



CLIMBS LIFE AND GENERAL
INSURANCE COOPERATIVE
ANNUAL REPORT 2024

CLIMBS: Empowering Communities and Advancing Sustainability

A Climate Insurance: Year 2

**28-29 April 2025
Radisson Blu Hotel
Cebu City, Cebu, Philippines**



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Message from the President of the Philippines

For a time, financial security and insurance were privileges reserved for a few. Many Filipinos faced the future with uncertainty, without even the most basic safety net to rely on. Instead of accepting this reality, **CLIMBS Life and General Insurance Cooperative** took a stand and has grown into the country's leading micro-insurance provider, safeguarding the livelihoods of millions of Filipinos. With a foundation built on resilience and shared progress, CLIMBS has proven that financial empowerment is not just for the well-off but a right that every hardworking Filipino deserves.

As you hold your **53rd Annual General Assembly**, may you not only celebrate your journey of impact and transformation but also look at the road ahead, which holds even greater opportunities. Continue strengthening your commitment to innovation and service to ensure that CLIMBS remains at the forefront of efforts in empowering communities and uplifting people's lives.

Your cooperative plays a crucial role in providing financial security and empowerment at the grassroots level, contributing to our pursuit of a *Bagong Pilipinas*. Let us continue to nurture more communities and deepen our involvement in shaping a more progressive, inclusive, and prosperous Philippines.

I wish you a meaningful and fruitful event.


FERDINAND R. MARCOS JR.

MANILA
28 April 2025





Message from the Cooperative Development Authority

My warmest congratulations to the board of directors, officers, management staff and members of **CLIMBS Life and General Insurance Cooperative (CLIMBS) on your 53rd Annual General Assembly (AGA) with your theme "CLIMBS: Empowering Communities and Advancing Sustainability."** Your theme aptly describes your mission and goal on upgrading your members value as well as their communities through your various services.

I was once a part of the officers of CLIMBS and have learned a lot. I shall carry these learnings to my new role with the Cooperative Development Authority (CDA).

This momentous gathering is definitely highlighting your achievements while continuously seizing better opportunities to shape a better and more sustainable cooperative future.

CLIMBS' cooperative passion and dedication have been the driving force behind your organization's success, thereby paving the way of more successes while improving the lives of many Filipinos as a mutual benefit association. Now, as a composite insurer, you have served 8 million Filipinos through 4,000+ member co-ops nationwide, with assets of ₱5.61 billion and a net worth of ₱2.70 billion. Hailed as the leading life and non-life micro-insurer provider in our country, your continuous economic and social contributions are truly remarkable and proud.

Rest assured that the Cooperative Development Authority acknowledges your role towards national development and economic growth. As your newly appointed Chairperson of CDA, we commit to work harmoniously with you for a better and more trustworthy cooperative sector.

The year 2025 marks the "International Year of Cooperatives" (IYC) in which a National Launch Event was held last January 31, 2025, at Liwasang Aurora, Quezon Memorial Circle in Quezon City. I am sure that CLIMBS has also initiated its own way of launching the IYC. The IYC is a visible proof of the enormous cooperative movement entire the world where we truly proud to belong. We hope that the movement encourages more partnerships between established and emerging cooperatives and recognizes the cooperative model as a vital tool in achieving our Sustainable Development Goals by 2030.

Wishing CLIMBS all the best. May you continue to carry on fostering hope and delivering outstanding cooperative services, now and in the years to come.

Empowering communities, shaping futures—cooperation is not just what we do, it's who we are!

"Mabuhay ang Kooperatibang Pilipino!"

Mabuhay ang Bagong Pilipinas!


USec. Alexander B. Raquero
Chairperson
Cooperative Development Authority

Message from the Insurance Commission

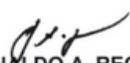
My warm greetings and congratulations to CLIMBS Life and General Insurance Cooperative on the occasion of your 53rd Annual General Assembly, with the theme "CLIMBS: Empowering Communities and Advancing Sustainability." The theme of this year's celebration aptly resonates with your unwavering commitment to uplift the lives of the Filipino people.

Over the years, CLIMBS has been instrumental in promoting financial security within communities by offering dependable services and financial products that empower individuals and families to navigate the unforeseen challenges and improve their quality of life.

Moreover, CLIMBS serves as a catalyst for community empowerment, creating opportunities for its members and championing women's participation in the economy. Your commendable initiatives in supporting the agriculture sector, particularly through loans and credit services for farmers and agripreneurs, are truly inspiring.

In the years to come, I am confident that CLIMBS will continue to lead the way in strengthening the insurance cooperative system in our country. In turn, the Insurance Commission remains committed to backing your efforts and initiatives through the development of sound policies and regulations that will nurture the growth of the insurance industry. Together, let us strive for a brighter and more sustainable future for every Filipino.

Congratulations and more power to CLIMBS!


REYNALDO A. REGALADO
Insurance Commissioner





Message from the International Cooperative and Mutual Insurance Federation (ICMIF)

On behalf of everyone at the International Cooperative and Mutual Insurance Federation (ICMIF), I am delighted to send our very best wishes to our member organisation CLIMBS Life and General Insurance Cooperative and its members in the Philippines on the occasion of your 2025 Annual General Assembly and the publication of your Annual Report for 2024.

We note with interest that the theme for this year's Assembly will be "CLIMBS: Empowering Communities and Advancing Sustainability" and we wish you a successful meeting as you celebrate your 53rd Annual General Assembly on 28-29 April 2025.

As the new CEO of ICMIF, I am deeply honoured to lead our vibrant global network into an exciting era with CLIMBS as a much valued member of the Federation.

Reflecting on 2024, it was a year of transformation and connection, as we embraced the theme of Collaborating with purpose during our Biennial Conference in November and we were delighted to welcome delegates from CLIMBS to the event.

As I look ahead to 2025, I am optimistic about the future and the opportunities for ICMIF and its members to amplify our collective impact. With 2025 designated by the United Nations as the International Year of Cooperatives, we have a unique chance to raise global awareness of our model and its transformative potential. The mutual and cooperative insurance sector, representing 26% of the global insurance market, is uniquely positioned to address today's challenges through long-term value creation, social responsibility, and community engagement, values which are increasingly demanded by consumers and stakeholders.

It is always a source of huge inspiration to myself and my team as we continue to learn about the inclusive insurance products that are developed by CLIMBS specifically to meet the needs of your cooperative members. This includes the parametric insurance solution "Weather Protect Insurance", which helps cooperative members and farmers live better lives. On the occasion of your Annual General Meeting, we wish to once again recognise the dedication of CLIMBS and its strong commitment to its member policyholders and the local communities it serves.

The fact that the Weather Protect Insurance (WPI) product had benefited 279 cooperatives and 178,899 farmers by the end of 2024 is a great achievement, including the drought product which already covered 16 provinces and over 6,984 farmer-members in the country.

We were delighted to publish a blog in October 2024, written by Mr Noel Raboy, on the topic of "Creating lasting change through collaboration: The tangible benefits of ICMIF membership." It is good to know that ICMIF has played a crucial role in helping CLIMBS form strong relationships with external organisations, while also introducing innovative ideas and opportunities focused on enhancing and upskilling your workforce.

Last year, 2024, saw more great engagement between our two organisations. Our sincere thanks to Donna Dizon, Vice President for Administration & Corporate Planning, for taking part in the session on Building a people-first organisation during the ICMIF Biennial Conference in November 2024 and for her excellent presentation. This session examined initiatives by ICMIF members, including CLIMBS, to cultivate resilient and future-ready workplaces, including talent management strategies that enhance employee engagement and wellness, and the organisational and leadership traits needed to foster an inclusive, high-performing culture. Donna's contribution to the session was invaluable.

We were delighted to welcome two of the team from CLIMBS to Manchester last year to take part in the ICMIF Advanced Management Course in Manchester. They gave a great contribution to the course and we hope that this was a beneficial experience for them.

We were delighted to welcome delegates who travelled to Manchester (UK) from Philippine cooperative organisations for the Global Co-operative Executive Masterclass, organised by the Co-operative College of the Philippines in collaboration with the Co-operative College here in the UK. Thank you for your time visiting the ICMIF Head Office, it was our great pleasure to spend time you.

We look forward to welcoming our friends at CLIMBS to more ICMIF events in 2025, in particular the Meeting of Reinsurance Officials (MORO) in Finland in June.

As our partnership with CLIMBS continues to grow and evolve, we look forward to deepening our relationship and supporting you where we can as you seek to create lasting change in your communities.

We would like to extend our warmest wishes to all your members who join you at the 2025 CLIMBS Annual General Assembly. We wish you a very successful and enjoyable meeting.

Yours in cooperation,

Liz Green
Chief Executive Officer,
ICMIF

Message from the Singapore College of Insurance

Warm greetings to the CLIMBS Life and General Insurance Cooperative family!

It is my privilege to extend heartfelt congratulations to CLIMBS on its 53rd Annual General Assembly. Your remarkable journey from a mutual benefit association to a pioneering composite insurer serving over 8 million Filipinos is a testament to the power of cooperative resilience and visionary leadership.

The theme 'CLIMBS: Empowering Communities and Advancing Sustainability' resonates deeply with the evolving role of insurance in driving social impact. By integrating sustainability into its mission and leveraging innovative solutions like Weather Protect Insurance (WPI), CLIMBS exemplifies how the insurance industry can be a catalyst for positive change, particularly in protecting communities against climate risks and economic vulnerabilities.

At the Singapore College of Insurance (SCI), we share your commitment to strengthening the foundations of the insurance sector through talent development, building capacity, raising professional standards, and industry collaboration. As CLIMBS continues its journey, SCI stands ready to support initiatives that foster skills development, enhance risk management expertise, and promote sustainable insurance practices.

May this milestone celebration serve as an inspiration for deeper cooperation and innovation in the cooperative movement. Congratulations once again, and I look forward to witnessing CLIMBS' continued success in empowering lives and building a more sustainable future for all.

Shalini Pavithran

Chief Executive Officer

Singapore College of Insurance





Message from the NATCCO NETWORK

The NATCCO Network extends its heartfelt congratulations to the Leaders, Management, Staff, and Members of **CLIMBS Life & General Insurance Cooperative** on your 53rd General Assembly.

As you gather to reflect on your achievements and set the course for the future, we are reminded of the United Nations' powerful theme for 2025: "Cooperatives Build a Better World."

This statement embodies our shared mission as Cooperatives—it is a call to action for deeper collaboration, inclusivity, and sustainability. Together, we can strengthen not just our organizations but also our communities, our nation, and the world.

For fifty-three years, CLIMBS has remained steadfast in its mission. From providing basic insurance in 1971, you have grown into a composite insurer, serving eight (8) million Filipinos through more than 4,000 Primary Cooperatives nationwide. With assets of PhP 5.61 Billion, you continue to develop innovative products that empower Cooperatives and their members, fostering greater financial stability.

When a primary cooperative joins CLIMBS, they gain the confidence of being backed by a strong and reliable organization—one that minimizes risks and secures their future. Your bold initiatives, such as Weather Protect Insurance, have provided much-needed security for farmers across the country, mitigating risks and reducing their hardships.

As you convene for this General Assembly, may you draw renewed inspiration to carry forward our vision of building a better world. The NATCCO Network stands with you in solidarity, celebrating your achievements and supporting your continued success.

Mabuhay ang kilusang kooperatiba!

A handwritten signature in black ink, appearing to read "Sylvia O. Paraguya".

SYLVIA O. PARAGUYA
Chief Executive Officer

Message from the MASS-SPECC

Warm greetings to the leaders, members, and stakeholders of CLIMBS Life and General Insurance Cooperative! Happy International Year of Cooperatives!

Fifty-three years ago, a bold vision took shape—one that would redefine financial security for co-operatives and their members. CLIMBS Life and General Insurance Cooperative was not just founded; it was built on the unwavering belief that co-operatives should stand together, ensuring no member is left vulnerable. Today, we celebrate this legacy and the countless lives CLIMBS has transformed.

On behalf of MASS-SPECC Cooperative Development Center, it is with great honor that I extend my heartfelt congratulations on your 53rd Annual General Assembly! This milestone is a testament to CLIMBS' steadfast commitment to co-operative excellence, innovation, and community empowerment.

Your theme, "CLIMBS: Empowering Communities and Advancing Sustainability," perfectly reflects our shared vision of strengthening communities, fostering economic resilience, and ensuring that co-operative growth remains inclusive and sustainable. As we mark the 2025 International Year of Cooperatives, we are reminded that the co-operative movement thrives when we work together toward a common goal—building a future where people-centered enterprises drive social and economic progress.

CLIMBS was not just an initiative of MASS-SPECC—it was a movement born from a deep understanding that co-operatives must take charge of their own security. What began as a unit within MASS-SPECC has flourished into a leading co-operative insurer, now serving over 8 million Filipinos through 4,000+ member co-operatives. This evolution is a testament to the power of cooperation—showing that when co-operatives stand together, they can build enterprises that provide lasting security, prosperity, and opportunity for their members.

Through strategic initiatives like the Weather Protect Insurance (WPI) program, CLIMBS has not only safeguarded livelihoods but also strengthened climate resilience for nearly 180,000 farmers. This commitment to shared prosperity and community-driven solutions exemplifies the co-operative movement's role in ensuring a sustainable future.

As we celebrate the International Year of Cooperatives, we are reminded that our work is far from over. The future of the co-operative movement depends on our collective resolve to innovate, collaborate, and uphold the principles that make us strong. Let us not just reflect on our achievements—let us commit to building a future where every co-operative thrives, every member is empowered, and no one is left behind.

To the leaders, employees, and members of CLIMBS—you are the heartbeat of this success story. Your dedication to co-operative insurance and risk protection has safeguarded livelihoods and redefined what it means to be a genuinely member-driven enterprise.

MASS-SPECC is proud to stand alongside CLIMBS in advancing the co-operative movement. We remain committed to strengthening our partnership, growing together, and ensuring that every co-operative member benefits from our collective efforts.

Once again, congratulations on your 53rd Annual General Assembly, and Happy International Year of Cooperatives! May CLIMBS continue to be a pillar of co-operative strength, innovation, and impact for many more years to come.

Mabuhay ang CLIMBS Life and General Insurance Cooperative! Mabuhay ang mga

Kooperatibang Pinoy!


BERNADETTE O. TOLEDO, CPA, MEM
Chief Executive Officer





Message from the **PIRA, Inc.**

Dear Esteemed Officers and Members of CLIMBS Life and General Insurance Cooperative,

I hope this message finds you in great spirits and it should, as you celebrate another milestone and anniversary. Today, I wish to extend my heartfelt congratulations to each of you for the remarkable achievements that CLIMBS Life and General Insurance Cooperative has accomplished, especially in the realm of microinsurance and agri-related products.

Your pioneering work in microinsurance has not only safeguarded the livelihoods of countless individuals but has also revolutionized the way insurance is perceived and delivered to communities at the grassroots level. By tailoring your insurance solutions to the unique needs of your members, you have provided them with the necessary safety net to face life's uncertainties. Your efforts serve as a stellar example in the insurance industry, demonstrating how cooperation and innovation can create transformative impact.

Furthermore, your commitment to developing agri-related insurance products is commendable. By addressing the specific challenges faced by our agricultural community, you have empowered farmers and other stakeholders, enabling them to thrive in an often unpredictable environment. This dedication not only promotes economic stability but also enhances food security, sustainability, and resilience within the cooperative membership.

As we celebrate these successes, let us also take a moment to acknowledge the spirit of collaboration, hard work, and unwavering commitment that has brought us to this pivotal point. Each one of you has played an integral role in this journey, and your contributions have been invaluable.

May your passion for service and innovation continue to inspire others in the industry. As you move forward, let CLIMBS serve as a beacon of hope and possibility, proving that insurance can be a powerful tool for development and empowerment.

Once again, congratulations on all your achievements! Together, let us look forward to new horizons and even greater success.

Warmest regards,

Michael "Mitch" Rellosa
Executive Director

Message from the Asia and Oceania Association of ICMIF



As Chair of the Asia and Oceania Association (AOA) of the International Cooperative and Mutual Insurance Federation (ICMIF), it is my great pleasure and honor to congratulate CLIMBS on its 53rd Annual General Assembly.

Starting from grassroots insurance with the goal of lifting Filipino people out of poverty, CLIMBS has been a leader in cooperative insurance in the Philippines for more than 50 years and has achieved its purpose of protecting the livelihood of Filipino people by conducting its innovative and ingenious activities. CLIMBS has been leading the business model of cooperatives in the Philippines.

The theme of this year's CLIMBS General Assembly- 'CLIMBS: Empowering Communities and Advancing Sustainability' - is an essential theme for the realisation of a sustainable society. Strengthening communities is also an urgent issue in Japan, which is facing a declining population due to a rapidly ageing society with a declining birthrate, and a crisis of decline of local communities and disappearance of local villages.

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

As a leader in the cooperative insurance sector in the Philippines, we sincerely hope that CLIMBS will continue to grow sustainably in the future as it did in the past, and that we will have many opportunities to celebrate CLIMBS' contribution to the development of the Philippines and the cooperative sector, as well as the happiness of its members.



