



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



| <b>INSURANCE INDUSTRY PERFORMANCE</b>             |                      |             |                                   |
|---|----------------------|-------------|-----------------------------------|
| as of the Quarter Ending March 31                 |                      |             |                                   |
| <b>MUTUAL BENEFIT ASSOCIATIONS</b>                | <b>2023</b>          | <b>2022</b> | <b>% Increase/<br/>(Decrease)</b> |
| <b>1 . Total Number of Companies</b>              | 41 *                 | 38 *        | 7.89                              |
| <b>Total Number of Companies with Submissions</b> | 40                   | 38          | 5.26                              |
|   | ( In Million Pesos ) |             |                                   |
| <b>2 . Total Assets</b>                           | 138,039.1            | 125,657.2   | 9.85                              |
| <b>3 . Total Liabilities</b>                      | 82,057.4             | 74,578.2    | 10.03                             |
| <b>4 . Total Fund Balance</b>                     | 55,981.7             | 51,079.0    | 9.60                              |
| <b>5 . Total Guaranty Fund</b>                    | 1,232.1              | 1,204.7     | 2.27                              |
| <b>6 . Total Invested Assets</b>                  | 125,332.2            | 111,850.6   | 12.05                             |
| <b>7 . Total Contributions/Premiums</b>           | 3,780.9              | 3,281.2     | 15.23                             |
| <b>8 . Total Benefits Payment / Expenses</b>      | 2,507.5              | 2,073.5     | 20.93                             |
| <b>9 . Total Net Surplus</b>                      | 731.3                | 1,390.4     | (47.40)                           |
|   |                      |             |                                   |

\* includes associations with pending application for renewal and 1 company under CRL  
r - revised data

## KEY FINANCIAL STATISTICS OF MUTUAL BENEFIT ASSOCIATIONS Mutual Benefit Associations

Based on submitted unaudited Quarterly Report on Selected Financial Statistics (QRSFS)  
as of March 31, 2023

