



AFPMBAI

Buhay na Panatag

2024 ANNUAL REPORT

Adapting to *Changes Towards Greater Things*







2024 ANNUAL REPORT



A strong cityscape with tall, contemporary buildings rising beneath endless, clear skies is depicted on the cover, signifying ambition, change, and limitless possibility. The images reflect AFPMBAI's path from modest origins to a future marked by innovation, good governance, and unwavering resilience as it marks 59 years of service.

This dynamic horizon reflects the Association's expansion in governance, financial excellence, sustainability, and commitment to the uniformed services. *"Adapting to Changes Towards Greater Things"* depicts AFPMBAI's future in which every change leads to greater achievements.



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VISION

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

MISSION

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

PHILOSOPHY OF SERVICE

At AFPMBAI, the needs of the members and their families come first. We pledge our expertise, time and effort to the service of these needs.

We endeavor to serve to the best of our ability in the spirit of professionalism, dedication, and compassion.

CORPORATE VALUES

SERVICE

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

COMMITMENT

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

INTEGRITY

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

EXCELLENCE

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

INNOVATION

We internalize continuous improvement by embracing change

SYNERGY

We work harmoniously together to exceed member's expectations

Message from the Chairperson



GEN ROMEO S BRAWNER JR PA

Chief Of Staff AFP
AFPMBAI Chairperson

In every chapter of our nation’s journey, there are institutions that quietly yet resolutely stand behind those who serve. The Armed Forces and Police Mutual Benefit Association, Inc. (AFPMBAI) is one such pillar—one that has consistently advanced the welfare of our men and women in uniform and their families.

This year’s theme, “*Adapting to Changes Towards Greater Things,*” affirms the Association’s enduring relevance. In a world shaped by disruption and rapid transformation, AFPMBAI has responded not only with resilience but with foresight—introducing financial products that respond to real needs, leveraging digital platforms, and reinforcing its presence through its empowered regional centers.

Initiatives such as the MBAI Achiever, Repackaged Emergency Loan, Special MEDAL, and the Daily Hospital Income Benefit reflect more than just service improvements; they embody the Association’s deep understanding of what it means to serve those who serve. Equally important are the Association’s programs in financial literacy and community engagement, which signal its holistic approach to member care.

I extend my appreciation to the leadership, staff, and partners of AFPMBAI. Your dedication strengthens the very foundation on which the morale and readiness of our forces stand. As we move forward, may we continue to uphold the values that define us—integrity, excellence, and commitment to service—ensuring that every member of AFPMBAI walks with confidence toward a more secure future.

Mabuhay ang Armed Forces and Police Mutual Benefit Association!

Message from the President and CEO




RADM DORVIN JOSE LEGASPI PN (RET)
President and CEO

The Association has remained committed to its objective of providing top-notch financial services that guarantee the stability and security of our military members, other uniformed forces, and their families under the theme “*Adapting to Changes Towards Greater Things.*” The AFPMBAI’s dedication to creativity and flexibility has helped it reach new heights and solidified its position as a pioneer in the mutual benefit association space.

In order to guarantee that the Association’s services reach members wherever they may be, whether in an urban or rural area, accessibility continues to be a fundamental component of the AFPMBAI’s purpose. Its dedication to smooth service delivery is demonstrated by the growth of the Regional Sales and Service Centers and the fortification of its digital service platforms.

The strength of the AFPMBAI has been demonstrated by its prudent financial management, good governance practices, and steadfast commitment to giving its members long-term stability. As a result, we have received the prestigious Golden Arrow Award (1-Arrow) from the Institute of Corporate Directors (ICD) for three years in a row (2021, 2022 and 2023).

CSR efforts demonstrate the AFPMBAI’s dedication to comprehensive member welfare, which extend beyond financial services. The Association’s commitment to providing members and their families with protection and financial security is exemplified by initiatives like the MBAI Achiever college education plan, Repackaged Emergency Loan, Special Member’s Educational Assistance Loan (Special MEDAL), and FREE Daily Hospital Income Benefit.

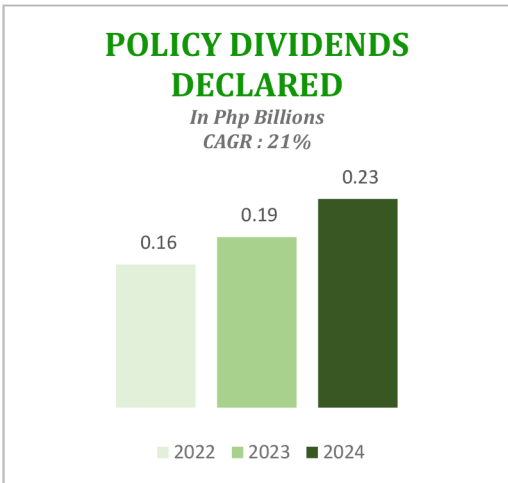
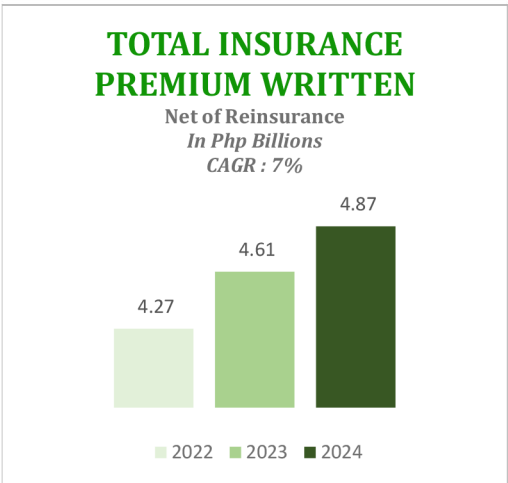
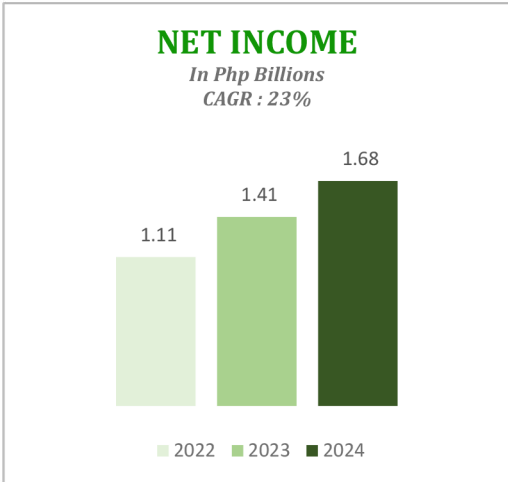
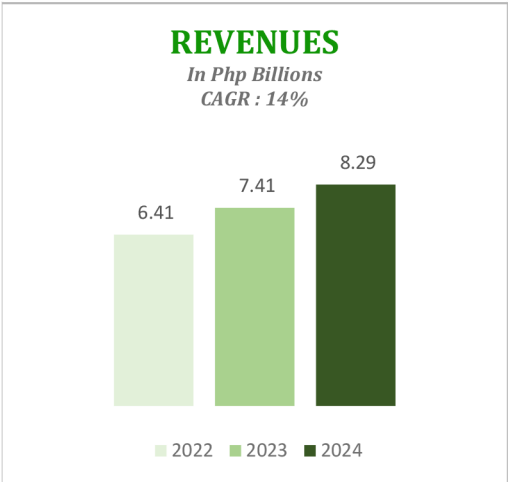
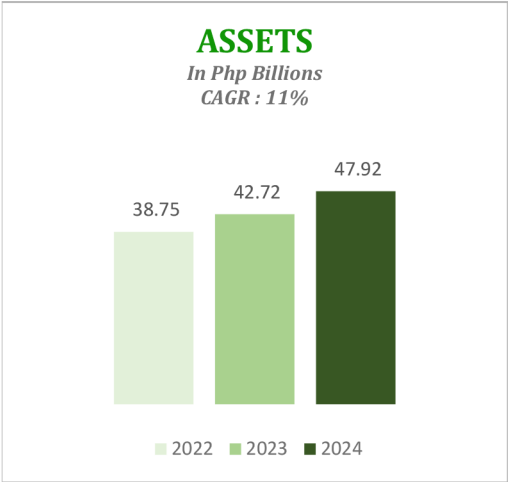
As the biggest mutual benefit association in the country with Assets of P47.9 Billion and Legal Reserves of P21.2 Billion (audited as of December 2024), the AFPMBAI keeps raising the bar for excellence by overcoming obstacles with tenacity and resolve. Together with the Board of Trustees and the Management Committee, we are proud of our steadfast commitment to service, good governance, and member welfare.