Yoshihiko Murayama

Chair

Asia and Oceania Association of the ICMIF



Message from the InsuResilience Solutions Fund

Our partnership with CLIMBS has exemplified the power of collaboration in the face of climate adversity. Together, we've not only developed innovative insurance solutions but also empowered cooperatives to protect the livelihoods of smallholder farmers. CLIMBS' commitment to innovation and community resilience is a testament to the strength of the cooperative movement. I commend CLIMBS for its visionary leadership and dedication to empowering its member. The InsuResilience Solutions Fund is proud of the foundation we've jointly laid to strengthen resilience and sustainability in the Philippines.

Annette Detken

Head of ISF Management
and Climate Risk Analysis

Message from the IBISA Network

CLIMBS has always been forward-thinking, taking bold steps to support cooperatives while staying true to cooperative values. Their commitment to protecting communities and expanding access to inclusive insurance solutions is making a real difference.

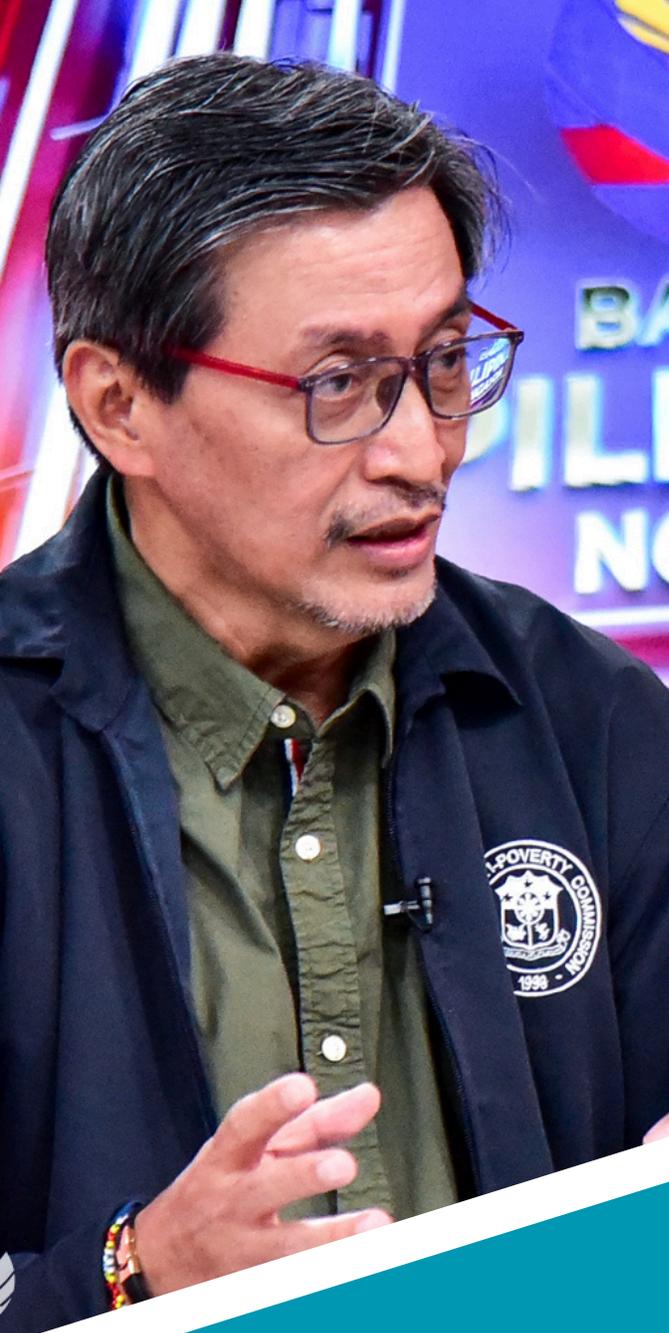
At IBISA, we deeply value our partnership with CLIMBS. Together, we have developed the first lasting weather protection insurance in the Philippines, creating a model that others can learn from. This collaboration reflects our shared focus on practical innovation and building resilience where it matters most.

As CLIMBS continues to grow and evolve, I'm confident that their work will further strengthen the cooperative sector and provide security for more Filipino communities.

We're proud to be part of this journey and look forward to continuing our work together.

Maria Mateo Iborra
Co-Founder & CEO
IBISA Network





Message from the The Philippine Chamber of Cooperatives, Inc.

CLIMBS: Empowering Communities and Advancing Sustainability

The Philippine Chamber of Cooperatives, Inc. (Coop Chamber) stands in solidarity with CLIMBS Life and General Insurance Cooperative on your Annual General Assembly, themed "CLIMBS: Empowering Communities and Advancing Sustainability," taking place at the Radisson Blu Hotel in Cebu City on April 28-29, 2025.

Since its founding in 1971, CLIMBS has grown into one of the country's most inspiring and influential cooperatives, establishing subsidiaries like the Cooperative CLIMBS Investment and Management Advisory Corporation (CIMAC) and Cosmopolitan CLIMBS Life Plan, Inc. (CCLPI), the College of the Philippines (previously known as CIM), and the Philippine Chamber of Cooperatives, Inc. (Coop Chamber).

We commend the dedication and passion of our cooperative leaders at CLIMBS, chaired by Fr. Elmo Manching, and Chief Executive Officer and President Noel D. Raboy, along with the management and staff for their commitment to showcasing how cooperatives can uplift lives and benefit communities.

CLIMBS plays a crucial role in empowering the cooperative sector, which extends beyond individual communities, contributing to a society that prioritizes the welfare of both people and the planet.

Guided by Cooperative Principles and Values, the leaders of CLIMBS exemplify commitment by embedding these principles in their enterprise decision-making and engaging policymakers to craft and support legislation that benefits the cooperative movement. Our role as an instrument for social change remains steadfast.

The CLIMBS and Coop Chamber actively work to further the interests and agenda of the cooperative sector at both the regional and national levels. The executive and legislative agendas developed through a national consultative process have been submitted to legislators and discussed in both houses of Congress. One such agenda item involves advocating for the non-requirement of a Tax Identification Number (TIN) for individual members to acquire Certificates of Tax Exemption. We have achieved significant milestones in the movement by engaging with legislative and executive branches. At the international level, we engaged the global movement for climate justice in the recent Conference of Parties 29 (COP29) held in Baku, Azerbaijan.

In our pursuit of a better world, we are deeply committed to empowering communities through cooperativism and achieving social justice. We fully recognize the role of cooperatives, as they have the potential to inspire meaningful change in people's lives. These cooperative enterprises, such as CLIMBS, are not only essential for our nation's development; they are also vital partners recognized by the government in efforts to uplift marginalized communities. Together, we can harness the power of cooperativism to create a better world for everyone.

Congratulations to CLIMBS as it continues to be a leading cooperative insurer for the grassroots of the Philippine population, particularly for marginalized sectors.

Mabuhay ang CLIMBS!
Mabuhay ang Kilusang Kooperatiba.

Edwin A. Bustillos
Secretary-General

Agenda

1. House Rules
2. Call to Order
3. Chairperson's Message
4. Proof of Due Notice of Assembly
5. Roll Call and Confirmation of Quorum
6. Presentation of Candidates
7. Election Proper
8. Approval of the proposed agenda
9. Consideration and approval of minutes of the 52nd Annual General Assembly
 - Matters arising from the minutes of the 52nd Annual General Assembly
10. Consideration of Reports
 - Board and Management Report
 - Election Committee Report
 - Proposed Amendments of Articles of Cooperation and By Laws
 - Articles of Cooperation - Article II. Primary Purposes
 - By Laws - Article II. Section 2. Membership
 - By Laws - Article II. Section 5. Share Capital Subscription
 - By Laws - Article IV. Section 24. Composition of the Board of Directors
 - By Laws - Article V. Section 42. Other Committees
 - By Laws - Article VIII. Section 55. Shares of Stock
 - By Laws - Article VIII. Section 56. Loss of Certificate
 - By Laws - Article X. Section 58. Order of the Distribution of Net Surplus
 - By Laws - Article XII. Section 64. Investment of Capital
 - Audit Committee Report
 - Ethics Committee Report
 - Mediation Committee Report
 - GAD Committee Report
 - Remuneration Committee Report
 - Education Committee Report
 - Audited Financial Statements
11. Board Resolutions for Approval of the General Assembly
12. Proposed 2025 Operational Plan
13. Proposed 2025 CDF and CETF Plan
14. Proposed 2025 Budget
15. Recommendations and New Business
16. Appointment of External Auditor
17. Other matters
18. Declaration of Newly Elected Officers
19. Adjournment

House Rules

This year in recognition of the International Year of the Cooperatives, this general assembly will be adopting the International Cooperative Alliance (ICA) voting system.

1. All voting delegates must be separated from the non-voting delegates / participants during the General Assembly proper.
2. **All voting delegates will be given three (3) voting cards** per cooperative specifically **green for YES, red for NO and yellow for ABSTAIN**.
3. Each agenda, resolutions, reports, amendments, and proposals will be presented to the General Assembly for approval through a voting process using voting cards.
4. The non-voting delegates may participate in the discussion only.
5. A voting delegate who wants to raise a question or follow up a question should be recognized first by the Moderator. He/She shall be called by the Moderator and will be requested to stand-up and give his / her name and the name of his/her cooperative for record purposes.
6. The Moderator would then ask the voting delegate if his/her question is related to the matter being discussed at hand.
7. Every voting delegate is allowed to raise only two (2) questions; the first and the other is, for the follow-up question. This is applicable to each issue or concern being discussed, subject however, to the discretion to further accept questions, as he/she deems fit and advisable, or elevate the matter to the Chairperson / Presiding Officer for immediate consideration / dispositive action.
8. Every voting delegate is only allowed a maximum of three (3) minutes to discuss or clarify his/her point.
9. The Chairperson / Presiding Officer using his inherent power, and if he sees fit and reasonable ask question/s or solicit motion/s direct from the Assembly, or even interrupt during deliberations without necessarily asking permission from the Moderator.
10. After discussion, the Chairperson then will solicit from the voting delegates' approval of the presented agenda using the voting cards. If the yellow (abstain) voting card has the highest number of votes, the presented agenda is deferred.

Official Minutes of Meeting

52nd CLIMBS Annual General Assembly



CLIMBS Life and General Insurance Cooperative



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**OFFICIAL MINUTES OF THE PROCEEDINGS OF THE
52nd CLIMBS ANNUAL GENERAL ASSEMBLY**
April 26, 2023 (Friday) • 11:00 AM
The Grand Ballroom, Marriott Hotel, Newport Pasay City

OPENING PROGRAM

The 52nd CLIMBS Annual General Assembly started with an Invocation, the singing of the National Anthem, and the recitation of the Cooperative Pledge.

BUSINESS ASSEMBLY PROPER

I. Call to Order

Chairperson Fr. Elmo Manching called the meeting to order at 11:39am.

II. Reading of House Rules

Corporate Secretary Atty. Isidro Lico read to the General Assembly the house rules of the meeting.

III. Assignment of Moderators

Chairperson Fr. Elmo Manching introduced to the assembly the following moderators of the meeting:

- Ms. Janette Romero – GAD Committee Member
- Atty. Dixie Gale Olape – Legal Counsel, CLIMBS
- All Assistant Vice Presidents of CLIMBS

IV. Proof of Due Notice

Corporate Secretary Atty. Isidro Lico declared that a Proof of Due Notice was sent to the member-cooperatives through mail and email the first week of March in compliance of at least 15-day notice before the actual conduct of the Annual General Assembly.

V. Declaration of Quorum

Corporate Secretary Atty. Isidro Q. Lico attested that there is a quorum and there are 204 member-cooperatives in good standing or 37.99% of the total 537 Members in Good Standing (MIGS) which is more than 25% requirement to conduct business.

VI. Presentation of Candidates

Election Committee Member, Alexander Raquepo presented to the assembly the vacant positions and the candidates for election. The candidates were given two (2) minutes to present themselves to the assembly. Committee Member Alexander Raquepo declared that the voting of candidates is officially open.

Chairperson Fr. Elmo Manching declared the recess of the meeting for lunch.

RESUMPTION OF THE MEETING

Official Minutes of Meeting

52nd CLIMBS Annual General Assembly

1 **VII. Launching of the Ecosystem-based Adaptation (EbA)**

- 2 1. President and CEO, Noel Raboy launched the Ecosystem-based Adaptation
3 (EbA). The objective of EbA is to enhance the adaptive capacities of
4 Cooperatives through Weather Protect Insurance.

5
6 **Agenda:**

- 7 I. Call to Order
8 II. Reading of House Rules
9 III. Assignment of Moderators
10 IV. Proof of Due Notice
11 V. Declaration of Quorum
12 VI. Presentation of Candidates
13 VII. Launching of the Ecosystem-Based Adaptation (EbA)
14 VIII. Approval of the Proposed Agenda
15 IX. Consideration and Approval of the Minutes of the 51st Annual General
16 Assembly
17 1. Matters Arising from the Minutes of the 51st Annual General Assembly
18 X. Consideration of Reports
19 a. Board and Management Report
20 b. Election Committee Report
21 c. Audit Committee Report
22 d. Audited Financial Statement Report
23 e. Declaration of Dividend
24 f. Ratification of the 2023 Board Resolutions
25 XI. Proposed 2024 Operational Plan
26 XII. Proposed 2024 Budget
27 XIII. Proposed 2024 CDF and CETF Plan and Budget
28 XIV. 2024-2028 Strategic Plan
29 XV. Recommendations and New Business
30 XVI. Declaration of Newly Elected Officers
31 XVII. Approval of External Auditor
32 XVIII. Adjournment

33
34 **VIII. Approval of Agenda**

35
36 **GA Resolution No. 1, series of 2024**

37 On motion made by Ms. Ma. Theresa Drueco of Novaliches Development
38 Cooperative, duly seconded by Ms. Alma Ferreros of San Dionisio Credit
39 Cooperative and unanimously carried, the Assembly approved the agenda of the
40 52nd Annual General Assembly as presented.

41
42 **IX. Consideration and Adaptation of the Minutes from the 51st Annual General**
43 **Assembly**

44 **GA Resolution No. 2, series of 2024**

Official Minutes of Meeting

52nd CLIMBS Annual General Assembly

1 On motion made by Mr. Vernon S. Salig of Iligan Cement MPC, duly seconded by
2 Ms. Nenita Malbas of Tagum Cooperative and unanimously carried, the Assembly
3 approved to dispense the reading of the minutes of the 51st Annual General
4 Assembly.

6 **Matters Arising from the Minutes of the 51st Annual General Assembly**

- 7 1. In page 23 line 5-10 of the Annual Report, Ms. Cynthia Lisondra of Sta. Ana
8 Multipurpose Cooperative asked for an update on the suggestion from the 2023
9 General Assembly to present to the assembly the corporations CLIMBS put up
10 and how much is the share of CLIMBS in that certain corporation. Chairperson
11 Fr. Elmo Manching answered that the answer to the suggestion can be found
12 on page 110 of the 2023 Annual Report.
- 13
- 14 2. Mr. Reuben Mendoza of Most Holy Rosary MPC stated that the name of his
15 cooperative was not listed on page 146 of the annual report. Chairperson Fr.
16 Elmo Manching noted the said concern.
- 17
- 18 3. In page 23 line 24-27 of the Annual Report, Mr. Rey Domaboc of Cypress
19 Employees MPC asked for an update regarding his concern on page 23 line
20 24-27 of the Annual Report where CEO Noel Raboy mentioned that CLIMBS
21 will put up Regional Offices in Luzon, Visayas and Mindanao. CEO Noel Raboy
22 answered that CLIMBS already put up the said offices except in BARMM.
- 23
- 24 4. Ms. Cynthia Lisondra of Sta. Ana Multipurpose Cooperative made additional
25 inquiries on the matter regarding the computation of the Interest of Capital,
26 Experience and Patronage Refund. Chairperson Fr. Elmo Manching answered
27 that the matter will be discussed later by him.
- 28

29 **GA Resolution No. 3, series of 2024**

30 On motion made by Ms. Gertrudes Yap of Tagum Cooperative duly seconded
31 by Rosamaria Torrejan of Tagum Cooperative and unanimously carried, the
32 Assembly approved the minutes of the 51st Annual General Assembly.

33

34 **X. Consideration of Reports**

35 **a. Board and Management Report**

36 The Board and Management report was presented to the Assembly via Audio
37 Visual Presentation. The Board and Management report can also be found on
38 pages 29-63 of the 2023 Annual Report.

39

40 **GA Resolution No. 4, series of 2024**

41 On motion made by Ms. Arlene Ruedas of Panabo MPC duly seconded by Ms.
42 Hidelesa Tabale of Holy Child MPC and unanimously carried, the Assembly
43 approved to adapt the Board and Management Report.

44 **b. Election Committee Report**

Official Minutes of Meeting

52nd CLIMBS Annual General Assembly

1 Election Committee Member, Alexander Raquepo presented to the Assembly
2 their report which can be found on pages 140-141 of the 2023 Annual Report.