| Name of Association*   | ASSETS                     | LIABILITIES           | FUND BALANCE          | GUARANTY FUND        |
|--|----------------------------|-----------------------|-----------------------|----------------------|
| 1 . AFP Mutual Benefit Association of the Philippines, Inc.                    | 39,832,922,867             | 27,020,922,699        | 12,812,000,168        | 50,000,000           |
| 2 . AimCoop Mutual Benefit Association, Inc.                                   | 5,807,270                  | 1,694,021             | 4,128,530             | 4,128,530            |
| 3 . Alalay sa Kaunlaran (ASKI) Benefit Association, Inc.                       | 535,302,708                | 386,029,352           | 149,273,356           | 52,900,000           |
| 4 . Bureau of Jail Management & Penology MBI                                   | 2,855,296,555              | 1,315,818,422         | 1,539,478,133         | 78,399,202           |
| 5 . CARD Mutual Benefit Association, Inc.                                      | 32,973,832,646             | 25,139,059,502        | 7,834,773,144         | 179,378,700          |
| 6 . CCT Mutual Benefit Association, Inc.                                       | 229,158,200                | 160,354,968           | 68,803,232            | 14,985,219           |
| 7 . Cooperative Alliance for Responsive Endeavor MBI                           | 157,723,160                | 91,480,370            | 66,242,790            | 20,306,976           |
| 8 . Fidelity Mutual Life, Inc.   | 32,627,309                 | 13,036,073            | 19,591,236            | 5,807,000            |
| 9 . Fire Services Mutual Benefit Association, Inc. (FSMBAI)                    | 66,913,318                 | 51,192,935            | 15,720,382            | 14,016,459           |
| 10 . Government Employees Mutual Benefit Association, Inc.                     | 34,826,949                 | 32,333,387            | 2,493,561             | 12,667,114           |
| 11 . Kabigkis Mutual Benefit Association, Inc.                                 | 5,030,060                  | 342,247               | 4,687,813             | 5,000,000            |
| 12 . KASAGANA-KA Mutual Benefit Association, Inc.                              | 242,883,553                | 145,628,126           | 97,255,427            | 33,141,756           |
| 13 . Katalingbanong Kaangayan Para sa Kasegurong Ug Kalambuan MBA, Inc.        | 45,397,446                 | 31,082,527            | 14,314,919            | 12,609,295           |
| 14 . KAZAMA GRAMEEN Mutual Benefit Association (KG-MBA), Inc.                  | 79,579,016                 | 44,349,141            | 35,229,875            | 16,309,480           |
| 15 . KCCDFI Mutual Benefit Association, Inc.                                   | 120,465,553                | 89,551,867            | 30,913,687            | 19,165,707           |
| 16 . Knights of Columbus Fraternal Association of the Philippines, Inc.        | 7,236,871,442              | 5,944,973,232         | 1,291,898,210         | 50,000,000           |
| 17 . Lakan Mutual Benefit Association, Inc.                                    | 22,279,571                 | 16,348,936            | 5,930,635             | 5,221,824            |
| 18 . Manila Public School Teachers Association, Inc.                           | 37,868,177                 | 19,170,838            | 18,697,339            | 8,444,611            |
| 19 . Manila Teachers Mutual Aid System, Inc.                                   | 16,178,814,106             | 4,031,989,500         | 12,146,824,606        | 31,584,000           |
| 20 . Meralco Employees Mutual Benefit Association                              | 427,210,017                | 324,333,743           | 102,876,274           | 21,000,000           |
| 21 . Mindanao Educators Mutual Benefit Association, Inc.                       | 766,589,720                | 660,434,644           | 106,155,076           | 12,856,611           |
| 22 . Mindoro Teachers' Mutual Aid System                                       | 34,720,085                 | 25,346,859            | 9,373,227             | 5,797,598            |
| 23 . Mt. Province Teachers' Mutual Aid System, Inc.                            | 1,753,560,071              | 1,272,968,943         | 480,591,128           | 5,890,511            |
| 24 . National Confederation of Cooperatives MBA, Inc.                          | 99,867,223                 | 68,047,438            | 31,819,785            | 24,178,137           |
| 25 . Novo Ecijano Teacher's Mutual Benefit Association, Inc.                   | 217,350,995                | 142,127,953           | 75,223,042            | 12,743,820           |
| 26 . Nueva Segovia Consortium of Cooperatives MBA, Inc.                        | 63,824,879                 | 47,405,428            | 16,419,451            | 10,120,124           |
| 27 . Pag-Asa ng Pinoy MBA, Inc.  | 754,920,783                | 666,876,550           | 88,044,233            | 80,000,000           |
| 28 . Paglaum Mutual Benefit Association (PAGLAUM MBI), Inc.                    | 127,702,389                | 87,975,438            | 39,726,951            | 12,480,250           |
| 29 . Pangasinan Public School Teachers Mutual Benefit Association              | <i>No report submitted</i> |                       |                       |                      |
| 30 . Peoples Bank of Caraga, MBI   | 62,956,237                 | 35,525,898            | 27,430,340            | 12,340,907           |
| 31 . Philippine Public School Teachers Association (PPSTA)                     | 8,922,189,513              | 5,166,790,831         | 3,755,398,682         | 105,129,618          |
| 32 . Postal Services Mutual Benefit Association, Inc.                          | 40,120,285                 | 27,282,734            | 12,837,551            | 15,250,000           |
| 33 . Praxis Fides Mutual Benefit Association, Inc.                             | 1,161,461,361              | 751,529,277           | 409,932,084           | 44,000,000           |
| 34 . Public Safety Mutual Benefit Fund   | 20,880,335,799             | 7,553,182,871         | 13,327,152,928        | 25,000,000           |
| 35 . Quidan Pag-inupdanay MBA, Inc.  | 52,481,784                 | 24,717,315            | 27,764,469            | 8,828,497            |
| 36 . Serviamus Mutual Benefit Association, Inc.                                | 107,125,776                | 71,843,162            | 35,282,614            | 13,951,473           |
| 37 . Simbag sa Emerhensiya Asin Dagdag Pasegurohan, MBI (SEPD MBI)             | 399,923,444                | 227,132,073           | 172,791,371           | 41,109,295           |
| 38 . Teachers Association of Pangasinan, Dagupan City and San Carlos City, MBI | 26,144,246                 | -                     | 26,144,247            | -                    |
| 39 . Tulay sa Pag-unlad, Mutual Benefit Association, Inc.                      | 1,416,708,881              | 350,115,911           | 1,066,592,970         | 154,808,560          |
| 40 . Tulungan Mutual Benefit Association, Inc.                                 | 23,158,485                 | 17,939,612            | 5,218,873             | 7,529,051            |
| 41 . Uswag Mutual Benefit Association (USWAG MBI), Inc.                        | 7,152,678                  | 493,711               | 6,658,967             | 5,009,607            |
| <b>GRAND TOTAL</b>   | <b>138,039,104,559</b>     | <b>82,057,428,533</b> | <b>55,981,691,308</b> | <b>1,232,089,931</b> |