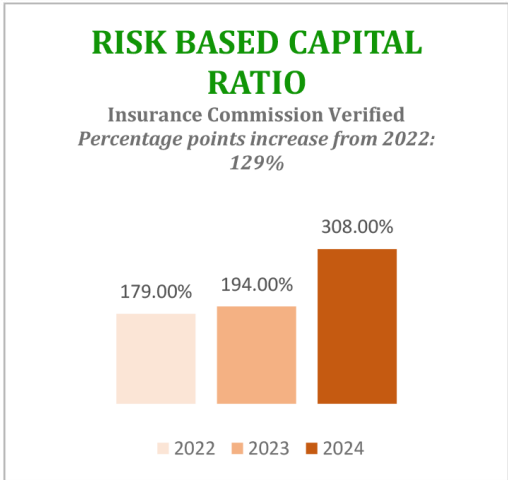
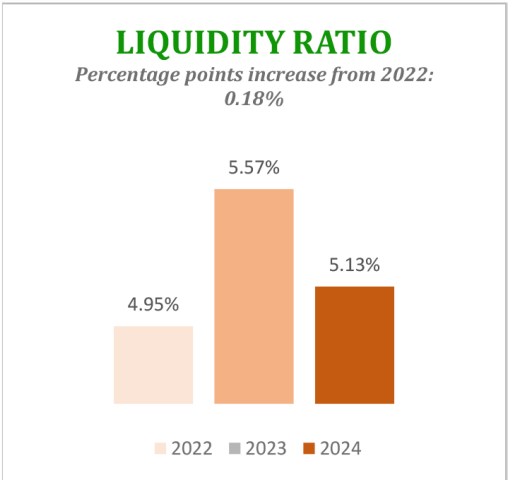
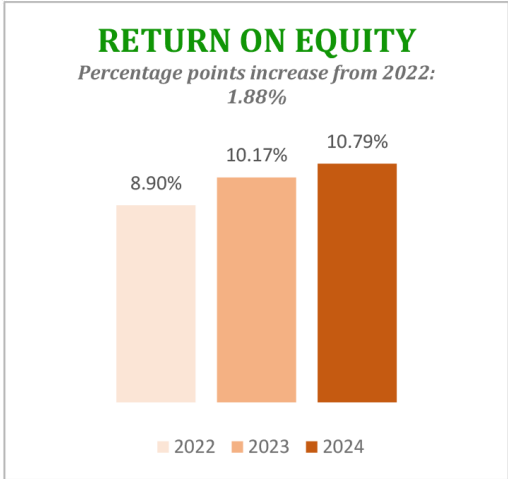
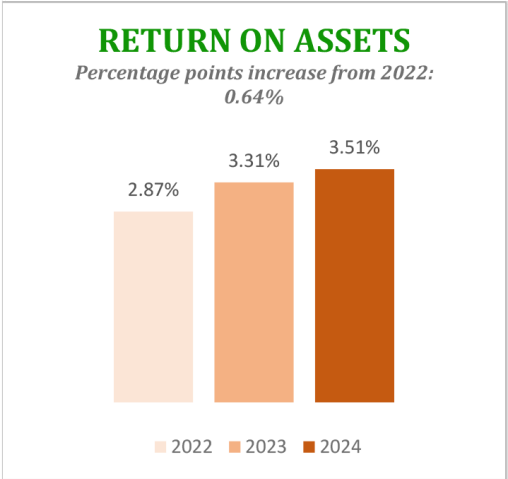
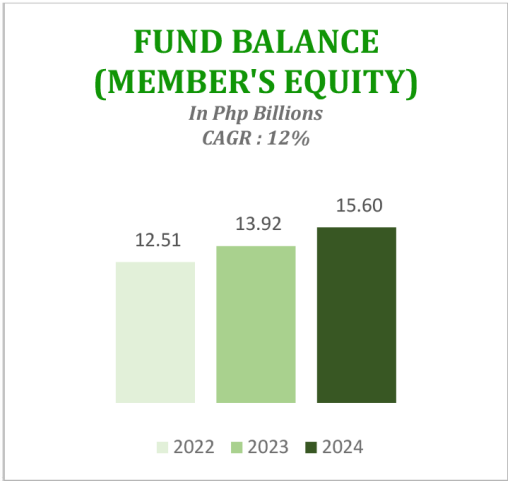
The Association is focused on its goal, motivated by the courage and sacrifice of our members from the military and uniformed services who defend our nation and preserve our freedom. Buhay na Panatag is not just a promise, but AFPMBAI’s lifelong commitment towards sustainability and growth.

Thank you, at mabuhay ang AFPMBAI!

Financial Highlights

ARMED FORCES POLICE AND MUTUAL BENEFIT ASSOCIATION, INC.
FINANCIAL HIGHLIGHTS
COMPARATIVE FROM CY2022 TO CY2024





AFPMBAI, Then and Now...

The Armed Forces of the Philippines Mutual Benefit System traces its origins to the tradition of *abuluyan*—the voluntary act of extending financial assistance to the families of soldiers who fell in combat. In response to the need for greater protection and security for its forces following World War II and during the height of the anti-dissident campaign, the National Defense Forces Headquarters issued a Letter Directive on February 22, 1949, formally establishing the system.

Understanding the importance of having a formal corporate structure, the Armed Forces of the Philippines Mutual Benefit Association, Inc. (AFPMBAI) took a significant step by incorporating as a non-stock, non-profit organization on September 1, 1965. This move provided the Association with a stronger legal foundation to support its mission of serving its members more effectively.

On January 13, 1966, AFPMBAI was officially registered with the Securities and Exchange Commission (SEC). Shortly thereafter, in March 1966, the Insurance Commission authorized the Association to commence its mutual benefit operations. To further enhance the services offered to the country's uniformed personnel, then President Ferdinand E. Marcos issued Letter of Instruction No. 333, placing the Association under the management and supervision of the Chief of Staff of the Armed Forces of the Philippines. Following this directive, the Armed Forces and Police Savings and Loan Association, Inc. (AFPSLAI) was established on December 1, 1972 with its seed capital of P1 Million from AFPMBAI.

In the years that followed, as the Association's membership grew to include not only those from the AFP but also personnel from the police force, it became necessary to update its identity. As a result, the organization officially changed its name to the Armed Forces and Police Mutual Benefit Association, Inc. (AFPMBAI), a name that better represented the wider community it was committed to support.

In recognition of its commitment to excellence in governance, AFPMBAI was awarded the prestigious Golden Arrow by the Institute of Corporate Directors (ICD) and the Insurance Commission for three consecutive years, in 2021, 2022 and 2023. In 2023, the Association ranked fifth among 35 mutual benefit associations and 22nd among 114 insurance companies, based on the ASEAN Corporate Governance Scorecard (ACGS), which evaluates institutions on their adherence to best practices in corporate governance.

AFPMBAI remains among the nation's leading mutual benefit associations in terms of assets and legal policy reserves. The Association remains firmly committed to its mission of delivering financial security and support to the Philippines' uniformed personnel, while consistently upholding the principles upon which it was founded.

2024

AFPMBAI introduced new products and improvements:

- Special Member's Educational Assistance Loan
 - Repackaged Emergency Loan
- Free Daily Hospital Income Benefit (DHIB)
- MBAI Achiever (College Educational Plan)

2023

- Obtained P42.7 Billion in Total Assets
- Paid out P2.1 Billion in policy dividends since 1981
- Launched MBAI Protek for AFPMBAI workforce
- Graduated more than 300 scholars under the GRADE Scholarship Program for members killed-in-action

2022

- Reached P2 Billion in Corporate Social Responsibility Programs since 2012
- Introduced 5 Regional Sales and Service Centers (RSSC) for nationwide visibility or faster delivery of benefits and services

2021

- Launched MBAI 5secure, an affordable 5-year term insurance plan with maximum protection
- Introduced a higher Real Estate Mortgage Loan ceiling of P10 Million

2020

- Reached P32.8 Billion Asset mark
- Released more than P250M in medical assistance to more than 10,000 members positive for COVID-19
- Donated P631M for COVID-19 response efforts

2010 to 2019

- Reached a total of P10 Billion in Assets (2011)
- Surpassed P15 Billion in Assets on its 50th Anniversary (2015)
- Launched MBAI Protek Basic Membership Insurance Plan (2018)

1990 to 2009

- Launched Member's Educational Assistance Loan (MEDAL) (1993)
- Inaugurated AFPMBAI's Home Office Building (21 December 1994)
 - Offered Salary Loan to members (1998)
 - Started the E-56 Retirement Plan (1998)

1970 to 1989

- Introduced the 20-year Anticipated Endowment Plan (1980)
- Acquired a 10-hectare property for the development of Katarungan Mutual Homes in Cainta, Rizal (1980)
- Changed the AFP Basic Insurance from Group Term to a combination of Group Term and permanent Whole Life Plan with Disability Benefit rider (1986)

1949 to 1969

- Established AFPMBS through a Letter Directive from the National Defense Forces Headquarters (1949)
 - **Incorporated later to AFPMBAI, a non-stock, non-profit corporation, initially providing P3,000.00 in death benefits (1965)**
- Expanded AFPMBAI's offerings with Whole Life, 20-Pay Life, and Endowment Plans (10-, 15-, and 20-year terms) (1966)

What we offer to our members

AFPMBAI remains steadfast in its commitment in delivering comprehensive financial solutions that cater to the evolving needs of its valued members. In 2024, the Association continued its mission of promoting the financial security and well-being of its members and their families, introducing enhancements and new offerings designed to provide even greater support and peace of mind.

Life Insurance

At the core of AFPMBAI's services is its robust lineup of life insurance products.

The MBAI Protek was enhanced this year to include a free Daily Hospital Income Benefit (DHIB) of P1,000 per day for up to 45 days, ensuring that regular members who are hospitalized due to sickness, accidents, or duty-related incidents receive essential financial support during recovery. The Association also extends additional benefits to regular members, including Burial Cash Assistance and Wounded-in-Action and Battle Injury Assistance, reflecting its commitment to holistic member support.

Complementing this is MBAI iProtek, which extends comprehensive coverage to spouses, dependents, retirees, and civilian/non-uniformed personnel, offering flexible plan options that cater to diverse family needs.

Members seeking lifelong protection can also rely on the Whole Life and 20-Pay Life plans, which provide life-long financial security and valuable benefits.

Savings Plans

AFPMBAI's savings plans empower members to secure their future. Endowment Plans offer guaranteed savings with dividends beginning in the fourth year, while the Saver's Protection Plus plan provides members with a 20% yearly cash bonus starting from the 10th year, alongside comprehensive family protection.

Educational and Retirement Plans

Recognizing the importance of future planning, the Association has introduced the MBAI Achiever, replacing the old College Education Plan. This flexible and secure savings plan is designed to support members in preparing for their dependents' educational needs.

For retirement planning, the Endowment at Age 56 (E-56) continues to help members secure financial stability for their future.

Group Life Insurance

For groups within the uniformed services and other specific sectors, AFPMBAI continues to provide tailored coverage through its Group Yearly Renewable Term Insurance and Special Group Term Insurance, ensuring collective protection that meets the unique requirements of each group.

MBAI 5secure

The MBAI 5secure remains a popular choice for members seeking affordable, short-term protection. This 5-year term insurance plan offers significant coverage and benefits, ensuring members' financial stability without long-term commitments.

Insurance Loans

To address immediate financial needs, AFPMBAI offers a range of insurance loan products. This year marked the launch of the Special MEDAL (Member's Educational Assistance Loan), providing essential financial support for educational expenses. Additionally, the Emergency Loan was

repackaged to offer greater flexibility and more favorable terms, effectively replacing the now-discontinued COVID-19 Emergency Loan.

Long-standing options such as Enhanced Salary Loan, Policy Loan, Equity Loan, MEDAL, and Expanded Salary Loan remain available, each designed to support members through life's various financial demands.

