sectors of our society and be conducive to building social and economic resilience among our communities.

I look forward to the stronger partnerships and bolder ideas that will emerge from this event. Have faith that you will optimize your platform to create an enduring impact on our organizations dedicated to advance the development of our people and nation. United by a common vision, let us build a more secure, inclusive, and progressive Philippines.

I wish you a joyous and fruitful gathering.
Mabuhay ang ICISP!

MANILA
12 April 2024



“
May your 50th Annual General Assembly Meeting be a venue to harness keen engagement among the vulnerable sectors of our society and be conducive to building social and economic resilience among our communities.
”

FERDINAND R. MARCOS, JR
*President of the Republic
of the Philippines*



COOPERATIVE DEVELOPMENT AUTHORITY

MESSAGE

My most heartfelt congratulations to the 1 Cooperative Insurance System of the Philippines Life and General Insurance (ICISP), and to your most passionate and most dedicated President, Mr. Roy S. Micalat, on the momentous celebration of your 50th Annual General Assembly Meeting! This significant milestone marks half a century of dedicated service, innovation, and leadership in the insurance sector.

This year's theme, 'Leading with Purpose; Securing Lives', perfectly encapsulates the essence of ICISP's mission and the cooperative's enduring commitment to securing the lives of its members. It signifies a purpose-driven approach to leadership, emphasizing the cooperative's integral role in providing not just insurance but a sense of security and peace of mind to countless Filipino lives. As you gather for this assembly, may it be a moment of reflection on the cooperative's journey, a celebration of achievements, and a pledge for continued excellence in the years to come.

The Cooperative Development Authority extends its heartfelt support to ICISP, recognizing the cooperative's pivotal role in leading with purpose and securing the lives of its members. Your dedication aligns seamlessly with cooperative principles, and we eagerly anticipate witnessing ICISP's continued success as a beacon of security and trust in the cooperative landscape. Mabuhay ang inyong kooperatiba!

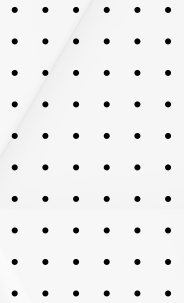


“ This year's theme, 'Leading with Purpose; Securing Lives' perfectly encapsulates the essence of ICISP's mission and the cooperative's enduring commitment to securing the lives of its members. ”

USEC. JOSEPH B. ENCABO
Chairperson



INSURANCE COMMISSION



MESSAGE

Sending my warm regards and felicitations to the officers, members, and stakeholders of the 1 Cooperative Insurance System of the Philippines Life and General Insurance (ICISP) on the occasion of its 50th Annual General Assembly. Over the years, ICISP has been an active partner of the Insurance Commission in promoting financial inclusivity and providing better means of financial protection for our countrymen.

Cooperatives play a vital role in building financial inclusion and helping our countrymen secure their future. By providing access to financial services and products, cooperatives empower individuals and communities to make informed financial decisions and improve their economic well-being. Moreover, cooperatives foster a sense of unity and collaboration, allowing members to pool their resources and achieve common goals.

With its mindset for growth and clear objectives, I have no doubt that ICISP will continue to lead the cooperative industry towards further development. May the conduct of this year's General Assembly be an opportune event for ICISP to reaffirm its commitment to lead with purpose in securing lives and building a better future for the Filipino people.

Once again, congratulations and more power to ICISP!



“ICISP has been an active partner of the Insurance Commission in promoting financial inclusivity and providing better means of financial protection for our countrymen.”


REYNALDO A. REGALADO
Insurance Commissioner



COOP NATCCO PARTYLIST

MESSAGE



Dear Esteemed Leaders, Management and Members-Affiliates of ICISP,

It is with immense joy and profound admiration that I extend my heartfelt congratulations on the momentous occasion of the 50th Annual General Assembly Meeting of 1 Cooperative Insurance System of the Philippines Life and General Insurance (ICISP) under the inspiring theme, **"Leading with Purpose; Securing Lives."**

As we come together to celebrate this remarkable milestone, I am deeply moved to express my sincere recognition of your unwavering commitment to the cooperative sector. Serving as a pillar within the cooperative insurance landscape, ICISP has consistently demonstrated its noble contribution, providing vital insurance services that embody the cooperative spirit of mutual support and shared responsibility.

This 50th-year commemoration is a once-in-a-lifetime opportunity to reflect on the incredible journey that ICISP has undertaken. Your ability to reminisce and relive the key milestones of the past half-century is a testament to the enduring legacy that ICISP has forged in the cooperative movement.

I am inspired by ICISP's steadfast dedication to delivering excellent services to its members while upholding the core principles of cooperativism. Your commitment to securing lives aligns seamlessly with the values that define the cooperative ethos – a commitment to the well-being of each member and the communities you serve.

As your representative in Congress, I reaffirm my unwavering commitment and support to the cooperative agenda. Through legislation, lobbying, and representation, I stand alongside you in advancing the interests of cooperatives. It is with great pride that I share updates on our collective accomplishments in the Halls of Congress, including the approval of four bills. Among them stands the

landmark Bill HB 9673, the Revised Cooperative Code of the Philippines, which addresses the evolving needs of the cooperative sector and ensures the protection of tax privileges crucial for your sustainability.

May this 50th Annual General Assembly Meeting be a testament to the resilience, achievements, and enduring spirit of ICISP. May you continue to support COOP NATCCO Party List, its programs and advocacies. Together, let us lead with purpose, secure lives, and forge ahead on the path of cooperative excellence.

Mabuhay ang ICISP! Mabuhay ang COOP NATCCO Party List!

“Serving as a pillar within the cooperative insurance landscape, ICISP has consistently demonstrated its noble contribution, providing vital insurance services that embody the cooperative spirit of mutual support and shared responsibility.”

HON. FELIMON M. ESPARES

*COOP NATCCO PartyList Representative
19th Congress*



NATIONAL ALLIANCE OF COOPERATIVES

NATIONAL ALLIANCE OF COOPERATIVES



MESSAGE

On behalf of the National Alliance of Cooperatives (NAC), I extend heartfelt congratulations to 1 Cooperative Insurance System of the Philippines Life and General Insurance as you mark your 50th Anniversary with the theme "Leading with Purpose; Securing Lives." This remarkable milestone underscores your steadfast dedication to serving members and communities with excellence and integrity, a commitment that resonates deeply with NAC's core mission.

For five decades, your cooperative has stood as a pillar of strength and reliability, offering vital insurance services that protect the well-being of numerous individuals and families. Your unwavering commitment to cooperative principles and values has set a commendable standard for cooperatives nationwide.

As we move forward, let us continue to advance with purpose, empowering cooperative members and securing a better future for generations to come. **NAC stands with you in this journey, ready to support and advocate for the continued success of cooperatives across the nation.**

Congratulations once more on this outstanding achievement. May your cooperative continue to prosper and serve as a beacon of cooperative excellence, inspiring others to follow in your path.



“NAC stands with you in this journey, ready to support and advocate for the continued success of cooperatives across the nation.”

MGEN. GILBERT S. LLANTO AFP (RET)
*National Alliance of Cooperatives
President*



PHILIPPINE COOPERATIVE CENTER

MESSAGE

Greetings and congratulations to 1 Cooperative Insurance System of the Philippines!

Since ICISP's establishment in 1974, it has provided service and protection to not just the cooperative sector, but the lives of Filipinos in general. Extending beyond life insurance, ICISP has continued to diversify and innovate the cooperative enterprise.

As one of the country's top billionaire cooperative, and one of Asia's fastest growing enterprise in the insurance industry, ICISP proves that serving the grassroots bears economic growth and financial gains. Your growth serves as the testament that financial growth guided by social responsibility is possible. ICISP is the testament that the Cooperative Enterprise is a successful alternative to the current economic paradigm. With its mantra where people's welfare comes first, ICISP proves that protecting the members and the society from risk and shocks can be a successful business model. Community service is not a side-gain, it is the success of the cooperative enterprise-business model.

ICISP has been a key member of the Philippine Cooperative Center. You are one of prime movers for cooperative advocacy and innovation, proof of which is your continuous and heavy support to PCC's advocacy and future business ventures. Let us continue to be partners in both our cooperative advocacy and enterprising efforts. All for the benefit of the cooperative sector and movement.



You are one of prime movers for cooperative advocacy and innovation, proof of which is your continuous and heavy support to PCC's advocacy and future business ventures.


DIVINA C. QUEMI, DBA
Chairperson

Thus, echoing your general assembly's theme: Leading with Purpose; Securing Lives, may ICISP continue to be a trailblazer and leader of the cooperative sector, and may you continue to make cooperative members secured and risk free.

Mabuhay ang ICISP, mabuhay ang kilusang kooperatiba!



PHILIPPINE LIFE INSURANCE ASSOCIATION, INC



MESSAGE

The Philippine Life Insurance Association, Inc. (PLIA) congratulates the 1Cooperative Insurance System of the Philippines Life and General Insurance (1CISP) on the occasion of its 50th Annual General Assembly on April 12-13, 2024 with the theme “Leading with Purpose; Securing Lives”.

PLIA hails 1CISP for its five decades of providing financial protection to Filipinos through its responsive life and non-life insurance products which safeguard people’s health, life and properties.

1CISP’s long-standing presence in the insurance market reflects on the organization’s successful building of trust in delivering on its contractual promises to policyholders and business partners, confidence in its financial capacity, and dependability in serving the needs of its customers.

PLIA is proud to be working hand-in-hand with 1CISP as partner in the promotion and development of the life insurance industry, aimed at being better positioned to provide continuing value to the insuring public.

On behalf of the PLIA Board of Directors, I wish 1CISP more years of success and continued partnership with PLIA!



“ PLIA hails 1CISP for its five decades of providing financial protection to Filipinos through its responsive life and non-life insurance products which safeguard people’s health, life and properties ”

RICHARD LIM
President



PHILIPPINE INSURERS AND REINSURERS ASSOCIATION

MESSAGE

The Philippine Insurers and Reinsurers Association (PIRA) extends its warmest congratulations on your 50th Annual General Assembly Meeting with immense pride and honor. This milestone is a testament to your unwavering dedication, resilience, and purpose that have defined ICISP over the past five decades.

Your chosen theme, "Leading With Purpose; Securing Lives," resonates deeply and reminds us all in PIRA of our reason for being. In a world filled with challenges, your commitment to your original purpose stands out as a guiding light. Mutual insurance companies like yours have a profound impact on the industry and, more importantly, on the lives of your members, and your theme captures it perfectly.

For 50 years, you have been guided by the noble purpose of securing the lives and property of your members. Your enduring strength, unity, and positive influence on individuals and families are remarkable. Your commitment to purpose has been steadfast, shaping the very essence of your organization.

As you gather to celebrate this important milestone, take a moment to reflect on the countless lives you have touched, the security you have provided, and the positive

changes you have brought to our country. Your journey is a story of resilience, compassion, and empowerment -- not just about numbers and policies.

May this 50th Annual General Assembly Meeting be a moment of pride, reflection, and renewed determination. Your journey has not only been about leading with purpose but also about inspiring others to follow in your footsteps. May the next chapters of your story be filled with innovation and continued success.

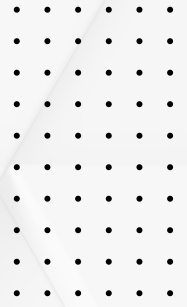
Congratulations once again on this remarkable achievement. Your legacy is a beacon of inspiration for us all.

With admiration and best wishes.



Your journey has not only been about leading with purpose but also about inspiring others to follow in your footsteps.

EDEN TESORO
Chairperson



MESSAGE

Dear Friends of the 1 Cooperative Life Insurance and General Insurance System of the Philippines (ICISP).

It is a pleasure for me to contact you and greet you at this very special moment.

Without a doubt, it is a milestone to be celebrating the 50th Annual General Assembly.

Surely, for you it is a moment of meeting, balance and new perspectives that allow you to continue growing as a cooperative entity.

For almost two centuries, our socio-business model has been demonstrating its capacity and resilience to face different challenges.

Therefore, in the current times, we should be optimistic and look forward convinced that an economy with principles and values like the one we exercise as cooperatives is the key to building a sustainable world.

From now on, I congratulate you for the work you carry out every day alongside millions of Filipino cooperators, facilitating access to insurance, making this business an inclusive and sustainable service, oriented towards the common good and the protection of families and communities in the Philippines.

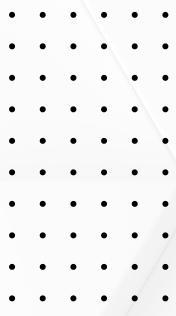
I thank you for the opportunity you give me to share these words with you at this very important moment.

I wish you a promising future, with more and better cooperative services, and I send you a strong cooperative greeting from afar



“ I congratulate you for the work you carry out every day alongside millions of Filipino cooperators, facilitating access to insurance, making this business an inclusive and sustainable service, oriented towards the common good and the protection of families and communities in the Philippines. ”

Ariel Guarco
ARIEL GUARCO
President



INTERNATIONAL CO-OPERATIVE ALLIANCE ASIA AND PACIFIC

MESSAGE

Congratulations on the 50th Annual General Assembly - 1 Cooperative Insurance System of the Philippines Life and General Insurance (ICISP)

Dear Roy Micalat, Members and Leaders of ICISP,

It is with great pleasure that I extend my congratulations to ICISP in your 50th Annual General Assembly. This significant milestone is a testament to your enduring commitment and resilience in promoting cooperatives, exemplifying dedication to cooperative principles and in empowering your communities.

The International Cooperative Alliance is proud to have ICISP as its member! Your active participation and engagement with the international cooperative community underscores the important role that ICISP plays in driving forward the cooperative movement, both in the Philippines and beyond.

The theme for this year's assembly, "Leading with Purpose; Securing Lives," is not only apt but also profoundly important for cooperatives. In a world grappling with numerous challenges, the cooperative model stands out as a beacon of hope and resilience. We need to focus on securing lives through purpose-driven leadership that resonates deeply with our core objectives to serve and uplift communities. I commend ICISP for its unwavering commitment to leading with purpose.

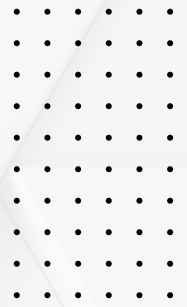


“In a world grappling with numerous challenges, the cooperative model stands out as beacon of hope and resilience. We need to focus on securing lives through purpose-driven leadership that resonates deeply with our core objectives to serve and uplift communities. I commend ICISP for its unwavering commitment to leading with purpose.”


BALASUBRAMANIAN IYER
Regional Director

As we reflect on your 50 years of remarkable achievements, it is also a time to look ahead. In these times of uncertainty, the spirit of cooperativism - prioritizing the welfare and security of members and the broader community - will serve as a guiding light, showing us the way towards a more secure and sustainable future for all.

Once again, congratulations on reaching this significant milestone. May you continue to lead with purpose and inspire others in the cooperative movement for many more years to come.



MESSAGE

Dear friends at 1 Cooperative Insurance System of the Philippines Life and General Insurance,

On behalf of the International Cooperative Alliance (ICA) Asia Pacific Committee on Youth Cooperation (ICYC) and the ICA Global Youth Committee (ICA YC), I extend my heartfelt congratulations to your cooperative on the occasion of your 50th Anniversary. Your dedication to serving your members and the community is truly commendable.

I am particularly impressed by your cooperative's efforts in supporting the youth. Your commitment to empowering young people through education, training, and mentorship programs, including your own youth program focusing on future cooperative leaders, is truly inspiring. By investing in the youth, you are not only shaping the future of your cooperative but also contributing to the development of a more inclusive and sustainable society.

As the Chairperson of ICYC and Vice-President of the ICA Global Youth Committee, I am proud to see cooperatives like yours leading the way in engaging and supporting young people. Your cooperative serves as a shining example of the cooperative values in action, and I am confident that you will continue to make a positive impact in the years to come.

As we embark on strengthening youth cooperativism within Asia Pacific and all around the world, we hope that ICISP, along with your leaders and members, continues being one of the model cooperatives supporting the advocacy for youth.

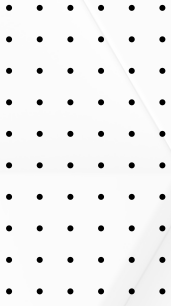
Once again, congratulations to 1 Cooperative Insurance System of the Philippines Life and General Insurance on your achievements. I look forward to seeing your continued success in the future.

Together, let us be partners in promoting youth cooperativism and inclusivity.



“
As the Chairperson of ICYC and Vice-President of the ICA Global Youth Committee, I am proud to see cooperatives like yours leading the way in engaging and supporting young people.
”

ATTY. DULCE BUSTAMANTE
Chairperson, ICYC (Asia Pacific)
Vice-President, ICA YC (Global)
Executive Director, ULSCC



INTERNATIONAL COOPERATIVE AND MUTUAL INSURANCE FEDERATION

MESSAGE



On behalf of all my team here at the International Cooperative and Mutual Insurance Federation (ICMIF), I am delighted to have the opportunity to send our very best wishes to our member organisation ICooperative Insurance System of the Philippines Life and General Insurance (ICISP) and its many member cooperatives in the Philippines on the auspicious occasion of your 50th Annual General Meeting.

We congratulate everyone at ICISP for your 50th year as a cooperative and for continuing to offer such wonderful service to your members for half a century. This is a wonderful achievement and worthy of great celebration. This year's Annual Meeting will be a once-in-a-lifetime event and provide an opportunity for you to reminisce and relive your 50-year journey as you share ICISP's performance and celebrate your key milestones.

We send our warmest wishes to all your members who join you at the 2024 ICISP Annual General Assembly. We note with interest that the theme this year is "Leading with Purpose; Securing Lives" which reflects the importance of a strong purpose for ICISP and the critical need to secure even more lives through the great work that you do in the Philippines through the cooperative model.

I am delighted that 2023 was another year of great engagement between our two organisations. Congratulations to Jackelyn P. Ballena, Vice President for Operations (Life), for running the very successful Young Leaders Programme at the ICMIF Asia and Oceania Association (AOA) Seminar last year and we were delighted to welcome her to the ICMIF Advanced Management Course. We were happy to learn that other delegates from ICISP also attended the AOA Seminar.

We were also pleased to welcome participants from ICISP to our virtual events in 2023 including the Sustainability Summit, the Young Leaders Forum and webinars.

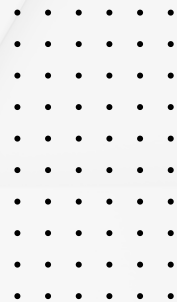
We congratulate everyone at ICISP for your 50th year as a cooperative and for continuing to offer such wonderful service to your members for half a century.

SHAUN TARBUCK
Chief Executive

For 2024, we are looking forward to the ICMIF Biennial Conference which takes place in November in Buenos Aires (Argentina), we hope to once again give a warm welcome to delegates from ICISP at our main event of the year. We will also host another Advanced Management Course in May 2024.

In addition to our in-person events, we will continue to offer a wide range of virtual events for members which we hope will continue to be a great opportunity for our friends from ICISP to network and share best practices with other cooperatives and mutuals from around the world.

We continue to enjoy learning more about ICISP through our many interactions and we hope that this continues as 2024 progresses. We wish you a very successful and enjoyable General Assembly.



MESSAGE

As a 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 ICISP on its 50th Annual General Assembly Meeting.

This year marks the 40th anniversary of AOA's foundation, in which ICISP (ICISP at the time) was greatly involved. While AOA has been supported a lot by your organization over the past 40 years, on the other hand we have been seen ICISP's great development and growth by overcoming a variety of difficulties through reform and improvement. As I feel that ICISP and AOA have been moving forward together over the times, I cannot help extending my heartfelt congratulation on reaching a milestone of the 50th anniversary of the ICISP's foundation and paying respect to President Roy S. Miclat as well as the directors, employees, members, and related persons for the hardest work ever.

ICISP sets a great vision of providing insurance for three million Filipinos by 2025 and puts into action the mission (i.e. Purpose) of protecting and empowering people especially those who have less in life by conducting innovative and ingenious activities. Your organization is taking the lead in business model of cooperatives in the Philippines.

In the theme of ICISP this year, "Leading with Purpose; Securing Lives", I've felt that the firm intention of ICISP to protect people's lives like a close-knit family and to achieve the realization of society for "Leave no one behind" by going back to the purpose of your foundation with the members.

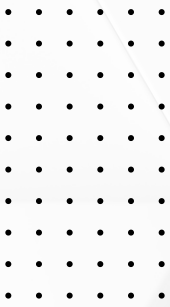
ICISP positively involves in the activities not only in the Philippines but also in the ICMIF and AOA and shares yours knowledge with others and leads discussions at various events. As a result, the presence of ICISP is indispensable on the global cooperative sector.

As a leader in the cooperative insurance sector in the Philippines, we sincerely hope that ICISP will grow sustainability in the next 50 years in the past and will have many opportunities to celebrate ICISP's contribution to the development in the Philippine and the cooperative sector as well as its members' happiness.



“I've felt that the firm intention of ICISP to protect people's lives like a close-knit family and to achieve the realization of society for "Leave no one behind" by going back to the purpose of your foundation with the members.**”**

柳井三夫
FUMIO YANAI
Chairperson



INTERNATIONAL COOPERATIVE AND MUTUAL INSURANCE FEDERATION

MESSAGE



On behalf of the ICMIF Young Leaders, I am delighted to extend our sincerest appreciation and recognition to ICISP for its outstanding commitment to nurturing the next generation of talent within the cooperative sector in the Philippines.

ICISP's involvement in initiatives such as the AOA Seminar Young Leaders programme in Sydney stands out as a testament to its commitment. The programme's resounding success was a milestone for the Asia and Oceania regional members of ICMIF and demonstrates ICISPs efforts to empower young professionals, offering them unparalleled opportunities for growth, learning, and collaboration on a global stage.

Furthermore, ICISP's is part of the ICMIF Young Leaders Committee, with Aiza Malonzo holding a seat. This committee, dedicated to personal and professional development and fostering international cooperation, steers the direction of our young leaders' journey.

In 2023, ICMIF hosted the first Young Leaders Forum virtual meeting, and we were thrilled to have Young Leaders from ICISP attend. This new offering has been designed as a platform not just for development but also for creating invaluable international networking opportunities, as part of our commitment to the holistic growth of young leaders.

As we look forward to further collaboration in 2024, I would like to express our heartfelt gratitude to ICISP for its support and enthusiasm for the ICMIF Young Leaders initiative.

I am delighted to extend our sincerest appreciation and recognition to ICISP for its outstanding commitment to nurturing the next generation of talent within the cooperative sector in the Philippines.

GEORGINA COMPTON

Co-ordinator of ICMIF Young Leaders and Manager, Member Intelligence

Cultivating the next generation of leaders is important for all of our members, and none more so than ICISP.

Finally, I would like to extend my heartfelt congratulations on ICISP's 50th anniversary. I look forward to continuing our journey together, and seeing your organisation building on the solid foundation laid over the past five decades and embracing the opportunities that lie ahead.

1C50 PINSURANCE

MESSAGE FROM THE CHAIRPERSON

Dear Fellow Member-Owners,

PAX ET BONUM.

As we turn the page to another chapter in our cooperative's history, I am filled with immense pride and gratitude. This year, we celebrate a remarkable milestone: 50 years of leading with purpose and securing lives. This achievement is a testament to the unwavering commitment, resilience, and collective spirit that have defined our cooperative journey.

From our humble beginnings, we, at the 1 Cooperative Insurance System of the Philippines Life and General Insurance (ICISP), have held fast to a core belief – that insurance is not just a product, but a SOCIAL RESPONSIBILITY.

We embarked on this mission driven by a simple yet powerful intention: to empower Filipinos by making social insurance accessible to all, especially the poor and marginalized.

Over the past five decades, we have witnessed countless stories of resilience, growth, and hope. We have stood alongside our member-owners weathering life's storms and celebrating their triumphs. We have been the quiet force, ensuring financial security and peace of mind for cooperative members across generations.

Today, as we stand at the precipice of a new era, the need for our socialized mission remains stronger than ever. We live in a world fraught with uncertainties, where unforeseen events can disrupt even the most carefully laid plans. Particularly in the Philippines being a typhoon friendly country and geographically situated in the Ring of fire. It is in these moments that the true value of our cooperative shines – providing a safety net, a source of support, and a beacon of hope for our member-owners.

Looking ahead, we are committed to building upon our rich legacy. We will continue to innovate and adapt, expanding our reach, socialized services and foster a culture of financial inclusion. We will leverage technology to offer convenient and efficient services, while maintaining the core principles of cooperation and solidarity that have always been our guiding light.

On behalf of the governing Board, officers and management, I express my sincere gratitude to every member-owner who has entrusted us with their security and well-being. It is your unwavering support that has fueled our growth and empowered us to fulfill our mission and vision especially among the least in society. As we embark on the next 50 years, let us remain united in our commitment to the Filipino, SECURING LIVES THE COOPERATIVE WAY!

Lets help build the cooperative economy for an inclusive Philippines!

Philippians 4:13 I can conquer anything through him who strengthens me.

Thank you and God bless ICISP!

In opus ministerii.



“ We embarked on this mission driven by a simple yet powerful intention: to empower Filipinos by making social insurance accessible to all, especially the poor and marginalized. ”


FR. ANTONIO CECILIO T. PASCUAL
ICISP Chairperson

MINUTES OF THE PREVIOUS GENERAL ASSEMBLY 2023



1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES LIFE AND GENERAL INSURANCE (1 CISP)
1CISP Bldg., #11 Mapagbigay cor. Maunlad Sts., Brgy. Pinyahan, Diliman, Quezon City
CDA Registration No. 9520-16000011
Telephone No.: (02) 8 556 2700
Website: www.1cisp.coop

MINUTES OF THE MEETING 1CISP 49TH ANNUAL GENERAL ASSEMBLY

Held on April 15, 2023

Monet Grand Ballroom 1 and 2, Novotel Manila Araneta City,
General Aguinaldo Avenue, Quezon City; and via Zoom with Meeting ID: 857 1289 6787

**Theme: Rebuilding the Present and Revolutionizing the Future
towards a Cooperative Philippines**

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: The registration of participants started at 7:30 AM via physical and virtual.

PART I – OPENING CEREMONIES (Emcees: Mr. Harold Kim Maggay and Ms. Shaira Dela Cruz)

- A. Opening Prayer at 9:20 AM led by the 1CISP Co-operative Treasurer, Ms. Leonila R. Medina
- B. National Anthem (AVP and music-guided)
- C. Cooperative Pledge (AVP and music-guided)
- D. Singing of 1CISP Hymn (AVP and music-guided)
- E. Acknowledgement of 1CISP Member-shareholders, Board of Directors, Cooperative Officers, Committee Members, Management and Staff, Sales and Marketing Team and guests.
- F. Presentation of House Rules (AVP and music-guided)
- G. Opening Remarks by Rev. Fr. Antonio Cecilio T. Pascual, 1CISP Chairperson.

“Good morning dear cooperators! God is good all the time. On behalf of the Board of Directors and the distinguished set of competent, people-oriented and servant leaders of 1CISP, we are thankful that we are together in our 49th Annual General Assembly Meeting and Election of Officers.

We thank the Lord for improving the situation of the world and in our country. The pandemic is ending hopefully as we move forward with great hope for a better country. But of course there are many crises and challenges (i.e. energy and food crisis) that we still have to surmount. However with God’s grace, nothing is impossible. Amen.

The 1CISP has come a long way – 49 years and next year, we will be at golden years. The 49 years of existence of 1CISP is not that smooth due to the major downfall and practically CISP died ten years ago. So in our celebration of the Easter season which we celebrate the resurrection of Christ, CISP also resurrected, recovered and became 1CISP with God’s divine will and through the distinguished servant leaders spearheaded by Vice Chair Isagani B. Daba and President Roy S. Miclat.

Today, 1CISP is almost 4 billion in total assets and growing stronger every day because of the continuous support of its members. Our theme this year is rebuilding the present with the new normal and at the same time, we are envisioning to revolutionize the future. Let’s not be afraid of revolution – and revolution came from the word ‘radix’ which means from the roots. We need

59 to start from the roots because our country is not in a good situation politically, economically
60 and socially.
61

62 There are so many crises and the saddest one is wealth inequality in our country. The rich are
63 getting richer and the poor are becoming poorer. In the recent Oxfam survey, the combined
64 wealth of the 9 richest families in the Philippines is equal to the combined wealth of 55 million
65 Filipinos. It's sad in a very beautiful and Christian country to see the disparity between the rich
66 and the poor.
67

68 Thus, we need to revolutionize, we need to change. And we believe the change will come from
69 the COOPERATIVE MOVEMENT because poverty is not only personal but also structural.
70 That's why we are here in the cooperative movement so that we can have a united vision not
71 only doing business. There is a small group led by COOP LEADERS whose vision is to unify
72 the sector by strengthening the unions and federations and hopefully to build a COOPERATIVE
73 ECONOMY.
74

75 We believed that the hope of the Philippines lies in the COOPERATIVE MOVEMENT. Let's
76 start with our insurance protection because the sad truth is that not all Filipinos are insured.
77 There are only 34% Filipinos who are insured while in other countries, 80% to 90% individuals
78 are insured. Let's insure all our individual members in the cooperative with Life and Non-Life
79 Insurance and even Health Insurance. Let's convince and secure the lives and properties of all
80 our members. Insurance is not an expense but a responsible investment in order to secure the
81 future of our members.
82

83 The 1CISP products are available for cooperative members. Give us also feedback on how we
84 can improve the services of 1CISP. Let's spread insurance consciousness throughout the
85 country. We also have a mission to promote cooperativism, unite the cooperative movement
86 and be a powerful instrument for building a cooperative economy that is – inclusive, resilient,
87 and sustainable for the common good of all especially the least, the last and the lost. Thank
88 you. God bless us all.”
89

90 **PART II – BUSINESS PROPER**

91
92 **I. CALL TO ORDER**

93
94 1CISP Chairperson Rev. Fr. Antonio Cecilio T. Pascual called the 49th Annual General Assembly
95 Meeting to order at 09:44 AM.
96

97 **II. PROOF OF DUE NOTICE**

98
99 As proof of due notice, Co-operative Secretary, Atty. Lyman A. Manzanares reported to the
100 general assembly that in compliance with the 1CISP By-Laws, the notice for the general
101 assembly meeting, together with the agenda, minutes of the last general assembly and other
102 meeting materials were duly sent electronically to the cooperative members on February 10,
103 2023. Notice was also published in Philippine Star on February 13, 2023 & March 30, 2023, 60
104 & 15 days respectively, prior to the general assembly.
105

106 **III. DETERMINATION OF QUORUM**

107
108 Atty. Manzanares certified that 1CISP is compliant with Article VI Section VI of the By-Laws
109 wherein out of 22,035,372 total number of shares, there are 120 member-shareholders present
110 representing 16,427,055 shares which is equivalent to 74% of the total capital shares of 1CISP.
111 Accordingly, a quorum is present to hold the 49th Annual General Assembly.
112

113 **IV. APPROVAL OF THE AGENDA FOR THE 49TH GENERAL ASSEMBLY MEETING**

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115 Ms. Luz Payla of Camarines Norte Development Cooperative, moved for the approval of the
116 agenda, duly seconded by Mr. Antonio dela Cruz of Agdao Multipurpose Cooperative. Thus, the
117 following Resolution was adopted, to wit:

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G.A. RESOLUTION NO. 01 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED that the agenda of the 49th Annual General Assembly/Shareholders Meeting of 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP) dated April 15, 2023, as presented,

BE, AS IT IS HEREBY, APPROVED.

V. APPROVAL OF THE MINUTES OF THE 48TH GENERAL ASSEMBLY MEETING

Considering that the minutes of the meeting of the 48th Annual General Assembly was sent in advance to member-shareholders, Mr. Antonio dela Cruz of Agdao Multipurpose Cooperative moved to dispense with the reading of the minutes, duly seconded by Ms. Cecilia Falguera of Police Regional Office – 11 MPC. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 02 S. 2023

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 48th Annual General Assembly, as presented,

BE, AS IT IS HEREBY, APPROVED.

No further corrections were raised therein. Consequently, Mr. Nelson Rapiz of Glory To God Multi-Purpose Cooperative, moved for the approval of minutes of the meeting of the 48th Annual General Assembly, duly seconded by Ms. Charito San Diego of Watchlife Workers Multi-Purpose Cooperative. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 03 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the member-shareholders approve the minutes of the meeting of the 48th Annual General Assembly, as presented,

BE, AS IT IS HEREBY, APPROVED.

VI. PRESENTATION OF ELECTION GUIDELINES AND CANDIDATES

Fr. Chair Pascual turned over the floor to the election committee for the presentation of the Election Guidelines and the conduct of election of 1CISP Officers.

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

- a. 3 Regular Members of the Board of Directors

Name of Candidates	Cooperative Represented
Pascual, Antonio Cecilio T.	Simbayanan ni Maria MPC
Natividad, Felino R.	Koop King MPC
Jose, Normandy G.	San Dionisio Credit Cooperative

- b. 2 Members of the Audit and Inventory Committee

Name of Candidate	Cooperative Represented
Gidaya, Wilma L.	Immaculate Conception Parish Development Cooperative

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c. 2 Members of the Election Committee

Name of Candidates	Cooperative Represented
Blanco, Frederico A.	San Francisco Growth Enhancement MPC
Capili, Danilo M.	Parole and Probation Administration MPC

d. 3 Members of the Ethics Committee

Name of Candidates	Cooperative Represented
Lagazo, Madeline A.	Claveria Grassroots MPC
Espina, Paul Allan A.	Cooperative Health Management Federation
Comoda, Vilma L.	SPMC Employees MPC

Note: All candidates have provided a one-minute video campaign and presented it to the general assembly.

VII. ELECTION PROPER

With the aid of audio visual presentation, the manner of voting (Electronic Voting) was presented to the general assembly. The election proceeded and the official delegates casted their votes via 1CISP GA Election System using their mobile phones and through the Election Committee booth.

Subsequently, Mr. Abarientos turned over the floor to Fr. Chair Pascual to proceed with the next agenda while the official delegates simultaneously casted their votes.

VIII. APPROVAL OF ANNUAL REPORTS

A. Joint Report of the Board of Directors and Management for 2022

With the aid of audio visual presentation, the Joint Report of the Board of Directors and Management for 2022 was presented to the general assembly. Its full text was included in the Annual Report. Highlights are as follows:

Rebuilding the Present and Revolutionizing the Future towards a Cooperative Philippines

In the aftermath of the pandemic, various natural disasters, and socioeconomic turmoil 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 the 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 against the background of the prevailing, constricting, and individualist financial systems and models — the cooperative movement is a revolution, and 1CISP continues to raise its flag in unison.