Notes:

\* MBAs do not exhibit competition due to its nature of business and unique market segment serviced per MBA. The statistics are only for the sole purpose of presenting the financial performance of each association.



## KEY FINANCIAL STATISTICS OF MUTUAL BENEFIT ASSOCIATIONS Mutual Benefit Associations

Based on submitted unaudited Quarterly Report on Selected Financial Statistics (QRSFS)  
as of March 31, 2023

| Name of Association*  | INVESTED ASSETS        | PREMIUM INCOME       | BENEFIT EXPENSES     | NET INCOME         |
|---|------------------------|----------------------|----------------------|--------------------|
| 1 . AFP Mutual Benefit Association of the Philippines, Inc.                     | 38,029,195,030         | 1,169,208,732        | 1,129,338,755        | 292,376,198.96     |
| 2 . AimCoop Mutual Benefit Association, Inc.                                    | 5,000,000              | -                    | -                    | 32,891.92          |
| 3 . Alalay sa Kaunlaran (ASKI) Benefit Association, Inc.                        | 448,041,189            | 18,242,152           | 16,141,541           | 20,219.97          |
| 4 . Bureau of Jail Management & Penology MBAI                                   | 1,871,233,593          | 38,907,796           | 40,442,466           | 34,741,559.59      |
| 5 . CARD Mutual Benefit Association, Inc.                                       | 31,748,310,859         | 1,488,539,691        | 700,586,354          | 289,014,707.08     |
| 6 . CCT Mutual Benefit Association, Inc.  | 71,663,484             | 40,781,874           | 7,145,137            | 33,398,879.50      |
| 7 . Cooperative Alliance for Responsive Endeavor MBAI                           | 140,081,719            | 8,194,033            | 2,609,306            | 1,743,187.98       |
| 8 . Fidelity Mutual Life, Inc.  | 17,560,996             | 3,299,820            | 1,319,497            | 1,579,278.89       |
| 9 . Fire Services Mutual Benefit Association, Inc. (FSMBAI)                     | 31,994,852             | 3,174,886            | 3,176,924            | (993,738.86)       |
| 10 . Government Employees Mutual Benefit Association, Inc.                      | 42,889,859             | 6,123                | -                    | (170,341.31)       |
| 11 . Kabigkis Mutual Benefit Association, Inc.                                  | 5,019,014              | -                    | -                    | 39,239.00          |
| 12 . KASAGANA-KA Mutual Benefit Association, Inc.                               | 190,963,623            | 12,051,664           | 11,027,341           | (1,362,791.06)     |
| 13 . Katalingbanong Kaangayan Para sa Kasegurong Ug Kalambuan MBA, Inc.         | 31,915,880             | 3,212,484            | 2,442,812            | (119,545.98)       |
| 14 . KAZAMA GRAMEEN Mutual Benefit Association (KG-MBA), Inc.                   | 50,966,565             | 2,972,599            | 1,559,599            | 309,937.21         |
| 15 . KCCDFI Mutual Benefit Association, Inc.                                    | 113,983,426            | 7,881,121            | 5,732,406            | 822,000.19         |
| 16 . Knights of Columbus Fraternal Association of the Philippines, Inc.         | 6,731,546,577          | 234,003,722          | 267,626,450          | 17,355,785.19      |
| 17 . Lakan Mutual Benefit Association, Inc.                                     | 5,606,798              | 4,240,986            | 3,231,174            | 299,775.38         |
| 18 . Manila Public School Teachers Association, Inc.                            | 8,523,970              | 2,213,780            | 359,340              | 1,572,637.14       |
| 19 . Manila Teachers Mutual Aid System, Inc.                                    | 13,025,718,739         | 44,854,282           | 17,438,744           | 389,854,012.91     |