Real Estate Loans

AFPMBAI also continues to assist members in achieving their homeownership dreams through its Real Estate Loans, offering flexible solutions for house and lot purchases, mortgage financing, and pre-retirement real estate needs.

The Association is poised to continue its legacy of innovation and service excellence into 2025, with strategic plans designed to further strengthen its commitment to members. The free DHIB will continue to be available throughout 2025, ensuring that members can rely on consistent financial support during hospitalization.

A major highlight of the upcoming year is AFPMBAI's partnership with a leading nonlife insurance company, enabling the Association to offer a wider range of protection through non-life insurance products. This initiative broadens the scope of coverage available to members, reinforcing AFPMBAI's commitment to comprehensive financial security.

As the association moves forward, it remains dedicated to continuously review and enhance its product and service

portfolio. AFPMBAI's proactive approach ensures that offerings evolve in response to members' changing needs, maintaining its focus on providing relevant, valuable, and effective financial solutions.



What our members are saying

At AFPMBAI, a strong commitment to delivering exceptional service and customized financial solutions is central to all its operations. The 2024 Customer Satisfaction (CSAT) survey results highlight the ongoing trust and appreciation from its members, reflecting not just numbers, but the genuine feedback of those served.

Overall Satisfaction and Company Performance

Members consistently highlight AFPMBAI as a trusted financial partner that stands with them in times of need. With an impressive 84% overall satisfaction rate and an 85% likelihood of engaging again, the association continues to be a foundation of financial security for uniformed personnel and families.



“Dahil malaking tulong ang AFPMBAI para siguraduhin ang estabilidad ng aking pinansyal na pangangailangan ngayon at sa hinaharap.”

– Police Corporal,
PNP Canlubang



“MBAI na ako since Airman ang rank. Maganda naman ang serbisyo nila. Updated sa mga dividends ng endowment at kung ano ang meron sa MBAI.”

– Master Sergeant, PAF
Batangas



“Ang AFPMBAI ay ang pangunahing inirerekomenda ko sa kapwa ko sundalo sapagkat makakatulong ito para sa kinabukasan ng kanilang pamilya.”

– Sergeant, PA Cotabato



“Low interest rates, very approachable personnel, regular conduct of information drives regarding the latest offers of AFPMBAI, few documents needed, fast release of transactions and very reliable in terms of finance needs of every soldier.”

– Private First Class, PA
Batangas



“Napakalaking tulong sa aming mga member ang madaling pag-release ng loan para sa biglaang pangangailangan.”

– Staff Sergeant, PA
Cotabato



Product Quality and Affordability

Insurance and loan products remain favorites among members for affordability and value for money. In 2024, 85% of respondents availed of insurance products, with 76% rating them as providing good value. Likewise, 50% availed of loan products, with 78% affirming they offer strong value for money.



“Magaan lang ang hulog at the same time okay ‘yong plan nila for my child.”

– Apprentice Seawoman,
PCG Fort Bonifacio



“They offer quality benefits in their life insurance plan and educational plan. It helps a lot in securing the future of my child.”

– Corporal, PA Tarlac



“Ever since I entered the service in 2013, I applied for insurance plans and loans from AFPMBAI. Until now I trust AFPMBAI, especially for loans because it offers lower interest and fast release of loans.”

– Senior Fire Officer I
BFP Tarlac

Exemplary Customer Service

Members commended AFPMBAI’s staff for professionalism, approachability, and efficiency. Teams ensured a smooth and transparent process, from inquiries to claims and loan releases.



“The personnel of AFPMBAI Zamboanga City are all courteous and approachable.”

– Police Captain
PNP Zamboanga



“AFPMBAI is very good in needs of military personnel like me. Madaling lapitan, ang ganda ng services, mababait ang mga staff at well entertained ako.”

– Sergeant, PA Isabela



“Napakabait ng AFPMBAI Baguio Branch Personnel, they are just a message away. Lalo na kay Ma’am Lulu.”

– Fire Officer III, BFP Baguio





“Very satisfied member. Highly recommended. Napakaganda ng serbisyo, ang daling i-approach ng mga agents nila. Tinutulungan din ako para mapadali na maggawa mga requirements.”

– Fire Officer I, BFP Tarlac



“They are friendly and make their customers satisfied. They are accommodating too.”

– Police Master Sergeant
PNP Baguio



“The staff are very accommodating and friendly. They respond to your questions courteously and patiently.”

– Patrolman, PNP Isabela



“The personnel of AFPMBAI Zamboanga City are all courteous and approachable.”

– Police Captain
PNP Zamboanga



“It’s very convenient, and personnel are trustworthy especially, Ma’am Lealyn Dacer of Tarlac City Branch.”

– Fire Officer I, BFP Tarlac

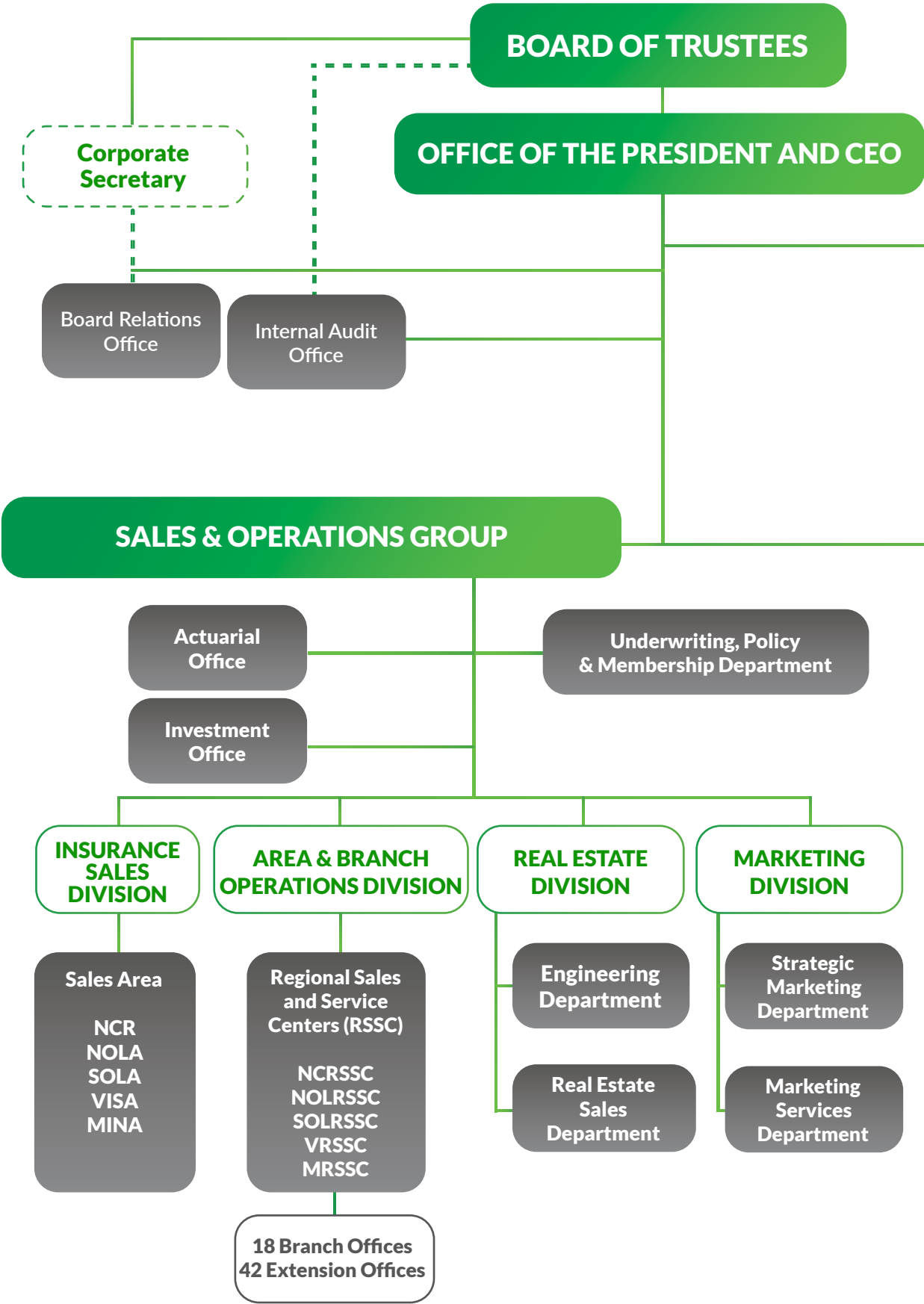


“Mabilis kausap, naipapaliwanag ng mabuti kapag may katanungan.”

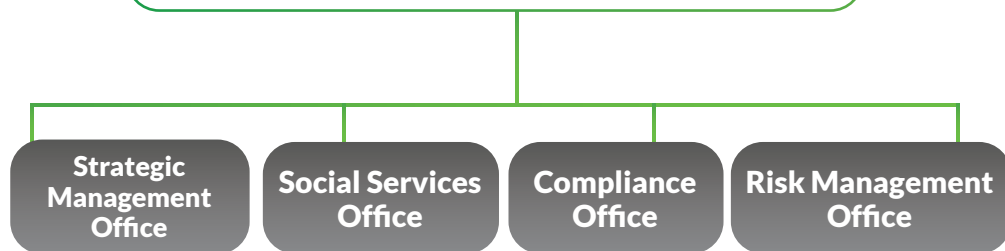
– Seaman First Class, PN
Cavite

These testimonials underscore the strong loyalty and trust members place in AFPMBAI. Ongoing efforts to enhance service accessibility, increase product awareness, and improve digital platforms ensure that the Association continues to be a reliable financial partner for its members.