3

4 **GA Resolution No. 5, series of 2024**

5 On motion made by Ms. Doris Calapiz of Oro Integrated Cooperative duly
6 seconded by Ms. Luz Venus of Pandan MPC and unanimously carried, the
7 Assembly approved to accept the Election Committee Report.

8

9 **c. Audit Committee Report**

10 1. Audit Committee Chairperson, Joselito Santillan presented to the Assembly the
11 Audit Committee report which can be found on pages 137-139 of the 2023
12 Annual Report.

13

14 2. On page 137, item number 2 on Mortgage Receivable, Mr. Rey Dumaboc of
15 Cypress Employees MPC asked why it took ten years to process the
16 foreclosure proceedings. Committee Chairperson Santillan answered that the
17 mortgage happened in 2014 with the previous Management and the current
18 Management was not aware of the situation that is the reason why after the
19 result of audit findings, the Audit Committee discussed this with the Board and
20 Management and has decided to disclose the matter to the Assembly.

21

22 **GA Resolution No. 6, series of 2024**

23 On motion made by Mr. Leo Camposano of PHCCI MPC Tacloban duly
24 seconded by Ms. Shirley Bellino of Zamboanga Del Norte Teachers and
25 Employees MPC and unanimously carried, the Assembly approved to accept
26 the Audit Committee Report.

27

28 **GA Resolution No. 7, series of 2024**

29 On motion made by Mr. Daven Gamolo of Oro Integrated Cooperative, duly
30 seconded by Ms. Nenita Malbas of Tagum Cooperative and unanimously
31 carried, the Assembly approved to dispense the presentation of appointed
32 committees' report.

33

34 **d. Audit Financial Statement Report**

35 1. Mr. Jerald Sanchez of Punongbayan and Araullo reported to the Assembly the
36 Audited Financial Statement of CLIMBS for year 2023 which can be found on
37 pages 65-124 of the 2023 Annual Report.

38

39 2. Mr. Nick Tayabas of Nabunturan Integrated Cooperative clarified if the Seventy
40 Million Pesos (P70,000,000.00) Allocation to Surplus Reserves is for the
41 IFRS17, CEO Noel Raboy answered that yes, CLIMBS is preparing for the
42 impact of IFRS17 upon its implementation in April 2025.

43

44 **GA Resolution No. 8, series of 2024**

Official Minutes of Meeting

52nd CLIMBS Annual General Assembly

1 On motion made by Ms. Arlene Ruedas of Panabo MPC, duly seconded by Ms.
2 Anabel Sayson of Bansalan MPC and unanimously carried, the Assembly
3 approved to accept the 2023 Audited Financial Statement.

4 **e. Declaration of Dividends**

5
6 1. Chairperson Fr. Elmo Manching declared to the Assembly the proposed 2023
7 dividend rates for the approval of General Assembly as follows:

- 8 Dividend - 8.49%
9 Patronage Refund - 3.23%
10 Experience Refund - 5.43%
11 **TOTAL - 17.15%**

12
13 2. In response to the Climate Action, the Board of Directors asked for the General
14 Assembly to avail Weather Protect Insurance's Excess Windspeed, Rainfall
15 Product and Drought Product to be deducted in the Cooperative's Patronage
16 and Experience Refund.

17 **GA Resolution No. 9, series of 2024**

18 On motion made by MGen. Gilbert Llanto of ACDI MPC, duly seconded by Ms.
19 Salvacion Canonoy of Maripipi MPC and unanimously carried, the Assembly
20 authorized CLIMBS to automatically deduct premium from the Cooperative's
21 Patronage and Experience Refund to cover the Cooperative's Weather Protect
22 Insurance as follows:

<i>Product</i>	<i>Coverage</i>	<i>Premium</i>	<i>Renewal</i>
<i>Excess Windspeed and Rainfall</i>	<i>P100,000.00</i>	<i>P7,800.00</i>	<i>Annual</i>
<i>Drought</i>	<i>P100,000.00</i>	<i>P3,500.00</i>	<i>Annual</i>

23 24 25 **GA Resolution No. 10, series of 2024**

26 On motion made by Ms. Jenebeth Conanan of St. Vincent Parish MPC, duly
27 seconded by Ms. Aunajar Jainal of Denraceae MPC and unanimously carried,
28 the Assembly approved the 2023 Dividend Rates as follows:

Dividend	Rate
Dividend	8.49%
Patronage Refund	3.23%
Experience Refund	5.43%
Total	17.15%

29 30 **f. Ratification of 2023 Board Resolutions**

31 **GA Resolution No. 11, series of 2024**

32 On motion made by Ms. Zenaida Bernales of Holy Cross Savings & Credit
33 Cooperative, duly seconded by Mr. Laidone Pascual of Most Holy Rosary MPC
34 and unanimously carried, the Assembly approved and ratified the 209 Board
35 Resolutions and Recommendations made by the Board of Directors with a total
36 of seven (7) Board Meetings for the year 2023.

37 38 **XI. Proposed 2024 Operational Plan**

Official Minutes of Meeting

52nd CLIMBS Annual General Assembly

1 VP for Admin & Corporate Planning, Donna Dizon presented to the assembly the
2 Proposed 2024 Operational Plan which can be found on page 136 of the 2023
3 Annual Report.

4
5 **GA Resolution No. 12, series of 2024**

6 On motion made by Ms. Aunajar Jainal of Denraceae MPC, duly seconded by Ms.
7 Jane Basul of ANTRECCO and unanimously carried, the Assembly approved the
8 proposed 2024 Operational Plan.

9
10 **XII. Proposed 2024 Budget**

11 1. VP for Finance, Investment and Treasury, Bernadeth Bernadas presented to
12 the assembly the Proposed 2024 Budget which can be found on page 134 of
13 the 2023 Annual Report.

14
15 2. Ms. Angelina Bergonio of Provincial Government Cavite Employees
16 Community MPC clarified why is the Management proposing only P345.47M
17 Net Surplus for 2024 when CLIMBS achieved P376.28M. CEO Noel Raboy
18 answered that CLIMBS allocated P70M surplus reserves for the possible
19 impact of IFRS17, therefore, the Net Surplus of CLIMBS for 2023 is only
20 P306.28M. Chairperson Fr. Elmo Manching added that the Management is
21 preparing for the new accounting system and the surplus reserves of P70M
22 might not be enough to cover the possible variance for the implementation of
23 IFRS17.

24
25 **GA Resolution No. 13, series of 2024**

26 On motion made by Mr. Leonito Donoso of Laguna Prime MPC, duly seconded
27 by Ms. Bibiana Degamo of Mactan Island MPC and unanimously carried, the
28 Assembly approved the Proposed 2024 Budget.

29
30 Election Committee Chairperson, Alexander Raquepo announced that the
31 voting for the 2024 General Assembly Election is officially closed.

32
33 **XIII. Proposed 2024 CDF and CETF Plan and Budget**

34 1. VP for Finance, Investment and Treasury, Bernadeth Bernadas presented to
35 the assembly the Proposed 2024 CDF and CETF Plan and Budget which can
36 be found on page 134 of the 2023 Annual Report.

37
38 2. The total budget for CDF is P9,188,461.00 and the total budget for CETF is
39 P16,302,822.00.

40
41 **GA Resolution No. 14, series of 2024**

42 On motion made by Ms. Madel Zapanta of Iwahori MPC duly seconded by Mr.
43 George Tacis of Makilala MPC and unanimously carried, the Assembly
44 approved the Proposed 2024 CDF and CETF Plan and Budget as corrected.

45
46 **XIV. 2024-2028 Strategic Plan**

Official Minutes of Meeting

52nd CLIMBS Annual General Assembly

- 1 1. VP Donna Dizon presented to the assembly the 2024-2028 Strategic Plan and
2 laid down eight elements of Strategy:
 - 3 a. Balanced Scorecard
 - 4 b. Strengthen Critical Departments
 - 5 c. Improvement of Performance Management System
 - 6 d. Proper Documentation of Policies and Business Processes
 - 7 e. Board and CEO Forum
 - 8 f. Creation of Change Management Team
 - 9 g. Fortify Coop College
 - 10 h. Strengthen Subsidiaries and Affiliates
- 11 2. The major undertakings to support growth of CLIMBS in the next 3 to 5 years:
 - 12 a. Enhancing the Innovation Capacity
 - 13 b. Optimizing Distribution Channels
 - 14 c. Strengthening the Organization and Espousing Continuous Education
- 15 3. "Growth pillars" in the next 5 years:
 - 16 a. Insurance
 - 17 b. Banking
 - 18 c. Funds Management
 - 19 d. Synergies
- 20 4. VP Dizon presented the philosophy of CLIMBS behind the business and
21 mentioned the new tagline: "CLIMBS, a Climate Insurance: Insuring Where You
22 Are".
23

GA Resolution No. 15, series of 2024

24
25 On motion made by Mr. Jacinto Tilbe of Northern Samar MPC duly seconded by
26 Mr. Randy Accion of Samar Island MPC and unanimously carried, the Assembly
27 approved to accept the 5-Year Strategic Plan of CLIMBS.
28

XV. Recommendations and New Businesses

- 29
30 CEO Noel Raboy stated that the Cooperative College has started the 'Build with
31 Us' campaign for the construction of their building in Hinigdaan, El Salvador City
32 and introduced to the assembly the additional cooperatives that committed to join
33 the said campaign:
 - 34 a. Oro Integrated Cooperative – P1,000,000.00
 - 35 b. Most Holy Rosary MPC – P1,000,000.00
 - 36 c. Novaliches Development Cooperative – P1,000,000.00
 - 37 d. ACDI Multipurpose Cooperative – P2,000,000.00 (in kind)
 - 38 e. Bukidnon Government Employees MPC – P1,000,000.00
 - 39 f. Tagum Cooperative – P1,000,000.00
 - 40 g. Sta. Cruz Savings & Development Cooperative – P1,000,000.00
 - 41 h. PECCI Multipurpose Cooperative – P2,000,000.00

XVI. Declaration of Newly Elected Officers

Official Minutes of Meeting

52nd CLIMBS Annual General Assembly

1 Election Committee Member, Alexander Raquepo declared the election results as
2 follows:

3
4 The top five shareholders has elected from among themselves three Directors to
5 sit in the Board. Below is the result of the election:

- 6
7 1. Metro Ormoc Community MPC – Fr. Elmo P. Manching
8 2. Perpetual Help Community Cooperative – Engr. Nestor F. Aliman
9 3. Oro Integrated Cooperative – Ms. Doris B. Calapiz

10
11 Declaration of winners of the election:

12
13 **Regular Board of Directors:**

14 Luzon – Marlene D. Sindayen of Novaliches Development Cooperative
15 Visayas – Leo D. Camposano of PHCCI MPC Tacloban
16 Mindanao – Gertrudes L. Yap of Tagum Cooperative

17
18 **Director at Large:**

19 MGen. Gilbert S. Llanto of ACDI MPC

20
21 **Audit Committee:**

22 Edward Banawa of MSU IIT NMPC
23 Joselito Santillan of Sta. Ana MPC

24
25 **Election Committee:**

26 Roberto Mascarina of Barangka Credit Cooperaitve

27
28
29 **CLIMBS Life and General Insurance Cooperative**

30 **Election 2024 Voting Results**

Position	Cooperative Name	Candidate Name	Vote Count	Rank	Remarks
Regular BOD for Luzon	NOVALICHES DEVELOPMENT COOPERATIVE	MARLENE D. SINDAYEN	329	1st	Winner
Regular BOD for Visayas	PHCCI MULTI-PURPOSE COOPERATIVE - TACLOBAN	LEO D. CAMPOSANO	234	1st	Winner
Regular BOD for Mindanao	TAGUM COOPERATIVE	GERTRUDES L. YAP	171	1st	Winner
Regular BOD for Mindanao	MANUEL GUIANGA AND SIRIB GROWERS AND EMPLOYEES MULTI-PURPOSE COOPERATIVE	AGRIPINO L. TORRES	117	2nd	
Regular BOD for Mindanao	SULTAN KUDARAT STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE	ROLANDO F. HECHANOVA	21	3rd	
Director at Large	ACDI MULTI-PURPOSE COOPERATIVE	MGEN GILBERT S LLANTO AFP (RET)	504	1st	Winner
Director at Large	SAN DIONISIO CREDIT COOPERATIVE	ALMA S. FERREROS	261	2nd	
Director at Large	NABUNTURAN INTEGRATED COOPERATIVE	ATTY. ROLANDO C. CASAWAY	114	3rd	
Audit Committee	MSU-IIT NATIONAL MULTI-PURPOSE COOP	EDWARD L. BANAWA	433	1st	Winner
Audit Committee	STA. ANA MULTI-PURPOSE COOPERATIVE	JOSELITO O. SANTILLAN	407	2nd	Winner
Audit Committee	Cebu Peoples Multi-Purpose Cooperative	BRIAN P. YAP	400	4th	
Audit Committee	NORTHERN SAMAR MULTI-PURPOSE COOPERATIVE	JACINTO A. TILBE	398	3rd	
Election Committee	Barangka Credit Cooperative	ROBERTO C. MASCARIÑA	866	1st	Winner

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Atty. Rolando C. Casaway
Eleccom Chairperson


Mr. Alexander Raquepo
Vice Chairperson


Ms. Eudeza Racadag
Secretary

XVII. Approval of External Auditor

Official Minutes of Meeting

52nd CLIMBS Annual General Assembly

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GA Resolution No. 16 series of 2024

On motion made by Mr. Leopoldo Dulay of Makilala MPC, duly seconded by Ms. Nenita Malbas of Tagum Cooperative and unanimously carried, the Assembly approved to retain Punongbayan and Araullo (P&A) as the External Auditor of CLIMBS for the year 2024.

XVIII. Adjournment

GA Resolution No. 17 series of 2024

On motion made by Ms. Marivic Madrio of Toril Community Cooperative, duly seconded and unanimously carried, the Assembly approved to adjourn the 2023 General Assembly at 3:37pm.

Minutes taken by:


Cielo/Angela A. Jaraula
Recording Secretary

Attested by:


Atty. Isidro Q. Lico
Corporate Secretary

Approved by:


Fr. Elmo P. Manching
Chairperson

CLIMBS: Trailblazing Cooperative Insurance in the Philippines for a Resilient and Sustainable Future for All



Since 1971, CLIMBS Life and General Insurance Cooperative has been a steadfast advocate for financial security—offering life and non-life micro-insurance solutions designed for cooperatives and grassroots communities. Grounded in cooperative principles, CLIMBS champions accessible, inclusive, and sustainable protection for Filipinos nationwide.

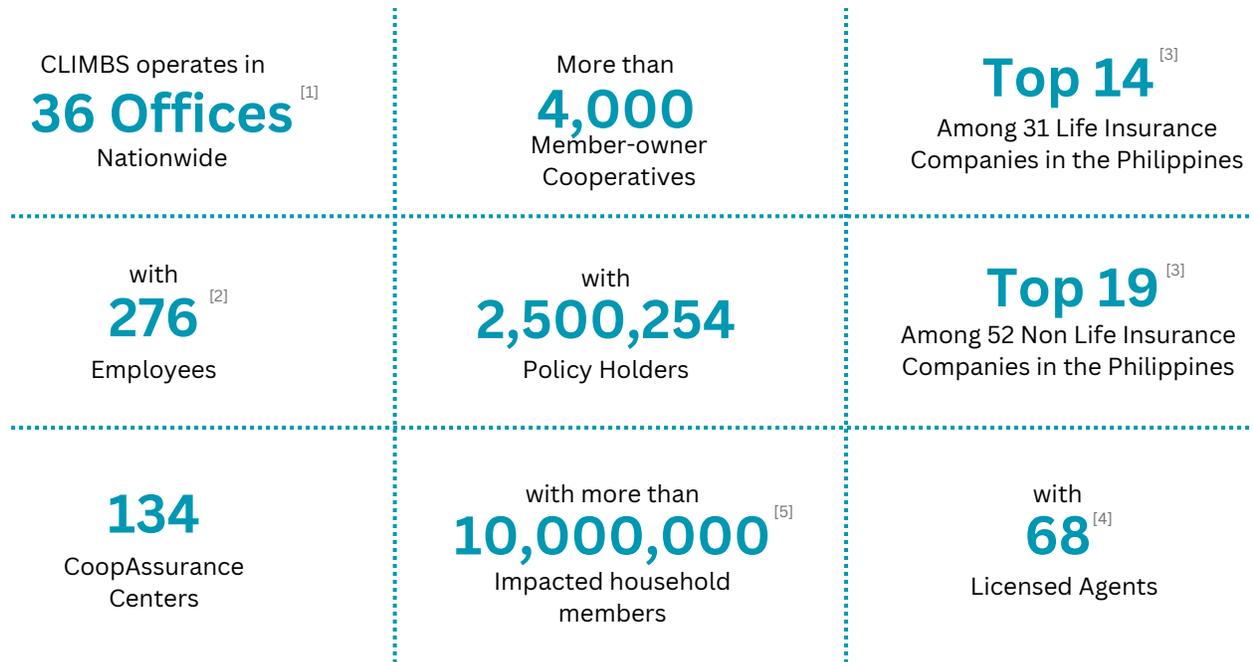
Expanding Reach, Empowering Lives

From its humble beginnings in Cagayan de Oro, CLIMBS has evolved into a dynamic, nationwide network—partnering with primary cooperatives through its CoopAssurance Center (CAC) model. With strategic branch offices in Quezon City, Davao, Cebu, Naga, Baguio, and Iloilo, and satellite offices across the Philippines, CLIMBS continues to broaden its impact. Through innovative financial solutions, it safeguards livelihoods, strengthens community resilience, and contributes to the global movement for inclusive insurance.