220 **RECOLLECTING THE PAST. REBUILDING THE PRESENT. REVOLUTIONIZING THE**
221 **FUTURE**

222
223 ***Recollecting the Past***

224
225 PEOPLE. PURPOSE. PASSION - These are the ingredients and lessons from the past that
226 we have used in order to survive and thrive in this pandemic. You have seen from 2014 how
227 the strong support of concerned members, as well as the concerted effort of the officers and
228 personnel, turn-around 1CISP 180 degrees from its negative financials and then reinvented
229 itself to reach unprecedented heights.

230
231 We will walk you through how we valiantly confronted and weathered the various 'storms' in
232 our Cooperative — staying regulatory compliant, braving the inflation headwind, combating
233 climate change, adapting to continually evolving customer preferences and expectations,
234 and staying competitive in the era of fintech.

235
236 ***Rebuilding the Present***

237
238 **FINANCIAL HIGHLIGHTS**

239
240 The year 2022 was marked by significant challenges as inflation rose faster and market
241 conditions proved to be more dynamic than ever. In the face of adversity, we maintained our
242 focus and recalibrated our strategies. The majority of our assets are invested in asset-
243 backed securities, government securities and risk-free investments through cooperatives.
244 Our investments are diversified within and across the sector to mitigate credit and interest
245 rate risk.

246
247 By laddering the maturities within the portfolio, closely monitoring fixed maturity duration,
248 and other measures, we aim to retain enough liquidity to fulfill the cash flow requirements
249 connected with our insurance liabilities.

250
251 It is interesting to note the rise of liquid assets of 1CISP, from 58% during the heat of the
252 pandemic in 2020 to 62% in 2022, the 'new' normal. The 2022 liquid assets consist of cash
253 and cash equivalent with P1.53 billion or 39% of the total assets; short-term investments
254 which is at P603.01 million or 15%; and financial assets of P796.65 million or 20%.

255
256 The current assets and liabilities ratio is at 202.29% which means that 1CISP has enough
257 funds to pay for its liabilities and service claims. Your trusted insurance provider is very liquid
258 considering the requirements of the Insurance Commission to have our funds placed in
259 stable financial institutions, the quality of these assets are beyond doubt.

260
261 The 1CISP's earning assets generated an P84.8 million interest income, slightly higher from
262 last year, which has been used to cover 95% of incurred administrative expenses, hitting the
263 75% of last year's target.

264
265 The **capital adequacy ratio** at 65.42%, shows how much equity or capital a company has
266 compared to its properties or assets. The bigger the capital, the more stable.

267
268 The percentage shows that your trusted insurance provider is not solely dependent on its
269 Assets as we are dependent on the investment from our shareholders.

270
271 The **Return on Assets (ROA)** at 4.09%, is one of the important financial indicators that must
272 be measured to know if a company is stable. It shows the ability of a company to be efficient
273 for greater profit.

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275 The percentage shows the ability of your trusted insurance provider to generate a net surplus
276 of P161 million from its P3.9 billion assets.

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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 P120.53 million from a net loss of P7.5 million in its life operations. This translates to a significant increase of 1,706.18% or P120.53 million.

NON-LIFE INSURANCE OPERATIONS

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

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

HOW PROFITABLE IS 1CISP?

In terms of **Gross Premium**, 1CISP increased by 13% from P1.30 billion in 2021 to P1.48 billion in 2022. While **net insurance premium** grew by 15% from P1.20 billion to P1.38 billion, primarily contributed by maintaining robust growth in life premiums.

Net Surplus this year grew almost seven times, from P21 million in 2021 to P161 million in 2022, due to robust growth in premium and efficient management of expenses.

Our **total expenses** slightly increased by 2% from the previous year which means we were able to manage our costs properly in spite of the increase in some accounts as this is being offset by controlling other expenses.

BUDGET PERFORMANCE

After a meager financial performance in 2021, the 1CISP rebounded strongly in 2022 as net surplus significantly increased from P21 million in 2021 to P161.1 million in 2022, posting a 667% growth rate, due to a combination of strong premium growth and lower claims. The variance of the actual net surplus from the target is at 45.52% or P26.54 million.

HOW PROFITABLE IS YOUR INVESTMENT WITH 1CISP?

In a resolution passed and approved by the Board of Directors subject to the confirmation of the General Assembly, the net surplus after statutory reserves will be distributed as follows:

- 4.3% Dividend
- 1.7% Patronage Refund and Experience Refund

MARKET PENETRATION

The 1CISP Regular Area Managers and Financial Advisors exerted utmost effort and contributed 171 cooperatives as new members, which is 30% higher from 120 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 of 252 in the number of new business or additional plans to existing members.

Revolutionizing the future

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

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- Achieve an average of 20% profitability rate through enhance operational efficiency
- Acquire 27% more insureds
- Digitalize 65% of the processes

LET'S PULL TOGETHER

The biggest stumbling block preventing 1CISP from realizing its bigger potential has been the continued reliance of non-member cooperatives on private insurers — a long-running situation that, if addressed strategically, can help promote bigger growth for the cooperative insurance sector in general.

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.

Consequently, Ms. Myrna Datuin of Lambayan Multi-Purpose 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 2022, duly seconded by Ms. Cherry Gonzales of Jollibee Foods Corporation Employees MPC. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 04 S. 2023

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 2022, as presented and discussed,

BE, AS IT IS HEREBY, APPROVED.

Comments:

1. Mr. Abenir Labja of MADECO MPC expressed his appreciation of the joint report of the Board of Directors and Management. However, he recalled the message of Fr. Chair Pascual where the combined wealth of the 9 richest families in the Philippines is equal to the combined wealth of 55 million Filipinos. With this, he asked why 1CISP placed an investments with the big companies (i.e. Aboitiz Power Corporation, Ayala Land Inc., and ChinaBank) as stated in the annual report page 34-39 board resolutions.
 - Fr. Chair Pascual stated that 1CISP placed investments to various cooperatives and commercial banks in order to spread the risk. The investments with private enterprises will be reduced slowly and use the funds to support the cooperative economy. And 1CISP will continue to invest its resources in a balanced way.
 - President Miclat acknowledged the query of Mr. Labja. He explained that 47% of investments are placed in the cooperatives. He said that among all the federations, 1CISP is the only one that really supports various cooperatives, coop banks and coop hospitals. Moreover, the investments with commercial banks and private enterprises are part of the compliances of 1CISP – being regulated by the Insurance Commission.
 - President Miclat mentioned that the 1CISP's investments with cooperatives are considered non-admitted assets by the IC while investments with coop banks, universal banks, commercial banks, and with the listed companies in the Philippine Stock Exchange are considered admitted assets. Thus, 1CISP's investments with blue chip companies or private enterprises are placed for the purpose of compliance with the regulatory agency that 1CISP needs to comply with. It's good to note that 1CISP is compliant with the regulatory agencies.
2. Mr. Abenir Labja suggested increasing the percentage of investment in the cooperatives.
 - President Miclat explained that the 47% investments to coops is already high and the remaining 53% is divided as follows: 27% investments to government securities which is for reserve requirement for compliance purposes and the

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remaining is operating funds placed in banks used in the day-to-day operations/transactions of 1CISP.

- President Miclat put emphasis that 1CISP also prioritizes investing with various cooperatives. The 1CISP is the only insurance company where the remittance of the premium is deposited in the coops. President Miclat asked from the general assembly those cooperatives present where premium remittance due to 1CISP is deposited in their cooperative.
- Fr. Chair Pascual added that 1CISP will also continue investing with other federations. He also mentioned the new consolidated cooperative bank, the One Cooperative Bank and that 1CISP is one of the prime movers and major investors of this initiative. Fr. Chair Pascual also mentioned the creation of the new special secondary cooperative that will be explained by Vice Chair Isagani B. Daba.
- Vice Chair Daba shared to the general assembly the organization of Divine Mercy Memorial Services Cooperative (DMMSC) participated in by the interested cooperatives. The cooperative aims to serve the coop members from womb to tomb. As 1CISP supported the Cooperative Health Management Federation, the next project will be in the memorial services, the DMMSC. And once this special secondary cooperative is registered, other cooperatives will be invited to join the DMMSC. There is a need to build a cooperative Philippines in order to alleviate inequality and disparity between the rich and poor.
- Vice Chair Daba also shared a study made in 2012 for Asia where the biggest disparity was seen in the Philippines – 74% of the growth in GNP of the country in 2012 went to only 40 families. Next is Thailand whose similar indicator is well below at 34%. With this kind of economic imbalance, only the cooperative can act as the countervailing force. So we need to unite and maybe it's about time to reflect. Various cooperatives are already members of 1CISP and other federations. But we also have to move in the direction of what other kind of business a cooperative may be part of in order to build a movement that will create wealth not just for the rich but for the majority of the poor in the country (e.g. health services, memorial services, water services).

B. Update on the Five-Year Strategic Plan

With the aid of audio visual presentation, an update on the 1CISP's Five-Year Strategic Plan was presented to the general assembly. Its full text was included in the Annual Report. Highlights are as follows:

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.

1CISP's OBJECTIVES AND STRATEGIES

1. Digitalize 65% of the processes by end of 2023
 - a. Continue construction of the Core Insurance System

- 456 2. Acquire 27% more insureds each year (2023, 2024 and 2025)
 457 a. Fully decentralize to increase efficiency and customer satisfaction, and achieve
 458 deeper market penetration
 459 b. Strengthen 1CISP's products to make them more attractive to customers
 460 c. Convert non-patronizing members to patronizing members by mobilizing the
 461 sales team
 462 d. Offer additional products to existing patrons
 463 e. Revisit inconsistent production/enrollees of coop members (retention of
 464 business regularly)
 465 f. Introduce microinsurance products to maximize the 44% unbanked household
 466 g. Partner/collaborate with external organizations to increase the number of
 467 insured
 468 3. Achieve an average of 20% annual profitability rate until 2025
 469 a. Enhance operational efficiency through diversification of investment portfolio
 470 and strengthening of risk selection
 471

472 Based on the strategy review and formulation tool SWOT Matrix, 1CISP's objectives and
 473 strategies must lean towards digitalization, decentralization, and market development to
 474 achieve its vision of insuring three million Filipinos by 2025. The total approved budget for
 475 the strategic plan 2023-2025 amounts to P12.8 million.
 476

477 Accordingly, Mr. Leonilo Oliva of National Teachers And Employees Cooperative Bank,
 478 moved for the approval of the update on the 1CISP's Five Year Strategic Plan, duly
 479 seconded by Ms. Feraldine Revisa of Pantukan Chess Club Multipurpose Cooperative.
 480 Thus, the following Resolution was adopted, to wit:
 481

482 **G.A. RESOLUTION NO. 05 S. 2023**

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 484 **BE IT RESOLVED, AS IT IS HEREBY RESOLVED,** that the member-
 485 shareholders approve the update on the 1CISP's Five Year Strategic Plan, as
 486 presented,
 487

488 **BE, AS IT IS HEREBY, APPROVED.**
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490 **C. 2022 Audited Financial Statements**

491 With the aid of PowerPoint presentation, the Audited Financial Statement (AFS) as of
 492 December 31, 2022 was presented to the general assembly by EVP & COO Cecilia M.
 493 Laguna with the presence of External Auditor, the Reyes Tacandong & Co. Its full text was
 494 included in the Annual Report and was sent electronically to member-shareholders.
 495 Highlights of which are as follows:
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Statement of Financial Condition

ACCOUNTS	2022	VA	2021	VA	Inc. (Dec.)
ASSETS					
Current Assets					
Cash and Cash Equivalents	P 1,531,974,876	39.05%	P 1,526,412,242	39.92%	0.36%
Short-term Investments	603,016,035	15.37%	440,007,947	11.51%	37.05%
Insurance Receivables	164,483,633	4.19%	176,544,425	4.62%	-6.83%
Reinsurance Assets	26,304,960	0.67%	92,909,591	2.43%	-71.69%
Financial Assets	281,980,891	7.19%	164,621,137	4.31%	71.29%
Loans and receivables	108,530,715	2.77%	133,183,040	3.48%	-18.51%
Other Current Assets	20,194,374	0.51%	24,528,637	0.64%	-17.67%
Total Current Assets	P 2,736,485,484	69.75%	P 2,558,207,019	66.90%	6.97%

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ACCOUNTS	2022	VA	2021	VA	Inc. (Dec.)
Noncurrent Assets:					

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Financial Assets-net of current	P 514,664,302	13.12%	P 661,527,639	17.30%	-22.20%
Loans receivables-net of current	224,065,427	5.71%	190,618,199	4.99%	17.55%
Property and Equipment	402,897,833	10.27%	379,818,809	9.93%	6.08%
Advances to contractors	45,207,165	1.15%	33,657,100	0.88%	34.32%
Total Noncurrent Assets	<u>1,186,834,227</u>	<u>30.25%</u>	<u>1,265,621,747</u>	<u>33.10%</u>	<u>-6.23%</u>
TOTAL ASSETS	P 3,923,320,211	100%	P 3,823,828,766	100%	2.60%

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ACCOUNTS	2022	VA	2021	VA	Inc. (Dec.)
LIABILITIES AND MEMBERS' EQUITY					
Current Liabilities:					
Insurance Contract Liabilities	857,421,705	21.85%	856,928,463	22.41%	0.06%
Due to reinsurers	34,767,951	0.89%	29,227,987	0.76%	18.95%
Dividend and patronage refund payable	218,519,973	5.57%	161,664,517	4.23%	35.17%
Income tax payable	389,527	0.01%	0.00	-	-
Other Current Liabilities	<u>241,648,290</u>	<u>6.16%</u>	<u>198,864,856</u>	<u>5.20%</u>	<u>21.51%</u>
Total Current Liabilities	1,352,747,446	34.48%	1,246,685,823	32.60%	8.51%
Noncurrent Liability:					
Retirement Liability	<u>4,091,489</u>	<u>0.10%</u>	<u>32,602,609</u>	<u>0.85%</u>	<u>-87.45%</u>
TOTAL LIABILITIES	1,356,838,935	34.58%	1,279,288,432	33.46%	6.06%

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ACCOUNTS	2022	VA	2021	VA	Inc. (Dec.)
Members' Equity:					
Share Capital	P 2,212,434,181	56.39%	P 2,219,480,800	58.04%	-0.32%
Revaluation Surplus	32,498,455	0.83%	12,575,539	0.33%	158.42%
Unrealized Loss on Investments	(2,609,953)	-0.07%	0.00	-	-
Remeasurement on Life Insurance Reserves	(812,476)	-0.02%	1,864,300	0.05%	-143.58%
Contributed Surplus	85,298	0.00%	85,338		-0.05%
Statutory Funds:					
General Reserve Fund	204,997,909	5.23%	188,932,048	4.94%	8.50%
Optional Fund	91,824,750	2.34%	94,077,664	2.56%	-2.39%
Cooperative Education and Training Fund	22,083,659	0.56%	21,014,578	0.55%	5.09%
Community Development Fund	<u>5,979,453</u>	<u>0.15%</u>	<u>6,510,067</u>	<u>0.17%</u>	<u>-8.15%</u>
Total Equity	2,566,481,276	65.42%	2,544,540,334	66.54%	0.86%
TOTAL LIABILITIES AND EQUITY	P 3,923,320,211	100%	P 3,823,828,766	100%	2.60%

Statement of Operations

ACCOUNTS	2022	VA	2021	VA	Inc. (Dec.)
Net Insurance Premium earned	P1,375,624,924	100.00%	P1,195,924,372	100.00%	15.03%
Interest Income	84,837,629	5.61%	85,618,142	7.00%	-7.92%
Other Income	6,414,325	1.03%	15,858,641	1.48%	-20.26%
	<u>1,466,876,878</u>	<u>106.63%</u>	<u>1,297,401,155</u>	<u>108.49%</u>	<u>13.06%</u>
BENEFITS, CLAIMS AND EXPENSES:					
Benefits and Claims Expenses	814,414,279	59.20%	875,671,602	73.22%	-7.00%
Collection Costs	159,106,319	11.57%	133,114,304	11.13%	19.53%
Salaries and Benefits	98,442,082	7.16%	113,086,938	9.46%	-12.95%
Commission Expense	95,376,160	6.93%	69,298,247	5.79%	37.63%

General and Administrative Expenses	89,319,538	6.49%	46,898,441	3.92%	90.45%
Increase in Legal Policy Reserves	27,916,868	2.03%	27,940,012	2.34%	-0.08%
Depreciation	21,222,923	1.54%	9,358,148	0.78%	126.79%
Finance costs	0.00	-	1,052,545	0.09%	-
	<u>1,305,798,169</u>	<u>94.92%</u>	<u>1,276,420,237</u>	<u>106.73%</u>	<u>2.30%</u>
NET SURPLUS BEFORE INCOME TAX	161,078,709	11.71%	20,980,918	1.75%	667.74%
INCOME TAX EXPENSE	420,099		0.00	-	
NET SURPLUS AFTER INCOME TAX	160,658,610	11.68%	20,980,918	1.75%	665.74%

Consequently, Ms. Rexie Dawn Usama of King Multipurpose Cooperative, moved for the approval of the 2022 Audited Financial Statements, duly seconded by Mr. Jonel Francisco of Balakilong Credit Cooperative. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 06 S. 2023

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, 2022, as presented and discussed;

BE, AS IT IS HEREBY, APPROVED.

Comments:

1. Mr. Leo Cabantac of Aguinaldo Vets and Associates Credit Cooperative noticed and asked about the decrease in the salaries and benefits for 2022 in the amount of P98,442,082 vs. P113,086,938 in 2021.
 - EVP Laguna explained that the decrease in the salaries and benefits is due to the retirement of some employees and the reversal of 2022 expenses that was accrued on the assumption that the 2021 target will be met. With the 2021 performance where target was not met, all accrued expenses for 2022 were reversed.
2. Mr. Antonio Dela Cruz of Agdao Multi-Purpose Cooperative suggested including in the motion to give much appreciation to the performance of Board and Management for a job well done for the year 2022.

D. 2022 Audit Committee Report

With the aid of PowerPoint presentation, Ms. Wilma L. Gidaya, Chairperson of the Audit Committee, presented the 2022 Audit Committee Report. Highlights of which are as follows:

The Audit and Inventory Committee has performed monthly face-to-face meetings from which the Internal Audit Department audit findings were the 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 1CISP 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 Php 45 million 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

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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 Performance Audit	Very Satisfactory
CDA Social 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.

The Audit and Inventory Committee:

1. Wilma L. Gidaya, CPA – Chairperson
2. Marites M. Bartolome, CPA – Secretary
3. John Arthur P. Palma, CPA – Member

Consequently, Mr. Masdi Ali Hasim of Ipil Community Multi-Purpose Cooperative, moved for the approval of the 2022 Audit Committee Report, duly seconded by Mr. Benjamin Campañano of Ilocos Consolidated Cooperative Bank. Thus, the following Resolution was approved, to wit:

G.A. RESOLUTION NO. 07 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the report of the Audit and Inventory Committee on the financial and operations performance of 1CISP for calendar year 2022, as presented and discussed;

BE, AS IT IS HEREBY, APPROVED.

IX. CONFIRMATION AND RATIFICATION OF THE 2022 BOARD RESOLUTIONS

The Co-operative Secretary, Atty. Lyman A. Manzanares, summarized and explained to the General Assembly that the acts of the Board of Directors were expressed in Board Resolutions that they promulgated, starting with Board Resolution No. 001 s. 2022 dated 27 January 2022 and ended with Board Resolution No. 222 s. 2022 dated 22 December 2022, for a total of 222 Board Resolutions.

The summary of board resolutions can also be found in the 1CISP Annual Report for 2022, pages 33 to 49. Thus, Atty. Manzanares respectfully requested the summary of the official acts of the Board of Directors to be ratified by the general assembly for being beneficial and to the best interest of 1CISP.

Accordingly, Mr. Eldie Daayata of City Hall Employees Multi-Purpose Cooperative, moved for the confirmation and ratification of the 2022 Board Resolutions, duly seconded by Mr. Nelson Aquino of Samal Island Multi-Purpose Cooperative. Thus, the following Resolution was approved, to wit:

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G.A. RESOLUTION NO. 08 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that all Board Resolutions adopted and/or approved by the Board of Directors for Calendar Year 2022, as presented;

BE, AS THEY ARE HEREBY, APPROVED.

X. MATTERS FOR GENERAL ASSEMBLY APPROVAL

A. Presentation and Approval of the Proposed Amendments to the By-Laws

With the aid of audio visual presentation, the proposed amendments to the By-Laws were presented to the general assembly.

CURRENT BY-LAWS	PROPOSED BY-LAWS
<p>Amended By-laws of 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP)</p> <p style="text-align: center;">ARTICLE IV BOARD OF DIRECTORS</p> <p>Section 7. Election and Term of Directors. – x x x x</p> <p>A director who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years; provided, that said director has not engaged in any activity that under 1CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p> <p style="text-align: center;">ARTICLE VI – A COMMITTEES</p> <p>Section 1. Election Committee. – x x x x</p> <p>A member who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years; provided, that said committee member had not engaged in any activity that under CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p> <p>x x x x</p> <p>Section 3. Audit Committee. – x x x x</p>	<p>Amended By-laws of 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP)</p> <p style="text-align: center;">ARTICLE IV BOARD OF DIRECTORS</p> <p>Section 7. Election and Term of Directors. – x x x x</p> <p>A director who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years ONE (1) YEAR; provided, that said director has not engaged in any activity that under 1CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p> <p style="text-align: center;">ARTICLE VI – A COMMITTEES</p> <p>Section 1. Election Committee. – x x x x</p> <p>A member who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years ONE (1) YEAR; provided, that said committee member had not engaged in any activity that under 1CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p> <p>x x x x</p> <p>Section 3. Audit Committee. – x x x x</p>

<p>A member who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years; provided, that said committee member had not engaged in any activity that under CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p> <p>Section 6. Ethics Committee. x x x x</p> <p>No committee member shall serve for more than three (3) successive terms. A member who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years; provided, that said committee member had not engaged in any activity that under 1CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p>	<p>A member who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years ONE (1) YEAR; provided, that said committee member had not engaged in any activity that under 1CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p> <p>Section 6. Ethics Committee. x x x x</p> <p>No committee member shall serve for more than three (3) successive terms. A member who has served for three (3) consecutive terms shall be ineligible for re-election unless he/she has undergone a cooling-off period of two (2) years ONE (1) YEAR; provided, that said committee member had not engaged in any activity that under 1CISP rules disqualifies a person from being elected as such.</p> <p>x x x x</p>
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Accordingly, Ms. Jonalyn Rosales of Vincentian Family MPC, moved for the approval of the proposed amendments to the 1CISP’s By-Laws, duly seconded by Ms. Maria Teresa Navarro of Iwahori MPC. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 09 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the proposed Amendments to the 1CISP’s By-Laws, as presented to the general assembly;

BE, AS IT IS HEREBY, APPROVED.

B. Approval of the Allocation and Distribution of the Net Surplus for 2022

With the aid of PowerPoint presentation, President & CEO, Roy S. Miclat, presented to the general assembly the following allocation and distribution of the net surplus for Calendar Year 2022:

NET SURPLUS	160,658,609.74	
General Reserve Fund	16,065,860.97	10.00%
Reserve for Educ. & Training	6,426,344.39	4.00%
Community Development Fund	4,819,758.29	3.00%
Optional Fund	1,606,586.10	1.00%
	<u>28,918,549.75</u>	
DISTRIBUTABLE SURPLUS	131,740,059.99	82.00%
APPROPRIATIONS FOR DISTRIBUTABLE SURPLUS		
Patronage Refund	13,174,006.00	10.00%
Experience Refund	26,348,012.00	20.00%
Amount Available For Dividend	92,218,041.99	70.00%

656	Dividend Rate:		
657	For Preferred Shares	331,981.40	4.00%
658	For Common Shares	<u>91,886,060.59</u>	4.30%
659	Total Dividend For Distribution	92,218,041.99	
660	Patronage & Experience Refund Rate		1.70%

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662 Consequently, Ms. Perla Saldajeno of San Jose Multi-Purpose Cooperative - Antique,
663 moved for the approval of the aforesaid appropriations to be distributed to all qualified
664 members of 1CISP as presented and discussed, duly seconded by Mr. Crisanto Lobramonte
665 Jr. of Bilibiran Multi-Purpose Cooperative. Thus, the following Resolution was adopted, to
666 wit:

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668 **G.A. RESOLUTION NO. 10 S. 2023**

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670 **WHEREAS**, as a result of the performance of 1 Cooperative Insurance System
671 of the Philippines Life and General Insurance (1CISP) on its operation for
672 Calendar Year 2022, its Audited Financial Statements recorded a net surplus
673 of **Php 160,658,609.74**;

674
675 **WHEREAS**, the Board of Directors in its financial report to the General
676 Assembly recommended for the approval of the Member-Shareholders, the
677 allocation of net surplus which include statutory/mandatory reserves, land
678 acquisition and building improvement and/or construction, patronage refund,
679 experience refund and dividend for preferred and common shares,

680
681 **WHEREFORE, FOREGOING PREMISES CONSIDERED, BE IT RESOLVED,**
682 **AS IT IS HEREBY RESOLVED**, that 1CISP General Assembly approve the
683 above-mentioned distribution of net surplus as presented and discussed and
684 the following appropriations for dividend, patronage refund, and experience
685 refund for the year ended December 31, 2022, to wit:

686	Dividend Rate:		
687	For Preferred Shares	331,981.40	4.00%
688	For Common Shares	<u>91,886,060.59</u>	4.30%
689	Total Dividend For Distribution	92,218,041.99	
690	Patronage & Experience Refund Rate		1.70%

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693 **BE, AS THEY ARE HEREBY, APPROVED.**

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695 **Comments:**

- 696 1. President Miclat mentioned the net surplus in 2021 amounting to P20 million. He
697 recalled the comment from Ms. Cielito L. Garrido of San Dionisio Savings and Credit
698 Cooperative – that the overall result of operations for 2021 was still good despite the
699 low net surplus because 1CISP was able to fulfill its promise to the member-coops in
700 paying claims.
- 701 2. At the same time, President Miclat highlighted the 667% increase in the net surplus for
702 2022 as reported by EVP Laguna. This is because of the efforts and perseverance of
703 the Management Team with the guidance of the Board of Directors and the tireless
704 support of the member-coops of 1CISP.
- 705 3. President Miclat thanked the cooperatives who did not leave 1CISP during its difficult
706 struggle to stay afloat and still supported our Cooperative all the way.
- 707 4. Mr. Frederico Asis Blanco of San Francisco Growth Enhancement Multi-Purpose
708 Cooperative remembered the previous general assembly in 2013 which was conducted
709 at the UP Bahay ng Alumni, Quezon City. During this time, the CISP was about to be
710 derailed or shut down and he even remembered the slow processing of claims. Thus,
711 he expressed his gratitude for the good leadership of Vice Chair Isagani B. Daba and
712 President Roy S. Miclat and that the cooperatives continue receiving the fruit of labor
713 and efforts of everyone. Thus, he agreed supporting other initiatives that will benefit the
714 movement.

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C. Approval of the Proposed Budget for Year 2023

With the aid of audio visual presentation, the proposed budget for the year 2023 was presented to the general assembly. Highlights of which are as follows:

**COMPOSITE PROPOSED BUDGET FOR 2023
STATEMENT OF OPERATION**

	AUDITED FS 2022	VA	PROPOSED BUDGET 2023	VA	VARIANCE	Inc (Dec)
REVENUES						
Gross premiums on insurance contracts	1,485,705,778	109.16%	1,753,900,000	109.63%	268,194,222	18.05%
Reinsurer's share of gross premium	(124,655,573)	8.39%	(154,000,000)	8.78%	(29,344,427)	23.54%
Net Insurance Premiums	1,361,050,205	100.00%	1,599,900,000	100.00%	238,849,795	17.55%
Investment Income	84,837,629	6.23%	76,800,000	4.80%	(8,037,629)	-9.47%
Other Income	6,414,325	0.47%	4,300,000	0.27%	(2,114,325)	-32.96%
	1,452,302,159	106.70%	1,681,000,000	105.07%	(10,151,954)	-0.70%
BENEFITS AND EXPENSES						
Increase (decrease) in legal policy reserves	13,342,149	0.98%	78,400,000	4.90%	65,057,851	487.61%
Gross benefits and claims paid	814,414,279	59.84%	875,100,000	54.70%	60,685,721	7.45%
Net Insurance benefits and claims	827,756,428	60.82%	953,500,000	59.60%	125,743,572	15.19%
Commission	254,282,479	18.68%	286,100,000	17.88%	31,817,521	12.51%
Compensation and Benefits	98,442,082	7.23%	158,600,000	9.91%	60,157,918	61.11%
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)	-26.07%
Advertising/Donation Expenses	1,651,615	0.12%	2,200,000	0.14%	548,385	33.20%
General and administrative expenses	2,147,878	0.16%	1,700,000	0.11%	(447,878)	-20.85%
	1,291,223,451	94.87%	1,516,000,000	94.76%	224,776,549	17.41%
EXCESS (DEFICIENCY) OF	161,078,709	11.83%	165,000,000	10.31%	3,921,291	2.43%

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REVENUE OVER EXPENSES						
Income Tax OTHER COMPREHENSIVE INCOME	420,099					
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	<u>160,658,610</u>		<u>165,000,000</u>		<u>4,341,390</u>	<u>2.70%</u>

2023 Capital Outlay

	Amount	Qty	Amount
Computer/IT Equipment			
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			7,440,000
Office Equipment			
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			1,085,000
Motor Vehicles			
Motor Vehicle - President		1	1,700,000
Motor Vehicle - Head Office		1	2,000,000
Motor Vehicle - Luzon		1	1,700,000
Motor Vehicle - Visayas		1	1,700,000
Motor Vehicle - Mindanao		1	1,700,000
Sub-Total			8,800,000.00
Office Furniture & Fixtures			
Head Office (Malakas Street)			10,000,000.00
Branch Office			20,000,000.00
Sub-Total			30,000,000.00
Building/Improvements			
Head Office (newly acquired land)			
Renovation of Building			2,500,000.00
Head Office (Malakas Street)			
Building Construction			100,000,000.00
Branch Office (North Luzon)			
Land			20,000,000.00
Office Construction			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			25,000,000.00
Building Construction			40,000,000.00
Sub-Total			268,000,000.00
TOTAL			315,325,000.00

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Consequently, Mr. Michael Raralio of Sta. Praxedes Multi- Purpose Cooperative, moved for the approval of the proposed Budget and Capital Outlay for Calendar Year 2023, duly seconded by Ms. Maribel Durante of Macamot Water Service And Multi-Purpose Cooperative. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 11 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the proposed Budget and Capital Outlay for Calendar Year 2023 as presented to, and deliberated on, by the General Assembly of the 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP);

BE, AS IT IS HEREBY, APPROVED.

D. Approval of the Appointment of External Auditor for Calendar Year 2023

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 2023 for being competent and highly qualified.

Subsequently, Ms. Sheryl Cariaga Dulay of Diffun Saranay Development Cooperative, moved for the approval to appoint the Reyes Tacandong & Co. as 1CISP's External Auditor for Calendar Year 2023, duly seconded by Mr. Antonieto Remolar of Agdao Multi-Purpose Cooperative. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 12 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the appointment of Reyes Tacandong & Co. as 1CISP's External Auditor for Calendar Year 2023, as presented to the general assembly;

BE, AS IT IS HEREBY, APPROVED.

XI. NEW BUSINESS

Fr. Chair Pascual asked the Co-operative Secretary if there are other matters or unfinished business on the table.

Accordingly, Mr. Jonel Francisco of Balakilong Credit Cooperative, moved for the approval to consolidate 1CISP and CLIMBS, duly seconded by Ms. Lilian Castelo of San Isidro Labrador Parish Multi-Purpose Cooperative. Thus, the following Resolution was adopted, to wit:

G.A. RESOLUTION NO. 13 S. 2023

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the general assembly approve the consolidation of 1CISP and CLIMBS, as presented;

BE, AS IT IS HEREBY, APPROVED.

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Comments:

1. On behalf of the Agdao Multi-Purpose Cooperative, Mr. Antonio Dela Cruz expressed his appreciation for a job well done for 1CISP especially in terms of the net surplus and the budget. The 1CISP is blessed because it is being managed and led by Rev. Fr. Antonio Cecilio T. Pascual and guided by the Board of Directors.
2. Fr. Chair Pascual said that the Board and Management will continue the effort to consolidate 1CISP and CLIMBS. The 1CISP is the one proposing for the consolidation of the two insurance cooperatives to become one and unify the sector. He invited the cooperatives to also convince CLIMBS in the consolidation as soon as possible. Fr. Chair Pascual thanked and asked for prayers and support that the consolidation of the two big insurance cooperatives will be done within 2 years.

XII. LUNCH BREAK

The general assembly participants had their lunch break from 12:00NN to 1:00PM. Raffle winners were also announced during the break.

XIII. AWARDING CEREMONY

As a way of showing gratitude to the members who continuously support 1CISP, the young leaders and top premium contributors for year 2022 were acknowledged and received their awards/prizes respectively.

A. Young Leaders Program (YLP) Pinning

Note: Project Head of 1CISP Young Leaders Program, Ms. Aiza G. Malonzo and Director Jaysan Ray Chee led the pinning ceremony.

With the aid of audio visual presentation, 1CISP YLP launched a program, the **YOUth CAN** - Cooperatives in Action for the New Generation Awards, that aims to recognize, empower, and incentivize member-cooperatives that have played an active role in involving and engaging the youth in the Cooperative sector.

Member-cooperatives with existing youth programs were recognized and automatically be part of the YOUth CAN circle and have a chance to win the first YOUth CAN Awards, which will be presented during the 50th Annual General Assembly of 1CISP in 2024.

What to expect:

First Youth Program Awarding in 2024.