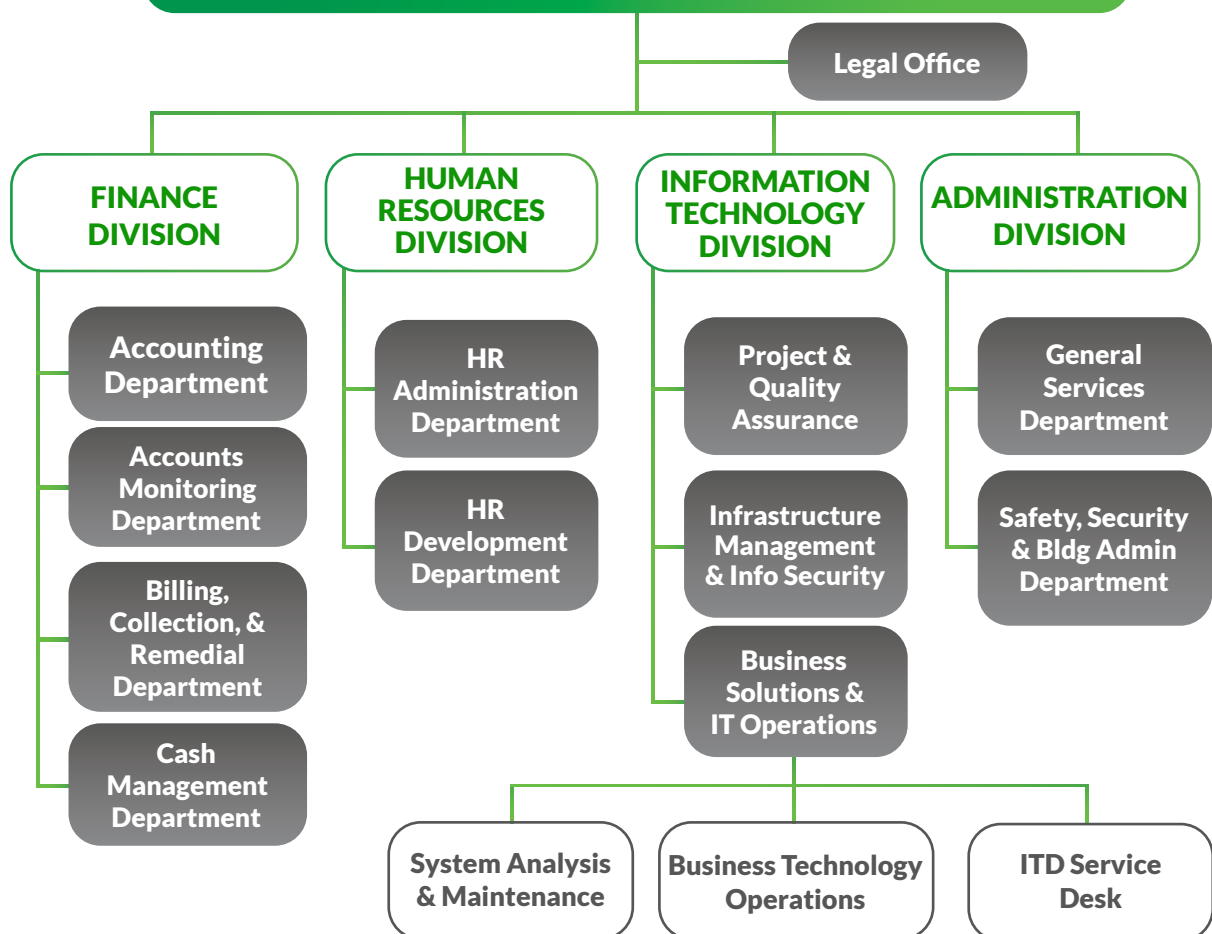
AFPMBAI Organizational Structure



EXECUTIVE SERVICES DIVISION



CORPORATE SERVICES GROUP



Report of the President and CEO



The past year has been marked by remarkable achievements and meaningful progress, made possible through the shared resilience and steadfast dedication of the AFPMBAI team to meeting the needs of its members. This report highlights the key milestones that have defined the Association's efforts over the past twelve months.

For CY 2024, the Association surpassed its revenue target of P7.3 Billion by achieving a total revenue of P8.2 Billion. This accomplishment represents a favorable variance of P953 Million, translating into a commendable target attainment rate of 113%. Through diligent financial management practices, AFPMBAI has saved P362 Million in gross investment expenses and retained P223 Million in unused operational funds. This demonstrates the Association's unwavering commitment to operational efficiency for policy benefits and fixed expenses.

On the expense side, the Management has also been impressive. The Association utilized 94% of its budgeted expenses only, leading to a positive variance of P362 Million. The unutilized budget came from operating expenses amounting to P223 Million, and an increase in legal reserves amounting to P144 Million.

RADM DORVIN JOSE L. LEGASPI PN (RET)

President and CEO

The indicators of AFPMBAI's profitability reflect the success of its financial performance. The Return on Assets (ROA) has seen an increase, rising from 3.31 % to 3.51%. This signifies a more effective utilization of assets. Similarly, the Return on Equity (ROE) has considerably increased from 10.17% to 10.79%, thereby enhancing the financial benefits available to the Association's members. The net income amounting to P1.68 Billion, not only exceeded AFPMBAI's projected targets, but also highlights the Association's steadfast dedication to its members' interests and its capability to generate substantial returns. This solidifies AFPMBAI's status as a reliable institution prepared to navigate the complexities of today's economic landscape.

In addition to financial achievements, the Association has made considerable strides through various programs and initiatives aimed at positively impacting the lives of the uniformed services and their families.

Financial Literacy Program

The continuing Financial Literacy Program empowers members with the essential knowledge needed to effectively manage their personal finances. AFPMBAI has also extended livelihood training opportunities to their dependents, and this initiative has received overwhelmingly positive feedback, enhancing participants' financial decision-making and support options.



Corporate Social Responsibility (CSR)

The reach of AFPMBAI's CSR initiatives has been both extensive and impactful, with participants reporting an impressive 97% satisfaction rating. The Association has allocated P174 Million through prorated donations, which funded crucial programs such as the Paramedics Program, and GRADE Scholarship Program, along with various regional donations.



Membership Enrollment

The Association takes pride in reporting a successful enrollment campaign that surpassed its targets significantly. In total, AFPMBAI has achieved 6,371 sign-ups for MBAI Protek against a target of 3,360 and 6,871 sign-ups for MBAI iProtek against a target of 4,080.

INSURANCE BENEFITS

- Higher Insurance Coverage***
- 100% Face Amount**
Natural Death/Maximum Disability Benefit
- 150% Face Amount + P200,000.00**
Killed-in-Action Benefit (with Comprehensive Financial Assistance Benefit)
- 200% Face Amount**
Accidental Death Benefit
- Burial Cash Assistance**
Gratuity amount granted for funeral expenses
- Wounded-in-Action (WIA) / Battle Injury Assistance (BIA)**
WIA - Financial Assistance for Members who are wounded in action
BIA - For members whose injuries are not classified as WIA
- FREE Daily Hospital Income Benefit**
P1,000 per day (up to 45 days per year)
For hospitalization due to sudden illness, duty-related injuries, or accidents

LIVING BENEFITS

- Higher Equity Value**
Puts half of the contributions into the Member's Equity Fund, withdrawable upon retirement
- Interest**
Grows the Member's Equity by 6% each year
- Promotion-Linked Growth**
Living Benefit grows as the member gets promoted in service

ALAM MO BA?
Ang MBAI Protek ay ang basic membership insurance ninyo sa AFPMBAI.
Paggasok ninyo pa lang sa serbisyo, protektado na kayo mula sa buwanang kontribusyon na 1.5% ng base pay para sa inyong MBAI Protek.

* In addition to the Death Benefit, the Equity Value is also given to the designated beneficiaries in case of the member's death.

Member Satisfaction and Engagement

The recent Customer Satisfaction Survey reveals an overall satisfaction rating of 84%, bolstered by a 91% rating specifically for member interaction satisfaction. These figures highlight the effectiveness of AFPMBAI's member engagement strategies, reinforcing its commitment to serving those who serve the nation.

Customer Loyalty Program

The Association's innovative Customer Loyalty Program continues to cultivate deeper connections and foster long-term trust among members, rewarding their loyalty and encouraging ongoing engagement.

Benefits Expansion

The free Daily Income Hospitalization Benefit (DHIB) program was introduced in 2024 benefitting 948 members, amounting to more than P12.5 Million at the end of the year. This program continues to benefit members as this has been approved to be in effect up to 2025 to provide additional support for more members during medical emergencies.

In March 2024, the Association offered a condonation program to provide substantial financial relief and flexibility to its members.



AFPMBAI Loyalty Rewards RAFFLE PROMO

HAVE A CHANCE TO WIN EXCITING PRIZES!

MAJOR PRIZES
Two (2) Winners of Toyota Raize 1.2 G CVT

MINOR PRIZES
Five (5) Winners of Honda ADV 160

Three (3) Winners of P100,000.00 Cash

CONSOLATION PRIZES
Four (4) Winners of P50,000.00 Cash
Five (5) Winners of P25,000.00 Cash
Ten (10) Winners of P10,000.00 Cash
Fifteen (15) Winners of P5,000.00 Cash
Twenty (20) Winners of P2,500.00 Cash

TO JOIN, AVAIL ANY OF THE FOLLOWING AFPMBAI PRODUCTS

PERMANENT INSURANCE PLAN

- Endowment Plans (10, 15, 20 years)
- 20-Year Anticipated Endowment Plan
- Saver's Protection Plus
- Endowment at Age 56 (E-56)
- MBAI Achiever (Educational Plan)
- MBAI Secure

INSURANCE LOAN

- Enhanced/Expanded Salary Loan
- Policy Loan
- Equity Loan
- Member's Educational Assistance Loan (MEDAL)
- Special Member's Educational Assistance Loan (Special MEDAL)
- Emergency Loan

REAL ESTATE LOAN

- Real Estate Mortgage Loan
- Pre-Retirement Real Estate Mortgage Loan

GRAND DRAW SEPTEMBER 1, 2025
PROMO PERIOD: MAY 1, 2019* TO JULY 31, 2025
*Retroactive from May 1, 2019

SCAN FOR MORE DETAILS



AFPMBAI
Buhay na Panatag

FREE Daily Hospital Income Benefit

Financial assistance of up to
P1,000.00 per day
for Hospital Confinement, up to a Maximum of 45 days

Eligibility Criteria

- Regular members in active service with an in-force **MBAI Protek** or **Old Basic Insurance** policy
- Retired regular members with an active **MBAI iProtek** policy

Engagement Initiatives



In collaboration with the Deputy Chief of Staff for Personnel (OJ1), AFPMBAI has been conducting a series of roadshows since November 2024 across major branches of service. These efforts aimed at informing and educating the Association's members about their benefits and privileges; encouraging and enhancing member interaction, and promoting AFPMBAI's various programs and services.