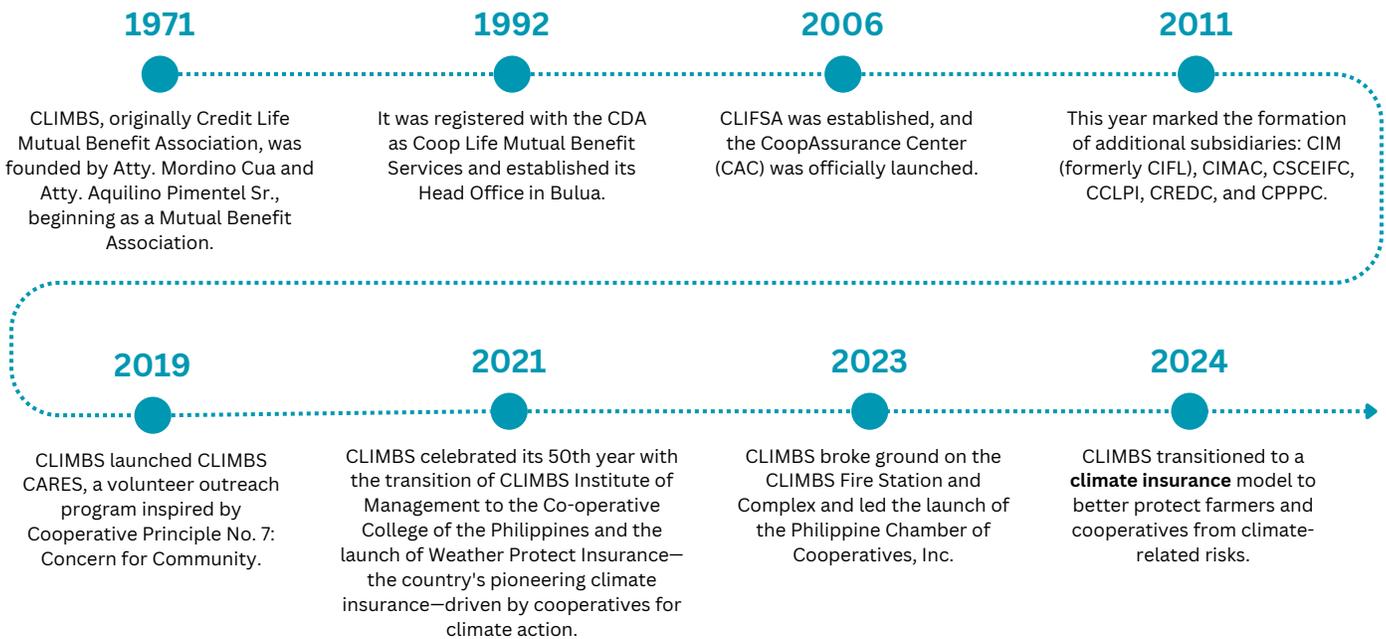
Connecting the world through global partnerships, CLIMBS actively collaborates with international organizations to exchange knowledge, scale best practices, and drive financial inclusion across borders—empowering cooperatives and communities both locally and globally.

About CLIMBS

CLIMBS at a glance (2024)



Our Milestones



Notes:

[1] CLIMBS operates through 36 offices nationwide, including three branch offices, three satellite offices, and 29 CLIFSA satellite offices—its official marketing arm—with its headquarters located in Cagayan de Oro City.
 [2] Includes Top Management, Department Heads, regular employees, and newly hired staff.
 [3] CLIMBS had secured the 14th spot among 31 life insurance companies and ranked 19th out of 52 non-life insurance companies, based on net income. <https://www.insurance.gov.ph/wp-content/uploads/2025/02/Performance-of-Non-Life-Insurance-Companies-Net-Income-as-of-31-December-2024>
 [4] Based on the number of policy holders multiplied by number of household members.
 [5] CLIMBS has 68 licensed agents, consisting of 10 for life insurance, 24 for life microinsurance, 6 for non-life insurance, and 28 with non-life microinsurance licenses.

About CLIMBS

Our Vision

- A leading cooperative insurer for the grassroots of the Philippine population.

Our Mission

- To provide innovative technology-driven insurance.
- To offer risk management solutions primarily to Cooperatives in the Philippines and to support their growth.

Our Core values

- We uphold the universal cooperative values and principles;
- We share the core values of family, health, trust, respect, communication and transparency;
- We instill dependability and fairness and work for sustainability;
- We innovate to be efficient and technology friendly in our ways of insuring;
- We enhance strong partnerships to achieve common goals and promote common interest;
- We customize products that will effect resiliency among communities we serve; and
- We care for the protection of the environment.

CLIMBS is anchored on Cooperative Values and Principles.

Cooperative Values

1 Self-Help

2 Self-Responsibility

3 Democracy

4 Equality

5 Equity

6 Solidarity

7 Cooperative Principles

1 Voluntary and Open Membership

2 Democratic Member Control

3 Member Economic Participation

4 Autonomy and Independence

5 Education, Training, and Information

6 Cooperation Among Cooperatives

7 Concern for Community

About CLIMBS

Key Financial Summary

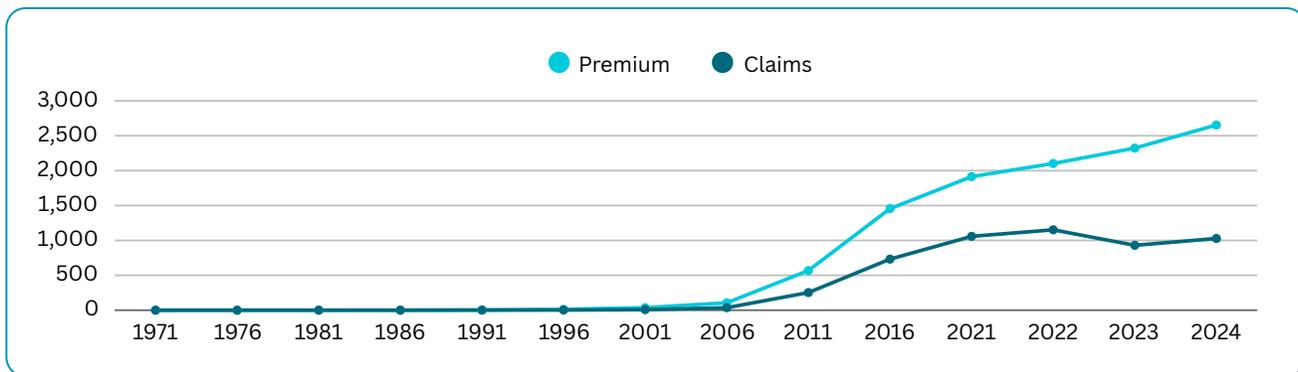
A brief overview of CLIMBS Life and General Insurance Cooperative’s financial performance and position in 2024, highlighting key figures such as revenue, expenses, profit or loss, assets, liabilities, and equity. This summary provides stakeholders, including management, investors, and members, with insights into CLIMBS' financial health, growth, and strategic direction.

	2020		2021		2022		2023		2024	
Assets	3,545.32	100.00%	3,677.43	100.00%	3,952.35	100.00%	4,562.60	100.00%	5,277.87	100.00%
Cash and Cash Equivalents	1,035.70	26.33%	1,067.14	29.21%	1,300.11	29.02%	1,460.60	32.01%	2,203.33	41.75%
Investments	2,026.21	60.37%	2,048.21	57.15%	1,889.80	55.70%	2,277.98	49.93%	2,102.84	39.84%
Insurance Receivables	76.06	2.31%	94.32	2.15%	69.83	2.56%	64.67	1.42%	80.39	1.52%
Property & Equipment	120.69	3.37%	121.10	3.40%	364.11	3.29%	358.78	7.86%	547.51	10.37%
Legal/Unearned Premium Reserves	945.44	22.83%	877.26	26.67%	911.41	23.86%	1,492.38	32.71%	1,580.22	29.94%
Net Worth	1,880.36	56.13%	1,971.57	53.04%	2,276.82	53.61%	2,646.26	58.00%	2,975.94	56.39%
Net Premium	1,694.13	100.00%	1,914.14	100.00%	2,102.19	100.00%	2,322.98	100.00%	2,654.05	100.00%
Investment/Other Income	80.81	8.16%	66.13	4.77%	76.72	3.45%	111.99	4.82%	159.20	6.00%
Gross Revenue	1,778.02	108.16%	2,000.91	104.95%	2,223.86	104.53%	2,394.86	103.09%	2,758.23	103.93%
Claims	745.78	54.67%	1,058.35	44.02%	1,152.10	55.29%	930.09	40.04%	1,028.03	38.73%
Policy Reserves	118.27	-4.98%	(68.18)	6.98%	(8.82)	-3.56%	76.42	3.29%	144.78	5.46%
Collections Cost	550.02	33.87%	583.38	32.47%	629.96	30.48%	701.64	30.20%	764.08	28.79%
Salaries & Benefits	96.11	5.29%	117.69	5.67%	117.94	6.15%	139.04	5.99%	163.63	6.17%
General & Admin Expenses	89.27	6.35%	78.77	5.27%	78.69	4.12%	177.97	7.66%	296.85	11.18%
Total Costs and Expenses	1,599.46	95.20%	1,807.14	94.41%	1,991.20	92.47%	2,051.99	88.33%	2,423.17	91.30%
Net Distributable Income	170.21	12.58%	205.72	10.05%	230.47	10.75%	306.28	13.18%	355.69	13.40%

Share Value Information	2020	2021	2022	2023	2024
Number of common share with Par Value of P1,000 per share	1,446,732	1,545,941	1,690,208	1,953,577	2,021,260
Total Equity-Net Preferred	1,702,582,172	1,837,574,219	2,126,499,894	2,339,149,541	2,219,465,150
Book Value per Share (BVPS)	1,176.85	1,188.64	1,258.13	1,197.37	1,098.06
Dividend Per Share	50.30	73.40	72.70	84.86	87.41
Dividend Rate	5.30%	7.34%	7.27%	8.49%	8.74%

About CLIMBS

Premium and Claims through the years | Since 1971 to 2024



1970s: The Beginnings of Protection

The 1970s marked the humble beginnings of CLIMBS. In 1971, the cooperative collected only 0.01 in premiums, with no claims filed—evidence of a small, emerging market. By 1979, premiums had grown to 0.18 and claims to 0.04, showing slow but steady growth. During this period, CLIMBS was laying the groundwork, building trust, and introducing the concept of mutual protection among cooperatives.

1980s: Emerging Stability and Agility

The 1980s brought about a sense of stability, as CLIMBS gradually expanded its reach. Membership grew, and so did confidence in the cooperative model. Toward the latter part of the decade, the organization faced unexpected changes—likely stemming from internal transitions or external events. These challenges tested CLIMBS' resilience and highlighted the need for adaptability in a changing environment.

1990s: The Dawn of Expansion

In the 1990s, CLIMBS entered a transformative era. No longer a small player, it began to grow rapidly in reach and relevance. The demand for cooperative insurance increased as more communities recognized the value of protection. CLIMBS responded by strengthening its network, enhancing member services, and laying the foundation for large-scale expansion in the years to follow.

2000s: Acceleration and Innovation

This decade marked a period of dynamic growth. CLIMBS accelerated its development, adopting more modern systems and launching products tailored to emerging risks. The cooperative's ability to adapt to economic shifts and climate challenges helped it grow both in scale and in impact. Innovation became a defining theme as the organization positioned itself as a responsive and forward-thinking insurer.

2010s: Strengthening and Maturity

Throughout the 2010s, CLIMBS solidified its place as a trusted cooperative insurance provider. It expanded operations, digitized processes, and reached more members than ever before. This decade showcased not just growth, but maturity—CLIMBS was no longer just growing in size, but also in capability, influence, and social responsibility.

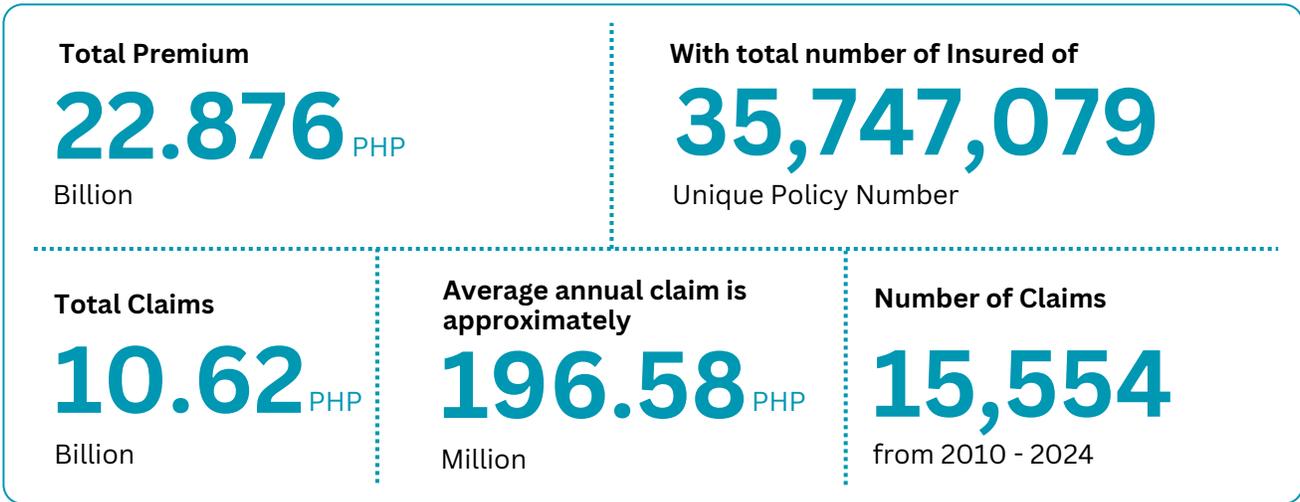
2020s: Resilience and Sustainability (2020–2024)

In the first half of the 2020s, CLIMBS reached unprecedented levels of growth. By 2024, premiums soared to 2.654 Billion, while claims amounted to 1.028 Billion. Despite rising risks and global uncertainties, CLIMBS has maintained its financial strength. This period reflects not just scale, but resilience and commitment—proof that the cooperative remains a reliable shield for communities in times of crisis.

Overall, this dataset tells a compelling story of growth, adaptability, and transformation. CLIMBS has matured in response to evolving risks, particularly those driven by climate change and socio-economic shifts. Through decades of challenges and change, it has expanded its reach and impact—continuing to fulfill its mission of providing protection and financial security in an ever-changing world.

About CLIMBS

Premium and Claims through the years | Since 1971 to 2024

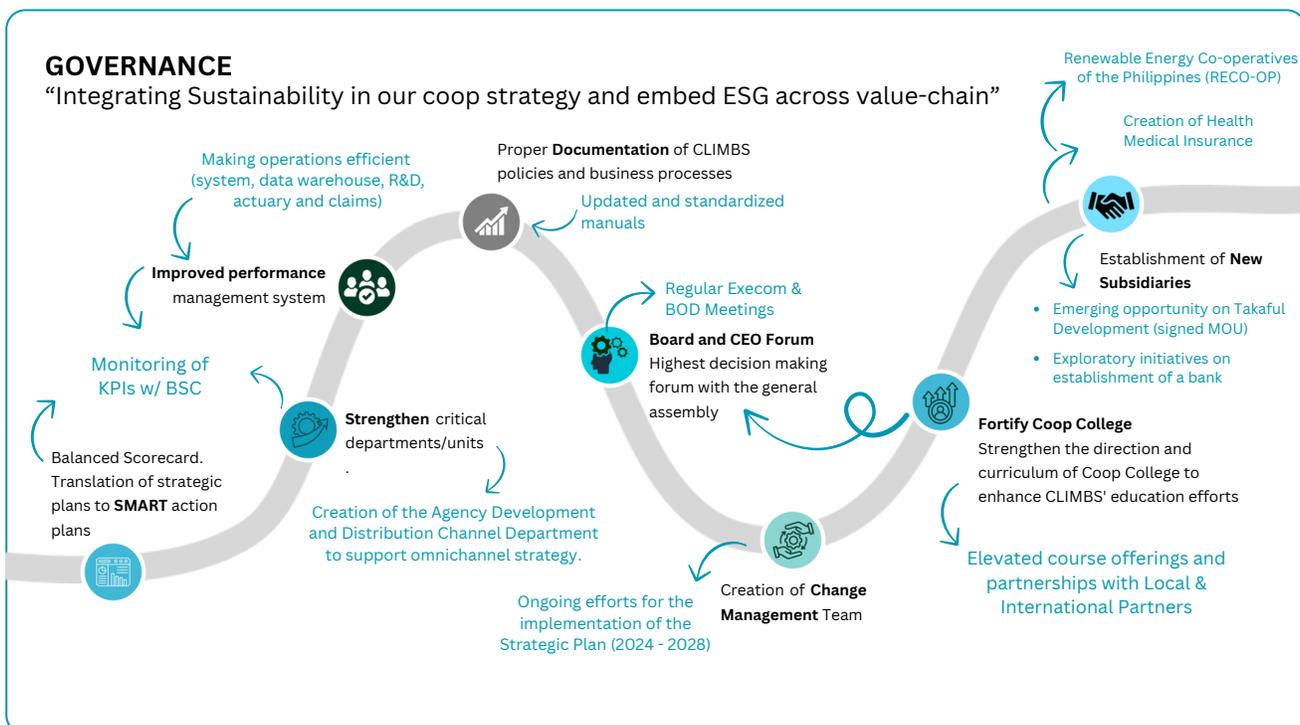


Over the years, CLIMBS has collected a total of ₱22.876 billion in premiums—an impressive testament to the scale of its operations and the deep trust placed in the cooperative by its policyholders. Serving over 35.7 million individuals and entities, CLIMBS has built a wide and inclusive network, reaching diverse communities across the country.