Awards:

1. Most number of Youth Insured
2. Highest Premium of Youth Insured
3. Lab Award

Get the chance to win any of the following:

1. Financial support for the youth program activities
2. Cash prizes
3. Free registration in annual general assembly meeting
4. International trip for coop study/visit

Criteria:

1. The qualified cooperative should have a program for the Youth and be part of the YOUth CAN circle.
2. Cooperative must be a 1CISP member-patronizing.
3. The qualified awardee should have positive business experience with 1CISP.
4. The cooperative should have insurance or risk mitigation-related programs.
5. Open to registered laboratory coops

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Special award:

Gold Star Special Award

Recognition of 2023 Youth CAN Circle:

1. Kiddie and Youth Savers of San Fabian PCWI Multi-Purpose Cooperative
2. Project ESSS (Earn. Save. Share. Serve) of KITEMPCO New Generation Laboratory Cooperative
3. Youth Empowerment For Peace (YEP) of Police Regional Office 6 (PRO 6) Development Cooperative
4. ANS Laboratory Cooperative of Antique National School of Teachers and Employees Cooperative
5. Youth Lab Coop KNMPC Iloilo of Kooperatiba Naton Multi-Purpose Cooperative
6. Educational Assistance and Platoon Program of Camarines Norte Development Cooperative
7. PCCMPC Laboratory Cooperative of Pantukan Chess Club Multi-Purpose Cooperative
8. Kiddie and Youth Savers of King Multi-Purpose Cooperative
9. Future Gen Leaders of First Community Cooperative

B. 1KIN Awards

Note: 1CISP VP for Sales and Marketing, Ms. Sylvia Quinesio and Director Col. Jesus Madlangbayan presented the awards to the winners.

1KIN awards are intended for 1KIN Partner Coops and 1CISP Regional Area Managers and Financial Advisors. The goal of the incentive program is to boost sales via the 1KIN channel. The cutoff of the program is from January 1, 2022 to December 31, 2022.

Milestone Producer awards are given to 1KIN partners that are considered top premium producers for Fire, Motor Car, and Miscellaneous and Casualty Insurance.

Coop Partner awards, on the other hand, are those given to the top three 1KIN partners that have produced the largest premium contributions in the previous year.

2022 1KIN Awards:

- 1. Milestone Producer: Fire Insurance Line**
 - With gross premium remittance of at least Php300,000.
 - Awardee: Jollibee Foods Corporation Employees Multipurpose Cooperative
 - Award: Plaque and Php6,000 cash prize
- 2. Milestone Producer: Motor Car Insurance Line**
 - With gross premium remittance of at least Php400,000.
 - Awardee: First Community Cooperative
 - Award: Plaque and Php8,000 cash prize
- 3. Milestone Producer: Miscellaneous And Casualty Insurance Line**
 - With gross premium remittance of at least Php200,000.
 - Awardee: First Community Cooperative
 - Award: Plaque and Php4,000 cash prize
- 4. Coop Partner Bronze**
 - A 1KIN partner coop with the third largest premium remittance from 1KIN products from January 1, 2022 to December 31, 2022.
 - Has displayed organized implementation of business plans for the year.
 - With gross premium remittance of at least Php500,000 from 1KIN products.
 - Awardee: Camarines Norte Development Cooperative
 - Award: Plaque, Php2,000 cash prize and a colored printer
- 5. Coop Partner Silver**
 - A 1KIN partner coop with the second largest premium remittance from 1KIN products from January 1, 2022 to December 31, 2022.
 - Has displayed organized implementation of business plans for the year.

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- 894 • With gross premium remittance of at least Php700,000 from 1KIN products
- 895 • Awardee: Jollibee Foods Corporation Employees Multipurpose Cooperative
- 896 • Award: Plaque, Php6,000 cash prize and a colored printer
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- 898 **6. Coop Partner Champion**
- 899 • A 1KIN partner coop with the largest premium remittance from 1KIN products
- 900 from January 1, 2022 to December 31, 2022.
- 901 • Has displayed organized implementation of business plans for the year.
- 902 • With gross premium remittance of at least Php1,000,000 from 1KIN products
- 903 • Awardee: First Community Cooperative
- 904 • Award: Plaque, Php10,000 cash prize and one (1) scholarship to take Basic Non-
- 905 Life Agent Course at IIAP

906 **C. Special Awards: Non-Life Top Premium Contributors**

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908 Note: 1CISP President, Mr. Roy S. Miclat presented the awards guidelines and together with

909 1CISP VP for Non-Life Operations, Mr. Christopher Marquez and Director Jerson Remo,

910 they presented the awards to the winners.

- 911 1. Non-life Top Premium contributor for Mindanao
 - 912 ▪ PERA Multipurpose Cooperative (PERA MPC)
 - 913 ▪ with a net premium of Php365,558.42
- 914 2. Non-life Top Premium contributor for Visayas
 - 915 ▪ Passi City Community & Employees Multi-Purpose Cooperative
 - 916 ▪ with a net premium of Php173,218.84
- 917 3. Non-life Top Premium contributor for Luzon
 - 918 ▪ Cooperative Health Management Federation
 - 919 ▪ with a net premium of Php1,928,509.68
- 920 4. Overall Non-life Top Premium contributor
 - 921 ▪ First Community Cooperative (FICCO)
 - 922 ▪ with a net premium of Php20,626,992.76

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925 **D. Acknowledgement of Top Premium Contributors**

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927 **Guidelines of Top Premium Contributors:**

- 928 1. The cooperative must have been patronizing 1CISP for at least three consecutive
- 929 years; and
- 930 2. The cooperative must have a paid-up share capital of at least Php 100,000.00 as of
- 931 December 31, 2022.
- 932 3. In addition, the cooperative top premium contributors will be categorized based on the
- 933 classifications listed below:
 - 934 • Small - with assets below Php100,000,000
 - 935 • Medium - with assets of Php100,000,000 to Php500,000,000
 - 936 • Large - with assets above Php500,000,000
- 937 4. The ranking is by NET PREMIUM;
- 938 5. Each top contributor will receive a trophy;
- 939 6. The top 1 of each category will be automatically disqualified for the next five (5) years;
- 940 7. The top contributors will be awarded during this General Assembly.

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942 **Small Scale Category – Top Premium Contributors for Year 2022**

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944 Note: 1CISP VP for Admin and Finance, Ms. Aiza Malonzo and Director George Pupa

945 presented the awards to the Top 1-5 coops. 1CISP EVP and COO, Ms. Cecilia Laguna and

946 Director Col. Felino Natividad also presented the awards to the Top 6-10 coops.

947 Prizes: Top 1 Avanza; Top 2-4 Php50,000; Top 5-7 Php25,000 and Top 8-10 Php15,000

Rank	Cooperative	Net Premium	Capital	IC	PR	ER
1	Balakilong Credit Cooperative	906,272.57	579,703.68	24,326.56	43,123.63	91,247.26

2	Calamba City Employees MPC	640,278.02	381,739.34	16,414.79	33,999.16	67,998.32
3	Isuzu Philippines Corporation Employees MPC	571,473.28	124,672.10	5,360.90	30,345.58	60,691.17
4	Tulo MPC	568,967.23	147,292.35	6,302.85	27,712.51	57,925.02
5	General Santos Coca-Cola MPC	551,517.66	586,480.10	17,818.10	29,285.93	58,571.86
6	Philippine Air Traffic Controllers MPC	516,274.17	1,500,000.00	64,500.00	27,414.48	54,828.95
7	Central Isulan Teachers Employees & Retirees MPC	514,877.47	227,599.51	9,376.52	27,340.31	54,680.62
8	Mariveles Public Market Development Cooperative	507,101.79	917,510.83	39,452.97	26,927.42	53,854.84
9	Provincial Capitol Employees MPC	442,737.25	1,737,537.49	67,191.54	23,509.62	47,019.24
10	Bureau of Fire Protection MPC	392,549.86	146,913.19	6,317.27	20,844.64	41,689.28

Medium Scale Category – Top Premium Contributors for Year 2022

Note: 1CISP VP for Non-Life Operations, Mr. Christopher Marquez and Director BGen. Alfredo Ramirez presented the awards to the Top 1-5 coops. 1CISP VP for Sales and Marketing, Ms. Sylvia Quinesio and Director Nestor Ortigoza presented the awards to the Top 6-10 coops.

Prizes: Top 1 Innova; Top 2-4 Php75,000; Top 5-7 Php60,000 and Top 8-10 Php50,000

Rank	Cooperative	Net Premium	Capital	IC	PR	ER
1	National Teachers And Employees Cooperative Bank	3,017,685.51	428,151.27	18,410.50	160,240.96	320,481.92
2	City Hall Employees MPC	2,011,013.36	1,455,154.29	62,571.63	106,786.05	213,572.10
3	Ecosystem Research And Development Bureau MPC	1,488,851.07	890,521.82	38,292.44	79,058.91	158,117.82
4	Calamba Parish Development Cooperative	1,246,667.36	1,208,689.86	51,973.66	63,198.81	129,397.61
5	Camarines Norte Development Cooperative	1,131,757.91	275,422.19	11,843.15	60,097.04	120,194.09
6	Occidental Mindoro Cooperative Bank	958,791.61	731,520.57	31,455.38	50,912.43	101,824.85
7	Alamada MPC	840,078.41	120,973.17	5,201.85	44,608.68	89,217.36
8	PNP Rainbow MPC	837,665.43	1,496,304.40	21,478.72	44,480.55	88,961.10
9	Masisit - Dacal Livelihood Cooperative	723,367.17	1,398,283.58	59,948.23	38,411.24	76,822.49
10	Bukidnon Community Cooperative	669,312.50	2,018,662.40	63,097.44	35,540.91	71,081.81

Large Scale Category – Top Premium Contributors for Year 2022

Note: 1CISP President, Mr. Roy Miclat and Chairperson Fr. Antonio Pascual presented the awards to the Top 1-5 coops. 1CISP EVP and COO, Ms. Cecilia Laguna and Vice-Chairperson Isagani Daba presented the awards to the Top 6-10 coops.

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Prizes: Top 1 Hi-Ace; Top 2-4 Php100,000; Top 5-7 Php85,000 and Top 8-10 Php75,000

Rank	Cooperative	Net Premium	Capital	IC	PR	ER
1	San Francisco Growth Enhancement MPC	13,276,110.59	8,123,945.15	299,400.75	704,969.66	1,409,939.33
2	King MPC	9,578,626.23	6,077,126.80	261,316.45	408,630.96	917,261.93
3	Ilocos Consolidated Cooperative Bank	6,307,914.19	1,640,310.57	70,533.35	331,954.14	666,908.27
4	Silangan MPC	5,339,143.16	10,336,900.97	444,486.74	283,511.80	567,023.59
5	Abra Diocesan Teachers & Employees MPC	2,334,306.72	996,595.17	42,853.59	123,953.13	247,906.25
6	San Dionisio Credit Cooperative	1,938,571.18	29,228,758.61	1,250,113.67	102,939.33	205,878.65
7	Air Cavaliers Credit Cooperative	1,509,482.80	1,000,000.00	43,000.00	80,154.47	160,308.94
8	Diffun Saranay Development Cooperative	1,444,935.22	2,777,892.31	108,217.88	76,726.95	153,453.90
9	St. Joseph Parish-Kayapa MPC	1,440,360.65	715,173.48	30,752.46	76,484.04	152,968.08
10	SCI MPC	1,261,424.47	1,678,826.58	63,309.44	66,982.42	133,964.84

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Special acknowledgement and a plaque of recognition were also given to the following patronizing cooperatives for being the top premium contributors in the previous general assemblies and continuously contributed towards 1CISP's growth, to wit:

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1. Small Scale Category:
 - 2020 1st Place, Capiz Provincial MPC
With a 2022 Net Premium of Php1,041,633.16
2. Medium Scale Category:
 - 2019 1st Place, Cooperative Health Management Federation
With a 2022 Net Premium of Php5,153,637.94
 - 2021 1st Place, Bohol Public School Teachers and Employees MPC
With a 2022 Net Premium of Php4,891,407.86
3. Large Scale Category:
 - 2020 1st Place, First Community Cooperative
With a 2022 Net Premium of Php68,986,081.60

A special recognition was also given to the outgoing Member of the Board of Directors, Dir. Nestor D. Ortigoza.

- Citation: The 1 Cooperative Insurance System of the Philippines Life and General Insurance awards its greatest appreciation to NESTOR D. ORTIGOZA for imparting his invaluable insights, wisdom on servant leadership and depth of cooperative knowledge during meetings and deliberations of the Board and Committees, and other 1CISP key activities that he participated during his term as Board of Director from 2017 to 2023. Given this 15th day of April 2023 at Novotel Manila, Araneta City, General Aguinaldo Avenue, Quezon City. Signed, Rev. Fr. Anton CT. Pascual Chairperson and Roy S. Micalat, President & CEO.

XIV. PROCLAMATION OF WINNERS IN THE ELECTION

Note: Mr. Nick Abarientos of the Election Committee showed the ranking and announced the result of the election.

The 1 Cooperative Insurance System of the Philippines Life and General Insurance elected a new set of officers during its recently held 49th Annual General Assembly/Shareholders Meeting and Election of Officers at Novotel on 15th of April 2023.

The results of the 2023 Election are as follows:

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Regular Members of the Board of Directors

	Name of Candidates	Votes Garnered
1	Pascual, Antonio Cecilio T.	11,126,206
2	Natividad, Felino R.	4,922,693
3	Jose, Normandy G.	2,216,914

Members of the Ethics Committee

	Name of Candidate	Votes Garnered
1	Espina, Paul Allan A.	7,900,403
2	Lagazo, Madeline A.	6,000,125
3	Comoda, Vilma L.	4,365,285

Member of the Audit & Inventory Committee

	Name of Candidate	Votes Garnered
1	Gidaya, Wilma L.	18,265,813

Members of the Election Committee

	Name of Candidate	Votes Garnered
1	Blanco, Frederico A.	11,109,384
2	Capili, Danilo M.	7,156,429

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:

- Jose, Normandy G.
- Natividad, Felino R.
- Pascual, Antonio Cecilio T.

Therefore, based on the foregoing the following are hereby declared winners and will assume their post as **Members of the Ethics Committee**. The two individuals with the highest votes will serve for a period of two (2) years and while the individual with the lowest vote serve for a period of one (1) year, to wit:

- Espina, Paul Allan A. (2 Years)
- Lagazo, Madeline A. (2 Years)
- Comoda, Vilma L. (1 year)

Therefore, based on the foregoing, Ms. Wilma L. Gidaya is declared winner as **Member of the Audit Committee** and will serve for a period of two (2) years.

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

- Blanco, Frederico A.
- Capili, Danilo M.

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

XV. OTHER MATTERS AND CLOSING REMARKS

A. 1Coop Marketplace

A 4-minute video was presented to the general assembly.

From Mr. Jose Apollo Y. Pacamalan, FCOF Agriculture Committee Chairman:

Through 1Coop Marketplace, the cooperative can directly connect the farmers to consumers who are members of FICCO. In that case, the farmers will enjoy the price that is higher than

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the market and while the members can save on the purchase. The 1Coop Marketplace is a digital marketing system organized by FICCO and FICCO Foundation to address the gap between FICCO farmer producer and FICCO consumer in the urban center. The vision is to reach more farmers and reach more consumers by making them a member. At the same time, enjoy this opportunity of revolutionizing the marketing system in the Philippines. Every FICCO customer will be assured that the product that they are eating from the farmers is safe, of high quality and it is being produced with passion.

From Mr. Isagani B. Daba, FCOF BOT Chairman:

Let’s look at this, if our efforts are successful in Cagayan de Oro. We have seen that it is easy to replicate in other places. So let’s prioritize the areas that have FICCO members and when it is done, we will bring it to Visayas and Luzon.

From Edgardo A. Micayabas, FICCO CEO:

On the part of our FICCO members, 1Coop Marketplace is a great help. If we can address access, convenience, low price and how fast the delivery, it is impossible that they will not patronize because they will not go to the market or the mall to buy fresh vegetables. Lot of time can be saved. It is not difficult to introduce the 1Coop Marketplace app to FICCO members because FICCO members have experience with Food Panda, Grab, Maxim, Shoppe, Lazada and others. Market vendors, restaurants/carenderia owners who are FICCO members, if they see the good quality of the vegetable or the low price, we are sure that they will switch to us because they can pay with our other payment platforms especially if there is a loan facility that we can offer them.

B. Closing remarks by 1CISP Vice Chairperson, Mr. Isagani B. Daba

“Maayong Hapon! Who among you have farmer-members? I asked this because FICCO had a dry-run last March 2023 for 1Coop Marketplace. The app will be launched towards the end of May. If this is successful in Cagayan de Oro, it will be launched also in other places in the country.

There’s a lot of interventions that we should make to help the farmers to improve their quality of life. A good example of that intervention from the government is that in Misamis Oriental, Bukidnon and Cagayan de Oro, there are five storage facilities (which came from our taxes) which were given as grant from the Department of Agriculture, but are presently not being used. We are hoping to have access from these facilities in order to help the farmers. The middle men are the ones profiting at present and are getting rich from agricultural products, as well as from fisheries, among others. But the farmers and fisherfolks remain dirt poor. A sad story in this country. But the cooperatives can change this situation. If the cooperative can adapt the 1Coop Marketplace, it will be a great help to the farmers and fisherfolks as they will benefit from higher prices for their produce.

Considering our 49th GA Theme: Rebuilding the Present and Revolutionizing the Future towards a Cooperative Philippines and part of our cooperative pledge: To work, to cooperate, for all to be prosperous – it’s about time for us to think bigger for all the cooperatives to join forces and practice cooperation. With this, the cooperative movement can change the face of the world.

In 2018, 1CISP launched its theme: A Prosperous Philippines is a Cooperative Philippines. In the earlier discussion, it has been mentioned about the initiatives of the Cooperative – the Cooperative Health Management Federation, Divine Mercy Memorial Services Cooperative, among others. Thus, we hope to link these services all over the country with a vision to have a Cooperative Health Clinics and eventually cooperative hospitals.

We also have the One Cooperative Bank which is now the biggest coop bank in the country and will continue to push more coop banks to join in order to provide the financial needs of all cooperatives. I’ve also learned about the Mindoro Occidental Medical Mission Group

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Health Service Cooperative that wants to build a coop hospital. So let's find a way to help them. If we connect all these services, it will lead to a cooperative Philippines, building a cooperative economy.

As we go back to our respective cooperatives, we should have a new vision and a new hope to join forces together in order to address the inequality and disparity between the rich and the poor – where the combined wealth of the 9 richest families in the Philippines is equal to the combined wealth of 55 million Filipinos. If we join forces, we can have a real solidarity economy, a real cooperative Philippines. Let's work together. Let's pull together. Let's think big together with other cooperatives and build alternative socioeconomic structures that will improve the lives of all Filipinos. Thank you."

C. 50th GA Teaser

A short video was presented to the general assembly.

What: 50th Annual General Assembly and Golden Anniversary
When: April 12-13, 2024
When: Marriott Hotel
Theme: Leading with Purpose: Securing Lives

Registration opens on June 1, 2023.

XVI. CLOSING PRAYER AND ADJOURNMENT

Fr. Chair Pascual led the closing prayer. After which, he thanked the cooperative leaders who were present and for taking the time out of their busy schedule to attend the general assembly. The presence of the member-coops is a manifestation of how much they value the Cooperative.


There were no other matters or unfinished business taken up. Consequently, Ms. Amneris Gabriel of Philippine Air Traffic Controllers' Multi-Purpose Cooperative, moved for the adjournment of the general assembly, duly seconded by Ms. Madeline Lagazo of Claveria Grassroots Multi-Purpose Cooperative. Thus, Fr. Chair Pascual declared the 49th general assembly meeting adjourned at 2:56pm.

Note: 1CISP MTV and 49th GA SDE were presented.

Certified True and Correct:


ATTY. LYMAN A. MANZANARES
Co-operative Secretary

Attested:


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

2023 SUMMARY OF BOARD RESOLUTIONS

Date Approved	BR Number	1CISP Board Resolutions
26 January 2023	001 S. 2023	Approval of the agenda.
26 January 2023	002 S. 2023	Approval of the minutes of the Board Meeting held on December 22, 2022.
26 January 2023	003 S. 2023	Confirmation of the approved online Board Resolutions: <ol style="list-style-type: none"> 1. OBR 001 S. 2023 dated 03 Jan 2023 re Approval to pledge and appropriate Php1 million of 1CISP's CDF to Pontificio Collegio Filipino (PCF) as a donation to be released after the GA approves 1CISP's 2022 Audited Financial Statement. 2. OBR 002 S. 2023 dated 05 Jan 2023 re Approval to authorize the assigned 1CISP personnel to process business permits for all 1CISP Offices for the year 2023.
26 January 2023	004 S. 2023	Approval of the appointment of Vice Chair Isagani B. Daba to be the 1CISP's Official Representative and run as Board of Director to the One Cooperative Bank (One CB) 1 st General Assembly Meeting on February 11, 2023.
26 January 2023	005 S. 2023	Approval of the appointment of Vice Chair Isagani B. Daba to be the 1CISP's Official Representative to the Philippine Cooperative Central Fund Federation (PCF) Annual General Assembly Meeting on May 5-6, 2023.
26 January 2023	006 S. 2023	Approval of the proposed date and theme for the 1CISP's 50 th Annual General Assembly to be held on April 12 and 13, 2024 with a theme: Leading with Purpose; Securing Lives.
26 January 2023	007 S. 2023	Approval of the revised layout and the projected construction cost of the 5-Storey 1CISP-Malakas Building.
26 January 2023	008 S. 2023	Approval to use the Php50 million optional fund and to borrow Php50 million from One Cooperative Bank (One CB) to fund the construction of the 5-Storey 1CISP-Malakas Building.
26 January 2023	009 S. 2023	Approval of the withdrawal of Php100M investment with TraXion Tech Inc.
26 January 2023	010 S. 2023	Approval of the termination of the CIS Agreement with TraXion Tech Inc.
26 January 2023	011 S. 2023	Approval of the proposed Budget and Capital Outlay for the Year 2023.
26 January 2023	012 S. 2023	Approval of the new member-cooperatives: <ol style="list-style-type: none"> 1. United Entrepreneurs Credit Cooperative (Reg III) - Php25,000.00 Regular Member 2. Cantilan Community Multipurpose Cooperative (Reg X) – Php25,000.00 Regular Member

		<ol style="list-style-type: none"> 3. Kidapawan Credit Cooperative (Reg XII) – Php10,000.00 Associate Member 4. Central Luzon Region League of the Philippines Federation of Credit Cooperatives (Reg III) - Php100,000.00 Regular Member 5. Patnongon MPC (Reg VI) - Php50,000.00 Regular Member 6. Agripreneurs of Camarines Norte for Rural Enhancement Agriculture Cooperative (Reg V) - Php227.50 Associate Member
26 January 2023	013 S. 2023	Approval of the 1CISP Young Leaders' Program 3-Year Plan (2023-2025).
26 January 2023	014 S. 2023	Approval of the Youth Can Incentive Program.
26 January 2023	015 S. 2023	Approval and acceptance of the Management Reports: <ol style="list-style-type: none"> 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
26 January 2023	016 S. 2023	Approval of the reactivation & updating of dormant accounts in the coops and commercial banks.
26 January 2023	017 S. 2023	Approval of the Php20 million Time Deposit placement to BDO Treasury with 4% interest rate per annum for 30 days subject for renewal.
26 January 2023	018 S. 2023	Approval of the Investment and Credit Committee Report.
26 January 2023	019 S. 2023	Approval of the Audit and Inventory Committee Report.
26 January 2023	020 S. 2023	Approval of the Notice of the 1CISP's 49 th Annual General Assembly and Election Guidelines.
23 February 2023	021 S. 2023	Approval of the agenda.
23 February 2023	022 S. 2023	Approval of the minutes of the Board Meeting held on January 26, 2023.
23 February 2023	023 S. 2023	Approval of the initial report of the Reyes Tacandong & Co. on the 1CISP's Financial Statement ending December 31, 2022.
23 February 2023	024 S. 2023	Approval of the appointment of Dir. Jerson S. Remo as 1CISP's Official Representative and run as Board of Director to the Banco Cooperativa De Zamboanga (BCDZA) 12 th Annual General Assembly on March 24, 2023 (Friday) via face-to-face meeting.
23 February 2023	025 S. 2023	Approval of the appointment of Ms. Sylvia R. Quinesio as 1CISP's official representative and Ms. Jackelyn P. Ballena as accompanying representative to the CBP 29 th Annual General Assembly Meeting on March 25, 2023, (Saturday) via blended videoconferencing.
23 February 2023	026 S. 2023	Approval of the appointment of President Roy S. Miclat as 1CISP's Official Representative to the Ilocos Consolidated Cooperative Bank (ICCB) Annual General Assembly on April 28, 2023 (Friday) via

		face-to-face meeting.
23 February 2023	027 S. 2023	Approval of the new member-cooperatives: <ol style="list-style-type: none"> 1. National ROTC Alumni Association (NARRA) Credit Cooperative, NCR – Php10,000.00 Associate Member 2. House of Representatives MPC, NCR – Php100,000.00 Regular Member
23 February 2023	028 S. 2023	Approval and acceptance of the Management Reports, as presented and discussed; <ol style="list-style-type: none"> 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
23 February 2023	029 S. 2023	Approval of the inflationary increase for 1CISP employees effective January 1, 2023: <ul style="list-style-type: none"> ▪ 1% Senior Officers ▪ 2% Managers and Supervisors ▪ 4% Specialist and Analyst Positions ▪ 5.8% Assistant Positions
23 February 2023	030 S. 2023	Approval of the Executive Committee Report.
23 February 2023	031 S. 2023	Approval of the benefits and loan facilities enhancement for 1CISP employees and marketing personnel effective February 23, 2023: <ol style="list-style-type: none"> 1. Benefits enhancement: <ul style="list-style-type: none"> ▪ Annual Value Sharing ▪ Productivity Incentives ▪ Flexible Benefits 2. Loan Facilities enhancement: <ul style="list-style-type: none"> ▪ Housing Loan ▪ Car Loan ▪ Motorcycle Loan ▪ Laptop/Computer Loan
23 February 2023	032 S. 2023	Approval of the Personnel and Remuneration Committee Report.
23 February 2023	033 S. 2023	Approval to avail a back-to-back loan amounting to Php50,000,000.00 from One Cooperative Bank (OCB) for the construction of the new 1CISP Building located at 80 Malakas Street, Brgy. Pinyahan, Quezon City with terms of 5 years and B2B interest spread of 2.5%.
23 February 2023	034 S. 2023	Approval of the Php2 million placement to Mindanao Consolidated Cooperative Bank (MCCB) with 6% interest rate for 30 days subject for renewal in exchange for Php300,000 monthly remittances.
23 February 2023	035 S. 2023	Approval of the time deposit placement to Eastwest Bank amounting to Php20,000,000.00 with 4.3% interest rate for 30 days.
23 February 2023	036 S. 2023	Approval to allow the following banks in accepting checks with names “1 CISP” or “1CISP”:

		<ol style="list-style-type: none"> 1. Metrobank 2. BDO–Anonas 3. BDO–Pacific Star 4. Chinabank – Palanca 5. PNB – Delta 6. Unionbank 7. Landbank – East Avenue 8. Security Bank–Salcedo Branch 9. RCBC
23 February 2023	037 S. 2023	Approval to issue a Secretary’s Certificate to change and update all R&B accounts to 1CISP account.
23 February 2023	038 S. 2023	Approval of the opening of savings account in Saint Bernard Multi-Purpose Cooperative for premium remittances.
23 February 2023	039 S. 2023	Approval of the Investment and Credit Committee Report.
23 February 2023	040 S. 2023	Approval of the Audit and Inventory Committee Report.
23 February 2023	041 S. 2023	Approval of the Money Laundering and Terrorist Financing Prevention Program (MTPP) Policy.
23 February 2023	042 S. 2023	Approval of the appointment of President Roy S. Micalat as Compliance Officer and Sar C. Buksh, Legal & Compliance Supervisor as alternate representative.
23 February 2023	043 S. 2023	Approval of the designation of Sar C. Buksh, Legal & Compliance Supervisor, as Data Privacy Officer.
23 February 2023	044 S. 2023	Approval to support the DTSC and provide a caretaker management group. Further, assigning VP Christopher Y. Marquez as caretaker CEO and VP Aiza G. Malonzo as caretaker CFO for at least a quarter or until a permanent management team has been recruited by the DTSC.
23 March 2023	045 S. 2023	Approval of the agenda.
23 March 2023	046 S. 2023	Approval of the minutes of the Board Meeting held on February 23, 2023.
23 March 2023	047 S. 2023	<p>Confirmation of the Approved Online Board Resolutions:</p> <ol style="list-style-type: none"> 1. OBR 003 S. 2023 dated 01 Mar 2023 re Approval of the withdrawal of membership and share capital of the Barangka Credit Cooperative (BCC) with 1CISP. 2. OBR 004 S. 2023 dated 16 Mar 2023 re Approval of the distribution of the Net Surplus for the Year 2022. 3. OBR 005 S. 2023 dated 20 Mar 2023 re Approval of the Php100,000.00 financial support for the bereaved family of Mr. Cesar Cortes.
23 March 2023	048 S. 2023	Approval of the Withdrawal of Membership and Share

		Capital of Artist Paradise Credit & Savings Cooperative.
23 March 2023	049 S. 2023	Approval of the 2022 Audited Financial Statement.
23 March 2023	050 S. 2023	Approval of the new member-cooperative: 1. Sto. Niño de Parada MPC of Reg 3 - Php100,000.00 Regular Member
23 March 2023	051 S. 2023	Approval and acceptance of the Management Reports, as presented and discussed; 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
23 March 2023	052 S. 2023	Approval to allow 1CISP to accommodate loan applications from specific types of cooperatives and use the previous Credit Assistance policy on these applications. Specific types of Cooperatives: 1. Health-related services 2. Food security-related services/products 3. Water/Electricity Cooperatives
23 March 2023	053 S. 2023	Approval of the withdrawal of investment in shares or equity with a market value as of February 2023 of Php27,649,787.31 placed in BDO Trust. This amount will be temporarily placed in Time Deposit with a 5% to 5.6% interest rate per annum in either BDO or RCBC for 30 days subject to renewal.
23 March 2023	054 S. 2023	Approval of the opening of savings account in Barbaza Multi-Purpose Cooperative for premium remittances.
23 March 2023	055 S. 2023	Approval of the opening of 1CISP online bank facility in East West Bank.
23 March 2023	056 S. 2023	Approval to close the 1CISP savings account (dormant accounts) in various cooperatives.
23 March 2023	057 S. 2023	Approval of the Investment and Credit Committee Report.
23 March 2023	058 S. 2023	Approval of the 1CISP Educational Assistance Policy version 2.
23 March 2023	059 S. 2023	Approval of the proposed amendments in the 1CISP's By-Laws on the cooling off period from two years to one year.