All these accomplishments and current initiatives are a manifestation of the Association's continuous quest to serve better. This is AFPMBAI's commitment to adapting to changes, with the goal of bringing its services closer to its members, ensuring that the Association provides the utmost support and benefits to the brave uniformed personnel who protect the nation.

AFPMBAI's focus is on improving its processes to enhance the accessibility and quality of its services. By embracing new strategies and innovations, the Association aims to streamline its operations, ensuring quicker and more efficient delivery of services that cater to the specific needs of its members.

As part of these improvements, AFPMBAI is expanding its offerings and introducing new benefits that align with the evolving demands of its esteemed members. The Association is dedicated to implementing transparent, member-centric processes that not only meet but exceed its member's expectations.

AFPMBAI looks toward the future for its members' continued partnership and support in its commitment to strengthen its service and mission to improve the lives of those who serve the country, and their families.

Summary of the Governance Report

Excellence in governance remains at the core of AFPMBAI's objectives and aspirations. As the Association advances toward the accomplishment of its strategic goal of decentralization to better reach and serve members nationwide, it continues to reinforce the principles of strong governance and best practices across all aspects of its operations.



In the first quarter of 2024, the Board of Trustees formally incorporated the rights of members into the AFPMBAI Manual of Corporate Governance. These rights, already embedded in the service culture of AFPMBAI's employees, the Board, and Management, include the right to access high-quality products and services, to be informed, to participate, to nominate, to vote, to be heard, to receive feedback, and to engage actively with the Association. These rights remain the cornerstone of each operational unit's purpose. During the strategic planning for CY 2025, initiatives were developed to ensure these rights are consistently upheld, providing all members with the necessary opportunities and channels to exercise them.

The Annual General Meeting (AGM) serves as one such platform for members to engage in the decision-making process of the Association. From electing Board members to approving matters affecting AFPMBAI's operations and ratifying corporate actions, the AGM provides an opportunity for members to have their voices heard and to actively influence the direction of the Association. AFPMBAI is pleased to report that membership participation in the AGM has steadily increased, with the virtual format extending the reach to members nationwide.

AFPMBAI's governance structure ensures that all matters presented for Board approval undergo a thorough deliberation process. Issues are reviewed by the relevant units before being elevated to the Management Executive Committee, where they are endorsed by the President and CEO and subsequently reviewed by the Board Committees. The six Board Committees are the Governance Committee, the Audit Committee, the Risk Oversight and Related Party Transaction Committee (all chaired by and composed primarily of Independent Trustees), the Investment Committee, the Membership Committee, and the Social Services Program Committee. After passing through these rigorous evaluations, matters are submitted to the Board of Trustees for final approval. This comprehensive process guarantees that decisions at AFPMBAI meet all compliance requirements and relevant considerations.

In CY 2024, the Board of Trustees issued 105 resolutions and held 13 regular meetings, including the AGM, one special meeting, one organizational meeting, and one meeting without the presence of an executive trustee, totaling 16 meetings for the year. As part of its oversight responsibilities, the Board, through its Committees, continuously monitors the progress of AFPMBAI's strategic objectives and key initiatives, ensuring that all targets

were met according to schedule and with the desired outcomes, as reflected across the five perspectives of the Balanced Scorecard: Social Impact, Customer, Finance, Internal Process, and Learning and Growth. The Board approved the following major initiatives in 2024:

- Strategic Asset Allocation for 2024
- Compensation Review and Salary Structure
- Amendment to the Manual of Corporate Governance
- Repackaged Emergency Loan
- Special Members' Educational Assistance Loan
- Result of the 2023 Statutory Audit
- Conceptual Design of AFPMBAI Headquarters
- 2023 Annual Corporate Governance Report
- Declaration of Policy Dividends for 2023
- Submission of Material Related Party Transactions to the Insurance Commission, General Information Sheet, and other Regulatory Requirements
- Creation of a New Core System
- Establishment of Data Centers
- Extension of Special Condonation Program
- Election of Trustees and Corporate Officers
- Social Services Program Budget Allocation for CY 2025
- Extension of Daily Hospital Income Benefit Assistance Program for 2025
- Operational Plans and Budget for CY 2025
- Oversight Targets of Board Committees for CY 2025
- Money Laundering and Terrorist Financing Prevention Program

These initiatives were aimed at enhancing governance practices and improving the Association's products and services for the benefit of its members. In recognition of their performance in 2024, the Board, its Committees, and the Corporate Officers, led by the President and CEO, all received an Outstanding Performance Rating, based on the performance assessment system approved by the general membership.

Under the guidance of its principal regulator, the Insurance Commission, AFPMBAI will continue to enhance its governance practices through ongoing efforts beginning at the Board level. These improvements will be gradually embedded into the corporate culture, underscoring the Association's commitment to maintaining global industry standards as the country's leading mutual benefit association for the continued benefit of its members and stakeholders.

Summary of the Sustainability Report

In 2022, the AFPMBAI Board of Trustees developed the Sustainability Framework to guide the Association in establishing its sustainability pillars across the areas of economic, environmental, social, and governance (EESG) initiatives. This framework has served as a strategic tool to align the Association's operations with its long-term vision of responsible growth and impact.



For 2024, AFPMBAI remains steadfast in its commitment to create positive outcomes for all its stakeholders by adopting responsible operational practices. The Association's strategy continues to prioritize key pillars such as good governance, member-centricity, and digital transformation. These focus areas ensure that AFPMBAI remains aligned with its mission to promote the financial sustainability and security of its members while adapting to an ever-changing environment.

Central to AFPMBAI's Corporate Social Responsibility (CSR) initiatives are a variety of flagship programs aimed at improving the health, education, and general welfare of its members, their families, and the broader community. A major focus for 2024 has been the PAndemic Response, Health and Medical Equipment, and Disaster Control (PARHMEDIC) project, which has allocated a significant portion of the CSR budget to health-related initiatives. This effort underscores the Association's ongoing commitment to public health and disaster preparedness, further solidifying its role as a responsible and compassionate corporate citizen.

The strong governance framework at AFPMBAI is built upon the diverse backgrounds and extensive experience of its Board of Trustees, Management, and employees. This diversity ensures that the said individuals act as stewards in their respective fields working toward the common goal of achieving the Association's strategic objectives. Effective risk management practices are in place to guarantee business continuity, even in the face of unforeseen challenges or disasters, ensuring that AFPMBAI remains resilient and responsive to the needs of its members.

Additionally, AFPMBAI is committed to adopting international standards in key business processes, which reinforces its dedication to promoting responsible operations. Continuous engagement with stakeholders is a priority, ensuring that the Association remains transparent, accountable, and responsive to the evolving needs of its members and the broader community. By advancing these strategic goals, AFPMBAI continues to lead with integrity and contribute to the long-term well-being of its members.

The left side of the page features a large, abstract graphic composed of several overlapping, curved shapes in various shades of green, ranging from a vibrant lime green to a darker forest green. These shapes create a sense of movement and depth, framing the central text.

AFPMBAI

**Board of Trustees
and Management**

THE BOARD OF TRUSTEES

Gen Romeo S Brawner Jr PA
Chief of Staff, AFP & AFPMBAI Chairperson



MGen Wilbur C Mamawag PA (Ret)
Independent Trustee
AFPMBAI Vice Chairperson
Chairperson, Audit Committee



RAdm Dorvin Jose L Legaspi PN (Ret)
AFPMBAI President & CEO



Gen Ricardo A David Jr PA (Ret)
Lead Independent Trustee
Chairperson, Governance Committee



Col Alexander F Tuprio PA (Ret)
Independent Trustee
Chairperson, Risk Oversight & Related Party
Transactions Committee



CSupt Rinco T Montaus BJMP
Bureau of Jail Management and Penology Representative
Chairperson, Investment Committee



The AFPMBAI Board of Trustees is composed of distinguished leaders whose extensive experience, expertise, and dedication drive the Association forward. United by a deep commitment to the welfare of its members, the Board ensures that AFPMBAI remains steadfast in upholding its mission, vision, and values. Drawing from diverse sectors, their collective insight provides the strategic direction necessary to sustain the Association's growth and long-term success.

LtGen Rommel P Roldan PAF
AFP Joint Staff Representative
Chairperson, Membership Committee



CG VAdm Rolando Lazor N Punzalan Jr
Philippine Coast Guard Representative
Chairperson, Social Services Program Committee



LTGen Augustine S Malinit PAF
Philippine Air Force Representative



MGen Leodevic B Guinid PA
Philippine Army Representative



VAdm Jose Ma Ambrosio Q Ezpeleta PN
Philippine Navy Representative



PMGen Nicolas S Salvador
Philippine National Police Representative



The Board of Trustees holds the critical responsibility of steering the strategic direction and governance of AFPMBAI. Through their expertise, they help shape policies and initiatives that support the Association's long-term objectives. Their leadership upholds the highest standards of transparency, accountability, and integrity, ensuring that the best interests of the members always come first.

THE BOARD OF TRUSTEES

PBGen Dindo R Reyes
Philippine National Police Representative



CSupt Gilbert D Dolot BFP
Bureau of Fire Protection Representative



FCMS Feliciano M Lazo (Inf) PA
Office of the AFP Sergeant Major Representative



Guided by a strong sense of duty and a deep commitment to public service, the Board of Trustees plays a key role in advancing the Association's mission. In close partnership with the Management team, they provide strategic direction and principled leadership to keep the Association responsive to the changing needs of the uniformed services community.

Their decisions help shape policies and programs that offer tangible value to members, including financial protection and welfare support. By upholding high standards of governance and accountability, the Board ensures the Association serves with integrity and delivers lasting impact to those it represents.

The Board's consistent oversight also encourages innovation and long-term sustainability. Their leadership drives forward-looking initiatives that position the Association for continued relevance in a fast-changing landscape. Through it all, the Board remains focused on the Association's core purpose: protecting those who protect the nation.