Out of the total premiums collected, ₱10.62 billion has been disbursed in claims, showing that CLIMBS has consistently fulfilled its promise of protection by returning nearly half of its collected funds to members during times of need. The average annual claim stands at approximately ₱196.58 million, reflecting the cooperative’s strong commitment to meaningful and substantial support—particularly in response to large-scale or community-wide events.

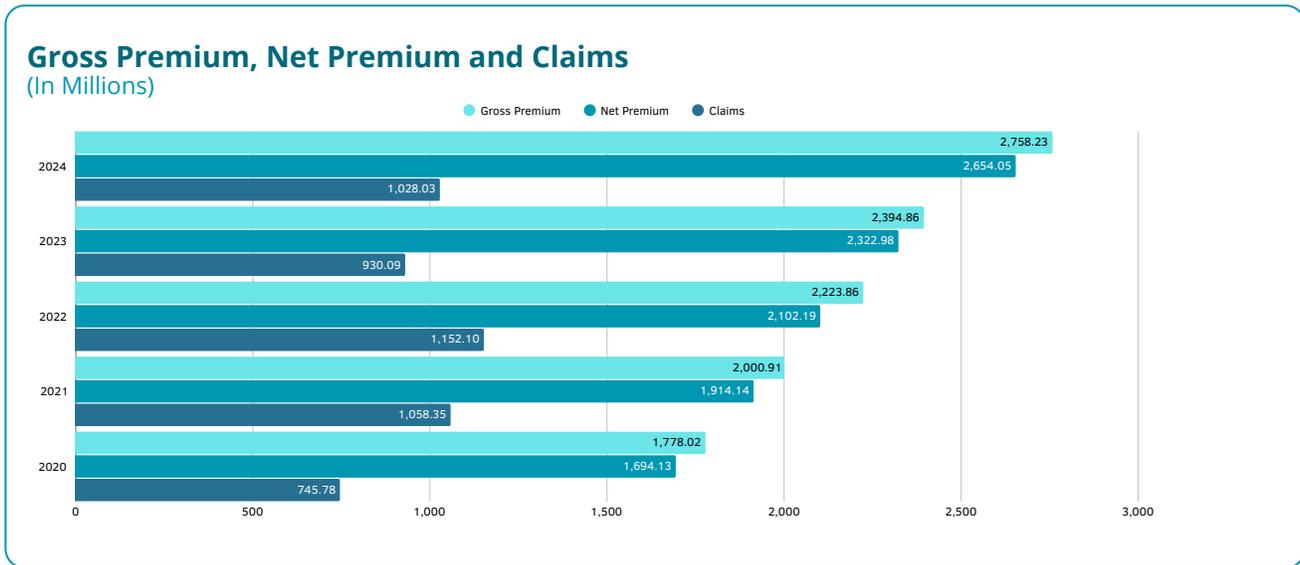
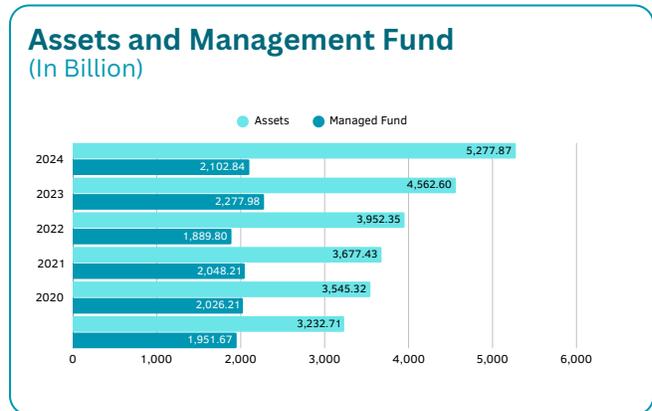
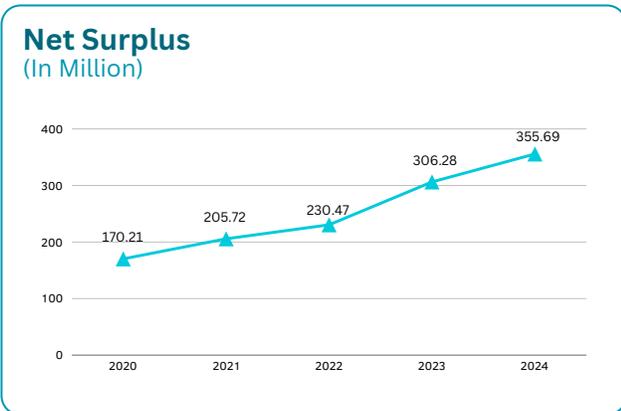
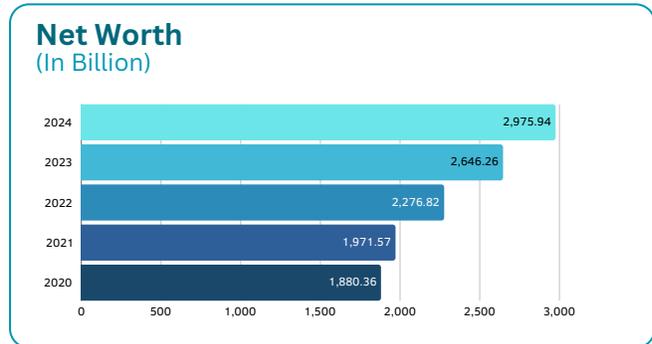
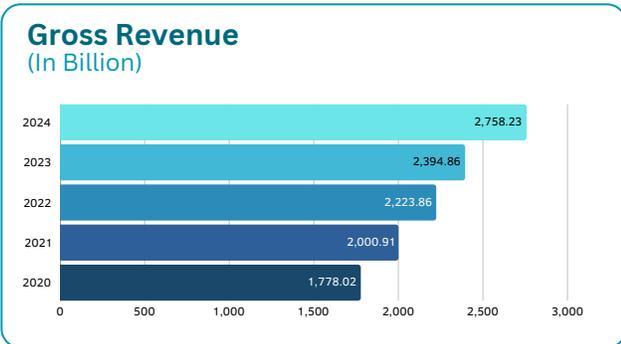
This data underscores CLIMBS’ financial strength, operational maturity, and its unwavering role as a reliable partner in risk protection and community resilience. Through decades of service, CLIMBS has not only grown in numbers but has deepened its impact in the lives of Filipino families and cooperatives.

Roadmap Status



About CLIMBS

Key Trends

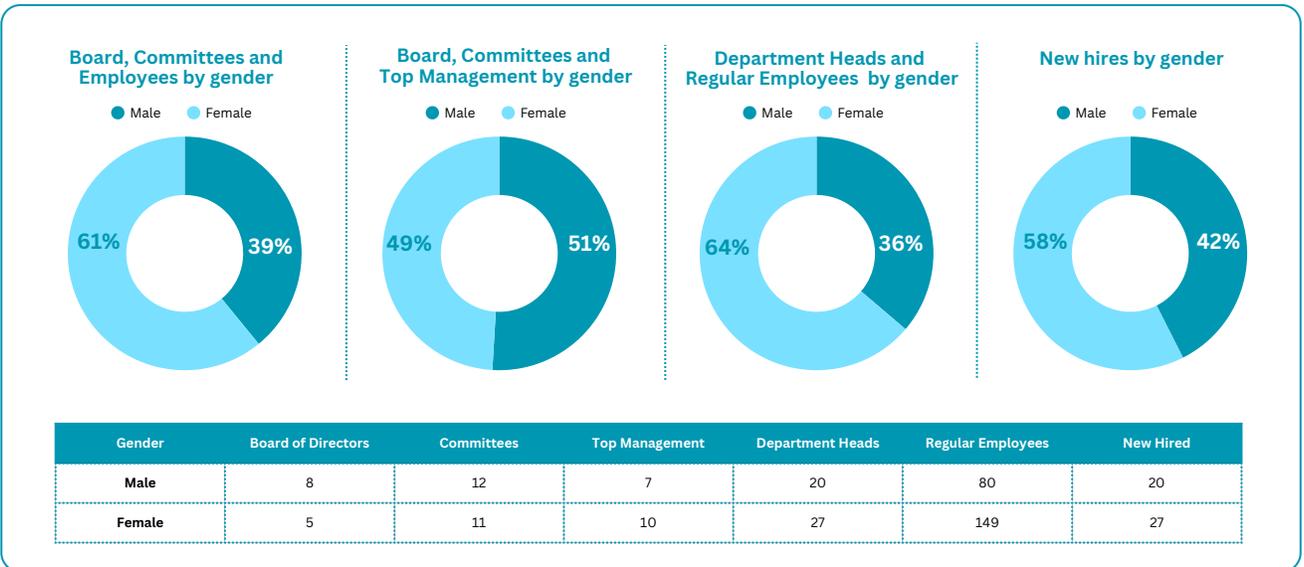
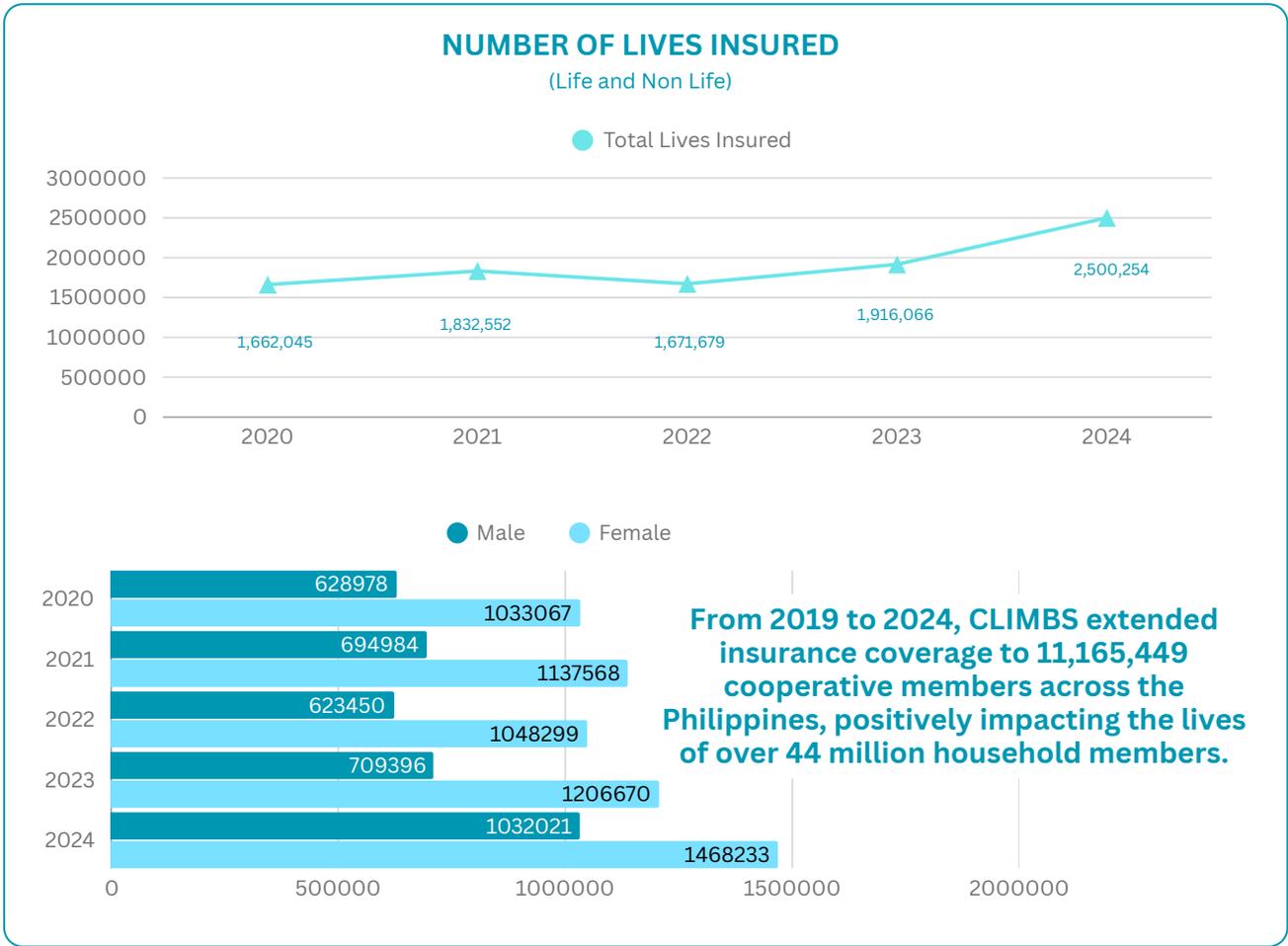


Notes:

1. Recorded a Gross Premium of P2.758B, reflecting a 15.18% growth from the previous year, indicating higher sales due to strong marketing and distribution efforts and improved retention.
2. Net Surplus rose to P355.69M in 2024, marking a 16.13% increase from the previous year, highlighting continued profitability.
3. Expanded net worth to P2.976B in 2024 reflecting a 12.46% growth from the previous year, indicating the cooperative's good financial health.
4. Increased asset value to P5.278B, reflecting a 15.68% positive variance, while managed funds totaled P2.102B, marking a 7.74% decrease. But generally, the increase in assets signals growth and strong financial capacity.
5. Total claims paid amounted to P1.028B in 2024, reflecting a 10.53% rise, underscoring the company's commitment to fulfilling its obligations to policyholders.

About CLIMBS

Key Trends



Chairperson's Statement



“ Let us remain faithful stewards of God’s creation by supporting sustainable initiatives that protect our environment and the earth. ”

My fraternal greetings to all the stakeholders and cooperators of this leading Climate Insurance Cooperative in the country!

Time and again, I am humbled and honored to address the valued owner-investors of CLIMBS. You are the heart and soul of this Cooperative. You are not merely participants therefore in this special event of cooperation and mutuality. Our coming together today showcases our solemn mandate to fulfill a mission rooted in faith, collaboration, and communion with each another.

Since its inception in 1971, CLIMBS has already undergone evolution in itself. From a mere micro-insurance provider to a multi-billion network of coops, it stands as a steadfast pillar of hope to countless Filipino families struggling against various perils and sometimes inevitable risks to their properties, businesses, and even to life itself. Guided by a deep sense of purpose and mission knitted in compassion, it has remained committed to extending financial protection even to the underserved segments of the communities. As a climate insurance provider, CLIMBS has proven that in cooperation and solidarity, we can ‘INSURE WHERE YOU ARE’.

One of the major highlights of our operations this year was the inaugural Global Cooperative Climate Summit in Bangkok, Thailand. Such event definitely was a milestone which spontaneously elevated our discourses and dialogues on climate to an international platform. The participation of international and local Government Units, NGOs, partners and affiliates as well as the overwhelming attendance and corroboration of every CLIMBS’ employee in this global initiative exemplify our unwavering dedication to driving meaningful changes and reinforcing their long-term impacts on the communities we have been serving and we’ll continue to serve.

**Chairperson's
Statement**

Throughout the year-cycle, it is our high aspiration and sincere commitment to provide peace of mind to the hardworking cooperator farmers, fishermen, vendors and workers – who toil night and day if only to make both ends meet for their families. Otherwise, their earnest efforts will just end up in perdition and naught as the atrocities of the changing climate grow fiercer and incredibly fatal.

In every policy we offer and in every service we provide, we strive to infuse and mirror the values of compassion, justice, and solidarity. These should not just be business principles; they are spiritual mantras that will guide us in building a community where no one is left behind. Through this, our culture of doing things will be synched with the optics of the international lenses of cooperation “to build a better world” for everyone. As we celebrate the International Year of Cooperatives, we are reminded that as members of this Cooperative, we are not just clients. We are its owners and fellows in this gigantic mission to provide our loved ones a better world to live.