23 March 2023	060 S. 2023	Approval of the Appointment of External Auditor for the Year 2023.
27 April 2023	061 S. 2023	Approval of the appointment of Fr. Antonio Cecilio T. Pascual as the 1CISP Chairperson.
27 April 2023	062 S. 2023	Approval of the appointment of Mr. Isagani B. Daba as 1CISP Vice Chairperson.
27 April 2023	063 S. 2023	Approval of the appointment of Atty. Lyman A. Manzanares as 1CISP Co-operative Secretary.
27 April 2023	064 S. 2023	Approval of the appointment of Ms. Leonila R. Medina as 1CISP Co-operative Treasurer.
27 April 2023	065 S. 2023	Approval of the appointment of Mr. Roy S. Miclat as President & CEO of 1CISP.
27 April 2023	066 S. 2023	Approval of the appointment of Ms. Cecilia M. Laguna as EVP & COO of 1CISP.
27 April 2023	067 S. 2023	Approval of the conduct of the 1CISP Regular Board Meeting every fourth (4 th) Thursday of the month.
27 April 2023	068 S. 2023	Approval of the agenda.
27 April 2023	069 S. 2023	Approval of the minutes of the Board Meeting held on March 23, 2023.
27 April 2023	070 S. 2023	Confirmation of the Approved Online Board Resolutions: <ul style="list-style-type: none"> 1. OBR 006 S. 2023 dated 31 Mar 2023 re Approval of the Proposed Logo for the 1CISP's 50th Annual General Assembly. 2. OBR 007 S. 2023 dated 03 Apr 2023 re Approval of the Php100,000 worth of raffle tickets or 200 booklets for 1CISP to support the Caritas Manila 70th Year Anniversary in their Grand Raffle Bente-Bente Bonanza. 3. OBR 008 S. 2023 dated 18 Apr 2023 re Approval of the adjustment in the estimated cost of construction for the 5-Storey 1CISP Malakas Building from Php100 Million to Php120 Million.
27 April 2023	071 S. 2023	Approval of the Composition of the Executive Committee: <ul style="list-style-type: none"> 1. Fr. Antonio Cecilio T. Pascual 2. Isagani B. Daba 3. BGen. Alfredo G. Ramirez AFP (Ret) 4. Jaysan Ray N. Chee 5. Col. Jesus D. Madlangbayan PAF (Ret) 6. Leonila R. Medina 7. Atty. Lyman A. Manzanares <p>Secretariat: Anna Marin B. Crisolo, MIS Head/Board Secretariat</p>
27 April 2023	072 S. 2023	Approval of the Composition of the Governance Committee and appointment of Dir. Jerson S. Remo as the Chairperson of the Committee:

		<ol style="list-style-type: none"> 1. Jerson S. Remo 2. Fr. Antonio Cecilio T. Pascual 3. Normandy G. Jose 4. Col. Felino R. Natividad PAF (Ret) 5. Col. Jesus D. Madlangbayan PAF (Ret) 6. Atty. Lyman A. Manzanares <p>Secretariat: Anna Marin B. Crisolo, MIS Head/Board Secretariat</p>
27 April 2023	073 S. 2023	<p>Approval of the Composition of the Risk Management Committee:</p> <ol style="list-style-type: none"> 1. Isagani B. Daba 2. Col. Jesus D. Madlangbayan PAF (Ret) 3. Jerson S. Remo <p>Secretariat: Aiza G. Malonzo, VP for Admin & Finance</p>
27 April 2023	074 S. 2023	<p>Approval of the Composition of the Investment & Credit Committee:</p> <ol style="list-style-type: none"> 1. Isagani B. Daba 2. George J. Pupa 3. BGen. Alfredo G. Ramirez AFP (Ret) 4. Normandy G. Jose 5. Jerson S. Remo 6. Leonila R. Medina 7. Senen C. Bacani, Ex-Officio <p>Secretariat: Jeric C. Pangan, Investment Supervisor</p>
27 April 2023	075 S. 2023	<p>Approval of the Composition of the Education & Membership Committee:</p> <ol style="list-style-type: none"> 1. Isagani B. Daba 2. Normandy G. Jose 3. Col. Felino R. Natividad PAF (Ret) <p>Secretariat: Marjorie L. Ely, HR Business Partner</p>
27 April 2023	076 S. 2023	<p>Approval of the Composition of the Personnel & Remuneration Committee:</p> <ol style="list-style-type: none"> 1. Normandy G. Jose 2. Jaysan Ray N. Chee 3. Jerson S. Remo 4. Leonila R. Medina <p>Secretariat: Michael R. Navarette, HR/OD Head</p>
27 April 2023	077 S. 2023	<p>Approval of the Composition of the Related Party Transactions Committee:</p> <ol style="list-style-type: none"> 1. George J. Pupa 2. Col. Jesus D. Madlangbayan PAF (Ret) 3. Jerson S. Remo <p>Secretariat: Sar C. Buksh, Legal & Compliance Supervisor</p>
27 April 2023	078 S. 2023	<p>Approval of the Composition of the Merger & Consolidation Committee:</p> <ol style="list-style-type: none"> 1. Fr. Antonio Cecilio T. Pascual 2. Isagani B. Daba

		<p>3. BGen. Alfredo G. Ramirez AFP (Ret) 4. Roy S. Miclat 5. Senen C. Bacani, Ex-Officio</p> <p>Secretariat: Gelizabeth DT. Cabuhat, Marketing & Branding Development Specialist/EA</p>
27 April 2023	079 S. 2023	<p>Approval of the Composition of the Adhoc Committee:</p> <p>1. Isagani B. Daba 2. Col. Jesus D. Madlangbayan PAF (Ret) 3. Jerson S. Remo 4. Atty. Lyman A. Manzanares</p> <p>Secretariat: Sar C. Buksh, Legal & Compliance Supervisor</p>
27 April 2023	080 S. 2023	<p>Approval of the appointment of Ms. Marites M. Bartolome to be the 3rd member of the Audit & Inventory Committee.</p> <p>Audit & Inventory Committee Members:</p> <p>1. John Arthur P. Palma 2. Wilma L. Gidaya 3. Marites M. Bartolome</p> <p>Secretariat: Quinnie Cabanez, Internal Audit Head</p>
27 April 2023	081 S. 2023	<p>Approval of the appointment of the Mediation and Conciliation Committee Members:</p> <p>1. Antonio Ll. Sayo of Alay Buhay Community Development Foundation 2. Atty. Raul V. Macatangay of Bureau of Fire Protection MPC 3. Nestor D. Ortigoza of King Multipurpose Cooperative</p> <p>Secretariat: Michael R. Navarette, HR/OD Head</p>
27 April 2023	082 S. 2023	<p>Approval of the appointment of Gender & Development Committee Members:</p> <p>1. Dir. Jaysan Ray N. Chee of Xavier University Community Credit Cooperative 2. Nelson A. Aquino of Samal Island MPC 3. Jocelyn P. Rivera of Kapit Bisig sa Pag-unlad MPC 4. Modesto S. Margarico of Iloilo Provincial Employees And Community Multi-Purpose Cooperative</p> <p>Secretariat: Harold Kim C. Maggay, HR Business Partner</p>
27 April 2023	083 S. 2023	<p>Approval of the appointment of Ms. Erlin T. Pasaylo, to be the 1CISP's official representative in the National Teachers and Employees Cooperative Bank (NTECB) General Assembly on April 29, 2023.</p>
27 April 2023	084 S. 2023	<p>Approval of the appointment of Mr. Isagani B. Daba, to be the 1CISP's official representative and run as Board</p>

		of Director to the 11th GA of Memorial Services Cooperative Federation (MSCF) on May 6, 2023.
27 April 2023	085 S. 2023	Approval of the appointment of Rev. Fr. Antonio Cecilio T. Pascual, to be the 1CISP's official representative and run as Board of Director to the 8th GA of Cooperative Health Management Federation (1CoopHealth) on June 9, 2023.
27 April 2023	086 S. 2023	Approval of the appointment of Mr. Jerson S. Remo, to be the 1CISP's official representative to the 30th GA of Cooperative Bank of Negros Oriental (CBNO) on June 24, 2023.
27 April 2023	087 S. 2023	Approval of the new member-cooperatives: <ul style="list-style-type: none"> 1. San Sebastian MPC (Luzon) - Php7,000 Associate 2. Ambos Camarines Agriculture Cooperative (Luzon) - Php10,000 Associate 3. Semirara MPC (Visayas) - Php200,000 Regular 4. People's Micro Finance Cooperative (Mindanao) - Php100,000 Regular 5. Micro-Entrepreneurs MPC (Mindanao) - Php100,000 Regular 6. NGPI MPC (Mindanao) - Php2,500.32 Associate
27 April 2023	088 S. 2023	Approval of the 1CISP Delegates including the budget in attending the Asia Pacific Cooperative Youth Summit on July 27-30, 2023.
27 April 2023	089 S. 2023	Approval of the 1CISP Delegates including the budget in attending the Insurtech Connect Asia Conference on May 30 to June 1, 2023.
27 April 2023	090 S. 2023	Approval of the 2023 Productivity Incentives.
27 April 2023	091 S. 2023	Approval and acceptance of the Management Reports, as presented and discussed; <ul style="list-style-type: none"> 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
27 April 2023	092 S. 2023	Approval of the loan application of MMG Pasig amounting to Php20 Million with 6% annual interest rate for ten (10) years term.
27 April 2023	093 S. 2023	Approval of the updates in the R&B savings account in BPI: <ul style="list-style-type: none"> 1. To change the account name R&B Insurance Corporation to 1 Cooperative Insurance System of the Philippines Life and General Insurance (1CISP); 2. To change and update the signatories of the savings account.
27 April 2023	094 S. 2023	Approval of the Investment and Credit Committee Report.

27 April 2023	095 S. 2023	Approval of the withdrawal of membership and share capital of the Asiapro MPC with 1CISP.
27 April 2023	096 S. 2023	Approval of the 1CISP's Groundbreaking Ceremony for the construction of the 5-Storey Building at 80 Malakas St. Brgy. Pinyahan, Quezon City on May 5, 2023.
25 May 2023	097 S. 2023	Approval of the agenda.
25 May 2023	098 S. 2023	Approval of the Minutes of the 49 th Annual General Assembly held on April 15, 2023.
25 May 2023	099 S. 2023	Approval of the minutes of the Board Meeting held on April 27, 2023.
25 May 2023	100 S. 2023	Confirmation of the Approved Online Board Resolutions: <ol style="list-style-type: none"> 1. OBR 009 S. 2023 dated 19 May 2023 re Approval of the designation of Mr. Jeric C. Pangan as 1CISP's official representative to 2. the 1st General Assembly of the Metro Manila Savings Federation of Cooperatives on May 21, 2023.
25 May 2023	101 S. 2023	Approval of the Withdrawal of 1CISP Investment to the Metro Manila Savings Federation of Cooperatives (MMSFC).
25 May 2023	102 S. 2023	Approval of the appointment of Ms. Cecilia M. Laguna, to be the 1CISP's official representative and run as Board of Director to the 11th GA of Memorial Services Cooperative Federation (MSCF) on June 4, 2023.
25 May 2023	103 S. 2023	Approval of the appointment of Mr. Isagani B. Daba, to be the 1CISP's official representative to the Network Consolidated Cooperative Bank (NCCB) 9th Regular General Assembly Meeting on June 17, 2023.
25 May 2023	104 S. 2023	Approval of the new member-cooperatives: <ol style="list-style-type: none"> 1. Carmona Multi-Purpose Cooperative (Region 4) - Php 100,000.00 2. Cebu Mitsumi Multi-Purpose Cooperative (Region 7A) - Php 100,000 3. Buklod Multi-Purpose Cooperative (Region 10) - Php 100,000.00 4. Unified Engineering Workers Multi-Purpose Cooperative (Region 12) - Php 100,000.00 5. Cannery Multipurpose Cooperative (Region 12) - Php 100,000.00 6. Baug Carp Beneficiaries Multi-Purpose Cooperative (Region 13) - Php 100,000.00
25 May 2023	105 S. 2023	Approval of the allocation of Php200,000.00 as 1CISP's financial support for the ICA-AP Regional Assembly on November 6-10, 2023.
25 May 2023	106 S. 2023	Approval of the appointment of Ms. Marciana Foryasen, to be the 1CISP's official representative to the ICA General Assembly on June 28, 2023 in Brussels, Belgium.

25 May 2023	107 S. 2023	Approval and acceptance of the Management Reports, as presented and discussed; 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
25 May 2023	108 S. 2023	Approval of the recommendation of the Investment & Credit Committee for MMG Pasig to have a reconstructive accounting as starting point.
25 May 2023	109 S. 2023	Approval of the opening of Savings account in GLEDCO Multipurpose Cooperative for premium remittances.
25 May 2023	110 S. 2023	Approval of the opening of Savings account in Tabuk Farmers Multipurpose Cooperative for premium remittances.
25 May 2023	111 S. 2023	Approval for the opening of Savings account in Unified Engineering Workers MPC for premium remittances and upon reaching Php1M balance the same will be converted to Time Deposit investment.
25 May 2023	112 S. 2023	Approval for the opening of Savings account in Buklod MPC for premium remittances and upon reaching Php1M balance the same will be converted to Time Deposit investment.
25 May 2023	113 S. 2023	Approval of the Investment and Credit Committee Report.
25 May 2023	114 S. 2023	Approval of the car plan application of Ms. Jacqueline Macabenlar and Ms. Rosalina Martinez.
25 May 2023	115 S. 2023	Approval of the Personnel and Remuneration Committee Report.
25 May 2023	116 S. 2023	Approval of the withdrawal of membership and share capital of the T'boli Integrated Development Cooperative with 1CISP.
25 May 2023	117 S. 2023	Approval of the appointment of Ms. Lorelie Marie P. Duraliza as 1CISP's Board Secretariat.
22 June 2023	118 S. 2023	Approval of the agenda
22 June 2023	119 S. 2023	Approval of the minutes of the Board Meeting held on 25 May 2023
22 June 2023	120 S. 2023	Confirmation of the Approved Online Board Resolution: 1. OBR 010 S. 2023 dated 01 June 2023 re approval to grant an emergency loan amounting to Php 200,000.00 to Ms. Jane Binondo, payable in 2 years
22 June 2023	121 S. 2023	Approval for Mr. Isagani Daba to assume Ms. Cecilia Laguna's role as Board of Director in MSCF
22 June 2023	122 S. 2023	Approval for the confirmation that CB Nueva Ecija has no remaining capital to be withdrawn from 1CISP due to their unpaid premiums and the write-down agreed upon during the 1CISP General Assembly in 2013
22 June 2023	123 S. 2023	Approval and acceptance of the Management Reports, as presented and discussed;

		<ol style="list-style-type: none"> 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
22 June 2023	124 S. 2023	Approval to the Php 5,000,000.00 Time Deposit investment to Unified Engineering Workers Multipurpose Cooperative for 1 year at 6% per annum with strong recommendation that the coop should have a capital build-up program to increase their capital by at least Php 5,000,000.00 before the end of year 2023
22 June 2023	125 S. 2023	Approval to the Php 1,000,000.00 Time Deposit investment to Buklod Multipurpose Cooperative for 1 year at 6% per annum
22 June 2023	126 S. 2023	Approval to the Php 48,000,000.00 Time Deposit investment to Providers Multipurpose Cooperative for 3 months at 6% per annum which will eventually be converted to loan/credit
22 June 2023	127 S. 2023	Approval to the Php 2,000,000.00 Time Deposit investment to Tibud sa Katibawasan Multipurpose Cooperative for 1 year at 6% per annum and offer/suggest to transfer their loan in Mass-specc to One Coop Bank
22 June 2023	128 S. 2023	Approval for nominating the Savings Account in Rizal Commercial Banking Corporation (RCBC) with account number 0000007591143788 as settlement bank for monthly NROSS Account Maintenance Fees of Bureau of Treasury Managed Account effective July 1, 2023
22 June 2023	129 S. 2023	Approval for the opening of 1CISP Checking Account in One Cooperative Bank to be used as premium and disbursement facility
22 June 2023	130 S. 2023	Approval and acceptance of the Investment and Credit Committee Report.
22 June 2023	131 S. 2023	Approval and acceptance of the Audit and Inventory Committee Report
22 June 2023	132 S. 2023	Approval to the proposed amendment to the policy for the use of CETF
22 June 2023	133 S. 2023	Approval to the proposed CETF budget amounting to a total of Php 7,533,486.66 for 2023
22 June 2023	134 S. 2023	Approval for the ICA-AP youth Workshop on November 2023 to be charged to CDF
22 June 2023	135 S. 2023	Approval and acceptance of the Education and Membership Committee Report.
22 June 2023	136 S. 2023	Approval to the list of authorized signatories on bonds
22 June 2023	137 S. 2023	Approval to help UMMC increase its funds for education and trainings by purchasing the tickets to the movie Mission: Impossible - Dead Reckoning, which UMMC is sponsoring

22 June 2023	138 S. 2023	Approval to initially allocate Php 250,000.00 to support PCC in its initiative to create the national union of cooperatives
	139 S. 2023	Approval of the new member-cooperatives: <ol style="list-style-type: none"> 1. Ifugao Good Shepherd Multipurpose Cooperative 2. EMB XII Employees Credit Cooperative
27 July 2023	140 S. 2023	Approval of the agenda
27 July 2023	141 S. 2023	Approval of the minutes of the regular board meeting held on June 22, 2023
27 July 2023	142 S. 2023	Confirmation of the Approved Online Board Resolutions: <ol style="list-style-type: none"> 1. OBR 011 S. 2023 dated 27 June 2023 re approval for the appointment of Fr. Antonio Cecilio T. Pascual as the official voting delegate of 1CISP at the 25th General Assembly of the Philippine Cooperative Center (PCC) 2. OBR 012 S. 2023 dated 5 July 2023 re approval for the appointment of Vice Chair Isagani B. Daba as the official voting delegate of 1CISP at the 2nd General Assembly of One Cooperative Technology Services (OCTS)
27 July 2023	143 S. 2023	Approval for the withdrawal of membership of Nestfarm Agrarian Reform Cooperative with a total paid-up capital amounting to Php 107,736.13 as of June 2023
27 July 2023	144 S. 2023	Approval for the withdrawal of membership of Healthcare Multipurpose Cooperative with a total paid-up capital amounting to Php 118,442.72 as of June 2023
27 July 2023	145 S. 2023	Approval for the continued financial support to the Caritas Manila Scholarship Program, amounting to Php 500,000.00
27 July 2023	146 S. 2023	Approval for the new members for the month of June 2023: <ol style="list-style-type: none"> 1. iPRO Savings and Credit Cooperative 2. Multipurpose Cooperative for the Disabled of Pangasinan 3. Gumaga Farmers Multipurpose Cooperative 4. Kidapawan Pangkabuhayan Marketing Cooperative 5. Northern Samar Multipurpose Cooperative 6. Sto. Rosario ARBA Multipurpose Cooperative
27 July 2023	147 S. 2023	Approval and acceptance of the Management Report, as presented and discussed; <ol style="list-style-type: none"> 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective

27 July 2023	148 S. 2023	Approval for the Annual Value Sharing based on 2022 performance amounting to Php 4,016,465.25 to be released on August 16, 2023
27 July 2023	149 S. 2023	Approval and acceptance of the Executive Committee Report
27 July 2023	150 S. 2023	Approval for the Time Deposit Placement in the Police Regional Office 6 Development Cooperative amounting to Php 1,000,000.00 with 6% annual rate
27 July 2023	151 S. 2023	Approval for the Time Deposit Placement in Cannery Multipurpose Cooperative amounting to Php 2,000,000.00 with 6% annual rate
27 July 2023	152 S. 2023	Approval for the Time Deposit Placement in Mahayag Multipurpose Cooperative amounting to Php 1,000,000.00 with 6% annual rate
27 July 2023	153 S. 2023	Approval for the Time Deposit Placement in Salvacion Farmers Development Cooperative amounting to Php 1,500,000.00 with 6.5% annual rate
27 July 2023	154 S. 2023	Approval to open an internet banking facility Landbank of the Philippines – CDO Branch Account with the following authorized representatives: <ol style="list-style-type: none"> 1. Chairperson Fr. Antonio Cecilio T. Pascual 2. Vice Chairperson Isagani B. Daba 3. Treasurer Leonila R. Medina 4. President Roy S. Miclat 5. VP for Admin and Finance Aiza G. Malonzo 6. Accountant Mary Ann P. Alde 7. CDO Branch Head Irene C. Meguillo
27 July 2023	155 S. 2023	Approval and acceptance of the Investment and Credit Committee report
27 July 2023	156 S. 2023	Approval for the Educational Assistance for the following employees: <ol style="list-style-type: none"> 1. Aiza Malonzo 2. Michael Navarette 3. Mary Ann Alde 4. Joel Fulache 5. Jerard Tamonlang
27 July 2023	157 S. 2023	Approval and acceptance of the Education and Membership Committee report
27 July 2023	158 S. 2023	Approval for the renewal of the Certificate of Authority to sell Life and Non-Life Products and authorization of Roy S. Miclat and Sar C. Buksh to sign and process the renewal
27 July 2023	159 S. 2023	Approval to nominate Vice Chair Isagani B. Daba for the ICA-AP Cooperative Excellence Award representing 1CISP at the ICA-AP Regional Summit in November 2023
24 August 2023	160 S. 2023	Approval of the agenda
24 August 2023	161 S. 2023	Approval of the Minutes of the Board Meeting held on July 27, 2023

24 August 2023	162 S. 2023	Approval for the sponsorship to the Coop Youth Link Up event organized by the Union of Metro Manila Cooperatives amounting to Php 100,000.00
24 August 2023	163 S. 2023	Approval for the sponsorship to the 2nd CMPL Coop National Summit amounting to Php 100,000.00
24 August 2023	164 S. 2023	Approval for the sponsorship to the 2nd Metro Manila Coop Congress amounting to Php 100,000.00
24 August 2023	165 S. 2023	Approval for the new member for the month of June 2023: 1. Baguio Maharlika Multipurpose Cooperative
24 August 2023	166 S. 2023	Approval and acceptance of the Management Report, as presented and discussed 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
24 August 2023	167 S. 2023	Approval to open savings account in SP Community Multi-Purpose Cooperative for premium remittances. The coop is located in Cawa-Cawa, Zamboanga City.
24 August 2023	168 S. 2023	Approval to increase the credit card limit of 1CISP in Metrobank from Php500,000 to Php 1 Million pesos.
24 August 2023	169 S. 2023	Approval and acceptance of the Investment and Credit Committee Report
24 August 2023	170 S. 2023	Approval and acceptance of the Audit and Inventory Committee Report
24 August 2023	171 S. 2023	Approval for the withdrawal of membership of Super Tipid Cooperative Savers with total paid-up capital and ICPRES amounting to Php 92,322.83 as of June 30, 2023
24 August 2023	172 S. 2023	Approval for the withdrawal of membership of Greenwave Multipurpose Cooperative with a total paid-up capital and ICPRES amounting to Php 106,958.74 as of June 30, 2023
24 August 2023	173 S. 2023	Approval for authorizing the Chief Operations and Sales Officers per territory to sign membership contracts 1. Ms. Jackelyn Ballena - Luzon Territory 2. Ms. Sylvia Quinesio - Visayas Territory 3. Ms. Cecilia Laguna - Mindanao Territory
24 August 2023	174 S. 2023	Approval for the 50th AGA updated tentative budget amounting to Php 8,300,500.00
28 September 2023	175 S. 2023	Approval of the agenda
28 September 2023	176 S. 2023	Approval of the Minutes of the Board Meeting held on August 24, 2023

28 September 2023	177 S. 2023	Confirmation of the Approved Online Board Resolution: 1. OBR 013 S. 2023 dated 08 September 2023 re approval for the additional sponsorship to the 2nd CMPL Coop National Summit on September 7-9, 2023, amounting to Php 50,000.00
28 September 2023	178 S. 2023	Approval for the new member for the month of August 2023: 1. Bureau of Jail Management and Penology Multipurpose Cooperative (BJMP)
28 September 2023	179 S. 2023	Approval and acceptance of the Management Report, as presented and discussed 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
28 September 2023	180 S. 2023	Approval for the Php 3,500,000.00 investment in Time Deposit to Salvacion Farmers Development Cooperative (SAFADECO) with 7% interest rate per annum for 1 year term
28 September 2023	181 S. 2023	Approval of Php 1,000,000.00 investment in Time Deposit to Catubig Multi-Purpose Cooperative with 6% interest rate per annum for 1 year term.
28 September 2023	182 S. 2023	Approval for opening of 1CISP Special Savings account in One Cooperative Bank. Excess funds will be parked here to earn higher interest.
28 September 2023	183 S. 2023	Approval for opening of 1CISP Savings account in Makilala MPC, which will be used for premium remittances.
28 September 2023	184 S. 2023	Approval for the following: <ul style="list-style-type: none"> ● To Activate Landbank account no. 4812110867, Bohol Avenue Branch, named under R&B Insurance Corporation ● Change the name from R&B Insurance Corp to 1CISP Life and General Insurance ● Designate the 1CISP signatories to deposit, withdraw, endorse which conform with the by-laws of 1CISP ● Certify that the resolution remains effective and has not been amended, revoked, or superseded. ● For the above items: <ul style="list-style-type: none"> ○ Representative: Roy S. Miclat ○ Signatories: <ul style="list-style-type: none"> ■ Fr. Antonio Cecilio T. Pascual ■ Mr. Roy S. Miclat ■ Mr. Isagani Daba ■ Ms. Cecilia M. Laguna ■ Ms. Leonila R. Medina ■ Ms. Aiza G. Malonzo ■ Ms. Mary Ann Alde

		Note: Any two of the above mentioned signatories are allowed to sign transactions related to the account.
28 September 2023	185 S. 2023	Approval and acceptance of the Investment and Credit Committee Report
28 September 2023	186 S. 2023	Approval and acceptance of the Audit and Inventory Committee Report
28 September 2023	187 S. 2023	Approval for the following 1CISP representatives to the ICA-AP Regional Assembly and Congress on November 8-9, 2023: <ol style="list-style-type: none"> 1. Mr. Christopher Marquez, Vice President for Non-Life Operations 2. Ms. Marciana Foryasen, 1CISP Marketing Consultant 3. Ms. Honey Cielo Daba, Distribution Channels Specialist 4. Mr. Jerson Remo, Director 5. Mr. George Pupa, Director 6. Mr. Normandy Jose, Director
26 October 2023	188 S. 2023	Approval of the agenda
26 October 2023	189 S. 2023	Approval of the Minutes of the Board Meeting held on September 28, 2023
26 October 2023	190 S. 2023	Approval for the new members for the month of September 2023: <ol style="list-style-type: none"> 1. Online Micro Sellers Multipurpose Cooperative 2. Rockbuilders' Urban Development and Multipurpose Cooperative 3. Top Form Multipurpose Cooperative 4. Philex Community Multipurpose Cooperative 5. Bulacan Federation of Cooperatives (BUFECO) 6. Mag Asawang Sapa Multipurpose Cooperative 7. Victoria Public Market Stallholders Credit Cooperative 8. Self-Reliant Team of Palawan Multipurpose Cooperative 9. Coops for Christ Camarines Norte 10. Federation of Cooperatives of Negros Occidental (FOCONO) 11. Agricultural Workers and Entrepreneurs Multipurpose Cooperative 12. Cebu Market Vendors Multipurpose Cooperative (CEMVEDCO)
26 October 2023	191 S. 2023	Approval and acceptance of the Management Report, as presented and discussed <ol style="list-style-type: none"> 1. Financial Perspective

		<ol style="list-style-type: none"> 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
26 October 2023	192 S. 2023	Approval to the additional loan application of Palawan Medical Mission Group Multipurpose Cooperative (PMMGMPC) amounting to Php 30,000,000.00 as extra funding to the construction of their Phase Three Medical Plaza building and exempt PMMGMPCC from the 1CISP policy for the maximum borrower's limit of Php 100 Million. The term for the additional loan is 10 years at 6% interest per annum.
26 October 2023	193 S. 2023	Approval to issue a secretary's certificate designating Ms. Aiza G. Malonzo and Mr. Roy Miclat to: <ul style="list-style-type: none"> • Sign documents, including the indemnity agreement with quitclaim • Receive payment and other documents from PDIC • Avail the e-payment option for the final asset distribution of the closed CB of Camarines Sur, Inc., as well as sign and submit the requirements for the said e-payment option
26 October 2023	194 S. 2023	Approval of the Investment and Credit Committee Report
26 October 2023	195 S. 2023	Approval for the confirmation that Mr. Isagani Daba is the official representative of 1CISP to the One Cooperative Bank Special General Assembly to be held on November 26, 2023 at the 1CISP Head Office building
26 October 2023	196 S. 2023	Approval to the request of One Cooperative Bank to use the 1CISP Multipurpose Hall on the 7 th floor of the Head Office building for their special general assembly on November 26, 2023, and the 1CISP Board Room for their board meeting on November 25, 2023.
26 October 2023	197 S. 2023	Approval for the additional Php 100,000.00 sponsorship to the Metro Manila Cooperative Congress to be charged to the Cooperative Development Fund (CDF)
23 November 2023	198 S. 2023	Approval of the agenda
23 November 2023	199 S. 2023	Approval of the Minutes of the Board Meeting held on October 26, 2023.
23 November 2023	200 S. 2023	Approval for the new members for the month of October 2023: <ol style="list-style-type: none"> 1. Benguet State University and Community Multipurpose Cooperative (BSUCMPC) 2. Benguet Courts Credit Cooperative 3. Lower Gomok Multipurpose Cooperative 4. Jeraz Credit Cooperative

		<ol style="list-style-type: none"> 5. Midlanders Multipurpose Cooperative 6. Oriental Multipurpose Cooperative 7. Government Employees Multipurpose Cooperative 8. Tri-Center Rural Enterprises Services Project Multipurpose Cooperative (TRESP MPC) 9. Bohol BAYANIHAN (Bangon Yanong Igsoon Haligi Ka Sa Nasud) Multipurpose Cooperative CPG Avenue 10. Naval Community Credit Cooperative
23 November 2023	201 S. 2023	Approval for the Christmas Bonus amounting to a grand total of Php 10,186,666.45 to be distributed to the board of directors, committee members, employees, and sales and marketing personnel.
23 November 2023	202 S. 2023	Approval and acceptance of the Management Report, as presented and discussed <ol style="list-style-type: none"> 5. Financial Perspective 6. Business Processes Perspective 7. Member-Owner Perspective 8. Learning and Growth Perspective
23 November 2023	203 S. 2023	Approval for the additional Php 50,000,000.00 loan from One Cooperative Bank as support to the said cooperative.
23 November 2023	204 S. 2023	Approval and acceptance of the Executive Committee Report.
23 November 2023	205 S. 2023	Approval to guarantee up to 70% of Adventurers Multipurpose Cooperative's loan application to One Cooperative Bank, but in no case shall the guarantee exceed Php 30,000,000.00. The Adventurers Multipurpose Cooperative's credit assistance via One Cooperative Bank amounts to Php 30,000,000.00 with a 5-year term.
23 November 2023	206 S. 2023	Approval of the Pagadian City Dry Goods Multipurpose Cooperative's Time Deposit application amounting to Php 1,000,000.00 with 6% interest rate for 1 year term, with the condition to comply with the minimum capital requirement of Php 100,000.00 common shares and patronize additional products.
23 November 2023	207 S. 2023	Approval for the Php 100,000,000.00 investment in shares to Rizome Philippines.
23 November 2023	208 S. 2023	Approval for the reinvestment of Php 7,500,000.00 time deposit to Eastwest Bank for 5% interest rate per annum for 30 days (subject for renewal). The Php 7.5 Million was from the matured time deposit in CB Palawan.
23 November 2023	209 S. 2023	Approval to reactivate and update three (3) Land Bank accounts in Cagayan de Oro with account numbers 0151-2976-84, 2411-1095-61, and 0151-2977-22.
23 November 2023	210 S. 2023	Approval to reactivate and update the Network Consolidated Cooperative Bank - Capiz

23 November 2023	211 S. 2023	Approval for the confirmation that the President of 1CISP and the General Manager indicated in the 1CISP CAPR are the same person, represented by Mr. Roy S. Micalat. This is in relation to the opening of the savings account in Metrobank.
23 November 2023	212 S. 2023	Approval and acceptance of the Investment and Credit Committee Report.
23 November 2023	213 S. 2023	Approval to remit the CETF to the accredited federations and implement the required 50% CETF remittance allocated to accredited federations next year.
23 November 2023	214 S. 2023	Approval and acceptance of the Education and Membership Committee Report.
23 November 2023	215 S. 2023	Approval to the action items of 1CISP in response to the findings of CDA during their audit, to be submitted to CDA.
23 November 2023	216 S. 2023	Approval for Mr. Christopher Marquez, VP for Non-Life Operations as primary delegate, and Ms. Gelizabeth Cabuhat, Executive Assistant and Marketing Development Specialist, as secondary delegate to the National Sectoral Assembly on December 1-3, 2023 at the Manila Hotel Tent City.
23 November 2023	217 S. 2023	Approval for the additional investment to One Cooperative Bank amounting to Php 100,000,000.00.
14 December 2023	218 S. 2023	Approval of the agenda
14 December 2023	219 S. 2023	Approval of the Minutes of the Board Meeting held on November 23, 2023.
14 December 2023	220 S. 2023	Approval for the renewal of the Directors and Officers Liability Insurance to cover the period of January 1, 2024 to January 1, 2025 with a liability limit of Php 10,000,000.00
14 December 2023	221 S. 2023	Approval for the new members for the month of November 2023: <ol style="list-style-type: none"> 1. Unified Family Credit Cooperative 2. Sapang Palay Minuyan Loop Transport Service Cooperative 3. Marelco Multipurpose Cooperative 4. Nagkakaisang Kababaihan ng Gen. E. Aguinaldo Multipurpose Cooperative (NAKAGEA MPC) 5. Agusan del Sur Capitol Employees Multipurpose Cooperative (ADSCEMCO)
14 December 2023	222 S. 2023	Approval for the renewal of 1CISP's ICA membership with a subscription fee amounting to EUR 2,023.95.
14 December 2023	223 S. 2023	Approval for the endorsement of PUP - Department of Cooperatives as representative of 1CISP to the ICA Committee on Educational Institution.
14 December 2023	224 S. 2023	Approval for the financial support to Catubig MPC amounting to Php 100,000.00 to be charged to the Community Development Fund (CDF).

14 December 2023	225 S. 2023	Approval and acceptance of the Management Report, as presented and discussed <ol style="list-style-type: none"> 1. Financial Perspective 2. Business Processes Perspective 3. Member-Owner Perspective 4. Learning and Growth Perspective
14 December 2023	226 S. 2023	Approval for the Annual Strategic Plans for 2024.
14 December 2023	227 S. 2023	Approval for the proposed 2024 budget and capital outlay.
14 December 2023	228 S. 2023	Approval and acceptance of the Executive Committee Report.
14 December 2023	229 S. 2023	Approval for the credit assistance to the Philippine Cooperative Central Fund Federation amounting to Php 75,000,000.00 with 6% interest rate per annum for 5 years. Conditions: <ol style="list-style-type: none"> 1. To increase the equity, PCF must encourage their members to add capital contribution 2. A portion of PCF's liability accounts - deposit of members will be reclassified/transferred to equity as capital
14 December 2023	230 S. 2023	Approval for the credit assistance to the Medical Mission Group - Metro Manila East Hospital and Health Service Cooperative (MMG Pasig) amounting to Php 15,000,000.00 with 6% interest rate per annum for 10 years.
14 December 2023	231 S. 2023	Approval to include a provision in the existing credit assistance policy stipulating that 1CISP will deduct a loan processing fee of .5% before the actual release of the loan. This will be applicable to new loans and renewals.
14 December 2023	232 S. 2023	Approval for the opening of an account in Rural Bank of Digos Davao Del Sur for premium remittances.
14 December 2023	233 S. 2023	Approval and acceptance of the Investment and Credit Committee Report.
14 December 2023	234 S. 2023	Approval and acceptance of the Education and Membership Committee Report.
14 December 2023	235 S. 2023	Approval for the transfer of the Davao Satellite Office and its conversion to Branch Office, with Ms. Analou Villaries as the officer-in-charge of the branch.
14 December 2023	236 S. 2023	Approval for the authorization of the following employees and marketing personnel to represent 1CISP in the processing of the renewal of business permits: <ol style="list-style-type: none"> 1. Minnie Marie B. Laureta 2. Anna Liza J. Besinga 3. Maureen T. Bantes 4. Erje A. Dela Cruz 5. Remarie B. Villegas 6. Mae Jordan

		7. Krizza Mae L. Gunabe 8. Robert Urbano 9. Chona F. Amparo 10. Gilbert S. Marcojos 11. Ma. Eunice Grace R. Semsem 12. Josephine Fernandez 13. Nathalyn R. Balcena 14. Leo O. Flores 15. Jecelyn V. Curammeng 16. Manilyn Mahilum Morin 17. Al Niño Cabasan 18. Carme Rose Luces
14 December 2023	237 S. 2023	Approval for the financial support to PCC for the creation of the National Cooperative Union amounting to Php 100,000.00.
14 December 2023	238 S. 2023	Approval for the Christmas mass offering to Radio Veritas amounting to Php 50,000.00.

Certified True and Correct:


 ATTY. LYMAN A. MANZANARES
 Co-operative Secretary

Attested:


 FR. ANTONIO CECILIO T. PASCUAL
 ICISP Chairperson



JOINT REPORT OF THE BOARD OF DIRECTORS AND MANAGEMENT

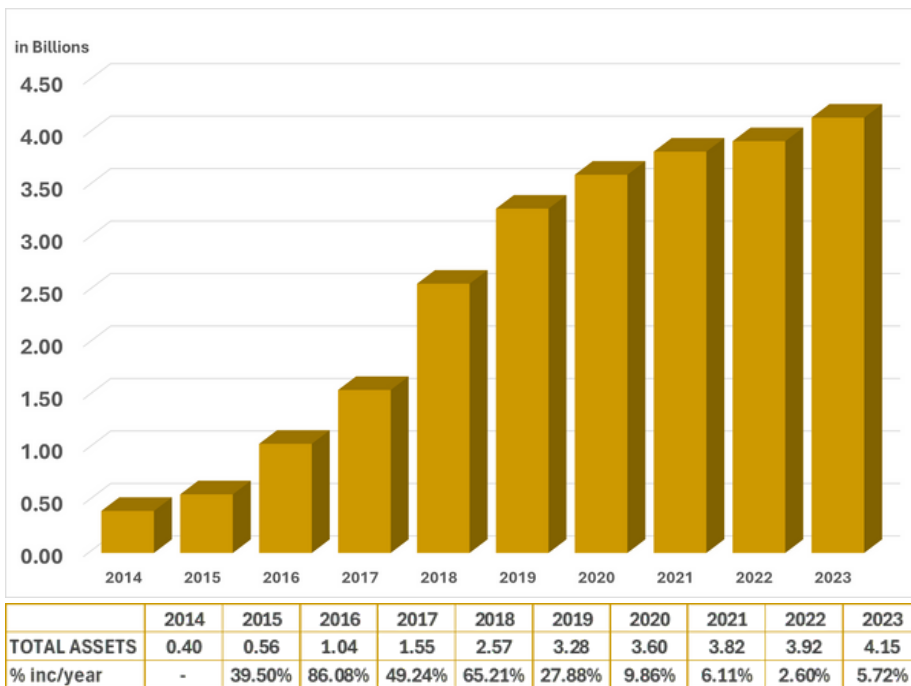


A mission of purposeful leadership: Dedication to protecting the lives of those we serve

Dear ICISP Members and Shareholders:

The 1 Cooperative Insurance System of the Philippines Life and General Insurance (ICISP) stands at a significant milestone, celebrating half a century of unwavering dedication to securing lives, fostering inclusivity, and providing financial protection to the Cooperative Sector. This golden anniversary is not merely a commemoration of years passed but a profound acknowledgment of ICISP's integral role in advancing the primary objectives of the cooperative movement in the Philippines. Since its genesis, ICISP has been at the forefront of enhancing the quality of life for its members.