CORPORATE OFFICERS

Gen Romeo S Brawner Jr PA
AFPMBAI Chairperson



MGen Wilbur C Mamawag PA (Ret)
AFPMBAI Vice Chairperson



RAdm Dorvin Jose L Legaspi PN (Ret)
AFPMBAI President & CEO



Atty Jonas B Calleja
Corporate Secretary



MGen Henry M Doyaoen PA (Ret)
Treasurer
Senior Vice President



MGen Nathaniel Y Casem PN(M) (Ret)
Senior Vice President



AFPMBAI's corporate officers are seasoned leaders dedicated to advancing the Association's mission through strategic direction, operational excellence, and innovation. Drawing on deep expertise across diverse fields, they uphold resilience, integrity, and strong governance, driving sustainable growth and consistently responding to the evolving needs of the Association's stakeholders.

THE MANAGEMENT

RAdm Dorvin Jose L Legaspi PN (Ret)
President & CEO



MGen Nathaniel Y Casem PN(M) (Ret)
Head, Sales & Operations Group & COO
Compliance Officer



MGen Henry M Doyaoen PA (Ret)
Head, Corporate Services Group & CCSO
Risk Officer



Jocelyn T Miranda
Head, Internal Audit Office



Jasmin M Damo
Head, Support Services Audit



Lea A Maligaso
Head, Executive Services Division



The AFPMBAI Management team is composed of seasoned leaders united by a shared commitment to those who dedicate their lives to protecting the nation. Their leadership is anchored in the principles of integrity, professionalism, and service excellence. Guided by these values, the team remains steadfast in upholding AFPMBAI's core mission: to provide financial security and unwavering support to its members.

Geralsam S Agbay
Head, Strategic Management Office



Jeffrey Richard Nixon Matthew L Uy
Head, Social Services Office



Atty Elizabeth D Hidalgo
Head, Compliance Office



Ian Raymond E Payot
Head, Risk Management Office



Ramona Josefa M Panis
Head, Board Relations Office



BGen Ferdinand Jose G Rivera Prof (Ret)
Head, Area & Branch Operations Division



With expertise across diverse fields, the Management team brings a dynamic and well-rounded approach to leadership. Their collective experiences in finance, administration, operations, and member services allow them to effectively meet the evolving needs of the Association. This diversity drives innovation and ensures that AFPMBAI remains agile and responsive in a constantly changing environment.

THE MANAGEMENT

Angelina S Jutie

Head, National Capital Region Sales & Service Center



Deonesio B Corong II

Head, Mindanao Regional Sales & Service Center



Mary Joy B Locsin

Head, Southern Luzon Regional Sales & Service Center



Imelda L Jamandron

Head, Northern Luzon Regional Sales & Service Center



Sharina A Deriza

Head, Visayas Regional Sales & Service Center



VAdm Eduardo D Fabricante PCG (Ret)

Head, Insurance Sales Division



The Management team places a strong emphasis on sustainable strategic development. They actively identify emerging trends, assess risks, and uncover opportunities to enhance the products and services offered to members. Their proactive approach ensures that the Association not only keeps pace with developments in the financial sector but also leads with solutions that are intuitive, comprehensive, and responsive to the evolving needs of its members.

Leah Y Joya

Deputy Head, National Capital Region
Sales & Service Center



Sally T Santos

Deputy Head, Northern Luzon Regional
Sales & Service Center



Barbara Jane A. Nuyte

Deputy Head, Visayas Regional Sales & Service Center



Menchie C Makilang

Deputy Head, Mindanao Regional Sales & Service Center



MGen Nestor Florente DC Rayos PAF (Ret)

Head, Real Estate Division



Michelle A Espulgar

Head, Real Estate Sales Department



A key focus of the Management team is the continuous improvement of member services. By leveraging technology, streamlining operations, and actively listening to member feedback, they strive to deliver a seamless and responsive experience to AFPMBAI members. Their goal is to build lasting trust and strengthen the bond with the uniformed personnel they are privileged to serve.

THE MANAGEMENT

Arch Edgar A Clariz
Head, Engineering Department



Mark Gerard L Bumatay
Head, Actuarial Office



Alpha Grace F Ventanilla
Head, Underwriting, Policy & Membership Department



Roderick A Dones
Head, Investment Office



Joahna P Go
Head, Active Investment



Bonnaliza B Saxby
Head, Alternative Investment



At AFPMBAI, execution is as critical as strategy. The Management team takes a hands-on role in driving initiatives that reinforce the Association's position as a trusted financial partner. Every product, service, and program launch is closely aligned with the mission and committed to securing the long-term financial well-being of its members. Their focus on results ensures that strategic plans deliver real, measurable impact.

Giuseppe Lauro E Morta
Head, Marketing Division



Ramil B Arsinue
Head, Strategic Marketing Department



MGen Peter Angelo L Ramos PA (Ret)
Head, Human Resource Division



Krish Rainjit R Salas
Head, Human Resource Administration Department



Ramonson C Rojas
Head, Human Resource Development Department



Flordeliza D Ocbania
Head, Finance Division



Beyond strategy and execution, the core of the work is rooted in a deep commitment to member welfare. Motivated by a strong sense of duty, they are dedicated to improving the lives of uniformed personnel and their families. This commitment is evident in every decision made, every service introduced, and every opportunity pursued to enhance member benefits and secure their long-term well-being.

THE MANAGEMENT

Felisa T Lingan

Head, Accounting Department



Jesus A Laguna

Head, Cash Management Department



Vincent Joey I Pangilinan

Head, Accounts Monitoring Department



Charibel P Fronza

Head, Billing, Collection & Remedial Department



Commo Ferdinan B Picar PCG (Ret)

Head, Information Technology Division



Jeffrey A Carreon

Head, Project & Quality Assurance Department



Looking ahead, the AFPMBAI Management team remains steadfast in its vision of building a stronger, more resilient future for its members. They are committed to leading an Association that continues to innovate while remaining anchored to its founding principles. Under their leadership, AFPMBAI is well-positioned to advance the financial well-being of its members for generations to come.

Nicolo Sangalang
Head, Business Solutions and IT Operations Department



Atty Maricarr M Mirabel
Head, Legal Office



Atty Lynell L Sese
Head, Litigation & Prosecution Unit



Atty Al-May Sair F Patangan
Head, Documentation & Compliance Unit



BGen Ferdinand S Razalan PA (Ret)
Head, Administration Division



2Lt Aladin S Dacayanan PA (Ret)
Head, Safety, Security and Building Administration Department



Celso M Robles
Head, General Services Department



AFPMBAI Regional Sales and Service Centers

Northern Luzon Regional Sales & Service Center

Head: Imelda L Jamandron
2F, Liwag Building, Burgos Ave.
Cabanatuan City, Nueva Ecija
0939-5067438 / 0961-7569131
(044) 464-3908

National Capital Region Sales & Service Center

Head: Angelina S Jutie
Col Bonny Serrano Ave cor EDSA,
Quezon City
(AFPMBAI Head Office)
0915-7915994 / 0960-2684462
0956-2010544 / 0966-8472618
0942-2406140 / 0960-2684624

Southern Luzon Regional Sales & Service Center

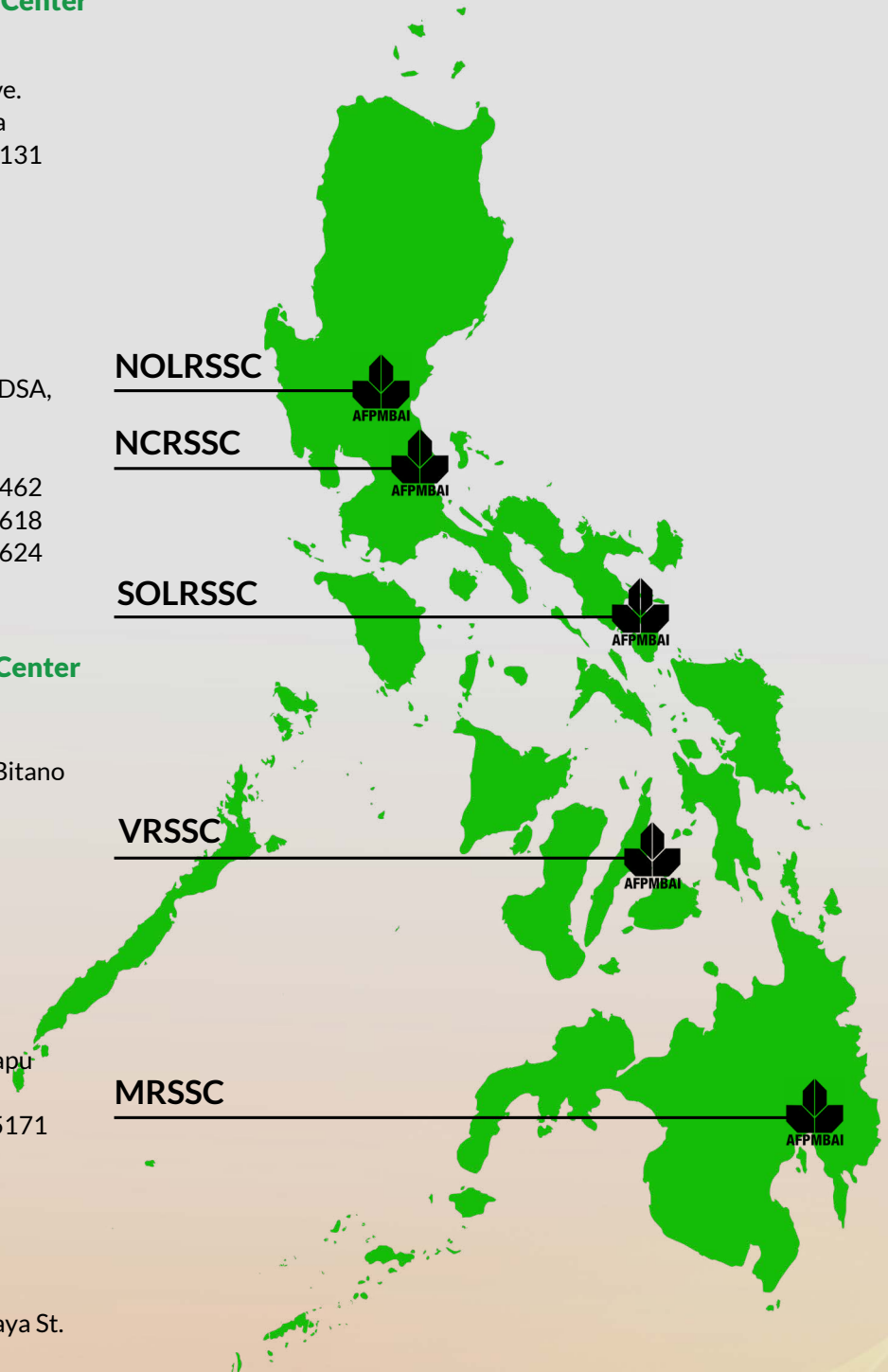
Head: Mary Joy B Locsin
Sol's Subdivision Brgy. 37, Bitano
Legazpi City
0995-5310243
(052) 732-7980