Certainly, your trust and cooperation in the affairs of our Cooperative have allowed CLIMBS to grow into what it is today. Together, we have endeavored to build better and brighter future by insuring millions of lives, helping families recover from unexpected losses while fostering resilience in our communities.

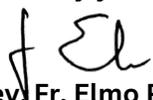
Through innovations such as our InsurTech Insurance App and targeted programs designed to bridge financial protection gaps, we remain agile in the face of evolving market demands and trends—without compromising our mission. These efforts are further fortified through strategic collaboration with our purpose-driven subsidiaries, each established to advance specific goals aligned with our overarching vision.

Of course, this journey has proceeded not without challenges. But with God at our side as guide and your support and cooperation our strength, we will definitely overcome obstacles and emerge stronger together. As stewards of CLIMBS, let us continue to work hand-in-hand in serving our communities with humility and love. Whether in promoting financial stability or in motivating others to join our human power, let the culture of CARE spell CLIMBS' signature brand of responsiveness and sterling community services.

Finally, let us remain faithful stewards of God's creation by supporting sustainable initiatives that protect our environment in particular and the earth in general. As we move forward together, let us remain steadfast in our vision—to empower the grassroots in our communities through accessible and inclusive insurance services. Guided by the principles of cooperativism and the teachings of Christ, let us push CLIMBS to continue shining in the coop sector as a beacon of hope.

To my fellow directors, the management team and the thousands of believers of CLIMBS, thank you for your unwavering trust and filial collaboration. Together, let us continue to build a Coop that mirrors God's love – a love that forges persons to become a community where everyone has access to protection, security, and prosperity. May God continue to bless us abundantly as we all move forward to realize the aspirations and dreams of our forebears.

Sincerely yours in the service of cooperation and mutuality,



Rev. Fr. Elmo P. Manching

Chairperson

CLIMBS Life and General Insurance Cooperative

President and Chief Executive Officer's Report



“ Together, we have built a strong foundation for sustainable growth while staying true to our cooperative values. As we move into 2025, let us continue to lead with purpose and innovation, keeping CLIMBS a beacon of hope for every Filipino. ”

As we look back on CLIMBS' milestones over the past year, I am honored to continue serving as CEO and President, driven by our mission to build a purpose-led organization that addresses life's uncertainties. Our shift to climate insurance has been a tremendous success in empowering communities and promoting sustainable development. As we celebrate the UN's International Year of Cooperatives (IYC2025) with the theme “**Cooperatives Build a Better World,**” I am excited to embrace this new chapter as global attention turns to the vital role of cooperatives.

This growth, however, comes with its own set of challenges and opportunities. I firmly believe that this milestone would not have been possible without the collective efforts of visionary leadership and insurmountable decisions made by the directors, sacrifices and efforts by the management, and the tenacious skills and capabilities of every employee and staff.

By focusing on the grassroots level we have cultivated a vision for our Filipino farmers, driving a shift in the many challenges the Philippine agricultural sector has faced—especially the impact of climate change. It is our personal mission to continue to build a network of partners and stakeholders who share the same goal: ensuring food security and promoting agricultural sustainability in the country.

Notable Rankings in the Insurance Commission's Report

In 2024, CLIMBS achieved significant recognition by ranking **14th among 31 life insurance companies** and **19th out of 52 non-life insurance companies** based on net income. This reflects the company's consistent financial growth and commitment to serving cooperatives and communities across the nation.

Digital Transformation Journey

By ensuring universal access to insurance, we have strengthened our IT infrastructure and invested over \$100 million in digital initiatives throughout 2024. This progress was made possible with the invaluable support of our international partners—the **Belgian Raiffeisen Foundation (BRS)** and the **International Cooperative Mutual Insurance Federation (ICMIF) Foundation**. We extend our deepest gratitude to Mr. Lieven Keppens, Ms. Natalie Van Eynde, Mr. Kurt Moors, and Mr. Bernd Stienaers for their steadfast support and hands-on technical expertise, particularly in advancing our Data Warehousing and Data Analytics capabilities.

Through this collaboration, we successfully developed our proprietary AI software, CLIMBS Crystal, designed to accelerate claims processing and streamline business operations.

While we celebrate these advancements, we remain firmly committed to the Sustainable Development Goals, especially in reducing our carbon footprint and emissions. In alignment with the United Nation’s vision, as mentioned in the Paris Agreement that emissions need to be reduced by 43 per cent by 2030 and reach **net-zero carbon emissions by 2050**. We are empowered to embrace our role as a cooperative dedicated to driving sustainability and meaningful change in the face of climate-related challenges.

ESG Report

We aim to champion a whole-of-nation approach by aligning our goals with global ESG standards. This report reflects our continued commitment to the United Nations' ESG framework—demonstrated by the planting of thousands of mangrove seedlings across various regions in the Philippines and by strengthening partnerships that advance the Sustainable Development Goals (SDGs). This year, we remain dedicated to applying an Ecosystem-based Adaptation (EbA) Approach in our operations, adopting key areas such as Palawan, Bohol, and Gitagum. In line with this, we have tied our business efforts to a consolidated premium of over P3.5 billion, allocating a 10% experience refund to fund mangrove reforestation nationwide.

A Climate Insurance: Insuring Where You Are!

Marking a new era in climate insurance, CLIMBS have pivoted from our previous tagline “**Insuring 20 Million Lives by 2024**” to “**A Climate Insurance: Insuring Where You Are**” in Year 4 the team onboarded about 222 cooperatives, covering 81 provinces in the country, while reaching 139,175 farmer-members, impacting a total of 695,875 farmer-members and a payout of P2,374,349.97 which is equivalent to \$40, 831.47. Additionally, for Year 1 (May 15 to June 30, 2024) alone, the drought insurance policy, has onboarded 47 cooperatives in 16 provinces highly susceptible to El Niño, reaching 6,984 farmer-members and impacting 34,920 households and total payouts amounted to P20,000, or \$358.28.

We all share the responsibility of protecting the Earth and preserving its resources for future generations. Our partnership with the InsuResilience Solutions Fund (ISF) has played a vital role in our transition toward more sustainable business practices. We are truly grateful for ISF’s support in scaling the Weather Protect Insurance (WPI) Project to P3.5 million, which concluded in December 2024—helping us reach remote communities and positively impact countless lives.

President and CEO Report

Despite the challenges, we take pride in being the first Philippine organization to implement a **cooperative business model for parametric insurance**, made possible through collaboration with global partners. This achievement marks a pivotal moment for both our organization and the Philippine agricultural sector. From impact to execution, we believe that despite the complexities of establishing a climate insurance framework, we are advancing a whole-of-nation approach to sustainable development.

Social Impact

CLIMBS continues to focus on social impact by supporting climate risk adaptation and community development programs, ensuring that insurance serves as a tool for long-term empowerment beyond financial protection. The progress we achieved in 2024 is a testament to the dedication of our member-cooperatives, stakeholders, and employees. With the support of the Philippine Chamber of Cooperatives Inc. (Coop Chamber), we have actively upheld and promoted the core values of our cooperative identity by advocating for the right of cooperatives to vote. We firmly believe that democratic member control is the foundation of a true cooperative—ensuring that every member is heard, empowered, and given the right to choose.

Together, we have built a strong foundation for sustainable growth while staying true to our cooperative values. As we move into 2025, let us continue to lead with purpose and innovation, keeping CLIMBS a beacon of hope for every Filipino.

These achievements would not have been possible without the steadfast leadership of our Board of Directors, led by our Chairperson, **Rev. Fr. Elmo Manching**; the dedication of our **top management and employees**; and the continued trust of our **loyal member-owners**. Your support fuels our mission and drives us to reach new heights.

As we celebrate these milestones, may we always remember that our progress is rooted in the spirit of cooperativism. Through unity and shared purpose, we can build lasting change for generations to come.

Thank you for your unwavering support.

Cooperatively yours,



Noel D. Raboy

President and CEO

CLIMBS Life and General Insurance Cooperative

Environmental, Social and Governance

Every cooperative journey starts with a story.

For a homegrown cooperative in Cagayan de Oro, CLIMBS Life and General Insurance Cooperative has come a long way since 1971. Guided by the compass of social justice, Atty. Mordino Cua and Atty. Aquilino Pimentel Sr. gained a deeper sense of purpose that is more than what meets the eye– leading a goal-driven vision that fueled a strong pursuit of capacitating 4000+ members around the Philippines.

In the ever-changing landscape of cooperatives, we have been at the forefront of innovation, adaption, and resiliency. Our continuous momentum has been guided by our cooperative values and principles, making a significant stride in multifaceted ways in which our organization operates, expanding products and services that are tailored to the needs of our member-owners. By bridging the gap of financial inclusivity and social protection, CLIMBS have made a profound impact not only in the Philippines' agricultural sector but also in the lives of individuals from all walks of life.

Why Cooperatives Matter

This year, as the UN celebrates the **International Year of Cooperatives (IYC) for 2025**, with the theme, **“Cooperatives Build a Better World”** it has been a time of reflection and reassessment as we continue to forge new pathways and shape the direction of cooperatives and its role in nation-building, social welfare, and economic development.

On a broader scale, cooperatives act as channels for fostering inclusive communities and financially secure environments. It not only uplifts society but also embodies the bayanihan spirit, a core aspect of Filipino culture. Built on mutual trust and shared benefits, cooperatives offer a vital platform for underprivileged communities to achieve economic growth and opportunity.

The **Environmental, Social, and Governance (ESG)** report emphasizes CLIMBS' dedication to sustainability and ethical practices. Providing a framework through which CLIMBS is able to positively impact its nation and local communities, that extends beyond regular business operations. Staying aligned with its cooperative mission, CLIMBS strives to be a key contributor in the growth and development of the agricultural value chain.

Cooperatives all around the world have been an integral part of enabling vulnerable communities in gaining a voice, providing a platform for the minority, and representing the underserved sectors of society. This newfound chapter begins with a reminder of the joint purpose of individuals passed down from generation to generation that continues to echo the power of collective action, a heart for community, and a common vision.

Environmental, Social and Governance

Environmental, Social and Governance

CLIMBS is committed to fostering a sustainable and inclusive future by redefining the role of insurance. Guided by our dedication to environmental, social, and governance (ESG) principles, we continuously enhance our operations and partnerships to create lasting value for our member-owners, their members, and the communities we serve.

Issues that matter to CLIMBS

Engaging with our member-owners is essential to understanding their priorities, needs, and expectations. Through ongoing dialogue, CLIMBS gathers valuable insights that help refine our strategies and enhance our approach to meeting their concerns. We actively connect with both internal and external member-owners through various channels, including but not limited to the following:

Key Groups	Key ongoing engagement channels
Member-owners	<ul style="list-style-type: none"> • General Assembly • Community of Practice • Annual Reports • Ownership meetings and response to inquiries
Board of Directors	<ul style="list-style-type: none"> • Meetings and conferences • General Assembly & Annual Meetings • Training & Capacity-Building Sessions • Digital & Written Communications
Committees	<ul style="list-style-type: none"> • Committee Meetings • Workshops & Training Programs • Collaboration with the Board of Directors • Reports & Documentation
Top Management	<ul style="list-style-type: none"> • Executive Meetings • Engagement with Member-Owners • Industry and Cooperative Conferences • Performance and Strategy Reviews • Collaboration with the Board of Directors • Training and Development Programs
Employees	<ul style="list-style-type: none"> • Annual employee engagement survey and performance review • Departmental Meetings • Internal events, including team building activities, trainings volunteering engagement and community • Internal Communication Platforms • Cross-Departmental Collaboration
Regulators	<ul style="list-style-type: none"> • Meetings and Conferences • Consultations • Compliance Measures
Community Affairs	<ul style="list-style-type: none"> • Community care programs and volunteering activities • Climate initiative partnerships with local government units, cooperatives and key stakeholders

Our ESG value creation

CLIMBS' ESG strategy aligns with our mission to redefine the role of insurance, reinforcing our commitment to social responsibility while creating lasting value for our member-owners, their communities, and the broader cooperative sector. Our strategy is built on six key pillars: Governance and Risk Management, Trust, Talent, Closing the Protection Gap, Climate Resilience, and Local and Global Partnerships. These pillars align with four United Nations Sustainable Development Goals (SDGs), focusing on areas where we can make the greatest impact—SDG 4 (Quality Education), SDG 6 (Clean Water and Sanitation), SDG 13 (Climate Action), and SDG 17 (Partnerships for the Goals).

1. Governance and risk management

CLIMBS' Governance and Risk Management framework ensures transparency, accountability, and resilience in our operations while safeguarding the interests of our member-owners. Led by the Board of Directors and various committees, we uphold strong governance structures, regulatory compliance, and ethical business conduct. Our Business Continuity Programs (BCP) system proactively identifies, assesses, and mitigates financial, operational, and climate-related risks, supported by internal controls and regular audits. We integrate Environmental, Social, and Governance (ESG) principles into our policies, reinforcing sustainable and responsible business practices. Additionally, we implement disaster preparedness strategies, business continuity programs, and innovative insurance solutions to strengthen climate resilience. Through these measures, CLIMBS remains a trusted cooperative insurer, ensuring long-term sustainability and protection for its member-owners and communities.

2. Trust

CLIMBS is dedicated to building strong and lasting relationships with our member-owners by prioritizing their needs and ensuring their trust. We achieve this by practicing ethical and responsible sales, safeguarding member data, and continuously improving our services. By viewing the insurance journey from our members' perspective, we develop accessible and inclusive solutions that provide meaningful protection. Member satisfaction and engagement are integral to our approach, guiding us in enhancing their experience and strengthening financial security within the cooperative sector.

3. Talent

CLIMBS is committed to cultivating a workplace where every employee feels valued and empowered. By fostering inclusive leadership, embracing diversity, and prioritizing employee well-being, we create a supportive environment that nurtures growth and innovation. Through these efforts, we strengthen our workforce, ensuring adaptability and resilience in serving our member-owners and communities.

4. Closing the protection gap

CLIMBS is committed to helping innovative communities in the Philippines gain access to essential protection. By providing inclusive, innovative and sustainable insurance solutions, we strive to make a meaningful impact, ensuring financial security and resilience while contributing to a more sustainable future.

Environmental, Social and Governance

5. Climate Resilience

CLIMBS is at the forefront of promoting climate change resilience, recognizing the urgent need to protect grassroots communities, cooperatives, and farmers from the increasing risks of extreme weather events. Through Weather Protect Insurance (WPI) and other innovative risk transfer solutions, we help mitigate the financial impact of climate-related disasters. Our commitment extends beyond insurance—we actively engage in disaster preparedness initiatives, sustainable financing, and partnerships with local and global organizations to drive climate adaptation efforts. By integrating Environmental, Social, and Governance (ESG) principles into our operations, we empower communities to build long-term resilience, ensuring their livelihoods and economic stability despite the challenges of a changing climate.

6. Local and Global Partnerships

CLIMBS is committed to sustainable and inclusive growth for cooperatives and grassroots communities through strategic local and global partnerships. Locally, we work with cooperatives, government agencies, NGOs, and private sector partners to enhance financial inclusion, disaster preparedness, and climate resilience. Globally, we engage with ICMIF Foundation, UNOOSA, ADB, GRMA, GIZ, MIN, IG, and the ILO Impact Insurance Facility and the InsuResilience Solutions Fund (ISF), leveraging expertise in sustainable insurance, risk modeling, and financial innovation. These collaborations drive economic stability, environmental sustainability, and social empowerment, ensuring long-term resilience for our member-owners and communities.

ESG strategy

Governance and risk management

- Strengthening Governance Structures
- Data-Driven Decision Making
- Compliance Monitoring
- ESG and Climate Resilience Integration

Trust

- Member-Centric Service
- Ethical Practices
- Data Privacy and Security
- Engagement and Empowerment

Talent

- Inclusive, Diverse Culture and Values-Driven Workforce
- Employee Well-Being, Innovation and Agility
- Leadership and Career Development

Closing the protection gap

- Inclusive Insurance Solutions
- Affordable and Accessible Coverage
- Sustainable Product Innovation, Education and Awareness

Climate Resilience

- Innovative Risk Transfer Solutions
- Incorporate ESG principles into operations
- Capacity Building for Adaptation

Local and Global Partnerships

- Global Engagement for Knowledge and Innovation
- Sustainable Economic Development
- Social Empowerment through Strategic Partnerships

Impact we create

Economic

CLIMBS economic development, financial stability, and inclusive growth for its member-owners and communities.

- Enhanced Access to Insurance for Underserved Communities
- Financial Security for Cooperatives and Farmers
- Job Creation and Employment Opportunities

Environment

CLIMBS takes to positively impact the environment and promote sustainability.

- Climate Resilience through Weather Protect Insurance
- Promotion of Sustainable Agricultural Practices
- Environmental Education and Awareness
- Partnerships for Climate Action
- Disaster Preparedness and Risk Reduction
- Support for Sustainable Insurance Products
- Shift to Sustainable Energy

Social

CLIMBS creates a positive social impact, empowering communities, promoting inclusion, and fostering resilience.