| 20 . Meralco Employees Mutual Benefit Association                               | 348,405,646            | 4,254,585            | 2,442,058            | 5,426,358.09       |
| 21 . Mindanao Educators Mutual Benefit Association, Inc.                        | 739,634,003            | 7,444,693            | 1,211,299            | 8,456,305.32       |
| 22 . Mindoro Teachers' Mutual Aid System  | 6,091,082              | 241,605              | -                    | 189,382.08         |
| 23 . Mt. Province Teachers' Mutual Aid System, Inc.                             | 813,504,994            | 1,836,285            | 35,000               | 9,476,771.78       |
| 24 . National Confederation of Cooperatives MBA, Inc.                           | 77,360,717             | 10,618,331           | 7,745,014            | 476,153.03         |
| 25 . Novo Ecijano Teacher's Mutual Benefit Association, Inc.                    | 214,815,389            | 321,375              | 70,000               | (41,350.76)        |
| 26 . Nueva Segovia Consortium of Cooperatives MBA, Inc.                         | 11,486,391             | 5,815,765            | 4,416,892            | 459,386.18         |
| 27 . Pag-Asa ng Pinoy MBA, Inc.   | 337,733,293            | 85,289,161           | 50,729,896           | 6,075,274.83       |
| 28 . Paglaum Mutual Benefit Association (PAGLAUM MBAI), Inc.                    | 100,784,419            | 5,048,843            | 4,472,981            | 908,640.00         |
| 29 . Pangasinan Public School Teachers Mutual Benefit Association               |                        |                      |                      |                    |
| 30 . Peoples Bank of Caraga, MBAI   | 33,770,039             | 147,631              | 79,426               | (110,485.69)       |
| 31 . Philippine Public School Teachers Association (PPSTA)                      | 8,426,050,025          | 108,442,902          | 90,648,602           | 109,027,745.13     |
| 32 . Postal Services Mutual Benefit Association, Inc.                           | 33,640,094             | 642,144              | 700,309              | (825,068.01)       |
| 33 . Praxis Fides Mutual Benefit Association, Inc.                              | 1,006,260,459          | 14,427,938           | 2,120,000            | 13,106,630.07      |
| 34 . Public Safety Mutual Benefit Fund  | 18,837,800,668         | 376,838,557          | 85,441,483           | (512,489,192.51)   |
| 35 . Quidan Pag-inupdanay MBA, Inc.   | 24,618,628             | 335,827              | 375,272              | (338,877.44)       |
| 36 . Serviamus Mutual Benefit Association, Inc.                                 | 87,403,266             | 9,097,950            | 7,342,867            | 974,431.75         |
| 37 . Simbag sa Emerhensiya Asin Dagdag Pasegurohan, MBAI (SEPD MBAI)            | 372,832,795            | 23,313,485           | 16,561,132           | 6,255,907.94       |
| 38 . Teachers Association of Pangasinan, Dagupan City and San Carlos City, MBAI | 23,927,175             | -                    | 844,503              | (1,013,521.00)     |
| 39 . Tulay sa Pag-unlad, Mutual Benefit Association, Inc.                       | 1,243,108,420          | 44,425,419           | 21,838,493           | 25,057,033.80      |
| 40 . Tulungan Mutual Benefit Association, Inc.                                  | 22,783,410             | 360,025              | 184,376              | (37,293.60)        |
| 41 . Uswag Mutual Benefit Association (USWAG MBAI), Inc.                        | -                      | 192,140              | 34,851               | (289,192.78)       |
| <b>GRAND TOTAL</b>  | <b>125,332,227,086</b> | <b>3,780,880,405</b> | <b>2,507,472,303</b> | <b>731,258,932</b> |

Notes:

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## KEY FINANCIAL STATISTICS OF MUTUAL BENEFIT ASSOCIATIONS Mutual Benefit Associations