Visayas Regional Sales & Service Center

Head: Sharina A Deriza
VISCOM, AFP, Camp Lapu-Lapu
Apas, Cebu City
0927-1441378 / (032) 384-5171

Mindanao Regional Sales & Service Center

Head: Deonesio B Corong II
2nd Floor, AFPMBAI Bldg., Maya St.
Ecoland, Davao City
0936-1958075 / (082) 297-5482



AFPMBAI Branch and Extension Offices

National Capital Region Sales and Service Center

Head: Angelina S Jutie

Camp Aguinaldo Branch

Branch Head: Aileen O Reyes
1st Floor, AFPMBAI Cafeteria,
AFPMBAI Head Office
Quezon City
0915 7915-994 / 0960 2684-462
0966 8472-618 / 0942 2406-140
0960 2684-624 / 0960 2684-625

Fort Bonifacio Branch

Branch Head: Shaila I Tumbaga
B 36 L 21 and 29, LBO Bldg.
AFPOVAI Bayani Road
Western Bicutan, Taguig City
0995 4537-042 / 0916 7383-177
0927 2050-360 / 0996 7003-533

Tanay Extension Office

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

Villamor Extension Office

Branch Specialist:
Alvin T Malibiran
3rd Floor, PAF Airmen's Mall
Villamor Air Base, Pasay City
0929 7082-305

BuCor Extension Office

In-charge: Alvin Malibiran
BuCor New Bilibid Prison
Reservation, Muntinlupa City
0927 410-7475
Schedule: (Monday and Friday)

Northern Luzon Regional Sales and Service Center

Head: Imelda L Jamandron

Cabanatuan Branch

Branch Head:
Helen Grace G Ingusan
2nd Floor, Liwag Bldg.,
Burgos Ave. Cabanatuan
City, Nueva Ecija
0939 5067-438 / 0961
7561-931 / (044) 4643-908

Fort Magsaysay Extension Office

Branch Specialist:
Carolyn Villar
Soldier's Mall, Ft. Magsaysay
Palayan, Nueva Ecija
0906 0579-490

San Fernando Extension Office

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

Clark Extension Office

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

Tarlac Extension Office

Branch Specialist: Lealyn
Arceo / Catherine Allag
2nd Floor AJ/AS Bldg., Brgy.
Maligaya Tarlac City
0927 6641-981

Capas Extension Office

In-charge:
Edwina Descanzo
Ground Floor, 2R Bldg.
Sta Lucia, Capas Tarlac
0969 6084-913

Olongapo Extension Office

Branch Specialist:
Ellen Importado
1869 Rizal Ave., West Bajac-
Bajac, Olongapo
0960 3103-934

Baguio Branch

Branch Head: Edna P Ramos
2nd Floor, AFPSLAI BLDG.,
Honasan St., Camp Allen
Baguio City
0948 8908-196
0915 1874-270
0919 3231-748
(074) 4435-883
(074) 2448-751

Laoag Extension Office

Branch Specialist:
Marie Cris S Camagon
Unit 202 VL & SONS Bldg.
P. Gomez St., Laoag City
0966 3316-940
0969 5882-716
(077) 6771-715

La Union Extension Office

Branch Specialist:
Mark Vincent C Reyes
2nd Floor, CAP Bldg. Gov Luna
St. Brgy 4, Gen Luna St. San
Fernando City, La Union
0956 3929-480
0981 7610-310
(072) 6078-120

Dagupan Extension Office

Branch Specialist:
Michael Lark Alroy
Room 203, 2nd Floor, Siapno
Bldg., cor Rivera St. and
Zamora St. Dagupan City
0960 4125-914
(075) 6000-876

Isabela Branch

Branch Head:
Restituto M Duran III
UGF Mango Suites, City
Road, Calao East, Santiago
City, Isabela
0932 8827-526
(078) 6820-935

Upi Extension Office

Branch Specialist:
Melanie G Nabanalan
Camp MF dela Cruz, 5ID,
PA, Upi, Gamu, Isabela
0956 6485-319

Bayombong Extension Office

Branch Specialist:
Grazelle M Julaquit
Room C, F & V delos Santos
Bldg. District IV, Bayombong
Nueva Vizcaya
0916 1742-901
(078) 3921-300

Tuguegarao Branch

Branch Head:
Grandee P Dumlao
2nd Floor, Rios Bldg., College
Avenue cor Taft Street,
Centro 8, Tuguegarao City
0916 1676-224
(078) 8446-728

Tabuk Extension Office

Branch Specialist: Florante Seno
2nd Floor Kalinga Bazaar, Purok 4,
Bulanao, Tabuk City
0926 2262-217

Southern Luzon Regional Sales and Service Center

Head: *Mary Joy B Locsin*

Legaspi Branch

Branch Head:
Karla Erika Q Casasis
Sol's Subdivision Brgy. 37
Bitano, Legaspi City
0995 5310-243
(052) 7327-980

Pili Extension Office

Branch Specialist:
Faye M Barajas
2nd Floor REMC, New San
Roque Pili, Camarines Sur
0935 9307-236

Masbate Extension Office

Branch Specialist:
HoneyLyn Marcaida
3rd Floor Manalo-Pecson Bldg.
Ybanez St.
Masbate City
0935 0391-931

Lucena Branch

Branch Head:
Janet Jaudian
SOLCOM Camp Guillermo
Nakar Lucena City
0942 8026-224
0945 1688-199
(042) 3731-091

Daet Extension Office

Branch Specialist:
Ma Loraine T Pagsuyuin
No.2 Blk 6 Lot 1 Bel-Air
Subdivision, Lag-on Daet,
Camarines Norte
0956 3252-669

Cavite Branch

Branch Head:
Maria Nimfa Recaido
Unit F 685 R. Basa St. Brgy.
Labanos, San Roque, Cavite City
0915 9123-587

Palawan Extension Office

Branch Specialist:
Maria Clarissa Barroma
Unit 204, 2nd Floor, SJD Green
Bldg., 132 National Highway
Brgy. San Pedro
Puerto Princesa Palawan
0918 5303-440
(048) 7163-560

Batangas Branch

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

Canlubang Extension Office

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

Calapan Extension Office

Branch Specialist:
Kathlyn Grace G Alzate
2nd Floor San Agustin Bldg.
Bonifacio cor Osmena St.
Brgy. Ilaya, Calapan City,
Oriental Mindoro
0947 3861-320

Visayas Regional Sales and Service Center

Head: *Sharina A Deriza*

Cebu Branch

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

Bogo Extension Office

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

Dumaguete Extension Office

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

Bohol Extension Office

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

Iloilo Branch

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

Bacolod Extension Office

Branch Specialist:
Jonesa S Seville
Door 5 El Court Bldg.
1st Street, Lacson
Bacolod City
0956 5436-821
(034) 4346-044

Jamindan Extension Office

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

Kalibo Extension Office

Branch Specialist:
Josephine I Pancho
Door No. 206, 2nd Floor
Waldolf Garcia Bldg.
Osmeña Avenue
Kalibo, Aklan
0981 4038-854
(036) 2683-903

Tacloban Branch

OIC: Juliet Mae Monge
Aqua Glass Bldg. cor P. Gomez
& Real St., Tacloban City
0926 6540-815
(053) 3256-552

Maasin Extension Office

Branch Specialist:
Kathleen Jane Bawi-in
Capt. Iyano St.,
Brgy. Tagnipa, Maasin City,
Southern Leyte
0981 5963-443
(053) 8025-459

Catarman Extension Office

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

Catbalogan Extension Office

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

Mindanao Regional Sales and Service Center

Head: Deonesio B Corong II

Davao Branch

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

GenSan Extension Office

Branch Specialist:
Sheerah Ruby C Fernandez
3rd Floor, SAFI Bldg. 2
Mansanitas St.
cor Magsaysay Ave.
General Santos City
0939 3511-249
(083) 5521-454

Mati Extension Office

Branch Specialist:
Pully Grace P Gamayon
2nd Floor, Manongas Bldg.
Limatoc St., Mati City
0963 2809-102
0906 5788-293
(087) 8117-425

Zamboanga Branch

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

Dipolog Extension Office

Branch Specialist: Kenneth
Joshua C Banagudos
3rd Floor, Baluma Bldg.
Rizal Avenue, Central
Barangay, Dipolog City
0906 7105-971
(065) 9181-441

Pagadian Extension Office

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

Jolo Extension Office

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

Bongao Extension Office

Branch Specialist:
Al-Baharuddin H Jailang
2nd Floor, Midway Plaza Bldg.
Brgy. Pag-asa, Bongao
Tawi-tawi
0938 1189-595

Cagayan De Oro Branch

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

Iligan Extension Office

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

Malaybalay Extension Office

Branch Specialist:
Marie Lei L Pamittan
Ground Floor, Pace Building,
Fortich St., Malaybalay City
Bukidnon
0953 7399-294

Cotabato Branch

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

Tacurong Extension Office

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

Kidapawan Extension Office

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

Butuan Branch

Branch Head: Shirley Mae D Millan
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Audited Financial Statements

Armed Forces and Police Mutual Benefit Association, Incorporated (AFPMBAI)

Financial Statements
As at and for the years ended December 31, 2024 and 2023





Independent Auditor's Report

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

Report on the Audits of the Separate Financial Statements

Our Opinion

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of Armed Forces and Police Mutual Benefit Association Incorporated (AFPMBAI) (the "Association") as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The separate financial statements of the Association comprise:

- the separate statements of financial position as at December 31, 2024 and 2023;
- the separate statements of total comprehensive income for the years ended December 31, 2024 and 2023;
- the separate statements of changes in fund balance for the years ended December 31, 2024 and 2023;
- the separate statements of cash flows for the years ended December 31, 2024 and 2023; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Association in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the separate financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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Independent Auditor's Report
To the Board of Trustees and Members of
Armed Forces and Police Mutual Benefit Association Incorporated (AFPMBAI)
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Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report
To the Board of Trustees and Members of
Armed Forces and Police Mutual Benefit Association Incorporated (AFPMBAI)
Page 3

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Independent Auditor's Report
To the Board of Trustees and Members of
Armed Forces and Police Mutual Benefit Association Incorporated (AFPMBAI)
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Report on the Bureau of Internal Revenue Requirement

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

In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic separate financial statements taken as a whole.