- Strengthened Community Resilience
- Empowerment of Women and Vulnerable Groups
- Promotion of Cooperative Development
- Capacity Building and Education
- Community Engagement and Participation
- Collaborations for Social Development
- Support for Youth and Future Generations

Governance

CLIMBS has demonstrated strong and inclusive governance by empowering cooperatives.

- Actively participate in decision-making processes.
- Ensuring transparency, accountability, and responsiveness at all levels.

Environmental

Empowering Communities and Advancing Sustainability

Environmental initiatives, mangrove planting, nature-based solutions

The Philippines thrive on its agricultural and rural communities, exacerbating storms and typhoons and wreaking havoc on its 7,641 islands that make up its archipelago. But despite the rich biodiversity and natural resources, the world’s escalating carbon emissions have gone beyond global warming and commenced the era of global boiling.

Agriculture is the backbone of the Philippine economy, contributing to approximately 12% of the country’s gross domestic product (GDP) and employing around 32% of the economically active population according to the Department of Agriculture’s Climate-Resilient Agriculture (CRA) 2024 report.

These initiatives inspired CLIMBS to take action through **CLIMBS CARES**—its Community Action Response Emergency Services (C.A.R.E.S.)—demonstrating not only financial support for its members but also a deep commitment to their communities and the environment. As part of its transition into climate insurance, CLIMBS has embraced **Ecosystem-Based Adaptation (EbA)**, a nature-based approach that leverages healthy ecosystems as natural defenses against climate hazards.

In 2024, the CLIMBS CARES team made a tangible impact by planting over 1,800 seedlings across four locations, organizing five coastal clean-ups along different shorelines, and distributing more than 713,060 gallons of clean water to remote communities with limited access to safe drinking water. These efforts reinforce CLIMBS' dedication to the United Nations Sustainable Development Goals (SDGs), particularly SDG 13: Climate Action and SDG 17: Partnerships for the Goals

CLIMBS reiterates its commitment to environmental sustainability by promoting **carbon emission reduction** and contributing to a **Net Zero Coalition** through effective recycling initiatives. Through the collection of a total 30.690 kilograms or 30.69 tons of garbage, CLIMBS has significantly contributed to the mitigation of greenhouse gas emissions by recycling a total of 25 kilograms worth of plastics. Underscoring the organization’s dedication to eco-conscious practices and it’s proactive role in advocating for a cleaner, and greener future.

MORE THAN
1,800
SEEDLINGS PLANTED
ACROSS FOUR LOCATIONS

ORGANIZED
5
COASTAL CLEAN-UP DRIVES
ALONG DIFFERENT SHORELINES

MORE THAN
700 THOUSAND
GALLONS OF CLEAN WATER DISTRIBUTED TO REMOTE COMMUNITIES

COLLECTED
30,690 KG
OF GARBAGE DURING 5 CLEAN UP DRIVES
(FOOD WRAPPERS, CELLOPHANES, PLASTIC BOTTLES, CIGARETTE BUTTS AND PLASTIC BOTTLE CAPS)

RECYCLED
25 KG
OF PLASTICS
INTO PLANTERS, HOLDERS AND OTHER RECYCLABLE USES BY VOLUNTEERS



Following its recent partnerships and collaborations with other stakeholders, CLIMBS also unlocks a new milestone following the establishment of one of its subsidiaries, **the official campus of the Co-operative College of the Philippines (Co-op College) in Pabayo street, one of the oldest streets in Cagayan de Oro City.** Amplifying its historical roots and sentimental value as the new campus will serve as the first co-operative institution in Mindanao dedicated to **principle #5: Education, Training, and Information.**



The proposed project is a **5-storey educational building** with a roof deck designed to accommodate a progressive academic environment. The development emphasizes environmental responsibility, energy efficiency, and long-term sustainability aligned with global green building principles and local standards.

The Proposed Co-operative College School building integrates passive and active sustainable strategies that address the specific climatic conditions of Cagayan de Oro. **It aims to serve as a model of environmentally responsible educational infrastructure, promoting health, comfort, and environmental awareness among its users.**

Weathering the Storms with Weather Protect Insurance

In its third year, CLIMBS' Enhanced Weather Protect Insurance (WPI) has made significant strides in strengthening agricultural communities in the country against erratic weather conditions. As CLIMBS transitions to a Climate Insurance strategy in 2024, 16 regional fora were held to raise climate awareness and share risk management strategies, with over 307 male and 555 female participants, totaling to 862 participants from 439 cooperatives nationwide.

This year also marked the launch of the drought insurance product, covering 47 cooperatives across 16 provinces in its pilot phase. With the onset of El Niño, payouts amounting to P20,000 were made to four cooperatives from the provinces of Bataan and Pangasinan from the newly launched drought insurance policy. Meanwhile, the expansion of excess rainfall and windspeed coverage now protects 187 cooperatives with 114,098 cooperative members in the agriculture sector across 74 provinces, a substantial increase from our baseline of 14 cooperatives in 15 provinces in 2021. Notably, 43% of insured members are women. With the recent product enhancements, and increased payout percentages for both excess rainfall and windspeed coverage, we expect to significantly improve the reach and adoption of the WPI product. The scaling of WPI is supported by the InsuResilience Solutions Fund through a two-year project with IBISA Network and Alliance of Bioversity International and CIAT.

Environmental

DROUGHT COVERED

47

ACROSS 16 PROVINCES
IN ITS PILOT PHASE

DROUGHT PAYOUT OF

20 THOUSAND PHP

WERE MADE TO 4 COOPERATIVES FROM
BATAAN & PANGASINAN PROVINCES

RAINFALL & WIND SPEED

187

COVERED COOPERATIVES
NATIONWIDE

MORE THAN

100 THOUSAND PHP

COVERED COOPERATIVE MEMBERS IN THE
AGRICULTURAL SECTOR ACROSS 74 PROVINCES

43%

OF INSURED MEMBERS ARE WOMEN

Beyond insurance, CLIMBS remains committed to promoting climate-smart agriculture (CSA). As a value-added benefit for onboarded cooperatives of WPI, free capacity building activities were conducted through island-wide Agri-Coop Expos in Luzon, Visayas and Mindanao. A total of 70 cooperatives and 148 participants benefited from these initiatives, with women comprising 47% of attendees. In support of the Sustainable Development Goal #5, Gender Equality: CLIMBS is committed to ensuring that there is no discrimination or prejudice against women or girls, guaranteeing that equal opportunities and benefits are given to women in order to fully participate and make their own choices.

On October 29, 2024, a roundtable discussion was conducted in partnership with the Philippine Partnership for Sustainable Agriculture (PPSA) in Pasay City with the theme “Advancing Sustainable Climate Insurance through Policy and Multi-Stakeholder Collaboration”. The event brought together experts from the public and private sectors to discuss policies and partnerships for sustainable climate insurance, emphasizing the need for collective action against climate risks.



To cap off the year, CLIMBS, in partnership with the Association of ASEAN Confederation of Credit Unions (ACCU), hosted the 3rd Weather Protect Insurance Community of Practice and the Inaugural Global Cooperative Climate Summit 2024 in Bangkok, Thailand, on November 28-29. With the theme “Sustainable Future: Cooperatives Leading Climate Action and Education”, the summit gathered 229 males and 301 females, capacitating over 530 participants from 57 cooperatives, along with visionary leaders and advocates, to amplify the call for climate action. The summit highlighted the transformative role of cooperatives in driving global sustainability efforts through climate action and education. It also featured top-tier plenary speakers and challenged cooperative leaders to take intentional steps toward climate resilience.



Environmental

Empowering Women

By equality for all and empowering all women, CLIMBS launched the We Protect Her, an insurance product designed to enhance financial security and gender-sensitive resilience for women with the support from the Insuresilience Global Partnership TA, CLIMBS remains committed to building a more resilient agricultural sector in the Philippines through an expanded and inclusive insurance coverage and strategic partnerships.

WPI's nationwide reach and global impact

On January 22, 2024, CLIMBS top management was led by CEO and President, Mr. Noel D. Raboy, attended a series of meetings with local and international partners from the CGIAR Hub for Sustainable Finance (ImpactSF), the Philippine Crop Insurance Corporation, and the United States Agency for International Development (USAID) in hopes of propelling partnerships on smart agriculture and climate resilience onto a global scale.

From December 12, 2023 to March 18, 2024, the CLIMBS Weather Protect Insurance (WPI) team along with the sales personnel held another batch of Willingness-to-Pay surveys across the country for the new drought insurance policy under the new added feature of the Weather Protect Insurance. Over 36 cooperatives and a total of 505 participants attended the surveys to assess and examine the farmer's financial capacity and interest in availing the agriculture insurance products that cater to their needs and situation.

CLIMBS hit another milestone as the approval of drought in Weather Protect Insurance on November 13, 2023 was granted by the Insurance Commission—a testament to being a Climate Insurance.

Simultaneously, the Weather Protect Insurance team went across 16 regions across the country to conduct its CLIMBS: A Climate Insurance Regional Forum, bridging the gaps in knowledge and introducing the parametric insurance model to farmer-members and the agri-value chain to over 439 cooperatives and 826 participants all over the country.



abcnews.go.com
Increasingly popular 'parametric insurance' helps farmers and others hit hard by extreme weather

ABC News, in partnership with the Associated Press and Bill Spindle of Cipher News, also highlighted CLIMBS' Weather Protect Insurance in an article. This effort demonstrates our commitment to meeting the needs of cooperatives and farmers while emphasizing the importance of sustainable partnerships with local and global impacts.

Amid growing climate injustice and global crisis, the Inaugural Global Cooperative Climate Summit 2024 was held at the Ambassador Hotel in Bangkok, Thailand, last November 27-30, 2024. Hosted by CLIMBS Life and General Insurance Cooperative in collaboration with the Association of Asian Confederation of Credit Unions (ACCU) and the Co-operative College of the Philippines, the 3rd cooperative climate summit aimed to address the escalating global impacts of extreme weather diverse group of panelists and experts gathered to tackle one of the most urgent issues of our time. From ecological disasters to climate-smart solutions, seventeen (17) esteemed speakers from local and global sectors joined forces with the cooperatives capacitating over 500 cooperators, signing a pledge of commitment to emphasize our collective responsibility in addressing climate change.

Environmental

A diverse group of panelists and experts gathered to tackle one of the most urgent issues of our time. From ecological disasters to climate-smart solutions, seventeen (17) esteemed speakers from local and global sectors joined forces with the cooperatives capacitating over 500 cooperators, signing a pledge of commitment to emphasize our collective responsibility in addressing climate change. Upon achieving global impact and aligning with best practices, the top management participated in conferences organized by the United Nations Office for Outer Space Affairs (UNOOSA) in Graz, Austria, and the understanding Risk Global Forum in Himeji, Japan. These notable attendances underscore CLIMBS' inherent commitment to a unified call for action and cross-border collaboration.

Simultaneously during the Climate Summit, **CLIMBS officially launched its organizational mascot named, "MORDI" The Wise and Friendly Owl**, which was named after CLIMBS' late founding father, Atty. Mordino Cua whose foundational work and visionary leadership established CLIMBS as a pioneering insurance provider. This mascot embodies the essence of CLIMBS' identity as an insurance cooperative, symbolizing the values that guide our mission and vision. Just as owls are known for their wisdom, intuition, and transformative abilities, MORDI reflects CLIMBS' dedication to growth, innovation, and the continued pursuit of resilience and strength for the cooperative sector. Atty. Cua's legacy is marked by his unwavering commitment to fostering resilience and empowerment within cooperatives, values that are deeply ingrained in our organization today. MORDI not only serves as a symbol of CLIMBS' commitment to its cooperative members but also inspires change, transformation, and progress, mirroring the qualities that both the owl and our organization represent. Through MORDI, we reaffirm our promise to stand strong with our members, helping them navigate life's uncertainties with wisdom, strength, and care.



Social Impact

Spreading change, transforming lives: One Step at a Time

CLIMBS Cares, Volunteers, Fire Department, and Water Distribution

CLIMBS Cares is involved in various community initiatives in the country, this initiative was orchestrated in hopes of helping Filipino families recover and rebuild their lives after crisis or disaster in the community. Through partnerships with local government units, the organization aims to utilize a whole-of-government approach in disaster response and mitigation. We are gradually moving towards a sustainable future by operating a fire station that runs entirely on solar energy.

In 2024, CLIMBS Cares: ^[1]



The organization also developed its **Youth Scholarship Program**, which is open to 3rd and 4th year college students with courses such as Cooperative Management, Actuarial or Environmental Science, Accounting and Applied Mathematics/Statistics. This programme unlocks the untapped potential among every youth in the community– helping them in financial assistance and reaching their goals as they entire the workforce. By **reinforcing the principle #5 of Education, Training, and Information**, CLIMBS seeks to reach out to the next generation, capacitating young leaders in their respective fields and providing opportunities for growth and development in their chosen field of expertise.

[1] Notes:

- Community Outreach: Partnered with local and national organizations to distribute goods to communities through various outreach programs.
- Medical Assistance: In collaboration with Kusgan Volunteers, Inc., provided free circumcision services, offering essential medical assistance to children across the province of Misamis Oriental.
- Emergency Response: Due to its active involvement in social welfare and community development, CLIMBS Fire Station has been deployed as a first responder to fire emergencies throughout the province of Misamis Oriental.

Governance In All
Levels

Living out cooperativism: Strengthening bonds and forging connections

Public-Private Partnerships

This year, the organization was solely focused on building public-private partnerships that aimed to create lasting impact on its society, reiterating the importance of "Partnership for the Goals" which refers to Goal 17 of the United Nations Sustainable Development Goals (SDGs), which aim to achieve a better and more sustainable future for all.

Goal 17, in particular, emphasizes the critical role of partnerships—uniting governments, businesses, civil society, and international organizations—to pool resources, share knowledge, and coordinate efforts. By aligning CLIMBS initiatives with this global agenda, the organization not only strengthens its community impact but also contributes to the collective effort of building a more resilient, inclusive, and sustainable world

Holistic Employee Development Plan

CLIMBS has demonstrated a strong commitment to enhancing employee efficiency and addressing emerging market trends through comprehensive training initiatives. The organization sent 46 male and 92 female mid-managers and officers to participate in 29 local and international training sessions. These efforts align with broader trends in workforce development, emphasizing skill enhancement and adaptability in dynamic business landscapes.



CLIMBS sent nine delegates for the 15th ASEAN School for Young Insurance Managers (AYIM) 2024 in Kuala Lumpur, Malaysia, and are immersed in an intensive six-day curriculum delivered by a faculty drawn from academia, management consultants, and industry practitioners from the region. The program, attended by 89 participants from 7 ASEAN countries, includes lectures, group discussions, presentations, and country presentations.

Some of the following trainings tackled insurance topics that are vital to the company's operations regarding the following:

- Basic Non-Life Insurance Course
- Learning Session on Data Quality Management with BRS
- Basic Non-Life Insurance Course
- Industrial All Risk Insurance
- ASEAN Insurance Market Practices (Underwriting and Claims) - Philippines
- Advanced Course on Personal Accident and Health Insurance
- Intermediate Course on Marine Insurance
- Personal Accident Claims
- Advanced Management Course Batch 1
- LeaDEIng The Way: Advancing in Diversity, Equity, and Inclusion through Cooperative Identity
- Board and Management: Working Together Cooperatively
- Fire Claims Course
- Intermediate Course on Misc. Casualty Insurance
- ASEAN School for Young Insurance Managers (AYIM)
- Advanced Management Course Batch 2
- ASEAN Insurance Market Practices Module 2
- Cooperative Identity
- Comprehensive General Liability
- Business Continuity Plan
- Fraud in Claims
- Advanced Course on Marine Insurance
- YLP Training
- Advanced Course on Fire Property Insurance
- Stanford University: Executive Program in Strategy and Organization
- Audit Committee Training in Japan

Governance In All Levels

Gender Representation in Workforce Development

CLIMBS' inclusion of both male and female participants highlights its commitment to reducing gender disparities in career advancement opportunities. This approach is especially significant in light of global concerns about the underrepresentation of women in technical roles.

By investing in structured training programs, CLIMBS not only enhances its workforce capacity but also promotes inclusivity and equips employees to face future challenges effectively.



The InsuResilience Center of Excellence on Gender-Smart Solutions Technical Advisory Facility (TAF), led by Gender Consultant Ms. Katherine Miles, concluded the IGP TAF Call with CLIMBS. The discussion emphasized the importance of integrating gender perspectives into investment and insurance strategies. Additionally, it highlighted the need to assess the impact of these strategies, challenge social norms within climate risk insurance, and explore research on gender-based differences in insurance decision-making abilities.

Gender has always been a significant factor in today’s society. Promoting inclusivity and diversity presents numerous challenges for many women, from gender disparities to societal pressures, as a testament to these constant struggle, CLIMBS developed the **WeProtectHer (WPH) product**, aside from providing life insurance, also provides salient features such as education assistance, a financial aid to the insured member to support the beneficiary's education in case of total and permanent disability. Total and permanent disability (TPD) refers to the member’s complete and irreversible inability to perform any work for compensation due to a natural cause or sickness (not accident-related), lasting continuously for at least six (6) months.