ICISP continuously developing products that suit the needs of the Cooperative members and consistently extends its ventures to provide prompt and efficient services to its valued members. As ICISP commemorates this landmark anniversary, it does so with a deep sense of pride in its contributions to the cooperative movement in the Philippines. The cooperative's achievements over the past five decades reflect a steadfast commitment to its founding principles and the broader objectives of helping its members improve their quality of life. Looking ahead, ICISP remains dedicated to embracing new challenges and opportunities with resilience and dedication, continuing to serve as a pillar of support for the cooperative community and a champion of the cooperative movement's enduring values.



The graph shows the ICISP's assets in the past decade of operations.

Despite the adversities faced by ICISP, it has come to celebrate its 50th year with the theme **“Leading with Purpose; Securing Lives.”** This year's theme professes a purposeful action that ICISP can lead the cooperative sector by securing the lives of the cooperative members. ICISP has not only survived but also thrived and came to celebrate its 50th year—an incredible milestone that seemed almost unattainable back then. From the edge of the abyss, ICISP has not merely recovered; it has soared to new heights, marking a dramatic reversal of fortune.

This tenfold increase is not just a number but a testament to transformation. It speaks volumes about the strategic shifts, the difficult decisions made, and the relentless pursuit of excellence that defined ICISP's journey through the years. It is a tale of rebirth; taking the lessons learned from the brink of failure and using them to forge a future brighter than anyone could have imagined.

Growth <

3.92B
2022

4.15B
2023

5.72%
higher from the previous year

ICISP marked a significant achievement as it reached the four billion peso Total Assets – from 3.92 billion total assets at the end of 2022 to an **impressive PHP 4.15 billion by the end of 2023.**

How stable is ICISP?



LIQUID ASSETS

total to **PHP 2.44B** or **59%** of Total Assets.

As an insurance cooperative, maintaining a sufficient amount of liquid assets is crucial because it enables prompt settlement of claims, compliance with regulatory requirements, ensures ICISP's ability to meet its short-term obligations and operating expenses, and maintains financial stability.

CURRENT RATIO

$$\frac{2.78\text{B CURRENT ASSET}}{1.42\text{B CURRENT LIABILITIES}} = 1.95$$

ICISP's current ratio means that it can meet its short-term obligations as they fall due, and indicates both stability and efficient use of resources.

CAPITAL ADEQUACY RATE

$$\frac{2.12\text{B NET WORTH}}{3.68\text{B RISK ASSETS}} = 58\%$$

With a strong level of capitalization, ICISP is well-prepared to handle substantial losses without risking its financial stability, ensuring safe operations even during uncertain economic times.

ICISP GENERATED INCOME FOR THE YEAR 2023

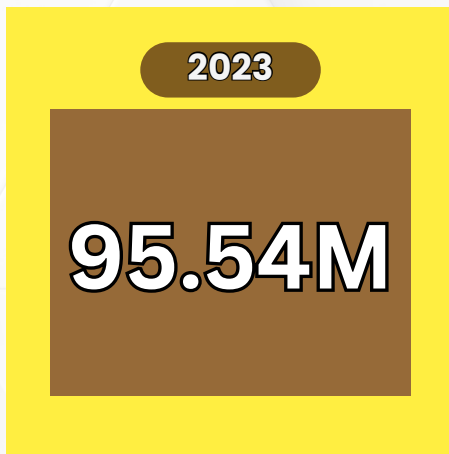
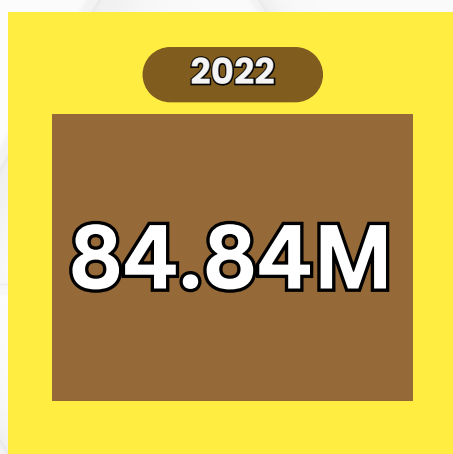
Net Premiums earned for Life and Non-Life policies reached **PHP 1.26 billion** and **PHP 134 million**, respectively, in 2023.

Generated a **Total Premium** of

1.39 billion

12.61%

Investment Income



The Investment Income saw a significant increase resulting from the effective management of investable assets.

There is a 1.77% uptick in **TOTAL REVENUE**, from **PHP 1.47 billion in 2022** to **PHP 1.49 billion in 2023**, and this is attributable to the implementation of decentralization that empowers the Marketing Team to generate new business.

ICISP GENERATED PROFIT FOR THE YEAR 2023



Net Surplus

for 2023 amounted to

PHP 231.51M

a **44.10%**

increase from PHP160.66 million in 2022.

Profit Margin

This shows that ICISP has stronger profitability compared to prior years.

ICISP's profitability rate vastly improves compared to that for 2022 at 10.95% and 2021 at 1.62%.

15.51%

5.58%

Return on Assets

This highlights the cooperative's ability to convert investments in assets into earnings. This reflects its operational effectiveness and is indicative of good financial health. The ROA for 2022 is 4.09%.

2022

2023

Interest on Capital - Common

4.3%

Interest on Capital - Common

6%

Distribution of amount available for dividend

Patronage and Experience Refund

1.70%

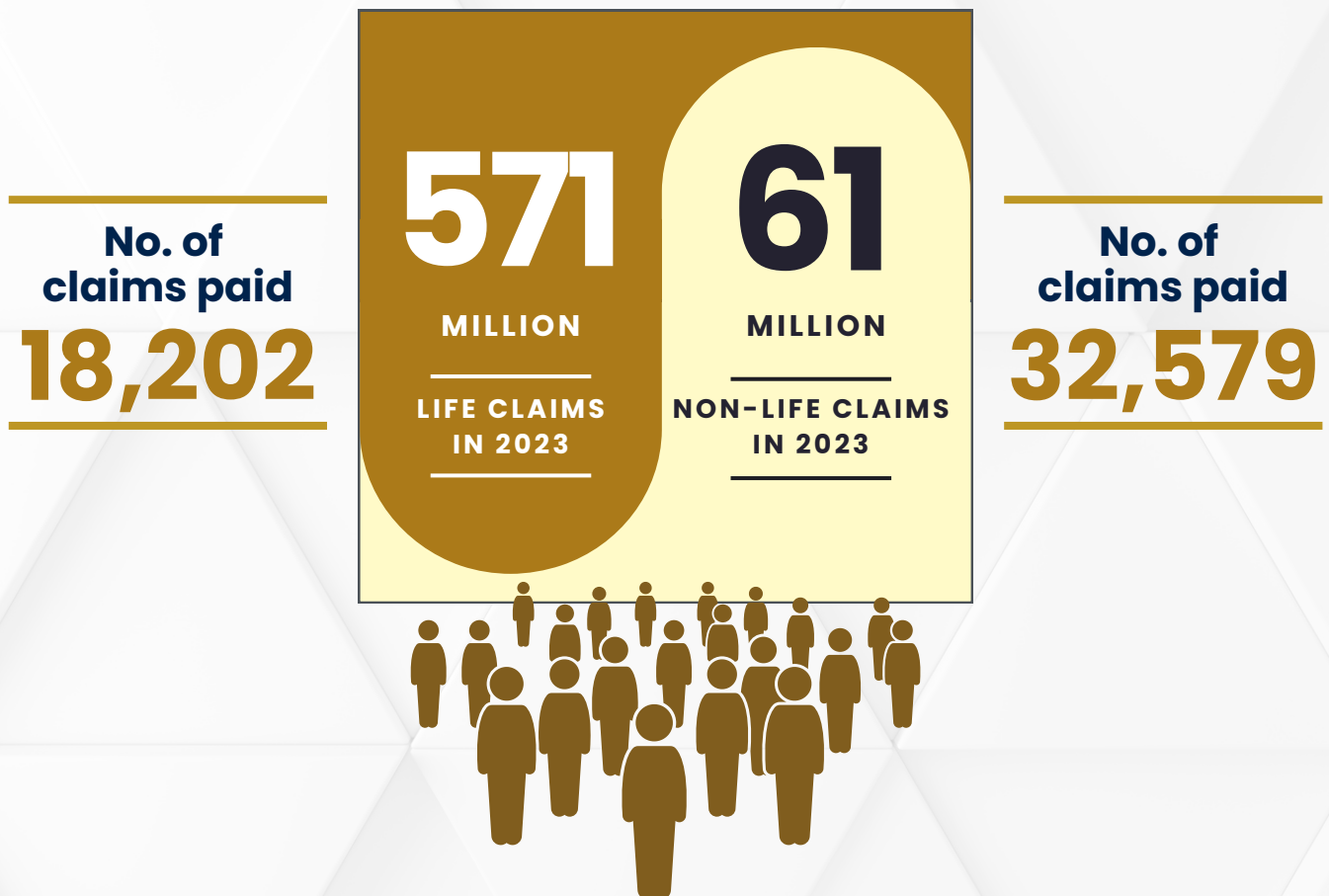
Patronage and Experience Refund

2.74%

For 2023, the Board of Directors has approved **6% interest on capital**, and **2.74% patronage and experience refund**, subject to the approval of the General Assembly.

1CISP IS SECURING MORE LIVES

Given the membership increase in 2023, 1CISP diligently processed life claims amounting to PHP 571 million and non-life claims of PHP 61 million, composed of 18,202 and 32,579 number of claims, respectively.



Benefits and Claims paid on insurance contracts amounted to **PHP 632 million in 2023**, demonstrating the 1CISP's continued dedication to securing the lives of its member-cooperatives.

BUILDING UP MALAKAS [STREET]

Aside from delivering insurance products, ICISP is also expanding its business ventures to generate more income and build partnerships among cooperatives.

ICISP BREAKS NEW GROUND: 5-STOREY DORMITORY BUILDING



The ICISP has once again showcased its commitment to growth and community support by launching the construction of a 5-storey dormitory at the site of its former office at **80 Malakas St., Brgy. Pinyahan, Diliman, Quezon City**. This initiative was kickstarted with a groundbreaking ceremony on May 5, 2023, presided over by Fr. Anton C. T. Pascual and witnessed by ICISP's officers, department heads, and distinguished guests.

This dormitory initiative provides relief to employees commuting from distant provinces, promoting well-being and productivity. It will also serve as convenient accommodation for the Board of Directors and other officers for meetings, optimizing operations and minimizing expenses.

This step reaffirms ICISP's resilience and forward-thinking approach in the face of adversities, such as the pandemic and natural disasters. It underscores ICISP's enduring dedication to not only advancing its business operations but also enriching the lives of its employees and maintaining a steadfast commitment to delivering top-notch and affordable services to fellow cooperatives.

Attended by esteemed guests from the Cooperative Development Authority (CDA), ICISP Board of Directors, ICISP Officers, ICISP Department Heads and other guests invited by ICISP.

Membership <

The **Members' Share Capital** has increased to

PHP 2.27 billion

with

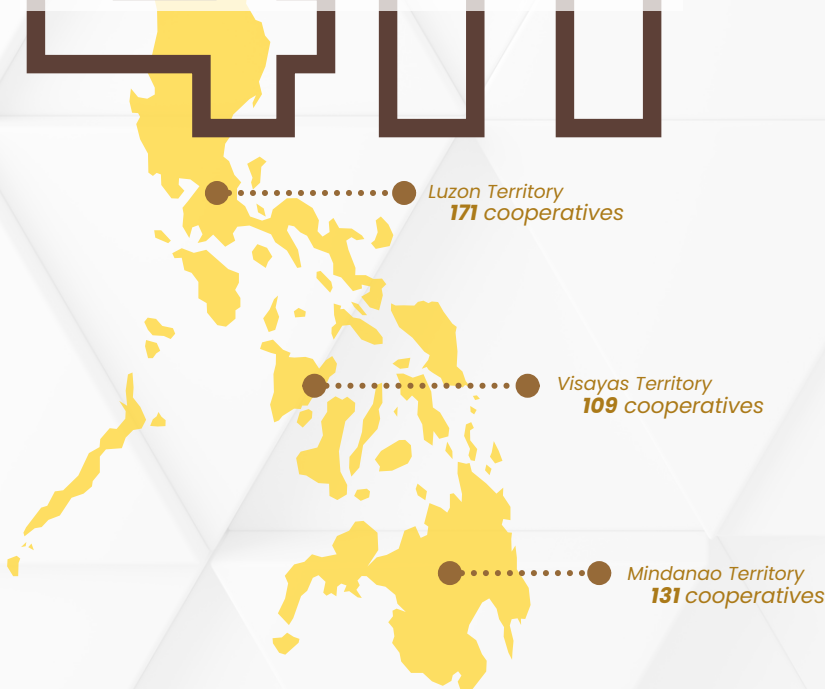
61

new cooperative members



ICISP MARKET PENETRATED FOR THE YEAR 2023

411
new business



In line with this year's theme "Leading with Purpose; Securing Lives," the ICISP's hardworking Marketing team reached more cooperatives across the Philippines, generating 411 new businesses, doubling the numbers compared to last year's figure at 208.

MEMBER-OWNERS PERSPECTIVE: OWNERS' FORA

The ICISP conducted a series of **Owners' Fora (OF)** nationwide from July to September 2023. These were held to give updates on the current status of ICISP to the member cooperatives and serve as an avenue to provide training for the members. In 2023, the cooperative insurance provided a **BUSINESS CONTINUITY SEMINAR** during the OF with speakers hailing from the Cooperative Development Authority Regional Offices and Accredited Training Providers such as VICTO National. The training topic was specifically chosen to ensure the sustained operations of ICISP member cooperatives through and beyond challenging circumstances.

LUZON

374 individuals
193 coops



VISAYAS

276 individuals
144 coops



MINDANAO

643 individuals
290 coops



To expand ICISP's reach to cooperatives nationwide, the ICISP management initiated decentralization on a per-island basis. Its primary aim is promptly addressing all cooperative members' concerns and ensuring efficient, high-quality services for insured members.

MEMBER-OWNERS PERSPECTIVE: TRAINING PARTNERSHIPS

For 2023, ICISP partnered with accredited training providers such as the Camarines Norte Federation of Cooperatives, Model Cooperative Network, and Cordillera Administrative Region Cooperative Union to provide high-caliber training for ICISP member cooperatives.

**Camarines Norte
Federation of
Cooperatives
(CANOFECO)**

**Model
Cooperative
Network
(MCN)**

**Cordillera
Administrative
Region
Cooperative Union
(CARCU)**

**237
COOPS**

**21
TRAININGS**

**383
INDIVIDUALS**



ICISP advances SDG #3 through its support for the establishment of new healthcare facilities in MMG Palawan and MMG Pasig

3 GOOD HEALTH AND WELL-BEING



The ICISP is committed to supporting its partners in delivering services aimed at securing the lives of its members.

As a cooperative insurer dedicated to fostering growth and advancement in the healthcare sector for the cooperative movement in the Philippines, ICISP provided financial support for the establishment of the new hospital building for the Medical Mission Group Hospital and Health Services Cooperative of the Philippines Federation (MMG Hospital, Pasig). Additionally, ICISP provided support for a similar new building for MMG Palawan.



MMG PLAZA, MMG Palawan



Mission Hospital Tower 2, Mission Medical Plaza, Ortigas Avenue Extension, Pasig, Metro Manila.



Asec. Myrla Paradillo, ICISP Chairperson Fr. Anton, and President Roy at the Blessing, Ribbon Cutting, and Inauguration Ceremony of Mission Hospital Tower 2.

SOON TO RICE

The ICISP supports the initiative of Providers Multi-Purpose Cooperative as they embark on their **Rice Processing Center Project**.

By investing in this endeavor, ICISP not only aids in promoting sustainable agriculture but also contributes to eradicating hunger and ensuring access to nutritious food for all. Through this partnership, ICISP envisions a future where every seed planted signifies a step closer to achieving a world free from hunger and malnutrition.



ICISP SENDS CALAMITY AID FOR CATUBIG MPC



The ICISP has extended a helping hand to Catubig Multipurpose Cooperative in the wake of a financial calamity last December 2023. Catubig MPC, a cooperative based in Northern Samar, Philippines, faced financial and operational setbacks due to massive flooding. This assistance aims to help Catubig MPC recover from the crisis, ensuring the stability of its operations and the well-being of its members. Catubig MPC expressed gratitude for the assistance, emphasizing the significant impact it will have on their recovery efforts.

The ICISP's initiative exemplifies its commitment to supporting communities in times of need. By extending this aid, ICISP not only helps Catubig MPC but also demonstrates its dedication to corporate social responsibility and community development.

13 CLIMATE ACTION



ICISP TAKES ACTION TO COMBAT CLIMATE CHANGE

Considering the favorable investment performance in 2023, the ICISP Board of Directors is contemplating investing in Rizome Philippines for the year 2024. Rizome Philippines specializes in cultivating bamboo and processing it into construction materials. This significant initiative aligns with the goals of Sustainable Development Goal #13 to take urgent action to combat climate change and its impact.



MONDRAGON COOPERATIVE EXPERIENCE

The ICISP's 50 years of advocacy for continued growth and development were demonstrated through its engagements with leading cooperatives around the globe. One of the major engagements of ICISP for 2023 is the Mondragon Cooperative Experience, the Mondragon Cooperatives being a cooperative ecosystem that ICISP aims to emulate for the years to come.

"The Mondragon Corporation Experience is a game-changer for ICISP as it introduces a wide range of platforms to engage and support cooperatives in building a stronger force of cooperativism in the Philippines."



September 11 - 15, 2023
in Arrasate, Spain

AOA SEMINAR 2023: CREATING AN ATTRACTIVE ORGANIZATION



September 26-27, 2023
Sydney, Australia

On September 26, 2023, ICISP participated in a seminar held in Sydney Australia, hosted by the Asia and Oceania Association of the ICMIF. During the event, Ms. Cecilia Laguna, ICISP's EVP & COO, shared insights on how **ICISP contributes to fostering an appealing culture, showcasing talent, enhancing employee engagement, cultivating innovation and adaptability, and leading with purpose.** On the second day of the seminar, Vice Presidents Jackelyn Ballena and Aiza Malonzo facilitated the AOA Young Leaders Program attended by 26 youth delegates from across the Asia Oceania region .

LEARNING AND GROWTH PERSPECTIVE



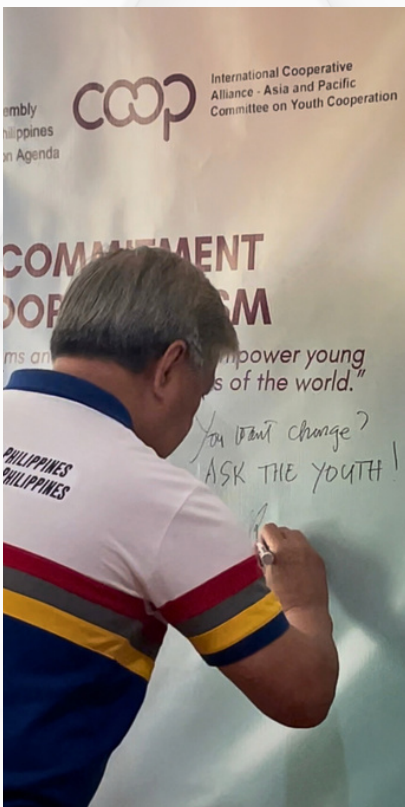
International
Cooperative Alliance
Asia and Pacific
Committee on Youth Cooperation

REGIONAL YOUTH WORKSHOP AND ELECTIONS



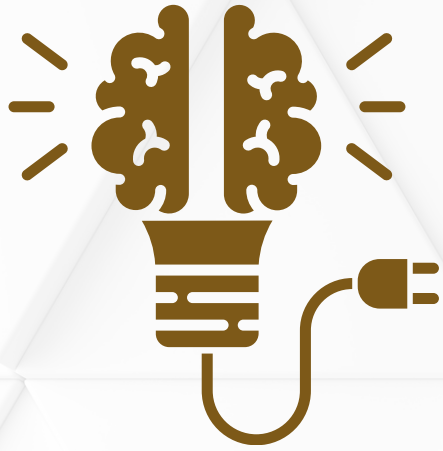
REGIONAL YOUTH WORKSHOP
Antipolo, Rizal, Philippines |
November 3-5

The ICISP was the major sponsor of the International Cooperative Alliance - Asia Pacific Committee on Youth Cooperation's Regional Youth Workshop held in Antipolo, Rizal—a **bold statement of the cooperative insurance in amplifying the voice of the youth in cooperatives.**



HER-STORY IN THE MAKING

For the first time in ICYC history, the elected Chairperson and Vice Chairperson, from ICISP, of the Youth Committee are women. It is indeed a her-story in the making as the ICA Global Youth Committee President, Ana Aguirre, is also a woman. **This achievement is a manifestation of SDG 5: Gender Equality, to empower women and let them lead.**



LOCAL TRAININGS

**41 TRAININGS
105 INDIVIDUALS**

INTERNATIONAL TRAININGS

**10 TRAININGS
30 INDIVIDUALS**



As ICISP prioritizes the career development of its employees, it invests in their participation in training sessions and seminars, both locally and internationally.



Projection of Insured Members

For years 2024 and 2025, ICISP aims to insure 50% more new members from the previous year and renew 80% of the total insured members from the previous year.

New Insured from Distribution Channels

The ICISP looks into utilizing and strengthening all distribution channels to expand market reach.

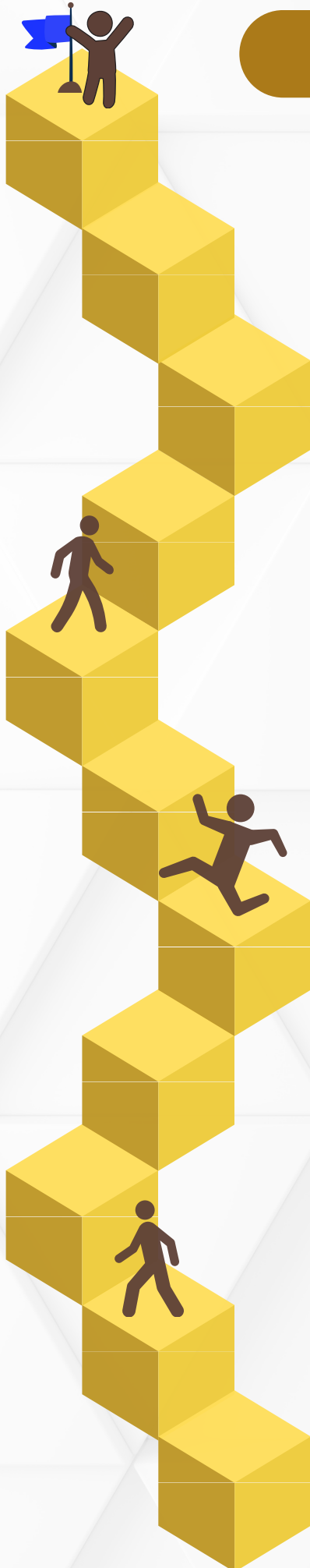
Sales Team Target Growth

The ICISP aims to expand its Financial Advisors (FA) by 35-36% each year to cope with the projected number of insured.

Revised Objectives, Strategies and Action Plans

The ICISP Strategic Plan is finetuned to better boost enrolment and retention of members. The following are the revised objectives:

- Digitalize 65% of processes by the end of 2024
- Achieve an average of 20% annual profitability
- Acquire 27% more insured for year 2024




Sustaining Growth: A Continuous Journey Towards Prosperity

The ICISP's story is one of remarkable turnaround and sustained achievement. A decade ago, the cooperative faced challenges so daunting they appeared insurmountable. Yet, as the cooperative insurance celebrates an extraordinary 50th anniversary, it reached an impressive milestone: **4.15 billion pesos in assets in 2023**. This journey stands as a testament to ICISP's resilience, strategic foresight, and unwavering dedication to its core mission. Its tremendous growth not only marks a financial revival but also underscores a deep commitment to upholding cooperative values and mission, heralding a brighter future for the members and the communities it vowed to serve.

Looking ahead, ICISP is set to continue its impactful and innovative services, fortified by a solid foundation of financial health and strategic achievements. Its journey, marked by significant profitability improvements and operational efficiencies, readies the cooperative for challenges and opportunities that lie ahead. As ICISP moves into the future, collective efforts are focused on continuing to enrich the members' lives, ensuring their security and prosperity. The organization is committed to navigating the evolving landscape with the same tenacity and vision guiding it over the past five decades, driving towards a future filled with promise and continued success.

Leading with Purpose; Securing Lives: The ICISP's journey continues, steadfast and unwavering, into a future where every step taken is a promise kept, a life secured, and a community uplifted...

For the Board of Directors:


Fr. Anton CT. Pascual
Chairperson

For the Management:


Roy S. Miclat
President

1 Cooperative Insurance System of the Philippines Life and General Insurance

Financial Statements
As at and for the Years Ended
December 31, 2023 and 2022

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of 1 Cooperative Insurance System of the Philippines Life and General Insurance (the Cooperative), which comprise the statements of financial condition as at December 31, 2023 and 2022, and the statements of operations, statements of changes in equity, statutory reserves, and donations and grants, and statements of cash flows for the years then ended, and notes to the 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, 2023 and 2022, and its financial performance and its cash flows for the years 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 audits 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, 2023, but does not include the financial statements and our auditors' report thereon. The Annual Report for the year ended December 31, 2023 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 audits or otherwise appears to be materially misstated.



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 audits.

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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes and licenses in Note 29 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of 1 Cooperative Insurance System of the Philippines Life and General Insurance. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

REYES TACANDONG & CO.



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, 2026

BIR Accreditation No. 08-005144-007-2022

Valid until October 16, 2025

PTR No. 10072409

Issued January 2, 2024, Makati City

February 22, 2024

Makati City, Metro Manila

STATEMENT OF REPRESENTATION

To the Cooperative Development Authority:

In connection with our audits of the financial statements of 1 Cooperative Insurance System of the Philippines Life and General Insurance (the Cooperative) as at and for the years ended December 31, 2023 and 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.



- 2 -

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

Tax Identification No. 205-067-976-000

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Issued January 2, 2024, Makati City

February 22, 2024

Makati City, Metro Manila

1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES
LIFE AND GENERAL INSURANCE
STATEMENTS OF FINANCIAL CONDITION

		December 31	
	Note	2023	2022
ASSETS			
Current Assets			
Cash and cash equivalents	4	P1,717,745,555	P1,531,974,876
Short-term investments	5	566,245,558	603,016,035
Insurance receivables	6	97,557,521	164,483,633
Reinsurance assets	7	24,902,981	26,304,960
Financial assets	8	152,052,319	281,980,891
Loans and receivables	9	197,386,395	108,530,715
Other current assets	10	22,532,611	20,194,374
Total Current Assets		2,778,422,940	2,736,485,484
Noncurrent Assets			
Financial assets - net of current portion	8	580,720,258	514,664,302
Loans receivables - net of current portion	9	234,938,810	224,065,427
Property and equipment:	11		
At revalued amount		100,015,000	81,660,000
At cost		364,334,979	321,237,833
Advances to contractors	11	89,120,435	45,207,165
Total Noncurrent Assets		1,369,129,482	1,186,834,727
		P4,147,552,422	P3,923,320,211
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable	12	P176,633,226	P110,836,440
Insurance contract liabilities	13	798,189,604	857,421,705
Due to reinsurers	14	23,708,359	34,767,951
Loans payable	16	9,553,558	-
Interest on share capital payable	19	196,451,784	144,109,552
Patronage refund payable	19	98,411,354	74,410,421
Income tax payable		681,223	389,527
Other current liabilities	15	120,820,085	130,811,850
Total Current Liabilities		1,424,449,193	1,352,747,446
Noncurrent Liabilities			
Net retirement liability	17	15,523,768	4,091,489
Loans payable - net of current portion	16	39,738,968	-
Total Noncurrent Liabilities		55,262,736	4,091,489
Total Liabilities		1,479,711,929	1,356,838,935
Equity			
Share capital	18	2,273,555,300	2,212,434,181
Revaluation surplus	11	50,853,455	32,498,455
Net unrealized loss on investments	8	(2,257,892)	(2,609,953)
Remeasurement on life insurance reserves	13	(1,226,774)	(812,476)
Contributed surplus		85,365	85,298
Statutory funds:	19		
General reserve fund		228,148,737	204,997,909
Optional fund		89,263,293	91,824,750
Cooperative education and training fund		16,621,982	22,083,659
Community development fund		12,797,027	5,979,453
Total Equity		2,667,840,493	2,566,481,276
		P4,147,552,422	P3,923,320,211

See accompanying Notes to Financial Statements.

1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES
LIFE AND GENERAL INSURANCE
STATEMENTS OF OPERATIONS

		Years Ended December 31	
	Note	2023	2022
REVENUE			
	20		
Gross premiums written		P1,468,901,971	P1,485,705,778
Reinsurer's share on gross premiums written		(77,123,191)	(124,655,573)
Net insurance premiums written		1,391,778,780	1,361,050,205
Changes in:	20		
Reserve for unearned premiums		869,939	14,661,281
Deferred reinsurance premiums		(1,107,023)	(86,562)
Net insurance premiums earned		1,391,541,696	1,375,624,924
Investment income	4	95,537,235	84,837,629
Other income	21	5,808,363	6,414,325
		1,492,887,294	1,466,876,878
BENEFITS, CLAIMS AND EXPENSES			
Benefits and claims incurred on insurance contracts	22	631,937,306	814,414,279
Collection costs		226,485,040	159,106,319
Salaries and benefits	23	148,418,962	98,442,082
Commission expense		99,774,864	95,376,160
Increase in legal policy reserves	13	13,482,710	27,916,868
General and administrative expenses	24	116,973,440	89,319,538
Finance cost	16	270,832	-
Depreciation	11	20,783,081	21,222,923
		1,258,126,235	1,305,798,169
NET SURPLUS BEFORE INCOME TAX		234,761,059	161,078,709
INCOME TAX EXPENSE	25	3,252,782	420,099
NET SURPLUS AFTER INCOME TAX		P231,508,277	P160,658,610
ALLOCATION OF NET SURPLUS			
	19		
Interest on share capital and patronage refund		P189,836,788	P131,740,061
General reserve fund		23,150,828	16,065,861
Cooperative education and training fund		9,260,331	6,426,344
Community development fund		6,945,248	4,819,758
Optional fund		2,315,082	1,606,586
		P231,508,277	P160,658,610

See accompanying Notes to Financial Statements.

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

**STATEMENTS OF CHANGES IN EQUITY, STATUTORY RESERVES, AND
DONATIONS AND GRANTS**

	Note	Years Ended December 31	
		2023	2022
SHARE CAPITAL	18		
Common			
Balance at beginning of year		P2,204,156,481	P2,211,114,300
Issuances during the year		52,751,319	63,558,981
Withdrawals		(16,630,200)	(70,516,800)
Balance at end of year		2,240,277,600	2,204,156,481
Preferred			
Balance at beginning of year		8,277,700	8,366,500
Issuances during the year		25,000,000	–
Withdrawals		–	(88,800)
Balance at end of year		33,277,700	8,277,700
		2,273,555,300	2,212,434,181
REVALUATION SURPLUS ON LAND AND BUILDING	11		
Balance at beginning of year		32,498,455	12,575,539
Revaluation during the year		18,355,000	19,922,916
Balance at end of year		50,853,455	32,498,455
NET UNREALIZED LOSS ON INVESTMENTS	8		
Balance at beginning of year		(2,609,953)	–
Unrealized fair value gain (loss) during the year		352,061	(2,609,953)
Balance at end of year		(2,257,892)	(2,609,953)
REMEASUREMENT ON LIFE INSURANCE RESERVES	13		
Balance at beginning of year		(812,476)	1,864,300
Remeasurement during the year		(414,298)	(2,676,776)
Balance at end of year		(1,226,774)	(812,476)
CONTRIBUTED SURPLUS			
Balance at beginning of year		85,298	85,338
Transactions during the year		67	(40)
Balance at end of year		85,365	85,298
STATUTORY FUNDS	19		
Balance at beginning of year		324,885,771	310,534,357
Net increase in statutory funds:			
Net surplus		231,508,277	160,658,610
Dividend and patronage refund payable		(189,836,788)	(131,740,061)
Net surplus transferred to statutory funds		41,671,489	28,918,549
Utilization of statutory funds		(19,726,221)	(14,567,135)
		21,945,268	14,351,414
Balance at end of year		346,831,039	324,885,771
		P2,667,840,493	P2,566,481,276

See accompanying Notes to Financial Statements.