Isla Lipana & Co.

A handwritten signature in black ink that reads "Vergel Pabillon, Jr." in a cursive style.

Vergel E. Pabillon, Jr.

Partner

CPA Cert No. 0119924

P.T.R. No. 0032861, issued on January 4, 2025, Makati City

T.I.N 306-301-484

BIR A.N. 08-000745-240-2023, issued on January 30, 2023; effective until January 29, 2026

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
March 27, 2025

Armed Forces and Police Mutual Benefit Association, Incorporated (AFPMBAI)

Statements of Financial Position
December 31, 2024 and 2023
(All amounts in Philippine Peso)

	Notes	2024	2023
ASSETS			
Cash and cash equivalents	2	2,637,242,766	1,464,702,269
Other investments	2	2,727,394,006	4,333,231,888
Loans receivables, net	3	15,620,864,310	13,780,795,715
Held-to-maturity (HTM) investments	4	14,851,123,588	12,658,965,075
Available-for-sale (AFS) investments	4	2,259,484,062	1,681,019,841
Financial assets at fair value through profit or loss (FVTPL)	4	14,616,459	12,144,304
Premiums receivable from members		10,145,330	1,899,479
Other receivables, net	5	563,250,389	535,970,888
Assets held-for-sale	6	114,565,890	105,617,119
Investment properties	7	8,018,487,572	7,020,430,309
Investments in a subsidiary and associates, net	8	443,265,704	443,265,704
Property and equipment, net	9	632,899,058	629,583,453
Other assets, net	10	22,570,404	54,870,877
Total assets		47,915,909,538	42,722,496,921
LIABILITIES AND FUND BALANCE			
Accounts payable and accrued expenses	11	607,829,246	371,275,752
Legal policy reserves	12	21,233,108,481	19,426,212,511
Claims and benefits payable	13	1,001,139,569	922,108,281
Dividends payable	14	459,339,839	417,868,780
Income tax payable	23	3,256,367	2,555,456
Reserve for members' refund	15	6,683,974,554	5,706,084,772
Net retirement liability	21	238,547,484	163,570,123
Deferred tax liability	23	1,828,020,364	1,578,506,048
Other liabilities		261,858,038	215,978,324
Total liabilities		32,317,073,942	28,804,160,047
Members' contributions	16	74,642,387	77,070,609
Accumulated other comprehensive income		240,436,208	284,153,363
Accumulated net income:	17		
Assigned		126,534,833	126,707,313
Unassigned		15,157,222,168	13,430,405,589
Total fund balance		15,598,835,596	13,918,336,874
Total liabilities and fund balance		47,915,909,538	42,722,496,921

The notes on pages 1 to 56 are an integral part of these financial statements.

Armed Forces and Police Mutual Benefit Association, Incorporated (AFPMBAI)

Statements of Total Comprehensive Income
For the years ended December 31, 2024 and 2023
(All amounts in Philippine Peso)

	Notes	2024	2023
Underwriting income			
Insurance premiums	19	4,874,284,168	4,605,523,295
Underwriting expense			
Claims expense	13	(2,519,542,569)	(2,292,966,048)
Commission expense		(246,593,008)	(272,900,259)
Dividend expense	14	(259,927,584)	(188,362,075)
Increase in legal policy reserves	12	(1,806,895,970)	(1,726,826,030)
Net underwriting income		41,325,037	124,468,883
Interest income	4	2,148,148,984	2,014,835,330
Interest expense		(7,536,547)	(26,477,950)
Net interest income		2,140,612,437	1,988,357,380
Provision for credit losses	3	(27,672,716)	(101,696,090)
Net interest income after credit losses		2,112,939,721	1,886,661,290
Other income			
Increase in fair value of investment properties	7	998,057,263	538,142,981
Policy income	3	133,377,661	127,226,542
Rental income	24	88,184,386	87,325,728
Dividend income	4	10,159,043	8,465,092
Gain on sale of assets held-for-sale	6	1,054,271	600,959
Gain on sale of AFS investments		33,635,138	26,550,866
Other (loss) income, net	9	(917,972)	5,384,323
		1,263,549,790	793,696,491
Income before operating expenses		3,417,814,548	2,804,826,664
General and administrative expenses	20	(1,221,709,892)	(1,116,905,792)
Income before income tax		2,196,104,656	1,687,920,872
Income tax expense	23	(469,460,557)	(313,850,642)
Net income for the year		1,726,644,099	1,374,070,230
Other comprehensive income (loss)			
Item that may be subsequently reclassified to profit or loss			
Net movement in cumulative fair value changes on AFS investments	4	45,712,874	39,657,963
Item that will not be subsequently reclassified to profit or loss			
Remeasurement (loss) gain on retirement benefit obligation	21	(89,430,029)	1,203,080
Total other comprehensive (loss) income		(43,717,155)	40,861,043
Total comprehensive income			
For the year		1,682,926,944	1,414,931,273

The notes on pages 1 to 56 are an integral part of these financial statements.

Armed Forces and Police Mutual Benefit Association, Incorporated (AFPMBAI)

Statements of Changes in Fund Balance
For the years ended December 31, 2024 and 2023
(All amounts in Philippine Peso)

	Members' contributions (Note 16)	Accumulated income		Accumulated Other comprehensive income (Note 4,21)	Total
		Assigned (Note 17)	Unassigned		
Balances as at January 1, 2023	79,121,043	133,197,717	12,053,495,141	243,292,320	12,509,106,221
Transaction with members					
Transfers, net of contributions, during the year	(2,050,434)	-	-	-	(2,050,434)
Total transaction with members	(2,050,434)	-	-	-	(2,050,434)
Other movements					
Release of assigned accumulated income	-	(2,840,218)	2,840,218	-	-
Utilization of assigned accumulated income	-	(3,650,186)	-	-	(3,650,186)
Total other movements	-	(6,490,404)	2,840,218	-	(3,650,186)
Comprehensive income					
Net income for the year	-	-	1,374,070,230	-	1,374,070,230
Other comprehensive income	-	-	-	40,861,043	40,861,043
Total comprehensive income for the year	-	-	1,374,070,230	40,861,043	1,414,931,273
Balances as at December 31, 2023	77,070,609	126,707,313	13,430,405,589	284,153,363	13,918,336,874
Transaction with members					
Transfers, net of contributions, during the year	(2,428,222)	-	-	-	(2,428,222)
Total transaction with members	(2,428,222)	-	-	-	(2,428,222)
Other movements					
Release of assigned accumulated income	-	(172,480)	172,480	-	-
Utilization of assigned accumulated income	-	-	-	-	-
Total other movements	-	(172,480)	172,480	-	-
Comprehensive income					
Net income for the year	-	-	1,726,644,099	-	1,726,644,099
Other comprehensive loss	-	-	-	(43,717,155)	(43,717,155)
Total comprehensive income for the year	-	-	1,726,644,099	(43,717,155)	1,682,926,944
Balances as at December 31, 2024	74,642,387	126,534,833	15,157,222,168	240,436,208	15,598,835,596

The notes on pages 1 to 56 are an integral part of these financial statements.

Armed Forces and Police Mutual Benefit Association, Incorporated (AFPMBAI)

Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(All amounts in Philippine Peso)

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operations	18	(17,145,577)	(190,640,021)
Interest received		1,115,336,161	1,086,678,320
Income tax paid		(219,245,330)	(188,631,507)
Contributions to the retirement fund	21	(41,680,000)	(41,680,000)
Dividends paid	14	(225,993,072)	(182,788,316)
Net cash from operating activities		611,272,182	482,938,476
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,014,775,247	828,371,280
Dividends received		10,159,043	8,465,092
Acquisitions of:			
Short-term investments		(3,555,617,761)	(6,868,098,854)
Long-term investments		(300,000,000)	-
HTM investments	4	(4,831,108,068)	(3,027,106,881)
Property and equipment	9	(53,001,864)	(42,210,905)
Investments at FVTPL		(31,347,066)	(28,279,951)
Assets held-for-sale		(9,468,042)	(15,060,903)
AFS investments	4	(680,000,000)	(80,844,538)
Proceeds from sale/maturities of:			
Short-term investments		5,461,455,643	5,845,982,223
HTM investments	4	2,666,825,515	1,795,943,356
AFS investments		180,883,791	274,453,004
Long-term investments	2	-	300,000,000
Investments at FVTPL		29,574,300	30,997,086
Property and equipment		1,779,141	1,288,881
Assets held for sale		1,352,253	1,480,486
Investments in a subsidiary and associates - net		-	10,000,000
Net cash used in investing activities		(93,737,868)	(964,620,624)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Reserve for members' refund of equity value	15	815,336,012	635,838,348
Members' contributions		(2,428,222)	642,544
Payment of refund on members' contributions	15	(157,901,607)	(111,339,081)
Net cash from financing activities		655,006,183	525,141,811
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,172,540,497	43,459,663
CASH AND CASH EQUIVALENTS			
January 1		1,464,702,269	1,421,242,606
December 31		2,637,242,766	1,464,702,269

The notes on pages 1 to 56 are an integral part of these financial statements.





AFPMBAI

Buhay na Panatag

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