Based on submitted unaudited Quarterly Report on Selected Financial Statistics (QRSFS)

as of March 31, 2023

| Name of Association*  | Classification | License Status |
|---|----------------|----------------|
| 1 . AFP Mutual Benefit Association of the Philippines, Inc.                     | Regular        | Active         |
| 2 . AimCoop Mutual Benefit Association, Inc.                                    | Microinsurance | Active         |
| 3 . Alalay sa Kaunlaran (ASKI) Benefit Association, Inc.                        | Microinsurance | Active         |
| 4 . Bureau of Jail Management & Penology MBAI                                   | Regular        | Active         |
| 5 . CARD Mutual Benefit Association, Inc.                                       | Microinsurance | Active         |
| 6 . CCT Mutual Benefit Association, Inc.  | Microinsurance | Active         |
| 7 . Cooperative Alliance for Responsive Endeavor MBAI                           | Microinsurance | Active         |
| 8 . Fidelity Mutual Life, Inc.  | Microinsurance | Active         |
| 9 . Fire Services Mutual Benefit Association, Inc. (FSMBAI)                     | Regular        | Active         |
| 10 . Government Employees Mutual Benefit Association, Inc.                      | Regular        | Active         |
| 11 . Kabigkis Mutual Benefit Association, Inc.                                  | Microinsurance | Active         |
| 12 . KASAGANA-KA Mutual Benefit Association, Inc.                               | Microinsurance | Active         |
| 13 . Katalingbanong Kaangayan Para sa Kasegurong Ug Kalambuan MBA, Inc.         | Microinsurance | Active         |
| 14 . KAZAMA GRAMEEN Mutual Benefit Association (KG-MBA), Inc.                   | Microinsurance | Active         |
| 15 . KCCDFI Mutual Benefit Association, Inc.                                    | Microinsurance | Active         |
| 16 . Knights of Columbus Fraternal Association of the Philippines, Inc.         | Regular        | Active         |
| 17 . Lakan Mutual Benefit Association, Inc.                                     | Regular        | Pending        |
| 18 . Manila Public School Teachers Association, Inc.                            | Microinsurance | Under CRL      |
| 19 . Manila Teachers Mutual Aid System, Inc.                                    | Regular        | Active         |
| 20 . Meralco Employees Mutual Benefit Association                               | Regular        | Active         |
| 21 . Mindanao Educators Mutual Benefit Association, Inc.                        | Microinsurance | Active         |
| 22 . Mindoro Teachers' Mutual Aid System  | Microinsurance | Active         |
| 23 . Mt. Province Teachers' Mutual Aid System, Inc.                             | Microinsurance | Active         |
| 24 . National Confederation of Cooperatives MBA, Inc.                           | Microinsurance | Active         |
| 25 . Novo Ecijano Teacher's Mutual Benefit Association, Inc.                    | Regular        | Active         |
| 26 . Nueva Segovia Consortium of Cooperatives MBA, Inc.                         | Microinsurance | Active         |
| 27 . Pag-Asa ng Pinoy MBA, Inc.   | Microinsurance | Active         |
| 28 . Paglaum Mutual Benefit Association (PAGLAUM MBAI), Inc.                    | Microinsurance | Active         |
| 29 . Pangasinan Public School Teachers Mutual Benefit Association               | Regular        | Active         |
| 30 . Peoples Bank of Caraga, MBAI   | Microinsurance | Active         |
| 31 . Philippine Public School Teachers Association (PPSTA)                      | Regular        | Active         |
| 32 . Postal Services Mutual Benefit Association, Inc.                           | Regular        | Active         |
| 33 . Praxis Fides Mutual Benefit Association, Inc.                              | Regular        | Active         |
| 34 . Public Safety Mutual Benefit Fund  | Regular        | Active         |
| 35 . Quidan Pag-inupdanay MBA, Inc.   | Microinsurance | Active         |
| 36 . Serviamus Mutual Benefit Association, Inc.                                 | Microinsurance | Active         |
| 37 . Simbag sa Emerhensiya Asin Dagdag Pasegurohan, MBAI (SEPD MBAI)            | Microinsurance | Active         |
| 38 . Teachers Association of Pangasinan, Dagupan City and San Carlos City, MBAI | Regular        | Active         |
| 39 . Tulay sa Pag-unlad, Mutual Benefit Association, Inc.                       | Microinsurance | Active         |
| 40 . Tulungan Mutual Benefit Association, Inc.                                  | Microinsurance | Active         |
| 41 . Uswag Mutual Benefit Association (USWAG MBAI), Inc.                        | Microinsurance | Active         |
| <b>GRAND TOTAL</b>  |                |                |

Notes:

\* MBAs do not exhibit competition due to its nature of business and unique market segment serviced per MBA. The statistics are only for the sole pu