1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES
LIFE AND GENERAL INSURANCE
STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus before income tax		₱234,761,059	₱161,078,709
Adjustments for:			
Interest income	4	(91,618,403)	(77,121,554)
Provision for impairment loss	24	65,407,074	48,697,049
Depreciation and amortization	11	20,783,081	21,222,923
Retirement expense (income)	17	11,432,279	(8,511,120)
Dividend income	8	(3,918,832)	(7,716,075)
Gain on redemption of investment in mutual fund		-	(759,100)
Operating income before working capital changes		236,846,258	136,890,832
Decrease (increase) in:			
Short-term investments		36,770,477	(163,008,088)
Reinsurance assets		1,401,979	66,604,631
Loans and receivables		(103,376,996)	(1,884,792)
Insurance receivables		66,926,110	12,060,792
Other current assets		(2,338,237)	4,334,263
Increase (decrease) in:			
Accounts payable		65,796,786	(9,339,963)
Insurance contract liabilities		(59,646,399)	(2,183,534)
Due to reinsurers		(11,059,592)	5,539,964
Other current liabilities		(9,991,765)	52,123,397
Net cash generated from operations		221,328,621	101,137,502
Income tax paid		(2,961,086)	(30,572)
Interest paid		270,832	-
Contributions to the retirement fund	17	-	(20,000,000)
Net cash provided by operating activities		218,638,367	81,106,930
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Financial assets at amortized cost	8	(169,757,016)	(154,932,929)
Property and equipment	11	(63,880,227)	(24,379,031)
Financial assets at cost	8	(11,053,877)	(4,831,000)
Financial assets at fair value	8	-	(6,874,077)
Proceeds from withdrawal/sale of:			
Financial assets at amortized cost		155,536,000	110,000,000
Financial assets at fair value		31,795,834	-
Financial assets at cost		-	31,946,600
Interest received		87,563,000	73,858,530
Payments of advances to contractors		(43,913,270)	(11,550,065)
Dividends received	8	3,918,832	7,716,075
Net cash provided by (used in) investing activities		(9,790,724)	20,954,103

(Forward)

	Note	Years Ended December 31	
		2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Issuance of share capital		₱52,563,816	₱49,643,737
Loans payable	16	50,000,000	–
Payments of:			
Dividend and patronage refund payable	19	(88,306,053)	(60,969,401)
Withdrawals of share capital		(16,630,200)	(70,605,600)
Loans payable	16	(978,306)	–
Utilization of statutory funds	19	(19,726,221)	(14,567,135)
Net cash used in financing activities		(23,076,964)	(96,498,399)
NET INCREASE IN CASH AND CASH EQUIVALENTS		185,770,679	5,562,634
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1,531,974,876	1,526,412,242
CASH AND CASH EQUIVALENTS AT END OF YEAR		₱1,717,745,555	₱1,531,974,876
NONCASH FINANCIAL INFORMATION			
Conversion of dividend and patronage refund payable to share capital	18	₱25,187,570	₱13,915,204

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 YEARS ENDED DECEMBER 31, 2023 AND 2022

1. Cooperative Information

General Information

The 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.

In 2023, the Cooperative started to decentralize its operations. Its branches are located in Quezon City, North Luzon, Iloilo, Davao, and Cagayan de Oro.

Authorization for the Issuance of the Financial Statements

The financial statements of the Cooperative as at and for the years ended December 31, 2023 and 2022 were approved and authorized for issuance by the Board of Directors (BOD) on February 22, 2024.

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 revalued 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.

New Standard But Not Yet Effective or Adopted

Relevant new standard which is not yet effective as at December 31, 2023 and has not been applied in preparing the financial statements is presented below.

Effective for annual periods beginning on or after January 1, 2025 -

- PFRS 17, *Insurance Contracts* - This standard will replace PFRS 4, *Insurance Contracts*. It requires insurance liabilities to be measured at current fulfillment value and provides a more uniform measurement and presentation approach to achieve consistent, principle-based accounting for all insurance contracts. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. An amendment to the standard was issued to (i) reduce costs of transition by simplifying some requirements of the standard, (ii) make financial performance easier to explain, and (iii) ease transition by deferring the effectivity of the standard from 2021 to 2023 and by providing additional relief to reduce the effort required when applying PFRS 17 for the first time.

In response to the challenges brought by the COVID-19 pandemic, the Insurance Commission issued Circular Letter 2020-062, *Amendment of Section 1 of Circular Letter No. 2018-69, Deferral of IFRS 17 Implementation*, which provides a two-year deferral on the implementation of the standard from the 2023 effectivity date. Therefore, all life and nonlife insurance companies in the Philippines shall adopt PFRS 17 for annual periods beginning on or after January 1, 2025.

Under prevailing circumstances, the adoption of the foregoing new standard is expected to have an effect on the financial statements of the Cooperative. The management is currently in the process of performing detailed review and analysis to determine the financial impact of the new standard. Additional disclosures will be included in the 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 prospectively starting from the 2022 financial statements and shall be used 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 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, loans and receivables (excluding advances to officers and employees), fixed rate treasury notes, 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 accounts payable, insurance contract liabilities, due to reinsurers, interest on share capital payable, patronage refund payable, 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 statements 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 statements 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 statements 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 statements 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” account under equity section of the statements 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.

Advances to Contractors

Advances to contractors represent payments on pre-selling condominiums. These are considered as nonfinancial instruments as these will be applied against the total contract price to be paid. Advances to contractors are presented as noncurrent assets since it relates to acquisition of property and equipment.

Other Current Assets

Other current assets consist of deferred reinsurance premium, 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.

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.

Adjustments to the liabilities arising from changes in in-force policies are recorded in "Increase in legal policy reserves" account in the statements of operations. Changes in liabilities arising from changes in discount rates are recorded in "Remeasurement on life insurance reserves" account in the equity section of the statements of financial condition.

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:

General Reserve Fund. Allocation to general 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 general 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. The cumulative balance of allocation from net surplus is presented under "Interest on share capital payable" and "Patronage refund payable" accounts in the statements of financial condition.

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 statements 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 statements 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 statements 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.

Finance Cost. Finance cost 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 amounts of other employee benefits 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 cash and cash equivalents, short-term investments, insurance receivables, reinsurance assets, financial assets at amortized cost, and loans and receivables, including the allowance for impairment loss, are disclosed in Notes 4, 5, 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 December 30, 2023. 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 2023 and 2022. The details of property and equipment 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 advances to contractors was recognized by the Cooperative in 2023 and 2022. The details of property and equipment and advances to contractors 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 13.

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 13.

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 13.

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 are described in the notes to financial statements and include, among others, discount rates and salary increase rates.

The details of retirement plan are disclosed in Note 17.

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:

	2023	2022
Cash in banks	₱1,195,428,608	₱1,108,167,227
Cash equivalents	436,710,112	326,084,140
Revolving fund	85,606,835	97,723,509
	₱1,717,745,555	₱1,531,974,876

Cash in banks earn interest at prevailing bank deposit rates. Cash equivalents are made for varying periods of up to three (3) months depending on the immediate cash requirement of the Cooperative and earn interest at the respective short-term placements rates ranging from 2.25% to 6.00% and 1.00% to 5.00% per annum in 2023 and 2022, respectively.

Details of investment income are as follows:

	Note	2023	2022
Interest income on:			
Cash equivalents and short-term investments		₱46,895,343	₱37,402,473
Loans receivable:	9		
Cooperative members		16,297,857	18,487,053
Employees		4,614,910	556,159
Financial assets at amortized cost	8	18,122,196	14,676,411
Cash in banks		5,688,097	5,999,458
		91,618,403	77,121,554
Dividend income	8	3,918,832	7,716,075
		₱95,537,235	₱84,837,629

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 ₱566,245,558 and ₱603,016,035 as at December 31, 2023 and 2022, respectively.

Interest rates of short-term investments range from 2.25% to 12.00% and 1.00% to 12.00% per annum in 2023 and 2022, respectively.

6. Insurance Receivables

This account consists of:

	2023	2022
Premium receivables	₱47,387,386	₱82,684,650
Due from reinsurers	57,075,818	88,704,666
	104,463,204	171,389,316
Allowance for impairment loss	(6,905,683)	(6,905,683)
	₱97,557,521	₱164,483,633

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	2023	2022
Reinsurance recoverable on unpaid losses	13	₱21,024,840	₱21,432,501
Deferred reinsurance premium		3,878,141	4,872,459
		₱24,902,981	₱26,304,960

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:

	2023	2022
Current		
Financial assets at amortized cost	₱71,483,296	₱172,998,095
Financial assets at fair value	42,539,023	73,982,796
Financial assets at cost	38,030,000	35,000,000
	152,052,319	281,980,891
Noncurrent		
Financial assets at amortized cost	433,023,257	319,991,178
Financial assets at cost	147,697,001	194,673,124
	580,720,258	514,664,302
	₱732,772,577	₱796,645,193

Financial Assets at Amortized Cost

Movements of financial assets at amortized cost are as follows:

	2023	2022
Balance at beginning of year	₱492,989,273	₱455,400,480
Additions	169,757,016	154,932,929
Maturity	(155,536,000)	(110,000,000)
Amortization of premiums	(2,703,736)	(7,344,136)
Balance at end of year	₱504,506,553	492,989,273

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

	2023	2022
Current	₱71,483,296	₱172,998,095
Noncurrent	433,023,257	319,991,178
	₱504,506,553	₱492,989,273

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 ₱18,122,196 and ₱14,676,411 in 2023 and 2022, respectively (see Note 4).

Interest rates of financial assets at amortized cost range from 2.63% to 6.48% and 2.38% to 6.75% per annum in 2023 and 2022, respectively.

Financial Assets at Fair Value

Movements of financial assets at fair value are as follows:

	2023	2022
Balance at beginning of year	₱73,982,796	₱69,718,672
Additions	–	6,874,077
Withdrawal	(31,795,834)	–
Unrealized fair value gain (loss)	352,061	(2,609,953)
Balance at end of year	₱42,539,023	₱73,982,796

Movements of unrealized fair value gain (loss) are as follows:

	2023	2022
Balance at beginning of year	(₱2,609,953)	₱–
Unrealized fair value gain (loss)	352,061	(2,609,953)
Balance at end of year	(₱2,257,892)	(₱2,609,953)

Financial Assets at Cost

Movements of financial assets at cost are as follows:

	2023	2022
Current		
Balance at beginning of year	₱35,000,000	₱58,030,000
Additions	3,030,000	–
Redemption	–	(23,030,000)
Balance at end of year	38,030,000	35,000,000
Noncurrent		
Balance at beginning of year	264,541,377	267,867,877
Additions	8,023,877	4,831,000
Redemption	–	(8,157,500)
Balance at end of year	272,565,254	264,541,377
Allowance for impairment loss	(124,868,253)	(69,868,253)
	147,697,001	194,673,124
	₱185,727,001	₱229,673,124

Movement of allowance for impairment loss follows:

	2023	2022
Balance at beginning of year	₱69,868,253	₱24,868,253
Provision	55,000,000	45,000,000
Balance at end of year	₱124,868,253	₱69,868,253

Provision for impairment loss recognized in the statements of operations pertains to the following (see Note 24):

	Note	2023	2022
Financial assets at cost		₱55,000,000	₱45,000,000
Loans and receivables	9	10,407,072	3,697,049
		₱65,407,072	₱48,697,049

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 (1) year.

Dividend income earned from financial assets at cost and financial assets at fair value amounted to ₱3,918,832 and ₱7,716,075 in 2023 and 2022, respectively (see Note 4).

9. Loans and Receivables

This account consists of:

	2023	2022
Current		
Loans receivable	₱111,873,131	₱41,058,125
Accounts receivable	78,657,768	56,711,177
Accrued interest	21,732,896	14,973,757
Receivable from closed banks	17,719,953	18,219,953
Advances to officers and employees	1,253,543	1,011,527
	231,237,291	131,974,539
Allowance for impairment loss	(33,850,896)	(23,443,824)
	197,386,395	108,530,715
Noncurrent		
Loans receivable	291,699,737	280,826,354
Allowance for impairment loss	(56,760,927)	(56,760,927)
	234,938,810	224,065,427
	₱432,325,205	₱332,596,142

Movement of allowance for impairment loss follows:

	Note	2023	2022
Balance at beginning of year		₱80,204,751	₱76,507,702
Provision	8	10,407,072	3,697,049
Balance at end of year		₱90,611,823	₱80,204,751

Loans receivable pertain to credit assistance granted to the Cooperative's members. The loans earn annual interest rate ranging from 5.00% to 6.00% with terms of five to twenty years. Interest income on loans receivable amounted to ₱16,297,857 and ₱18,487,053 in 2023 and 2022, respectively (see Note 4).

Accounts receivable pertains to interest bearing loans granted to qualified employees. Interest rate is 6.00% per annum. Interest income on these loans amounted to ₱4,614,910 and ₱556,159 in 2023 and 2022, respectively (see Note 4).

Receivable from closed banks pertains to the Cooperative's outstanding claims from closed depository banks. An allowance for impairment loss was recognized in full for these accounts.

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:

	2023	2022
Deferred acquisition cost	₱12,213,637	₱14,161,552
Prepaid office supplies	7,389,694	2,873,354
Refundable deposits	2,133,397	2,260,088
Prepaid insurance	496,619	461,150
Others	299,264	438,230
	₱22,532,611	₱20,194,374

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

The movements in this account follow:

	2023					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	₱81,660,000	₱310,221,228	₱68,566,468	₱6,019,950	₱-	₱466,467,646
Additions	-	-	2,260,747	8,818,701	52,800,779	63,880,227
Revaluation	18,355,000	-	-	-	-	18,355,000
Retirement	-	-	-	(4,040,000)	-	(4,040,000)
Reclassification	-	(212,709)	(10,407,072)	-	10,619,781	-
Balances at end of year	100,015,000	310,008,519	60,420,143	10,798,651	63,420,560	544,662,873
Accumulated Depreciation						
Balances at beginning of year	-	23,318,845	34,518,313	5,732,655	-	63,569,813
Depreciation and amortization	-	11,928,347	7,167,277	1,687,457	-	20,783,081
Retirement	-	-	-	(4,040,000)	-	(4,040,000)
Balances at end of year	-	35,247,192	41,685,590	3,380,112	-	80,312,894
Carrying Amount	₱100,015,000	₱274,761,327	₱18,734,553	₱7,418,539	₱63,420,560	₱464,349,979

	2022				Total
	Land (at appraised value)	At Cost			
		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

The carrying amount of the Cooperative's property and equipment at revalued amount and at cost as at December 31, 2023 and 2022 follows:

	2023	2022
At cost	₱364,334,979	₱321,237,833
At revalued amount	100,015,000	81,660,000
	₱464,349,979	₱402,897,833

The latest appraisal of land by an independent appraiser was made on December 30, 2023. 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 ₱47,593,628 and ₱49,161,545 as at December 31, 2023 and 2022, respectively. The cumulative revaluation surplus on land amounted to ₱50,853,455 and ₱32,498,455 as at December 31, 2023 and 2022, 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 ₱110,000,000.

Advances to contractors amounting to ₱89,120,435 and ₱45,207,165 as at December 31, 2023 and 2022, respectively, pertains to down payments on pre-selling condominiums.

12. Accounts Payable

Accounts payable pertain to amounts due to suppliers for purchases of various goods and services payable within the next reporting period and policyholders' premium payments which are pending verification and approval of applications. These amounted to ₱176,633,226 and ₱110,836,440 as at December 31, 2023 and 2022, respectively.

13. Insurance Contract Liabilities

This account consists of:

	2023	2022
Aggregate reserves for life policies	₱278,396,990	₱264,499,983
Insurance payables	450,182,743	521,589,013
Reserve for unearned premiums	69,488,379	70,358,317
Deferred reinsurance commission	121,492	974,392
	₱798,189,604	₱857,421,705

In compliance with the requirements of the IC, aggregate reserves and other actuarial items in the financial statements as at and for the years ended December 31, 2023 and 2022 have been computed and certified by the consulting actuary of the Cooperative. The actuarial computations and assumptions used are in accordance with generally accepted actuarial standards and regulations of the IC.

Reserve for unearned premiums represents the unearned portion of premium income from nonlife insurance contracts recognized from policies in force as at reporting date.

Deferred reinsurance commission represents the unearned portion of commission income earned from outward reinsurance agreements related to nonlife insurance contracts.

The insurance contract liabilities, excluding reserve for unearned premiums and deferred reinsurance commission, are broken down as follows:

	2023		
	Insurance Contract Liabilities	Reinsurer's Share (see Note 7)	Net
Aggregate reserves for life policies	₱278,396,990	₱-	₱278,396,990
Insurance payables:			
Policy and contract claims	289,816,056	21,024,840	268,791,216
Incurred but not reported	160,366,687	-	160,366,687
	450,182,743	21,024,840	429,157,903
	₱728,579,733	₱21,024,840	₱707,554,893

	2022		
	Insurance Contract Liabilities	Reinsurer's Share (see Note 7)	Net
Aggregate reserves for life policies	₱264,499,983	₱-	₱264,499,983
Insurance payables:			
Policy and contract claims	305,116,032	21,432,501	283,683,531
Incurred but not reported	216,472,981	-	216,472,981
	521,589,013	21,432,501	500,156,512
	₱786,088,996	₱21,432,501	₱764,656,495

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

	2023	2022
Balance at beginning of year	₱264,499,983	₱236,943,822
Increase due to in-force policies	13,482,710	27,916,868
Remeasurement due to changes in discount rate	414,298	(360,707)
Balance at end of year	₱278,396,991	₱264,499,983

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

	2023	2022
Balance at beginning of year	(₱812,476)	₱1,864,300
Remeasurement	(414,298)	(2,676,776)
Balance at end of year	(₱1,226,774)	(₱812,476)

Remeasurement of aggregate reserves for life policies in 2022 includes adjustment of prior period remeasurement amounting to ₱3,037,483.

14. 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 ₱23,708,359 and ₱34,767,951 as at December 31, 2023 and 2022, respectively.

15. Other Current Liabilities

This account consists of:

	2023	2022
Due to R & B Insurance Corporation (RBIC)	₱28,623,366	₱82,652,858
Accrued expenses	82,505,397	38,881,385
Statutory payables	4,306,207	2,480,910
Other payables	5,385,115	6,796,697
Total	₱120,820,085	₱130,811,850

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.

Other payables include due to cooperative education and training fund representing accumulated amount for remittance to the union or federation chosen by the Cooperative. This corresponds to the 50% of the annual allocation from net surplus.

16. Loans Payable

Loans payable pertain to the unsecured long-term loan availed by the Cooperative in 2023 amounting to ₱50,000,000 from a cooperative bank. The loan was obtained for general purpose and to partly finance the construction of its new office building in Malakas St., Quezon City. The loan has a maturity of five (5) years payable in monthly amortizations and bears annual interest rate of 6.50%. Finance cost incurred in 2023 amounted to ₱270,832.

The movement of this account in 2023 follows:

Availment	₱50,000,000
Payments of amortization	(707,474)
Balance at end of year	49,292,526
Less: Current portion	9,553,558
Noncurrent portion	<u>₱39,738,968</u>

17. 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 for the year ended December 31, 2023.

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 costs recognized in the statements of operations and amounts recognized in the statements of financial condition for the retirement plan.

Retirement costs (income) recognized in the statements of operations, which is presented under "Salaries and benefits" account, follows (see Note 23):

	2023	2022
Current service cost	₱4,212,525	₱5,680,974
Net interest costs	339,323	1,206,167
Remeasurement (gain) loss	6,880,431	(15,398,261)
	<u>₱11,432,279</u>	<u>(₱8,511,120)</u>

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

	2023	2022
Present value of defined benefit obligation	₱39,237,582	₱27,805,303
Fair value of plan assets	(23,713,814)	(23,713,814)
	<u>₱15,523,768</u>	<u>₱4,091,489</u>

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

	2023	2022
Balance at beginning of year	P27,805,303	P38,301,391
Current service cost	4,212,525	5,680,974
Interest cost	2,036,140	1,954,301
Remeasurement loss (gain)	6,268,162	(16,058,422)
Benefits paid	(1,084,548)	(2,072,941)
Balance at end of year	P39,237,582	P27,805,303

The movements of the fair value of plan assets follow:

	2023	2022
Balance at beginning of year	P23,713,814	P5,698,782
Contributions	-	20,000,000
Benefits paid	(1,084,548)	(2,072,941)
Interest income	1,696,817	748,134
Remeasurement loss	(612,269)	(660,161)
Balance at end of year	P23,713,814	P23,713,814

The components of the Cooperative's plan assets follow:

	2023	2022
Cash	7%	12%
Investments in government securities	80%	77%
Investments in unit investment trust fund	13%	11%
	100%	100%

The actual return on plan assets amounted to P1,084,548 and P87,974 in 2023 and 2022, respectively.

The principal assumptions used in determining retirement liability follow:

	2023	2022
Discount rate and expected return on plan asset	6.17%	7.32%
Salary increase rate	5%	5%
Average remaining working lives of employees	20 years	20 years

The plan exposes the Cooperative to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk as follows:

Investment and Interest Risk. The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields to government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the defined benefit requirement obligation. However, this will be partially offset by an increase in the return in the retirement plan's investments and if the return on plan asset falls below this rate, it will create a deficit in the plan. Due to the long-term nature of the defined benefit obligation, a level of continuing equity investments is an appropriate element of the long-term strategy to manage the plans efficiently.

Longevity and Salary Risks. The present value of the defined benefit obligation is calculated by reference to the best estimate of: (1) the mortality of the plan participants; and (2) the future salaries of the plan participants. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

The sensitivity analysis of net retirement liability for principal assumptions used as at December 31, 2023 and 2022 follows:

Principal Assumptions	Effect on the Present Value of Defined Benefit Obligation	
	2023	2022
Discount rate:		
Increase by 1%	(P7,602,048)	(P4,865,287)
Decrease by 1%	5,989,060	3,876,029
Salary increase rate:		
Increase by 1%	7,173,563	3,757,260
Decrease by 1%	(5,781,017)	(4,624,601)

The maturity analysis of the undiscounted benefit payments as at December 31, 2023 are as follows:

Less than one (1) year	P737,673
One (1) year to less than five (5) years	14,526,797
Five (5) to less than ten (10) years	11,124,391
Ten (10) years and above	682,882,431
	P709,271,292

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.

18. Share Capital

Movements in share capital are as follow:

	Number of Shares		Amount	
	2023	2022	2023	2022
Authorized Share Capital				
Common - P100 par value	37,500,000	37,500,000	P3,750,000,000	P3,750,000,000
Preferred - P100 par value	2,500,000	2,500,000	P250,000,000	P250,000,000
Issued and Outstanding				
Common				
Balance at beginning of year	22,041,564	22,111,143	P2,204,156,481	P2,211,114,300
Issuances	527,514	635,589	52,751,319	63,558,981
Withdrawals	(166,302)	(705,168)	(16,630,200)	(70,516,800)
Balance at end of year	22,402,776	22,041,564	2,240,277,600	2,204,156,481
Preferred				
Balance at beginning of year	82,777	83,665	8,277,700	8,366,500
Issuances	250,000	-	25,000,000	-
Withdrawals	-	(888)	-	(88,800)
Balance at end of year	332,777	82,777	33,277,700	8,277,700
			P2,273,555,300	P2,212,434,181

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

In 2023 and 2022, various cooperative members converted their interest on share capital and patronage refund to common shares amounting to ₱25,187,570 and ₱13,915,204, respectively (see Note 19).

19. 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:

	2023			
	Balance at Beginning of Year	Allocation of Net Surplus	Utilization	Balance at End of Year
General reserve fund	₱204,997,909	₱23,150,828	₱-	₱228,148,737
Optional fund	91,824,750	2,315,082	(4,876,539)	89,263,293
Cooperative education and training fund	22,083,659	9,260,331	(14,722,008)	16,621,982
Community development fund	5,979,453	6,945,248	(127,674)	12,797,027
	₱324,885,771	₱41,671,489	(₱19,726,221)	₱346,831,039

	2022			
	Balance at Beginning of Year	Allocation of Net Surplus	Utilization	Balance at End of Year
General 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

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 optional fund in 2022 pertains to the acquisition of certain items of property and equipment.

The utilization of cooperative education and training fund in 2023 and 2022 pertains to trainings and seminars, which is equally allocated for the benefits of the Cooperative's members and officers.

The utilization of community development fund in 2023 and 2022 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:

	2023		2022	
	Percentage	Amount	Percentage	Amount
Dividend and patronage refund payable	82.00%	₱189,836,788	82.00%	₱131,740,061
General reserve fund	10.00%	23,150,828	10.00%	16,065,861
Cooperative education and training fund	4.00%	9,260,331	4.00%	6,426,344
Community development fund	3.00%	6,945,248	3.00%	4,819,758
Optional fund	1.00%	2,315,082	1.00%	1,606,586
	100.00%	₱231,508,277	100.00%	₱160,658,610

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

	2023	2022
Interest on share capital	₱132,885,752	₱92,218,043
Patronage refund	56,951,036	39,522,018
	₱189,836,788	₱131,740,061

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

	2023	2022
Interest on share capital	₱196,451,784	₱144,109,552
Patronage refund	98,411,354	74,410,421
	₱294,863,138	₱218,519,973

The movements in dividend and patronage refund payable follow:

	Note	2023	2022
Balance at beginning of year		₱218,519,973	₱161,664,517
Distribution of net surplus		189,836,788	131,740,061
Payments during the year		(88,306,053)	(60,969,401)
Conversion to capital stock	18	(25,187,570)	(13,915,204)
Balance at end of year		₱294,863,138	₱218,519,973

20. Insurance Premiums

Net insurance premiums earned on life and nonlife insurance contracts amounted to ₱1,391,541,696 and ₱1,375,624,924 in 2023 and 2022, respectively.

Details of gross premiums earned on insurance contracts follow:

	2023	2022
Gross premiums written for:		
Life policies	₱1,319,297,867	₱1,340,717,991
Nonlife policies	149,604,104	144,987,787
	1,468,901,971	1,485,705,778
Change in reserve for unearned premiums	869,939	14,661,281
	₱1,469,771,910	₱1,500,367,059

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

	2023	2022
Reinsurers' share on gross premiums earned on insurance contracts	₱77,123,191	₱124,655,573
Change in deferred reinsurance premiums	1,107,023	86,562
	₱78,230,214	₱124,742,135

21. Other Income

This account consists of:

	2023	2022
Commission income	₱4,260,646	₱2,913,474
Miscellaneous	1,547,717	3,500,851
	₱5,808,363	₱6,414,325

22. Benefits and Claims Incurred on Insurance Contracts

Benefits and claims incurred on insurance contracts are as follows:

	2023	2022
Gross benefits and claims incurred on insurance contracts	₱655,645,665	₱849,182,230
Reinsurers' share	(23,708,359)	(34,767,951)
	₱631,937,306	₱814,414,279

23. Salaries and Benefits

This account consists of:

	Note	2023	2022
Salaries and wages		₱96,771,040	₱91,724,952
Employee benefits		40,215,643	15,228,250
Retirement costs (income)	17	11,432,279	(8,511,120)
		₱148,418,962	₱98,442,082

Compensation of Key Management Personnel

Compensation of key management personnel amounted to ₱17,755,677 and ₱16,592,184 in 2023 and 2022, respectively.

24. General and Administrative Expenses

This account consists of:

	Note	2023	2022
Provision for impairment loss	8	₱65,407,074	₱48,697,049
Meetings and conferences		7,964,027	6,006,289
Utilities		6,915,278	6,331,832
Transportation and travel		5,086,681	3,237,629
Communications		4,067,277	3,139,535
Professional fees		3,934,583	2,655,217
Security and maintenance services		3,637,811	3,329,454
Honorarium and allowances		3,231,443	1,410,000
Printing, stationery and supplies		2,908,288	3,737,904
Networking and representation		2,305,455	1,881,045
Repairs and maintenance		2,015,547	1,516,419
Membership and association dues		1,245,729	1,377,369
Taxes and licenses		1,028,681	1,392,919
Advertising and promotions		589,703	426,650
Others		6,635,863	4,180,227
		₱116,973,440	₱89,319,538

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

25. Income Taxes

The Cooperative's current income tax expense amounting to ₱3,252,782 and ₱420,099 in 2023 and 2022, respectively, 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 statements of operation follows:

	2023	2022
Income tax at statutory tax rate	₱58,757,973	₱40,269,677
Tax effect of exempt net income subject to R.A. 9520	(55,505,191)	(39,849,578)
Income tax at effective tax rate	₱3,252,782	₱420,099

26. 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, 2023 and 2022 follows:

Statements of Financial Condition

	Life		Nonlife	
	2023	2022	2023	2022
ASSETS				
Current Assets				
Cash and cash equivalents	₱1,272,155,952	₱1,017,017,839	₱445,589,603	₱514,957,037
Short-term investments	475,002,558	556,460,393	91,243,000	46,555,642
Insurance receivables	82,200,126	159,666,919	15,357,395	4,816,714
Reinsurance assets	-	-	24,902,981	26,304,960
Financial assets at cost	3,030,000	35,000,000	35,000,000	-
Financial asset at amortized cost	62,728,285	69,066,841	8,755,011	103,931,254
Financial assets at fair value	42,539,023	73,982,796	-	-
Loans and receivables	188,033,441	107,256,629	9,352,954	1,274,086
Intracompany accounts	-	-	205,428,371	401,402,405
Other current assets	9,200,964	4,829,734	13,331,647	15,364,640
Total Current Assets	2,134,890,349	2,023,281,151	848,960,962	1,114,606,738
Noncurrent Assets				
Loans and receivables - net of current portion	189,356,773	224,065,427	45,582,037	-
Financial assets at cost	39,973,247	189,842,124	107,723,754	4,831,000
Financial assets at amortized cost - net of current portion	158,789,487	161,168,425	274,233,770	158,822,753
Property and equipment:				
At revalued amount	100,015,000	81,660,000	-	-
At cost	363,644,628	320,506,416	690,351	731,417
Advances to contractors	89,120,435	45,207,165	-	-
Total Noncurrent Assets	940,899,570	1,022,449,557	428,229,912	164,385,170
	₱3,075,789,919	₱3,045,730,708	₱1,277,190,874	₱1,278,991,908

	Life		Nonlife	
	2023	2022	2023	2022
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable	₱50,292,604	₱58,687,249	₱126,340,622	₱52,149,191
Insurance contract liabilities	667,855,741	717,394,446	130,333,863	140,027,259
Dividend and patronage refund payable	276,565,503	180,885,549	18,297,635	37,634,424
Due to reinsurers	18,272,171	30,580,278	5,436,188	4,187,673
Loans payable	9,553,558	–	–	–
Intracompany accounts	205,428,371	401,402,405	–	–
Income tax payable	681,223	389,527	–	–
Other current liabilities	86,783,425	38,444,212	34,036,660	92,367,638
Total Current Liabilities	1,315,432,596	1,427,783,666	314,444,968	326,366,185
Noncurrent Liabilities				
Retirement liability	5,023,768	491,489	10,500,000	3,600,000
Loans payable – net of current portion	39,738,968	–	–	–
Total Noncurrent Liabilities	44,762,736	491,489	10,500,000	3,600,000
Total Liabilities	1,360,195,332	1,428,275,155	324,944,968	329,966,185
Equity				
Share capital	1,346,683,059	1,285,035,576	926,872,241	927,398,605
Contributed surplus	85,365	85,298	–	–
Revaluation surplus	50,853,455	32,498,455	–	–
Remeasurement on life insurance reserves	(1,226,774)	(812,476)	–	–
Net unrealized loss on investments	(2,257,892)	(2,609,953)	–	–
Statutory funds	321,457,374	303,258,653	25,373,665	21,627,118
Total Equity	1,715,594,587	1,617,455,553	952,245,906	949,025,723
	₱3,075,789,919	₱3,045,730,708	₱1,277,190,874	₱1,278,991,908

Statements of Operations

	Life		Nonlife	
	2023	2022	2023	2022
Gross earned premiums on insurance contracts	₱1,319,297,867	₱1,340,717,991	₱149,604,104	₱144,987,787
Reinsurers' share of gross premiums earned on insurance contracts	(62,003,330)	(111,332,741)	(15,119,861)	(13,322,832)
Net insurance premiums written	1,257,294,537	1,229,385,250	134,484,243	131,664,955
Change in:				
Reserve for unearned premium	–	–	869,939	14,661,281
Deferred reinsurance premiums	–	–	(1,107,023)	(86,562)
Net insurance premiums earned	1,257,294,537	1,229,385,250	134,247,159	146,239,674
Interest income	67,445,702	64,803,396	24,172,701	12,318,158
Commission income	–	–	4,260,646	–
Other income	5,454,028	11,545,679	12,521	2,584,721
REVENUE	1,330,194,267	1,305,734,325	162,693,027	161,142,553
Benefits and claims paid on insurance contracts	570,628,346	749,921,031	61,308,960	64,493,248
Collection costs	206,649,919	137,572,534	19,835,121	21,533,785
Salaries and benefits	111,723,224	77,532,842	36,695,738	20,909,240
Increase in legal policy reserves	13,482,710	27,916,868	–	–
Commission expense	93,118,632	87,762,866	6,656,232	7,613,294
General and administrative expenses	103,917,916	83,044,898	13,326,356	6,274,640
Depreciation	18,483,806	21,036,073	2,299,275	186,850
BENEFITS AND EXPENSES	1,118,004,553	1,184,787,112	140,121,682	121,011,057
NET SURPLUS BEFORE INCOME TAX	212,189,714	120,947,213	22,571,345	40,131,496
Income tax expense	2,995,626	420,099	257,156	–
NET SURPLUS AFTER INCOME TAX	₱209,194,088	₱120,527,114	₱22,314,189	₱40,131,496

27. Financial Risks 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 (excluding advances to officers and employees), financial assets at amortized cost, refundable deposits (presented under "Other current assets" account in the statements of financial condition), insurance contract liabilities, due to reinsurers, dividend and patronage refund payable, 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.

	2023			2022		
	No. of Policies	Insurance Coverage	Premiums	No. of Policies	Insurance Coverage	Premiums
Life policies						
Group yearly renewable and loan payment protection insurance	869,700	₱55,507,830,096	₱1,047,843,083	840,316	₱53,478,026,250	₱763,399,540
Micro insurance	81,021	1,322,300,000	31,351,116	75,475	1,150,184,000	15,296,627
Personal accident	193	9,650,000	289,048	-	-	212,715
Regular plans	176	91,326,300	3,724,718	161	91,310,300	4,645,048
	951,090	₱56,931,106,396	₱1,083,207,965	915,952	₱54,719,520,550	₱783,553,930

	2023			2022		
	No. of Policies	Insurance Coverage	Premiums	No. of Policies	Insurance Coverage	Premiums
Nonlife policies						
Miscellaneous or personal accident insurance	1,390	₱33,111,369,609	₱77,368,582	3,206	₱30,263,856,792	₱69,493,974
Fire insurance	1,270	5,492,927,756	17,506,037	1,230	9,173,306,797	23,783,571
Motor car insurance	4,292	3,313,267,096	45,376,558	3,843	2,573,660,480	43,695,826
Surety insurance	2,708	1,230,391,318	9,386,089	1,861	967,089,313	7,999,718
Marine insurance	2	1,320,000	35,400	3	420,000	14,700
	9,662	₱43,149,275,779	₱149,672,666	10,143	₱42,978,333,382	₱144,987,789

The table below presents the life policies' concentration of risk by attained age based on data of in-force policies as at December 31, 2023.

Attained Age	Gross of Reinsurance	
	Coverage	Exposure
Below 18	₱540,448,576	0.95%
18-35	12,954,738,788	22.76%
36-45	15,717,915,748	27.61%
46-55	15,366,188,033	26.99%
56-65	10,041,587,071	17.64%
66-75	2,109,033,876	3.70%
76 and above	201,194,304	0.35%
Total	₱56,931,106,396	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 statements of financial condition, gross of allowance for impairment loss:

	2023	2022
Cash in banks and cash equivalents	₱1,747,745,555	₱1,531,974,876
Short-term investments	566,245,558	603,016,035
Insurance receivables	104,463,204	171,389,316
Reinsurance assets	24,902,981	26,304,960
Financial assets at cost	38,030,000	299,541,377
Financial assets at amortized cost	504,506,553	492,989,273
Loans and receivables*	521,683,485	411,789,366
Refundable deposits**	2,133,397	2,260,088
	₱3,509,710,733	₱3,539,265,291

*Excluding advances to officers and employees

**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, 2023 and 2022:

	2023					
	Neither Past Due nor Impaired			Past Due but not Impaired	Impaired	Total
	High Grade	Standard Grade	Substandard Grade			
Cash in banks and cash equivalents	P1,747,745,555	P-	P-	P-	P-	P1,747,745,555
Short-term investments	566,245,558	-	-	-	-	566,245,558
Insurance receivables	97,557,521	-	-	-	6,905,683	104,463,204
Reinsurance assets	24,902,981	-	-	-	-	24,902,981
Financial assets at cost	38,030,000	-	-	-	-	38,030,000
Financial assets at amortized cost	504,506,553	-	-	-	-	504,506,553
Loans and receivables*	-	431,071,662	-	-	90,611,823	521,683,485
Refundable deposits**	2,133,397	-	-	-	-	2,133,397
	P2,981,121,565	P431,071,662	P-	P-	P97,517,506	P3,509,710,733

*Excluding advances to officers and employees

**Presented under "Other current assets" account

	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*	-	331,584,615	-	-	80,204,751	411,789,366
Refundable deposits**	2,260,088	-	-	-	-	2,260,088
	P3,050,701,989	P331,584,615	P-	P-	P156,978,687	P3,539,265,291

*Excluding advances to officers and employees

**Presented under "Other current assets" account

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:

	2023				
	Total	On Demand	Due Within 1 Year	Due More Than 1 to 5 years	Due More Than 5 Years and Above
Accounts payable	P176,633,226	P176,633,226	P-	P-	P-
Insurance contract liabilities	728,579,733	728,579,733	-	-	-
Interest on share capital and patronage refund	294,863,138	294,863,138	-	-	-
Due to reinsurers	23,708,359	-	23,708,359	-	-
Other current liabilities*	116,513,878	82,505,397	34,008,481	-	-
	P1,340,298,334	P1,282,581,494	P57,716,840	P-	P-

* Excluding statutory payables

	2022				
	Total	On Demand	Due Within 1 Year	Due More Than 1 to 5 years	Due More Than 5 Years and Above
Accounts payable	₱110,836,440	₱110,836,440	₱-	₱-	₱-
Insurance contract liabilities	786,088,996	786,088,996	-	-	-
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*	128,330,940	38,881,385	89,449,555	-	-
	₱1,278,544,300	₱1,154,326,794	₱124,217,506	₱-	₱-

* 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.

28. 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.

Companies manage 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 insurance companies 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, risk-based capital requirements).

The Cooperative's capital as at December 31, 2023 and 2022 follows:

	2023	2022
Share capital	P2,273,555,300	P2,212,434,181
Statutory funds	346,831,039	324,885,771
Revaluation surplus on land and building	50,853,455	32,498,455
Unrealized loss on investments	(2,257,892)	(2,609,953)
Remeasurement of aggregate reserves	(1,226,774)	(812,476)
Contributed surplus	85,365	85,298
	P2,667,840,493	P2,566,481,276

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, 2023 and the actual non-admitted assets as at December 31, 2022 for the Cooperative's life unit follows:

	2023 (Estimated)	2022 (Actual)
Cash and cash equivalents	₱-	₱233,823,987
Short-term investments	361,268,912	366,916,095
Reinsurance asset	-	15,469,164
Insurance receivable	40,412,137	75,223,398
Financial assets	72,693,775	188,985,233
Loans and receivable	38,796,040	100,211,635
Property, plant, and equipment	21,723,491	314,696,132
Other current assets	10,291,341	2,181
	₱545,185,696	₱1,295,327,825

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 current assets are generally non-admitted assets.

The Cooperative's estimated net worth and actual net worth as at December 31, 2023 and 2022 are as follows:

	Life		Nonlife		Total	
	2023 (Estimated)	2022 (Actual)	2023 (Estimated)	2022 (Actual)	2023 (Estimated)	2022 (Actual)
Total assets	₱3,075,789,919	₱3,045,730,708	₱1,277,190,874	₱1,278,991,908	₱4,352,980,793	₱4,324,722,616
Total liabilities	1,360,195,332	1,428,275,155	324,944,968	329,966,185	1,685,140,300	1,758,241,340
Equity	1,715,594,587	1,617,455,553	952,245,906	949,025,723	2,667,840,493	2,566,481,276
Less: Non-admitted assets	394,913,295	1,242,201,771	150,272,401	53,126,054	545,185,696	1,295,327,825
Net worth	1,320,681,292	375,253,782	801,973,505	895,899,669	2,122,654,797	1,271,153,451
Less: Net worth requirements					650,000,000	650,000,000
Excess over net worth requirements					₱1,472,654,797	₱621,153,451

As at December 31, 2023 and 2022, the Cooperative has complied with the minimum 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, 2023 and the final RBC2 ratio as determined by the IC as at December 31, 2022:

	Life		Nonlife	
	2023 (Estimated)	2022 (Actual)	2023 (Estimated)	2022 (Actual)
Total available capital	₱1,485,130,261	₱860,909,617	₱966,578,624	₱633,784,837
RBC2 requirement	128,658,816	214,156,621	161,965,409	157,266,709
RBC2 ratio	1154%	402%	597%	403%

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 2023 and 2022 for FRF and gross premium valuation.

29. Supplementary Information Required by the BIR under Revenue Regulations No. 15-2010

The information for 2023 as required by the above regulation is presented below.

Output VAT

Output VAT declared by the Cooperative and the gross amount of income for the year ended December 31, 2023 amounted to ₱469,835 and ₱3,915,290, respectively.

Input VAT

The Cooperative has no input VAT claimed during the year.

All Other Local and National Taxes

The Cooperative's local and national taxes for the year ended December 31, 2023 consist of:

Business permits and licenses	₱570,149
Registration fee	408,700
Transfer tax	49,832
	<hr/>
	₱1,028,681

The above local and national taxes are classified as "Taxes and licenses" under "General and administrative expenses" account in the statements of operations.

Withholding Taxes

The amount of withholding taxes paid and accrued and/or withheld for the year ended December 31, 2023 amounted to:

	Paid	Accrued
Withholding tax on compensation and benefits	₱10,000,229	₱765,136
Expanded withholding tax	8,001,116	2,256,178
	<hr/>	<hr/>
	₱18,001,345	₱3,021,314

Tax Assessments

The Cooperative has no outstanding tax assessment from the BIR as at and for the year ended December 31, 2023.

Tax Cases

The Cooperative has no pending tax case in courts or other regulatory bodies outside of the BIR as at and for the year ended December 31, 2023.

PROPOSED OPERATING BUDGET FOR 2024

1 COOPERATIVE INSURANCE SYSTEM OF THE PHILIPPINES LIFE AND GENERAL INSURANCE COMPOSITE PROPOSED BUDGET FOR 2024 STATEMENT OF OPERATION

	AUDITED FS 2023	VA	PROPOSED BUDGET 2024	VA	VARIANCE	INCREASE (DECREASE)
REVENUES						
Gross premiums on insurance contracts	1,468,901,972	105.54%	1,706,000,000		237,098,028	16.14%
Reinsurer's share of gross premium	(77,123,192)	5.25%	(81,700,000)	4.79%	(4,576,808)	5.93%
<i>Net Insurance Premiums</i>	1,391,778,780	100.00%	1,624,300,000	100%	232,521,220	16.71%
Investment Income	95,537,235	6.86%	96,600,000	5.95%	1,062,765	1.11%
Other Income	5,808,368	0.42%	6,600,000	0.41%	791,632	13.63%
	1,493,124,383	107.28%	1,727,500,000	106.35%	234,375,617	15.70%
BENEFITS AND EXPENSES						
Increase (decrease) in legal policy reserves	13,719,793	0.99%	81,300,000	5.01%	67,580,207	492.57%
Gross benefits and claims paid	632,002,922	45.41%	812,100,000	50.00%	180,097,078	28.50%
Net Insurance benefits and claims	645,722,715	46.40%	893,400,000	55.00%	247,677,285	38.36%
Commission	326,156,005	23.43%	330,000,000	20.32%	3,843,995	1.18%
Compensation and Benefits	150,855,913	10.84%	170,900,000	10.52%	20,044,087	13.29%
Utilities	12,782,032	0.92%	17,200,000	1.06%	4,417,968	34.56%
Depreciation	20,783,080	1.49%	27,900,000	1.72%	7,116,920	34.24%
Postage, Telephone & Telegram	4,067,278	0.29%	5,100,000	0.31%	1,032,722	25.39%
Travelling Expenses	5,086,680	0.37%	6,600,000	0.41%	1,513,320	29.75%
Professional, Legal & Audit Fee	6,251,011	0.45%	6,200,000	0.38%	(51,011)	-0.82%
Printing, Stationery & Supplies	2,908,289	0.21%	4,400,000	0.27%	1,491,711	51.29%
Officers Honorarium and Allowance	3,231,442	0.23%	3,900,000	0.24%	668,558	20.69%
Conference and Sales Meeting	2,197,752	0.16%	4,100,000	0.25%	1,902,248	86.55%
Representation and Entertainment	2,305,455	0.17%	3,100,000	0.19%	794,545	34.46%
Membership and Association Dues	1,245,728	0.09%	2,200,000	0.14%	954,272	76.60%
Board Meeting Expenses	871,570	0.06%	1,200,000	0.07%	328,430	37.68%
General Assembly Expenses	4,894,702	0.35%	10,000,000	0.62%	5,105,298	104.30%
Provisions	65,407,072	4.70%	-	0.00%	(65,407,072)	-100.00%
Advertising/Donation Expenses	2,010,306	0.14%	2,400,000	0.15%	389,694	19.38%
General and administrative expenses including int exp	4,839,074	0.35%	5,000,000	0.31%	160,926	3.33%
	1,261,616,105	90.65%	1,493,600,000	91.95%	231,983,895	18.39%
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	231,508,277	16.63%	233,900,000	14.40%	2,391,723	1.03%
OTHER COMPREHENSIVE INCOME						
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	231,508,277	16.63%	233,900,000	14.40%	2,391,723	1.03%

2024 CAPITAL OUTLAY BUDGET



1 Cooperative Insurance System of the Philippines Life and General Insurance 2024 Capital Outlay

	Amount	Qty	Amount
<u>Computer / IT Equipment</u>			
Desktop/Laptop	100,000.00		
Vacant Position		13	1,300,000
Replacement		35	3,500,000
Printer	50,000.00		
Head Office		5	250,000
Branch Office		5	250,000
Regions		6	300,000
Projector	50,000.00	1	50,000
Software for ICARD/UPS/Others			500,000
IT Applications			2,000,000
Sophos Cloud Endpoint Protection Advance (Anti-virus)			200,000
Server	300,000.00		
Head Office		2	600,000
Branch Office		3	900,000
Sub-Total			9,850,000
<u>Office Equipment</u>			
Aircon (inverter)			
Branch Office	70,000.00	2	140,000
Regional Office	70,000.00	10	700,000
Generator Set			
Branch Office			1,500,000
Machineries			
Head Office			3,000,000
Photocopying machine			
Head Office & Branch Office	50,000.00	3	150,000
Branch Office (with Storage)			500,000
Sub-Total			5,990,000

2024 CAPITAL OUTLAY BUDGET

1 Cooperative Insurance System of the Philippines Life and General Insurance 2024 Capital Outlay

	Amount	Qty	Amount
<u>Office Furniture & Fixtures</u>			
Head Office (Malakas -OSM)			15,000,000.00
Branch Office			3,000,000.00
Sub-Total			<u>18,000,000.00</u>
Regional Office			
Clerical Office Chair w/ arm	3,000	20	60,000.00
Executive Chair w/ arm	4,000	20	80,000.00
Pedestal Cabinet Model	6,000	20	120,000.00
Cubicle Table	9,000	20	180,000.00
Steel Cabinet Brown	13,000	20	260,000.00
Visitor Chair Black Lobby	2,000	20	40,000.00
Folding Table	3,000	20	60,000.00
Records Cabinet OD:96 Hx42 Wx16D	21,000	20	420,000.00
Sub-Total			<u>1,220,000.00</u>
<u>Building/Improvements</u>			
Head Office (newly acquired land) Renovation of Building			1,000,000.00
Head Office (Malakas) Construction (Balance)			60,000,000.00
Branch Office (CDO) Renovation of Building			1,000,000.00
Branch Office (Davao) Land			15,000,000.00
Building Construction			80,000,000.00
Branch Office (Visayas) Building Construction			80,000,000.00
Sub-Total			<u>237,000,000.00</u>
TOTAL			<u>272,060,000.00</u>

AUDIT AND INVENTORY COMMITTEE REPORT



AUDIT AND INVENTORY COMMITTEE REPORT

For the year ended December 31, 2023

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 1100

To our fellow cooperators,

Congratulations on our 50th Annual General Assembly!

This landmark occasion marks a significant milestone in our journey together, and it is with a profound sense of pride and accomplishment that we celebrate half a century of shared success, resilience, and commitment to excellence.

The past year has been one of strategic achievements and operational advancements, underscored by our collective efforts to uphold the highest standards of governance, transparency, and accountability. Through monthly face-to-face meetings, we have closely examined the internal audit findings, recommended necessary corrective actions, and observed management compliance, ensuring the integrity of our financial processes and the effectiveness of our internal control systems.

We are taking an exception to the P55 million provision for the allowance for impairment loss on financial assets, which was deducted from the income according to the 2023 Statement of Financial Performance, attributable to the investment in TraXion Tech, Inc. With reference to the 2022 Audit Committee report, we have provided supplemental information on the P45 million allowance for impairment loss on a financial asset, which was also deducted from the 2022 Statement of Financial Performance. The Board of Directors approved the full recognition of an allowance of P100 million by amortizing P5 million every month from the total amount invested in TraXion Tech, Inc. The reclassification of the P100 million investment in TraXion Tech, Inc. from investment to financial asset and the monthly amortization of P5 million are both inconsistent with accounting standards for financial asset accounts. We recommend deferring the provision for allowance since no legal action has been taken to assert ICISP's claim for the recovery of the P100 million invested. The amount involved has materially affected the financial operations for both 2022 and 2023. In addition to concerns about materiality, the committee is also raising accountability issues for all transactions with TraXion Tech, Inc., highlighting another transaction amounting to P10,407,072.00. This transaction represents a 30% downpayment for the CIS Development Cost, which has yet to be delivered, and yet no legal action has been filed.

Based on our examination in accordance with the guidelines set by the Cooperative Development Authority (CDA) for Performance and Social Audit, as well as the independent auditor's report by Reyes, Tacandong & Co., the 1 Cooperative Insurance System of the Philippines for Life and General Insurance has complied with industry standards. Our responsibility is to render a report on the cooperative's compliance with these standards.

AUDIT AND INVENTORY COMMITTEE REPORT

PERFORMANCE AUDIT REPORT

A. Governance and Management

No.	Areas for Consideration	Standard Rating	Cooperative's Rating
1	Governance Reports	147.0	145.0
2	Management Reports	41.0	41.0
3	Partnership, Networking and Linkaging	5.0	5.0
4	Membership Participation	3.0	3.0
	TOTAL	196.0	194.0

B. Financial Performance Standards

No.	Performance Indicators	Standard Points	Cooperative's Rating
1	Stability Ratios	19.0	16.0
2	Turn-Over Ratios	6.0	5.0
3	Efficiency Ratios	38.0	30.0
4	Profitability Ratios	15.0	11.0
5	Structure of Asset Ratios	22.0	13.0
	TOTAL	100.00	75.0


C. Overall Performance Rating


Governance and Management	194.0/196.0 x 40%	39.6
Financial Performance Standards	75.0/100.0 x 60%	45.0
TOTAL		84.6

SOCIAL AUDIT REPORT

KEY AREAS	COMMENTS AND RECOMMENDATIONS (SOCIAL DEVELOPMENT PERSPECTIVE)
A. Statement of Vision, Mission, Core Values and Social Goals	The mission, vision, and core values are aligned with the cooperative's social goals, effectively setting a strategic path
B. Policies and Guidelines on Social Development	The cooperative follows the 1CISP's Capability Building and Training Program
C. Social Development Programs	
<ul style="list-style-type: none"> Cooperative Community 	With approved Annual Program/Plan With approved Annual Program/Plan
D. Allotment and Utilization of Community Development Fund	Compliant with the CDA's policy guidelines governing the allocation and utilization of the CDF

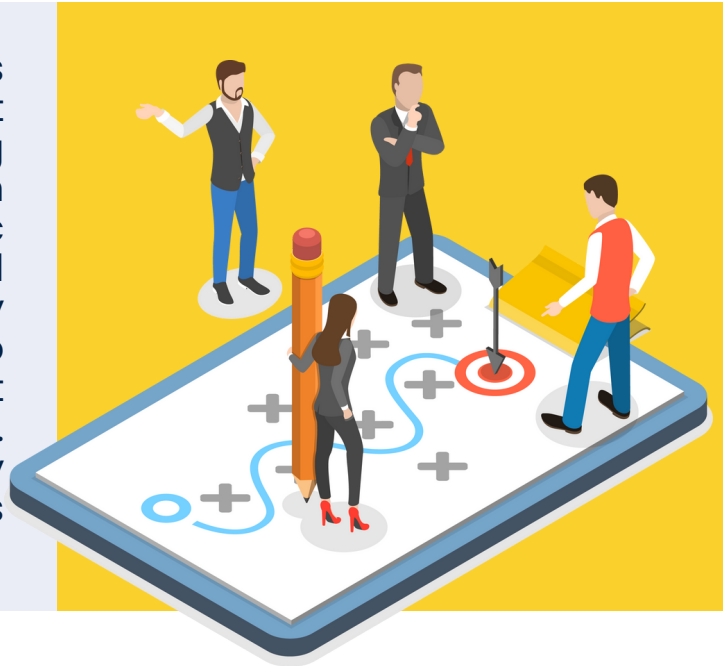
Our assessment, guided by the Cooperative Development Authority (CDA) guidelines and the Insurance Commission (IC) criteria, involved validating the Cooperative Performance Audit Report, completing the Social Audit Questionnaires, and evaluating our compliance based on established parameters. Our collective efforts have demonstrated our commitment to safeguarding the interests of our cooperators and stakeholders.


JOHN ARTHUR P. PALMA, CPA
 Committee Chairperson


WILMA L. GIDAYA, CPA
 Committee Secretary

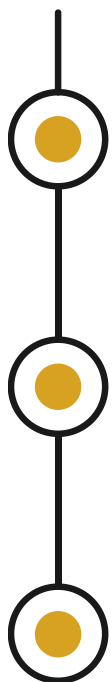
RESULTS OF STRATEGIC PLAN REVIEW

The ICISP Life and General Insurance is advancing into its fourth year, steadfast in pursuing the vision of providing insurance coverage to three million Filipinos by 2025. Faced with dynamic shifts in both internal and external environments, ICISP has proactively assessed its strategies, leading to necessary adjustments aimed at enhancing services for stakeholders. The organization has outlined three key corporate objectives to steer its efforts towards accomplishing its goals.



WHERE ARE WE?

as of end of December 2023



Accomplished the Development of ECTPL & GYRT System

Success Rate of 130% Net Surplus with 15.6% Profit Margin

Insured 52% of the 5 year Target

RESULTS OF STRATEGIC PLAN REVIEW

1

DIGITALIZATION

Digitalization is a crucial process to greatly improve ICISP's service delivery to its members. To achieve 65% completion of its Core Insurance System (or the CIS) by end of 2024, the organization aims to hire more software engineers and other pertinent personnel to maximize system development, to establish a defensive security posture for its systems and to continually train and educate internal and external users of the CIS.

2

DECENTRALIZATION

ICISP always endeavors to achieve enhanced and efficient nationwide operations through decentralization. In 2023, ICISP has already started its decentralization project and for this year, it continues to transform its processes with a goal to maximize financial returns. Action plans include: prompt review and implementation of the decentralization process; streamlining of policies and procedures including improved risk selection and cash management; and diversification of investment portfolios.

3

MARKET DEVELOPMENT & PENETRATION

Market development and penetration are still key strategies in expanding ICISP's client base. For year 2024, ICISP focuses on data-driven marketing activities, customer-centric initiatives and intensive review of existing products. These activities aim to attain 80% retention rate of the entire insured population in previous year and to convert at least 10% of ICISP's non-patronizing member cooperatives.

ICISP objectives, strategies and action plans are revised and finetuned to better boost enrolment of new members by 50% and retention of existing clientele by at least 80% of the previous year. The total approved budget for the strategic plan for 2024 amounts to 5 Million Two Hundred Thousand Pesos.

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

NAME OF DIRECTOR	CITIZESHIP	COOP REPRESENTATION	SHARES HOLD	TYPE	%
Fr. Antonio Cecilio T. Pascual	Filipino	Simbayanan ni Maria Multipurpose Cooperative	45,365,593	Common	2.02%
Mr. Isagani B. Daba	Filipino	First Community Cooperative	864,212,505	Common	38.58%
BGen. Alfredo G. Ramirez, AFP (Ret)	Filipino	ACDI Multi-Purpose Cooperative	497,379,069	Common	22.20%
Mr. Normandy G. Jose	Filipino	San Dionisio Credit Cooperative	29,728,759	Common	1.33%
Mr. George J. Pupa	Filipino	United Sugarcane Planters Of Davao (USPD) Savings And Credit Cooperative	4,314,689	Common	0.19%
Col. Felino R. Natividad PAF (Ret)	Filipino	Koop King Multipurpose Cooperative	12,486,097	Common	0.56%
Mr. Jaysan Ray N. Chee	Filipino	Xavier University Community Credit Cooperative	6,087,177	Common	0.27%
Col. Jesus D. Madlangbayan	Filipino	Air Cavaliers Credit Cooperative	1,000,000	Common	0.04%
Mr. Jerson s. Remo	Filipino	Silangan Multi-Purpose Cooperative	10,336,901	Common	0.46%

COST OF GOVERNANCE FOR THE YEAR 2023

BOARD OF DIRECTORS HONORARIUM FOR THREE SUCCEEDING CALENDAR PERIODS (in Aggregate Amount)		
2021	2022	2023
2,593,397	1,290,000	2,077,419
EXTERNAL AUDIT FEE FOR THREE SUCCEEDING CALENDAR PERIODS		
2021	2022	2023
550,000	950,000	1,000,000
ASSETS FOR THREE SUCCEEDING CALENDAR PERIODS		
2021	2022	2023
3,823,828,766	3,923,320,211	4,177,552,422
LIABILITIES FOR THREE SUCCEEDING CALENDAR PERIODS		
2021	2022	2023
1,279,288,432	1,356,838,935	1,479,711,929
MEMBERS EQUITY FOR THREE SUCCEEDING CALENDAR PERIODS		
2021	2022	2023
2,544,540,334	2,566,481,276	2,667,840,493
PAID-UP CAPITAL & DEPOSIT FOR ADDITIONAL SUBSCRIPTION FOR THREE SUCCEEDING CALENDAR PERIODS		
2021	2022	2023
2,219,480,800	2,212,434,181	2,273,555,300

COST OF GOVERNANCE FOR THE YEAR 2023



NET SURPLUS FOR THREE SUCCEEDING CALENDAR PERIODS		
2021	2022	2023
20,980,918	160,658,610	231,508,277

DIVIDEND RATE FOR THREE SUCCEEDING CALENDAR PERIODS		
2021	2022	2023
0.5%	4.3%	6.0%

EXPERIENCE AND PATRONAGE REFUND RATE FOR THREE SUCCEEDING CALENDAR PERIODS		
2021	2022	2023
0.21%	1.70%	2.74%

AUDIT AND INVENTORY COMMITTEE HONORARIUM FOR THREE SUCCEEDING CALENDAR PERIODS		
2021	2022	2023
315,262	108,000	407,969

ELECTION COMMITTEE HONORARIUM FOR THREE SUCCEEDING CALENDAR PERIODS		
2021	2022	2023
239,943	66,000	388,969

BOARD MEETINGS HELD AND ATTENDED BY THE DIRECTORS FOR THE YEAR 2023

1CISP BOARD MEETING HELD AND ATTENDED BY THE DIRECTORS FOR THE YEAR 2023

Prior to the 49 th Annual General Assembly, the 1CISP Board of Directors held on to the following dates:			Subsequent to the 49 th Annual General Assembly and Election of Officers on April 15, 2023, the 1CISP Board of Directors held on to the following dates		
<ol style="list-style-type: none"> 1. January 26, 2023 2. February 23, 2023 3. March 23, 2023 4. April 27, 2023 			<ol style="list-style-type: none"> 1. May 25, 2023 2. June 22, 2023 3. July 27, 2023 4. August 24, 2023 5. September 28, 2023 6. October 26, 2023 7. November 23, 2023 8. December 14, 2023 		
Name of Director	Position	No. of Meetings Attended	Name of Director	Position	No. of Meetings Attended
Fr. Antonio Cecilio T. Pascual	Chairperson	4	Fr. Antonio Cecilio T. Pascual	Chairperson	7
Mr. Isagani B. Daba	Vice-Chairperson	4	Mr. Isagani B. Daba	Vice-Chairperson	8
BGen. Alfredo G. Ramirez, AFP (Ret)	Director	4	BGen. Alfredo G. Ramirez, AFP (Ret)	Director	8
Mr. Nestor D. Ortigoza	Director	3	Mr. Normandy G. Jose	Director	8
Mr. George J. Pupa	Director	4	Mr. George J. Pupa	Director	8
Col. Felino R. Natividad PAF (Ret)	Director	4	Col. Felino R. Natividad PAF (Ret)	Director	7
Mr. Jaysan Ray N. Chee	Director	4	Mr. Jaysan Ray N. Chee	Director	8
Col. Jesus D. Madlangbayan	Independent Director	3	Col. Jesus D. Madlangbayan	Independent Director	7
Mr. Jerson s. Remo	Independent Director	3	Mr. Jerson s. Remo	Independent Director	8
During the 49 th Annual General Assembly and Election, Mr. Nestor Ortigoza ended his 3-year term as 1CISP Board of Director and replaced by Mr. Normandy Jose as the elected 1CISP Board of Director					

AUDIT AND INVENTORY COMMITTEE MEETINGS HELD AND ATTENDED FOR THE YEAR 2023



MEETINGS CONDUCTED FOR THE YEAR 2023	
Date of Audit (Prior to the 49th Annual GA)	Present
January 25, 2023	Wilma L. Gidaya; John Arthur P. Palma
February 1, 2023	Wilma L. Gidaya; Marites M. Bartolome; John Arthur P. Palma
March 23, 2023	Wilma L. Gidaya; John Arthur P. Palma
March 24, 2023	Wilma L. Gidaya; Marites M. Bartolome; John Arthur P. Palma
April 28, 2023	Wilma L. Gidaya; John Arthur P. Palma
Date of Audit (Subsequent to the 49th Annual GA)	Present
June 8, 2023	Wilma L. Gidaya; John Arthur P. Palma
July 21, 2023	Wilma L. Gidaya; John Arthur P. Palma
August 18, 2023	Wilma L. Gidaya; John Arthur P. Palma
September 27, 2023	Wilma L. Gidaya; John Arthur P. Palma
October 27, 2023	Wilma L. Gidaya; John Arthur P. Palma
December 14, 2023	Wilma L. Gidaya; John Arthur P. Palma
<i>Subsequent to the 49th Annual General Assembly, one (1) committee position has been left vacant.</i>	

ICISP EMPLOYEES ATTENDS RELATIONSHIP 101 SEMINAR



ICISP believes that its employees are its most valuable assets. The organization is committed to nurturing the employees' personal growth development. It firmly believes that investing in the individual needs of its employees contributes to creating a work environment that is both harmonious and efficient.

On February 3, 2023, ICISP organized the Relationship 101 seminar specifically arranged for married personnel, and subsequently held a separate session on February 9, 2023, focusing on Relationship 101 for single employees. Additionally, as part of shaping the employees' personal growth, a Values Formation Seminar was led by ICISP Chairperson, Fr. Anton Pascual.

BATCH 1 FOR MARRIED PERSONNEL



ICISP ACTIVITIES



BATCH 2 FOR SINGLE PERSONNEL



ICISP CONDUCTS BUSINESS COMMUNICATION AND CUSTOMER SERVICE SEMINAR

ICISP consistently serves its member cooperative while continuously enhancing employees' competencies in dealing with day-to-day workload. On March 10, 2023, ICISP organized a seminar-workshop focusing on business communication, specifically business writing and public speaking. The purpose of the seminar-workshop is to equip employees with the necessary skills to manage queries and concerns with an appropriate approach.

Subsequently, virtual workshop seminars on personality development and customer service were conducted for the Cagayan de Oro and Davao Offices on March 24 to 25, 2023, and March 31 to April 1, 2023, respectively. ICISP ensures that all its employees are on the right path and share a common approach in delivering services to its member cooperatives.

ICISP ADMINISTERED DISASTER AND RISK PREPAREDNESS SEMINAR

In the observation of Fire Prevention Month, ICISP organized a Risk Reduction Management seminar on March 24, 2023. The primary objective of this seminar is to raise awareness for ICISP employees in the proper handling of hazardous situations not only within the workplace but also in their personal lives. The said seminar was facilitated by the Quezon City Risk Reduction and Management Office.



ICISP HOLDS 49TH YEAR ANNIVERSARY AND ANNUAL GENERAL ASSEMBLY



ICISP is persistently dedicated to its mission to be *“a viable and socialized cooperative insurance service that protects and empowers Filipinos, especially those who have less in life”*. Commemorating its 49th year of dedicated service, ICISP stands as a firm cornerstone in the Cooperative Movement.

On April 14, 2023, ICISP celebrated its 49th Anniversary at the ICISP Multipurpose Hall. The event included a special acknowledgment for employees who demonstrated unwavering commitment and contributed significantly to the success of ICISP.

Furthermore, employees who achieved remarkable achievements in their careers were also honored and presented with awards. This underscores ICISP’s commitment to tailoring its services to meet the needs of those with fewer resources in life.



The ICISP held its 49th General Assembly, with the theme *“Rebuilding the Present, Revolutionizing the Future towards a Cooperative Philippines”*, at Novotel, Manila last April 15, 2023. During this assembly, the ICISP Board of Directors and Management presented the cooperative’s performance report for the year 2022.

At the event, ICISP recognized and awarded member-cooperatives that excelled in premium contributions, along with other awards specific to their respective categories.

As ICISP concludes its chapter for the performance year 2022, recognition is extended to everyone for achieving another significant milestone. The Board of Directors takes pleasure in encouraging member-cooperatives to patronize ICISP products and services, and express gratitude to the individuals contributing to the success of ICISP.



ICISP'S TEAM SPIRIT SOARS AT FUN-FILLED SPORTSFEST AND CHEERDANCE EXTRAVAGANZA

The ICISP Human Resource Department organized a sports fest for ICISP employees where they can join various sports and online games. Additionally, ICISP hosted a culminating activity showcasing three (3) teams competing in a cheer dance competition, and two (2) representatives for Mr. and Ms. ICISP titles, presenting their team's anime-inspired theme.

This sports fest and culminating activity serves as a way for employees to socialize with other employees and to build camaraderie within ICISP.



KIDS JUST WANNA HAVE FUN AT ICISP!

On December 22, 2023, ICISP organized another event for the children of its employees. As a festive part of the Christmas activities, each division on every floor designed its designated area with unique decorations.

The kids visited each floor to have the treats awaiting them, receiving loot bags and gifts prepared by the ICISP employees. This event brought joy to the kids, providing a delightful break from the challenges posed by the ongoing pandemic.



ICISP INTERNATIONAL ENGAGEMENTS

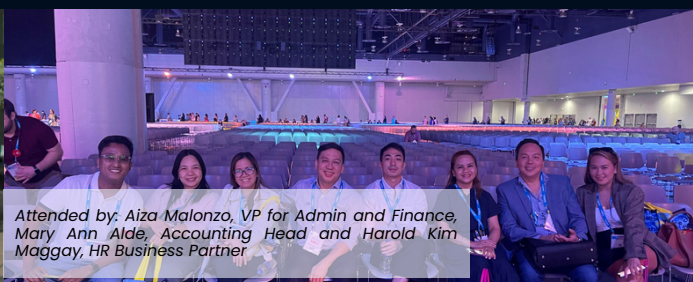
The ICISP consistently participates in international studies and seminars to provide its officers and personnel with unique experiences, contributing to their career growth and individual development. The photos below capture moments from these events held in Manchester UK, Las Vegas Nevada, Bilbao Spain, Japan, Malaysia, and Australia. Below are the photos and details of every event attended.

ICMIF: ADVANCED MANAGEMENT COURSE
Manchester UK, May 9-12, 2023



Attended by: VP for Life Operations, Jackelyn P. Ballena, and VP for Non-Life Operations Christopher Marquez

SHRM23 ANNUAL CONFERENCE AND EXPO
La Vegas, Nevada, June 11-14, 2023



Attended by: Aiza Malonzo, VP for Admin and Finance, Mary Ann Alde, Accounting Head and Harold Kim Maggay, HR Business Partner

ICA YOUTH SUMMIT
Sabah Malaysia, July 27-30, 2023



Attended by: Gelizabeth Cabuhat, Marketing and Branding Development Specialist, Shaira Erika Dela Cruz, Training Specialist and Rhys Forjansen, Financial Advisor

FALIA: DIGITALIZATION IN INDIVIDUAL LIFE INSURANCE MARKETING COURSE
Japan, September 6, 2023



Attended by: Mary Rose Guevara, IT Personnel and Edwin Buena, L Underwriting Analyst

ICA COMMITTEE ON WOMEN 25th ANNIVERSARY
Tokyo, Japan, September 19-20, 2023



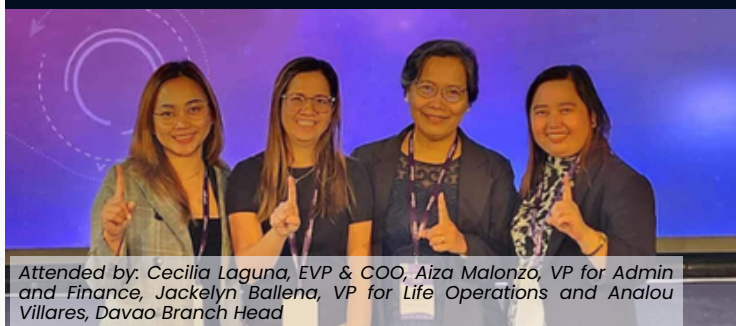
Attended by: Honey Daba, Distribution Channel Specialist and Jacqueline Macabenlar, Region 11A Area Manager

MONDRAGON STUDY TOUR
Bilbao, Spain, September 10-16, 2023



Attended by: Jaysan Ray Chee, BOD member, Roy Miclat, ICISP President and Sylvia Quinesio, VP for Sales & Marketing and ICISP Employees with outstanding performances (L-R) Gelizabeth Cabuhat, Chinky Lyn Victoria, Lorelie Marie Duraliza, Jeremiah Dizon, Norilyn Nery, Krizza Mae Gunabe, and coop-representative, Edgardo Micayabas, FICCO President.

AOA SEMINAR 2023
Sydney Australia, September 26-27, 2023



Attended by: Cecilia Laguna, EVP & COO, Aiza Malonzo, VP for Admin and Finance, Jackelyn Ballena, VP for Life Operations and Analou Villares, Davao Branch Head

FALIA: RISK MANAGEMENT COURSE
Tokyo Japan, October 25-31, 2023



Attended by: Hanny Rabino, Admin & Marketing Assistant and Jose Roy Alejandro Mendoza, Claims Analyst

ICISP ACTIVITIES

COOPERATION AMONG COOPERATIVES AND COMMUNITY



3 GOOD HEALTH AND WELL-BEING



ICISP EMPLOYEES DONATE BLOOD TO SAVE LIVES

The ICISP, in coordination with the Philippine Red Cross, conducted blood letting activities participated by the officers and employees to support the WHO slogan "Give blood, give plasma, share life, share often".

A series of blood donation drives from the Head Office and CDO Branch Office were accomplished in March, September, and December 2023.

During the activity, ICISP was able to collect a total of 83 blood bags for the year 2023 which support those who are in need of blood.

4 QUALITY EDUCATION



ICISP FOR QUALITY EDUCATION: YOUTH SERVANT LEADERSHIP AND EDUCATION PROGRAM OF CARITAS MANILA



The ICISP continuously supports Caritas Manila's Youth Servant Leadership and Educational Program. In 2023, the cooperative insurance was able to help in funding the schooling of 17 new scholars, providing them a sense of security in achieving not just their future, but of their families as well.



CARITAS MANILA
Charity Works.

129

scholars from 2015 to 2023

PHP 3.24M

financial help extended since 2015

DIRECTOR'S PROFILE



**REV. FR. ANTONIO CECILIO T.
PASCUAL**
Chairperson



Representation :

Simbayan ni Maria Multi-Purpose Cooperative

Affiliations:

Simbayan ni Maria Multi-Purpose Cooperative
Chairperson & Founder

One Cooperative Technology Service
Chairperson

Philippine Cooperative Center
Board of Director

One Cooperative Bank
Chairperson & Founder

Solidaritas Credit Cooperative
Chairperson

Union of Metro Manila Cooperatives
Chairperson & Founder

Progressive Policies Advocacy Cooperative
Chairperson

Caritas et Labora Human Resource Service Coop
Vice Chairperson & Founder

Cooperative Health Management Federation
Board of Director

Cooperative Union of Taguig and Pateros
Board of Director & Founder

Caritas SALVE Microfinance Cooperative
Board of Director

DIRECTOR'S PROFILE



ISAGANI B. DABA
Vice-Chairperson

Representation:

First Community Cooperative

Affiliations:

First Community Cooperative
EDCOM Volunteer & Consultant

One Cooperative Technology Service
Board of Director

Mindanao Coop Water Service
Federation
VP for Finance & Admin/Treasurer

One Cooperative Bank
Board of Director

Representation:

ACDI Multipurpose Cooperative

Affiliation:

ACDI Multipurpose Cooperative
Board of Director



BGEN. ALFREDO G. RAMIREZ,
AFP (RET)
Director

DIRECTOR'S PROFILE



NORMANDY G. JOSE
Director

Representation:

San Dionisio Credit Cooperative

Affiliations:

San Dionisio Credit Cooperative
Board of Director

Union of Metro Manila
Cooperatives
*Election Committee Vice
Chairperson*

Parañaque City Union of
Cooperatives
Election Committee Chairperson

Metro Manila Savings Federation
Election Committee Chairperson

Representation:

Koop King Multipurpose Cooperative

Affiliations:

Koop King Multipurpose Cooperative
Chairperson

Taguig City Cooperative Development
Council
Chairperson



COL FELINO R. NATIVIDAD,
PAF (RET)
Director

DIRECTOR'S PROFILE



GEORGE J. PUPA
Director

Representation:

USPD Savings & Credit Cooperative

Affiliations:

USPD Savings & Credit Cooperative
Manager

Consolidated Cooperative Bank
Treasurer

Model Cooperative Network
EDCOM Member

CUTE Foundation
Member

CODIS Federation of Cooperatives
Validator

1 Cooperative Health Management
Federation
Member, Investment Committee

Representation:

Xavier University Credit Cooperative

Affiliation:

Xavier University Credit Cooperative
Audit Committee Chairperson



JAYSAN RAY N. CHEE
Director

DIRECTOR'S PROFILE



**COL JESUS D.
MADLANGBAYAN**
Independent Director

Representation:

Air Cavaliers Credit Cooperative

Affiliations:

Air Cavaliers Credit Cooperative
President & CEO

First Aviation Academy
Accountable Manager

Representation:

Silangan Multi-Purpose Cooperative

Affiliations:

Silangan Multi-Purpose Cooperative
Board of Director & EDCOM Chairperson

Model Cooperative Network
Board of Director & Trainer
Brand Monitoring, EDCOM, Building Committee

One Cooperative Technology Service
Board of Director

Philippine Institute of CPAs (PICPA)
Membership Development Chairperson
PICPA Davao City Chapter

Provincial Cooperative Union, Davao & VICTO
Trainer

Banco Cooperativa de Zamboanga
Board of Director

Mindanao Cooperative Water System Federation
Board of Director

National Anti-Poverty Commission (NAPC)
Coop Sector Representative



JERSON S. REMO
Independent Director

COOPERATIVE OFFICERS PROFILE



ATTY. LYMAN A. MANZANARES
Co-operative Secretary

Affiliations:

Cooperative Health Management Federation
Co-operative Secretary and Counsel

Arrojado Manzanares Associates
Senior Partner

One Cooperative Bank
Counsel

One Cooperative Technology Service
Counsel

MutualCapital
Founding Member

Law Firm:

Manzanares & Partners Law Offices
Founding and Managing Partner (est 2011)

Affiliations:

Sacred Heart Parish Credit Cooperative
EDCOM

Polytechnic University of the Philippines (PUP)
Faculty, College of Social Sciences and Development (CSSD)



LEONILA R. MEDINA
Co-operative Treasurer

ICISP COMMITTEES

BOARD COMMITTEES

EXECUTIVE COMMITTEE

1. Fr. Antonio Cecilio T. Pascual
2. Isagani B. Daba
3. BGen Alfredo G. Ramirez AFP (Ret)
4. Jaysan Ray N. Chee
5. Col Jesus D Madlangbayan PAF (Ret)
6. Leonila R. Medina
7. Atty. Lyman A. Manzanares

Secretariat: Anna Marin B. Crisolo, MIS Head/Board Secretariat

EDUCATION & MEMBERSHIP COMMITTEE

1. Isagani B. Daba
2. Normandy G. Jose
3. Col Felino R Natividad PAF (Ret)

Secretariat: Marjorie L. Ely, HR Business Partner

ADHOC COMMITTEE

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

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

RISK MANAGEMENT COMMITTEE

1. Isagani B. Daba
2. Col Jesus D Madlangbayan PAF (Ret)
3. Jerson S. Remo

Secretariat: Aiza G. Malonzo, VP for Admin & Finance

GOVERNANCE COMMITTEE

1. Jerson S. Remo
2. Fr. Antonio Cecilio T. Pascual
3. Normandy G. Jose
4. Col Felino R Natividad PAF (Ret)
5. Col Jesus D Madlangbayan PAF (Ret)
6. Atty. Lyman A. Manzanares

Secretariat: Anna Marin B. Crisolo, MIS Head/Board Secretariat

PERSONNEL & REMUNERATION COMMITTEE

1. Normandy G. Jose
2. Jaysan Ray N. Chee
3. Jerson S. Remo
4. Leonila R. Medina

Secretariat: Michael R. Navarette, HR/OD Head



PAUL ALLAN A. ESPINA, MD
Ethics Committee



MADELINE A. LAGAZO
Ethics Committee



VILMA A. COMODA
Ethics Committee



JOHN ARTHUR P. PALMA
Audit & Inventory Committee



WILMA L. GIDAYA
Audit & Inventory Committee



FREDERICO A. BLANCO
Election Committee



DANILO M. CAPILI
Election Committee

ICISP COMMITTEES

INVESTMENT & CREDIT COMMITTEE

1. Isagani B. Daba
2. George J. Pupa
3. BGen Alfredo G Ramirez AFP (Ret)
4. Normandy G. Jose
5. Jerson S. Remo
6. Leonila R. Medina
7. Senen C. Bacani, Ex-Officio

Secretariat: Jeric C. Pangan, Investment Supervisor

RELATED PARTY TRANSACTION COMMITTEE

1. George J. Pupa
2. Col Jesus D. Madlangbayan PAF (Ret)
3. Jerson S. Remo

Secretariat: Sar C. Buksh, Legal & Compliance Supervisor

ELECTED COMMITTEES

ETHICS COMMITTEE

1. Paul Allan A. Espina, MD
2. Madeline A. Lagazo
3. Vilma A. Comoda

Secretariat: Glady Jean De Vera, Life Underwriting Head

AUDIT & INVENTORY COMMITTEE

1. John Arthur P. Palma
2. Wilma L. Gidaya

Secretariat: Quinnie Cabañez, Internal Audit Head

ELECTION COMMITTEE

1. Frederico A. Blanco
2. Danilo M. Capili
3. Nick M. Abarientos

Secretariat: Ansell Gabrielle Del Ayre, IT Head

APPOINTED COMMITTEES

MEDIATION & CONCILIATION COMMITTEE

1. Antonio L. Sayo
2. Atty. Raul V. Macatangay
3. Nestor D. Ortigoza

Secretariat: Michael R. Navarette, HR/OD Head

GENDER AND DEVELOPMENT COMMITTEE

1. Jaysan Ray N. Chee
2. Nelson A. Aquino
3. Jocelyn P. Rivera
4. Modesto S. Margarico

Secretariat: Harold Kim C. Maggay, HR Business Partner



NICK M. ABARIENTOS
Election Committee



ANTONIO L. SAYO
Mediation & Conciliation Committee



NESTOR D. ORTIGOZA
Mediation & Conciliation Committee



ATTY. RAUL V. MACATANGAY
Mediation & Conciliation Committee



NELSON A. AQUINO
Gender & Development Committee



JOCELYN P. RIVERA
Gender & Development Committee



MODESTO S. MARGARICO
Gender & Development Committee

THE SENIOR MANAGEMENT



ROY S. MICLAT
PRESIDENT AND
CHIEF EXECUTIVE OFFICER



CECILIA M. LAGUNA, CPA
EXECUTIVE VICE PRESIDENT AND
CHIEF OPERATING OFFICER
CONC. CHIEF OPERATIONS AND SALES
OFFICER, MINDANAO TERRITORY



**JACKELYN P. BALLENA, FLMI, CPU,
ASRI, AIRC, ARA, ACS, CTRS**
VICE PRESIDENT FOR LIFE OPERATIONS
CONC. CHIEF OPERATIONS AND SALES
OFFICER, LUZON TERRITORY



CHISTOPHER C. MARQUEZ
VICE PRESIDENT FOR
NON-LIFE OPERATIONS



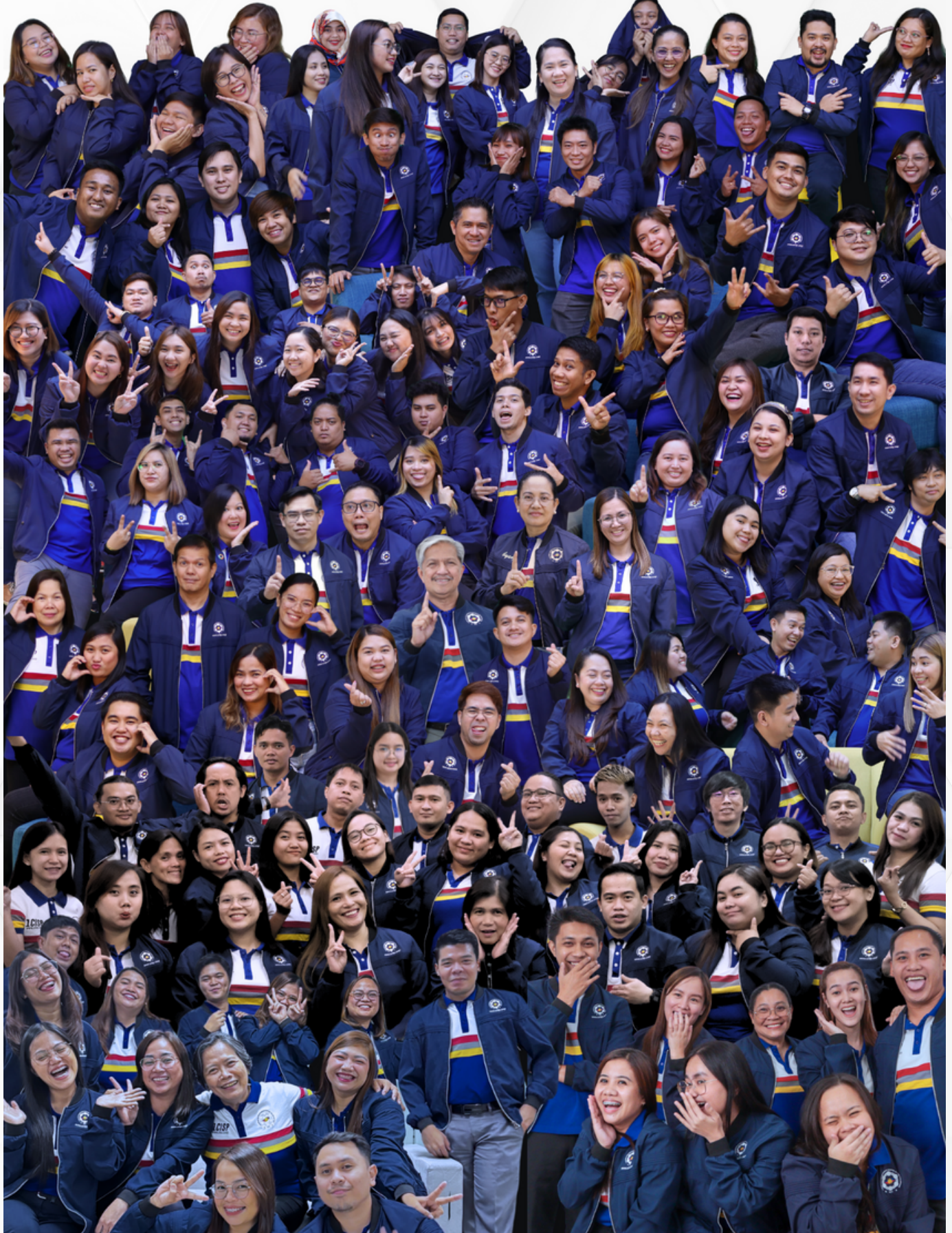
**AIZA G. MALONZO, CPA, FLMI,
ACS, ARA, AIRC, FSRI, MBA**
VICE PRESIDENT FOR
ADMIN AND FINANCE



SYLVIA R. QUINESIO
VICE PRESIDENT FOR
SALES AND MARKETING
CONC. CHIEF OPERATIONS AND SALES
OFFICER, VISAYAS TERRITORY

1C50 PINSURANCE

Leading with Purpose; Securing Lives



ICISP EMPLOYEES

ACCOUNTING DEPARTMENT



ALDE, MARY ANN
Accountant

ODULIO, MARY MAE
Accounting Analyst

LLANA, CHRISTIAN
Junior Accountant

TROGON, JOBEE LOU
Accounting Analyst

AGOOT, MA. REGEL
Accounting Analyst

VILLA, ARCHIE
Accounting Analyst

BUENDIA, RONALD
Accounting Analyst

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)



ADMIN & GENERAL SERVICES DEPARTMENT

FULACHE, JOEL
Administrative & General Services Head

SANTOS, MARY JOY
Administrative & General Services Assistant

GUNABE, KRIZZA MAE
Asset Management Specialist

TANDUS, LUISITA
Administrative & General Services Assistant

BAROT, RANDY
Administrative & General Services Assistant (Inventory & Records)

URBANO, ROBERT JAMES
Purchasing Assistant

BLANCO, JAN CARLO
Administrative & General Services Assistant



ICISP EMPLOYEES |



AUDIT DEPARTMENT

CABAÑEZ, QUINNIE
Internal Audit Head

CAYETANO, AILEEN
Internal Auditor

RAMOS, JOHN CLAUDE
Internal Auditor

CLAIMS DEPARTMENT (LIFE)

**PINEDA, DONNA
JADE JUSTINE**
Claims Supervisor

**MENDOZA, JOSE ROY
ALEJANDRO**
Claims Analyst

NERY, NORILYN
Claims Analyst

CHUA, CARL JOSHUA
Claims Analyst

LUBA, JHOY ANN
Claims Analyst

LUCRESIO, MICHELL
Claims Analyst

PALERMO, KIMI
Claims Analyst

REYES, JOEL
Claims Analyst

**SAMINADO,
PATRICIA MAE**
Claims Analyst

**SAN JUAN, PAMELA
DENISE**
Claims Analyst

TUALLA, JUWEN
Claims Analyst

VIDAL, CHRISTINE
Claims Analyst



ICISP EMPLOYEES

CLAIMS DEPARTMENT (NON-LIFE)

ANG, ANNE ANG
Claims Head

SAGA, PATRICIA TERESE
Claims Analyst

MARQUEZ, JAYSON
Claims Analyst

SALINAS, FROILAN
Claims Analyst



HUMAN RESOURCES DEPARTMENT

NAVARETTE, MICHAEL
HR/OD Head

MAGGAY, HAROLD KIM
HR Business Partner

ELY, MARJORIE
HR Business Partner

MENDOZA, STEPHANIE GRACE
HR Business Partner

IT & MIS DEPARTMENT

CRISOLO, ANNA MARIN
MIS Head

GUEVARA, MARY ROSE
Graphic Designer

DEL AYRE, ANSELL GABRIEL
IT Head

PELAGIO, PRINCESS ELLA
Encoder

BERIN, KEN RYAD
Encoder

RAÑO, IVY
Encoder

CALIXTRO, MARK CHRISTOPHER
Programmer

REGALARIO, JAYSON
IT Assistant

DADULA, ARON JAMES
Encoder

RONG, RULLIAN
Programmer

ESPERANZA, ROBERT
IT Assistant



ICISP EMPLOYEES

INVESTMENT DEPARTMENT

PAÑGAN, JERIC
Investment Head

IGLESIA, CHRISTIAN PAUL
Investment Analyst

MAGLONZO, PAULINE
Investment Analyst



LEGAL & COMPLIANCE DEPARTMENT

ATTY. MITRA, LAARNI MAY
Legal & Compliance Supervisor

EREÑO, ANNIE
Compliance Specialist

REVILLA, MARJAN STUART
Compliance Specialist

SALES AND MARKETING DIVISION

BINONDO, JANE JAQUELYN
Sales Development Specialist

DABA, HONEY CIELO
Distribution Channels Development Specialist

DELA CRUZ, SHAIRA ERIKA
Training Specialist

DURALIZA, LORELIE MARIE
Research & Customer Service Specialist

GENERALE, GELIZABETH
Marketing & Branding Development Specialist

PILI, ALEXANDER
Business & Product Development Specialist



ICISP EMPLOYEES



TREASURY DEPARTMENT

GADILLA, JONEL
Treasury Head

MAGSOMBOL, JEREINA MAE
Cash Assistant

VILLANUEVA, NICKO
Cash Assistant

UNDERWRITING DEPARTMENT (LIFE)

DE VERA, GLADY JEAN
Underwriting Head

MANSUL, LIYANA
Underwriting Analyst

CRUZ, JOANNA MAE
Underwriting Supervisor

ORETA, KATRINA
Underwriting Analyst

BUENA, EDWIN
Underwriting Analyst

RABINO, HANNY
Admin/Marketing Staff (Luzon)

DEL ROSARIO, CHELSEA
Underwriting Analyst

SANTOS, KRISTINA KATRINA
Underwriting Analyst

FAUSTINO, ISAAC KENNETH
Underwriting Analyst

ZINAMPAN, JOAN
Underwriting Analyst



UNDERWRITING DEPARTMENT (NON-LIFE)

MASIGAN, JERWIN JAY
Underwriting Head

MIJARES, PAULINE JOY
Underwriting Analyst

DIZON, JEREMIAH
Underwriting Analyst

TECSON, ARNOLD JOSEPH
Underwriting Analyst

JAMERA, MARY JESSANIE
Underwriting Analyst

TUMALIUAN, JOSEPHINE
Underwriting Analyst



ICISP EMPLOYEES

CAGAYAN DE ORO BRANCH OFFICE



MEGUILLO, IRENEA
Branch Head

MIJARES, ERLWIN
Underwriting & Claims
Supervisor (Life)

SAMUYA, LORENZO
Non-life Insurance In-
charge

ABARQUEZ, JHUN CARL
Underwriting Analyst (Life)

ABRAGAN, CHARMENE
Claims Evaluator
(Non-life)

ACERO, MINNIE MARIE
Administrative & General
Services Assistant

AQUINO, RENEL
Claims Evaluator
(Non-life)

ARNAN, DONNA MARIE
Cash Assistant (Life)

ARNOL, NYJILL
Claims Evaluator
(Non-life)

CABALDA, NOVEFE
Accounting Analyst

DE LEON, KYLE ROD
Claims Analyst (Life)

ESTRELLA, KARL MICHEAL
IT/MIS Assistant

FABELA, JEANNY
Underwriting Analyst
(Non-life)

GROTE, CRESELYN
Claims Analyst (Life)

MERTO, CHERRIE MAE
Cash Assistant (Non-life)

MIANO, EDELYN
Non-life Insurance
Assistant

MERCADO, PATRICK
Underwriting Analyst
(Non-life)-Reliever

OJAS, KRISTINE ROWAYNE
Underwriting Analyst (Life)

OLADIVE, DARYL JEAN
Claims Analyst (Life)

ORINA, HAZEL CRISTY
Underwriting Analyst (Life)

SALISI, DEIVE
Administrative & General
Services Assistant
(Messenger/Driver)

SALUD, GERBE
Claims Analyst (Life)

SARBIDA, ELLAINE MAE
Encoder

SUAFFIELD, JESSA
Accounting Analyst

TAIR, STEPHEN RON
Claims Analyst (Life)-
Reliever

VILLALBA, ABEGUIEL
Customer Service Associate

WATE, ELUISA JANE
Claims Analyst (Life)

ICISP EMPLOYEES



ILOILO BRANCH OFFICE

TORRES, KRISTINE
Branch Head

CABASAN, AL NIÑO
Administrative & General Services Assistant

DE CHINO, AMME RICHARD
Underwriting Analyst

DOHINOG, ROSE
Accounting Analyst

EVANGELIO, PATRISHA MARISSE
Admin & Marketing Staff

GAVARAN, SHARISE
Claims Analyst (Life)

RETOTAR, MA. TERESITA
Cash Assistant

UY, MARIMAR CLARISSE
Customer Service Associate

DAVAO BRANCH OFFICE

LAGUNA, CECILIA
EVP/COO

VILLARIES, ANALOU
Branch Head

BINOCAL, NORHAN
Underwriting Analyst (Life)

CASTILLO, HONEYBEE
Accounting Analyst

CELEDONIO, PHOEBE MAE
Claims Analyst (Life)

DECENA, JULEVE
Underwriting Analyst

DELA CRUZ, ERJE
Administrative & General Assistant

DE TORRES, CRISTY
Cash Assistant

GUMBAN, FRAULIEN
Underwriting Analyst (Life)

JACINTO, NEIL JONATHAN
Admin & Marketing Staff (Mindanao)

SAYLOON, GAY MARIE
Claims Analyst (Life)

SIAROT, JULIET
Customer Service Associate

TAMONLANG, JERARD
Claims Analyst (Life)



CUSTOMER SERVICE ASSOCIATES



(from left to right)

LUZON

SELARDE, MARIA CRISTINA
NCR Area

FERNANDEZ, JOSEPHINE
Ilocos Norte Satellite Office

CUDAL, MAGDA
Tuguegarao Satellite Office

SEMSEM, MA. EUNICE
Pampanga Satellite Office

DELA CRUZ, FITZ GERALD
Calabarzon Area

MORIN, MANILYN
Palawan Satellite Office

BALCENA, NATHALYN
Naga Satellite Office

VISAYAS

UY, MARIMAR CLARISSE
Iloilo Branch Office

VILLEGAS, REMARIE
Cebu Satellite Office

MINDANAO

VILLALBA, ABEGUIEL
Cagayan De Oro Branch Office

SIAROT, JULIET
Davao Branch Office

JORDAN, MAE
Tagum Satellite Office

BANTES, MAUREN
General Santos City and Kidapawan Satellite Offices

BESINGA, ANNA LIZA
Butuan Satellite Office

EXCLAMADOR, ANGEL MEA
Butuan Satellite Office

REGIONAL AREA MANAGERS



MARIANO, APOLINAR JR.
NCR



SALES, GEMMA
Region 1



BALANAY, RUBY SHANE
Region 2 and CAR



VILLANUEVA, NERISSA
Region 3



TINAMPAY, HILDA
Region 4



DEJUCOS, CHERRY
Region 5



LUCES, CARME ROSE
Region 6



PASAYLO, ERLIN
Region 7A



MARCOJOS, GILBERT
Region 7B



AMPARO, CHONA
Region 8



MORAN, LEONIDO
Region 9



WAGA, CECILE
Region 10



**MACABENLAR
JACQUELINE**
Region 11A



**SAMANTILLA,
ALFREDO JR.**
Region 11B



**DELA CRUZ,
MARCOSA**
Region 12



**MARTINEZ,
ROSALINA**
Region 13

FINANCIAL ADVISORS



ATIENZA, RANDOLPH
NCR



FLORES, LEO
NCR



HERMOGENES, KIM PAOLO
NCR



MARIANO, LLOYD JESTER
NCR



YARAS, MA. LINDA
NCR



FERNANDEZ, JOSEPHINE
Region 1



BALANAY, LANZ VERNON
Region 2 & CAR



CUDAL, MAGDA
Region 2 & CAR



FORYASEN, MARCIANA
Marketing Consultant
Region 2 & CAR



FORYASEN, RHYS
Region 2 & CAR



METCHA, MANOLO
Region 2 & CAR



BELLEN, DELEGADA
Region 3



BRUCAL, BRYAN
Region 3



GREGORIO, ALVIN
Region 3



DE GUZMAN, JAYVIN ALDREY
Region 4



FERNANDEZ, MA. ELOIZA
Region 4



GAZA, MARIA LIZA
Region 4



MAAN, CIPRIANO
Region 4



BALCENA, NATHALY
Region 5



DIONIO, ELSIE
Region 6



VILLAMORA, EDNA
Region 6



PASAYLO, ADELE CAROLINE
Region 7A



MARCOJOS, JOSEPHINE
Region 7B



WAGA, WENDY MAE
Region 10



BARRIENTOS, ISABILITA
Region 11A



COTELES, EULOGIA
Region 11A



ERSAN, CONNIE
Region 11A



MONTEBON, CATHERINE
Region 11A



BALE, AILYN
Region 12



DELA CRUZ, BALBINO
Region 12



MARTINEZ, ERWIN
Region 13

ICISP OFFICES

LUZON TERRITORY

HEAD OFFICE

ICISP 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: ncr@cisp.coop

ILOCOS NORTE SATELLITE OFFICE

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TUGUEGARAO SATELLITE OFFICE

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BAGUIO SATELLITE OFFICE

MOFAMCO Bldg., Room 9 (Amethyst), #53 T. Alonzo St., 2600 Baguio City

Contact No.:

Email Address:

PAMPANGA SATELLITE OFFICE

GMPC Bldg., Ceferino De Mesa St., Sto. Niño, Guagua Pampanga

Contact No.: (045) 458 1702

Email Address: region3@lcisp.coop

PALAWAN SATELLITE OFFICE

2nd Floor, PMMG Medical Plaza, Malvar St., Mandaragat, Puerto Princesa City, Palawan

Contact No.: 0945 439 0810

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NAGA SATELLITE OFFICE

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Email Address: region5@lcisp.coop

VISAYAS TERRITORY

ILOILO BRANCH OFFICE

2/F #48 Belison Multipurpose Cooperative Bldg., Mandurriao Guzman St., Mandurriao, Iloilo City

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Email Address: region6@lcisp.coop

BACOLOD SATELLITE OFFICE

CENECO Employees Multipurpose Cooperative Bldg., Gonzaga, Mabini St., Brgy. 26, Bacolod City, Negros Occidental

Contact No.: (032) 232 136

Email Address: region6@lcisp.coop

BOHOL SATELLITE OFFICE

3rd Floor, Manigque Bldg., Tagbilaran City, Bohol

Contact No/s: 0975 244 2292 / 0922 666 0956

Email Address: region7@lcisp.coop

CEBU SATELLITE OFFICE

3rd Floor, Room 306 PCF Bldg., #20 M. Zosa St., Capitol Site, Cebu City

Contact No.: (032) 232 1361

Email Address: region7@lcisp.coop

KALIBO AKLAN SATELLITE OFFICE

2nd Floor, GM Reyes Street, Kalibo, Aklan

Contact No.: (036) 500 8025

Email Address: region6@lcisp.coop

TACLOBAN SATELLITE OFFICE

CVICTO National Building, 2nd Floor EVACOH Room, Main Street, Sampaguita Village, Tacloban City

Contact No/s: 0919 651 3679 / 0932 873 3594

Email Address: region8@lcisp.coop

MINDANAO TERRITORY

CAGAYAN DE ORO BRANCH OFFICE

ICISP Bldg., 11 Fernandez Street, Cagayan de Oro City

Contact No.: (088)882 3637

Email Address: region10@lcisp.coop

TAGUM SATELLITE OFFICE

Door 5 Nazareno Commercial Bldg., Prk Galingan, Mankilam, Tagum, Davao del Norte

Contact No.: 0963 242 3304

Email Address: region11A@lcisp.coop

GENERAL SANTOS SATELLITE OFFICE

Door 1 Acharon Bldg., Sampaloc St., Brgy. Dadiangas West, General Santos City

Contact No.: 0908 897 5450

Email Address: region12@lcisp.coop

DAVAO BRANCH OFFICE

2/F Right Wing Bauench Bldg. Araullo Ext. cor Jacinto Ext. Brgy 11-B, Toress Poblacion Dist. Davao City

Contact No.: 0920 910 0068

Email Address: region11B@lcisp.coop

KIDAPAWAN SATELLITE OFFICE

2nd Floor, King Multipurpose Cooperative Bldg., Brgy. Sudapin, Kidapawan City, South Cotabato

Contact No.: 0908 897 5450

Email Address: region12@lcisp.coop

BUTUAN SATELLITE OFFICE

2/F Balibrea, Pili Drive, Butuan City

Contact No.: (85) 300 0551

Email Address: region13@lcisp.coop

HOUSE RULES

AT THE VENUE

1. All participants at the venue are then required to fall in line at the designated registration desk and present the confirmation email received upon pre-registration. Walk-in or Onsite registration is not allowed.
2. Once their registration is validated, the participants will each be given an Identification card (ID);
3. The participants are requested to proceed to the Kit Booth area to claim the AGA kit by simply presenting the ID given or the email confirmation of their registration.
4. All participants are requested to fill up the front seats first;
5. Whenever a delegate wishes to speak or raise an objection or motion, s/he should first ask for recognition from the chairperson. Once recognized, s/he 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, she is advised to go straight to the point.
6. Face masks can be worn voluntarily but everyone is advised to observe physical social distancing.
7. All mobile gadgets are requested to be in silent mode to avoid disturbances.

REMINDERS

1. To allow 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 two (2) minute 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 ICISP By-Laws; in whole or in part, in any general or special meetings of the members called for the purpose by a two-thirds vote of the members with voting rights represented in an assembly with duly constituted quorum; and
4. The delegates are requested to observe the house rules to avoid inconvenience. The Board, through the chairman, shall enforce these rules.
5. Only the principal delegate can raise a motion, second and raise a question.

1C50 PINSURANCE

years na tapos!

Protecting You Like Family

OUR PRODUCTS & SERVICES

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

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



ENGINEERING INSURANCE

1. CONTRACTORS' ALL RISK INSURANCE

SURETY

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

VALUE-ADDED SERVICES

1. COOPERATIVE CAPACITY AND CAPABILITY TRAINING PROGRAM THROUGH PARTNERSHIP
2. HEALTH AND ALLIED SERVICES IN PARTNERSHIP WITH 1COOPHEALTH
3. 1 KOOPERATIVE INSURANCE NETWORK (1KIN)
4. YOUNG LEADERS PROGRAM (YLP)
5. 1KOOPMART
6. KOOP4HER
 - STELLA-JUANA
 - ISABEL
 - iBLISS
6. ONECOOPTECH
 - COOPPAY



contact us
(02) 8 556 2700



for more info visit
www.1cisp.coop





A PROSPEROUS PHILIPPINES IS A COOPERATIVE PHILIPPINES



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Quezon City



(02) 8-556-27-00
(02) 8-424-53-60
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FB: <https://www.facebook.com/1CISP/>