Including cash assistance to the enrolled during the waiting period and survival period of the illness suffered, one primary example is cancer. Mental health concerns are also covered, especially for women suffering from post traumatic stress or miscarriage. And lastly, the maternity health benefit for women providing compensation for the loss of income due to maternity reasons.

This type of product not only thinks about the future of every Filipina in times of accident or distress but it implicates the many stages of life women go through. This product is a profound example on how insurance companies are able to adapt, innovate, and develop products that fosters inclusivity and safeguard the women in our lives.



Governance In All Levels

CLIMBS Occupational Health Safety Practices

Ensuring employee efficiency is of utmost importance but health and safety is also a priority, by starting the year right.

- A** CLIMBS Occupational Safety and Health team held its Annual Physical Exam in every Branch Area Offices nationwide.
- B** In coordination with the CLIMBS GAD Committee, a nationwide health and wellness talk was also conducted and attended by 80 participants in the CLIMBS Head Office while some sought medical consultations during the event on January 22, 2024.
- C** Following these efforts, CLIMBS was also recognized as one of the compliant establishments by the Bureau of Fire Protection Safety Programs and the BFP Station 7 also issued a Fire and Safety Inspection Certificate.



- D** The Davao Branch Office also conducted a mandatory DOLE OSH 8-Hour Safety Training for Workers from February 6-7, 2024.
- E** Inline with this, a Flu Vaccination Program was conducted, subsequently vaccinating over 135 employees nationwide in March 2024.
- F** As part of the CLIMBS Health and Wellness program, the HO employees participated in a COCPO-led Fun Run Activity.
- G** In addition to this, the employees are also encouraged to join after-working hours Zumba, Stepperton, Basketball, Badminton, and other physical activities that boosts health, endurance, and promotes healthy living.
- H** CLIMBS OSH Personnel also attended the Disaster Risk and Trauma Care Training last August 20, 2024, through this training CLIMBS aims to continually provide effective emergency response to its employees and to the community. In which they have also joined a refresher course in basic life support and first aid training. Additionally, Nurse Princess Ucab attended the IV Infusion Therapy Course on October 10-11, 2024 which aims to provide rapid access to fluid and medication administration in emergency situations such as Electrolyte Imbalances (Diarrhea and Vomiting).



Governance In All Levels

Ensuring proper waste disposal is also part of the initiatives that is properly upheld by the company, thus trash bins are provided at every floor in the CLIMBS Head Office and safety signages are plastered nationwide.

Driving progress through public-private partnerships: A framework for collaborative success



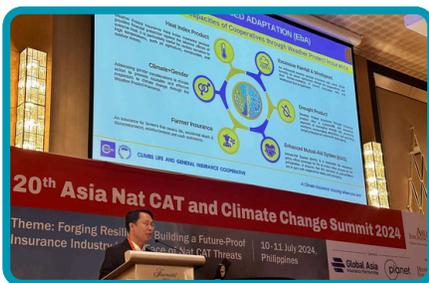
In March, CLIMBS Life and General Insurance Cooperative paid a courtesy visit to Commissioner Reynaldo Regalado at the Office of the Insurance Commission. Leading the delegation was CLIMBS' CEO and President, Mr. Noel D. Raboy, accompanied by members of the Board of Directors – Dir. Lilian Silubrico, CPA, Cong. Rico B. Geron, and Ret. Judge Antonio Alcantara. The meeting also included representatives from the Coop Chamber PH, such as Executive Director Mr. Edwin Bustilos, along with Ms. Donna C. Dizon, CLIMBS' VP for Admin & Corporate Planning and CEO & Principal of Coop College PH, Mr. Renan P. Diaz, VP for Sales, and Mr. Henry M. Lopez, CEO of CLIFSA. During this month, Mr. Raboy, along with the IBISA Network, conducted a joint visit to the Belgian Raiffeisen Foundation (BRS) in Belgium and Luxembourg.



On June 19, 2024, CLIMBS, as an affiliate of the International Labour Organization (ILO), participated in the ILO SSE online workshop. During the session titled “Social and Solidarity Economy Towards Just Transition,” Ms. Rowena Abella, CLIMBS' VP for Marketing and CEO of NaFeCoop, shared insights into the organization's experience with Weather Protect Insurance. She discussed CLIMBS' transition toward Climate Insurance, aiming to strengthen climate-resilient cooperatives and communities.



Additionally, on June 21, 2024, CLIMBS executives, led by Mr. Raboy, visited the Foundation for the Advancement of Life and Insurance Around the World (FALIA) in Yokohama-Shi, Kanagawa, Japan. The exploratory meeting focused on knowledge exchange to further develop and support the insurance industry in the Philippines. During the discussions, Mr. Raboy highlighted the organization's innovative Weather Protect Insurance, emphasizing its potential to enhance climate resilience among cooperatives and their communities. During this month, CLIMBS top management also attended the U.N's Understanding Risk Global Forum in Himeji, Japan.



CLIMBS Life and General Insurance Cooperative took part in the 20th Asia Natural Catastrophe and Climate Change Summit 2024, held from July 11 to 12 at the Fairmont Hotel in Makati City. The summit brought together over 100 delegates from 14 countries to discuss pressing issues related to natural disasters and climate change. Notably, CLIMBS' President and CEO, Mr. Noel D. Raboy, served as the Chairperson and participated as a panelist on the second day, contributing valuable insights to the discussions.

Governance In All Levels



On September 13, 2024, CLIMBS joined a significant wrap-up session at the Asian Development Bank (ADB) Headquarters in Ortigas Center, Mandaluyong City. The team, composed of Donna Dizon, Juliette Virgula, and Ruel Arsua (joining online), collaborated with prominent organizations such as CARD Pioneer Microinsurance Incorporated, Philippine Crop Insurance Corporation, the Insurance Commission, the Department of Agriculture's High Value Crops Development Program, and the Philippine Insurers and Reinsurers Association. This gathering aimed to strengthen partnerships and explore solutions for advancing agricultural insurance and risk management in the country.



To celebrate National Cooperative Month, CLIMBS participated in Region 10's National Cooperative Month Opening Salvo on October 6, 2024, at the Capitol Grounds in Cagayan de Oro City. The event gathered cooperatives from across the region, highlighting their essential role in driving community development, fostering economic growth, and enhancing sustainability and resilience.



On October 29, 2024, CLIMBS Life and General Insurance Cooperative hosted the "Climate Risk Policy Roundtable for a Resilient Future" in collaboration with the Philippine Partnership for Sustainable Agriculture (PPSA). Held at the Sheraton Hotel in Pasay City, Metro Manila, the roundtable gathered experts from the private and public sectors under the theme "Advancing Sustainable Climate Insurance through Policy and Multi-Stakeholder Collaboration." The event served as a platform for discussing strategies to strengthen climate resilience through inclusive and sustainable insurance policies.



In line with its commitment to empowering cooperatives and communities, CLIMBS collaborated with ACIDI VOCA on December 20, 2024. The meeting, held at CLIMBS Headquarters, was led by CLIMBS' President and CEO, Mr. Noel Raboy, along with ACIDI VOCA's Country Director for the USAID Cooperative Development Program Philippines, Ms. Melissa L. Alado. Also present were Acting Country Director Mr. Jose Romeo Ebron and Gender, Youth, and Social Inclusion Specialist Ms. Donnabelle Celebrado. The discussion centered on collaborative efforts to strengthen cooperative development and enhance community resilience.

Governance In All Levels



Additionally, CLIMBS reinforced its dedication to the agricultural sector by visiting the Philippine Crop Insurance Corporation (PCIC). Led by Mr. Raboy, the delegation included PCIC President Mr. Jovy Bernabe, Independent Director Cong. Rico B. Geron, VP for Admin & Corporate Planning and Principal of Coop College PH Ms. Donna M. Dizon, VP for Sales Mr. Renan P. Diaz, CLIFSA CEO Mr. Henry M. Lopez, and Coop Chamber PH's Executive Director Mr. Edwin Bustillos. The visit focused on exploring collaborative strategies to support the Philippine agriculture sector, emphasizing the role of cooperatives in advancing agricultural sustainability and economic growth.



At the United Nations Austria Symposium 2024 in Graz, Austria, CLIMBS President and CEO, Mr. Noel Raboy, shared the organization's experience with Weather Protect Insurance (WPI) during the panel session titled "Capacity Building: Implementing New Tools for Widespread and Effective Use." Joining him was Ms. Maria Mateo, representing one of CLIMBS' global partners, IBISA. The session focused on developing and utilizing innovative tools to expand the reach and effectiveness of climate risk insurance, showcasing CLIMBS' commitment to enhancing climate resilience.



On September 4, 2024, as part of an Asian Development Bank (ADB) mission in partnership with CLIMBS, a roundtable discussion was hosted on public-private partnerships in agricultural insurance. The event brought together representatives from key government agencies in Region 10, including the Department of Trade and Industry (DTI) Region 10, Philippine Crop Insurance Corporation (PCIC) Region 10, the National Economic and Development Authority (NEDA) Regional Office 10 - Northern Mindanao, the Misamis Oriental Provincial Agriculture Office, and the Cagayan de Oro City Office. The roundtable facilitated productive discussions on strengthening collaborative efforts to support agricultural insurance initiatives.



In a remarkable achievement, CLIMBS Life and General Insurance Cooperative was recognized as one of the top four winners of the 2024 PREP Innovation Challenge, chosen from a pool of 64 proposals. This recognition celebrates CLIMBS' innovative approaches to addressing the needs of disaster-prone communities in the Philippines. Representing CLIMBS during the award ceremony were Ms. Lilian Silubrico, Board of Director, and Ms. Donna Dizon, Vice President for Admin and Corporate Planning. The award serves as a testament to CLIMBS' commitment to driving impactful solutions in disaster risk management and climate resilience.

Governance In All Levels

The Management and Directors of CLIMBS proudly demonstrate their unwavering dedication to the core values of cooperation, collaboration, and climate action by symbolically forming the letter 'C' for **Coops**. Reflecting their dedication to uplifting communities, nurturing shared progress, and leading efforts toward a more sustainable and impactful future. At the heart of its operations, CLIMBS remains a people-centered organization, dedicated to serve and uplift committees and individuals from all walks of life. Cascading the vision of its founder and – the sacrifices made by its member-owners to propel a working cooperative business model that meets the needs of every Filipino and mirrors the universal values and principles of the cooperative movement. From being grassroots insurance to enabling and empowering grassroots communities for local and global impact and relevance.



CLIMBS Accelerates Digital Transformation with BRS Partnership, Unlocking Long-Term Value for Members and Stakeholders

2024

CLIMBS continues to deliver on its commitment to innovation and operational excellence through a strategic partnership with the Belgian Raiffeisen Foundation (BRS). Initiated in 2021 through the International Cooperative and Mutual Insurance Federation (ICMIF), the partnership was established to strengthen CLIMBS' data capabilities by developing a scalable Data Warehouse that supports smarter decision-making and long-term growth.

In June 2023, CLIMBS and BRS/KBC signed a formal three-year agreement to further accelerate this digital transformation initiative. At the core of this partnership is the CRYSTAL Project (The Data Warehouse Project @ CLIMBS)—an enterprise-level solution designed to build a modern data infrastructure that enhances analytics, reporting, and strategic forecasting. The name CRYSTAL symbolizes our commitment to transparency in how data is collected, processed, and shared. The CRYSTAL software empowers users to see the truth in numbers, so that we are able to make informed decisions with clarity and confidence.

The new Data Warehouse enables CLIMBS to:

- ➡ Leverage both historical and real-time data
- ➡ Improve efficiency and responsiveness across operation
- ➡ Drive data-informed strategies that benefit cooperative members

On the first anniversary of June 2024, a delegation from BRS – Natalie Stienaers, Bernd Vanden Eynde and Lieven Keppens – visited CLIMBS for an in-depth project review.

Their visit highlighted a comprehensive assessment of technical milestones achieved, discussed strategic alignment sessions to optimize implementation moving forward and knowledge-sharing discussions on best practices in digital transformation.



This collaborative approach reaffirms the shared vision of both organizations: to build a resilient, future-ready cooperative insurance system that maximizes value for its members.

Improvements on sales portal and giving priority to claims which is the fulfillment of the insurance business, the datawarehouse by third quarter of 2024, was able to generate analytics through power BI.



BRS Milestone

2024



In addition to the project review, BRS delegates witnessed a significant moment in CLIMBS' history — the ceremonial groundbreaking and initial well-drilling for the land dedicated to further cooperative education and community development.

The BRS team, also, together with CLIMBS also visited the Bukidnon Government Employees Multipurpose Cooperative (BUGEMCO) in Bukidnon City which provided a glimpse and deeper understanding of the dynamic partnerships between the two cooperatives, allowing them to witness firsthand the impact of cooperatives in local communities.



Kenneth Potulan Chua, Datawarehouse Manager featured in the pages of Belgian Raiffeisen Foundation, for his leadership to our data warehousing journey.

While the work isn't complete, seeing its impact on our operations and realizing that data management is truly a shared responsibility is already a significant success.

Mutual inspiration

Bernad: "Throughout all this, I experienced the deep anchoring of the cooperative spirit among all the cooperative's employees, from the highest to the lowest levels. The CEO doesn't talk about more profit, but about a better quality of life for the members of the cooperative. In addition to their daily work, each employee also volunteers for the community. And a meeting invariably starts with the cooperative oath, which underlines their commitment to the benefit of the community."

Kenneth: "As for me, it was special to hear how the BRS volunteers introduced the data warehouse system in very accessible terms. This really improved the mutual understanding between my department and the non-IT staff. Something I won't forget!"

New expertise

Bernad: "When I see where CLIMBS was a year ago and where it is today, I have to say: respect! To be clear, the lion's share of all the work in this partnership is being done in the Philippines. BRS only provides advice and gives clarifications and support where necessary. Kenneth has got through a mountain of work over the past year and is now a real data warehouse expert himself!"

BRS has a partnership with: BRS is linked to:

Contact us: +32 0800 62 331 Contact Form

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Data alone won't get you there

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CoopAssurance Centers (CACs): *Creating Business Opportunities for Cooperatives*



The **Coop Assurance Centers (CACs)** remain a cornerstone of our dedication to service excellence for policyholders. Throughout the year, we have invested heavily in extensive training programs to provide our CACs with industry knowledge, cutting-edge technology, and best practices. By leveraging advanced technologies and industry-leading practices, we have empowered them with the expertise and skills necessary to thrive in the constantly evolving insurance industry. Our ongoing mission is to strengthen their capabilities, foster a culture of continuous learning, and enhance their adaptability in an increasingly dynamic environment.

One of the year's major achievements was the successful rollout of Coop Assurance Training sessions across various regions, including North Luzon, NCR & Central Luzon, Visayas, Northern Mindanao, and Southern Mindanao. These sessions, combined with thorough CAC assessments, have played a crucial role in maintaining high service standards, strengthening risk management, and building trust among our members. By continuously enhancing the skills of our CACs, we support the cooperative's overall growth, sustainability, and long-term success.



In addition to training, we have identified and shared best practices and marketing strategies that have significantly improved the operations of our Coop Assurance Centers. Through innovative approaches, strategic community engagement, and tailored financial solutions, our CACs have strengthened their outreach and service efficiency, ensuring that cooperative members receive the best possible insurance experience.

Looking ahead, we are excited to present our business plan and strategic initiatives for the upcoming year. Our focus will be on expanding the reach of our CACs, leveraging digital solutions for improved customer engagement, and reinforcing partnerships to broaden our service offerings. By adopting forward-thinking strategies, we aim to further solidify our role in providing financial security to our members nationwide.

Furthermore, we would like to take this moment to express our deepest gratitude to all 168 CACs for their invaluable contributions throughout the year. We are especially proud to welcome 12 new CACs into service, marking a significant milestone in our mission to expand financial protection to more communities nationwide.

We sincerely thank our policyholders, employees, and stakeholders for their steadfast support. As we embrace the future, we remain hopeful about the opportunities ahead and dedicated to reaching new milestones together. Our path of growth moves forward, and we are confident that the brightest moments lie ahead.



109
 TOTAL NUMBER OF CAC
 PRESENTATIONS DELIVERED



121
 TOTAL NUMBER OF CAC
 TRAININGS CONDUCTED



1,753
 TOTAL NUMBER OF
 PARTICIPANTS



12
 NEW COOPASSURANCE
 CENTERS NATIONWIDE

Area	Date	Venue	No. of CACs	No. of Participants		New CAC
				Male	Female	
North Luzon	July 18-19, 2024	Hotel Veniz, 54 Session Road, Baguio City	19	16	24	<ul style="list-style-type: none"> Suyo Multi-Purpose Cooperative Fatima (Vigan) Multi-Purpose Cooperative Kabisig Savings & Agri-Development Cooperative Tam-an Banaue Multipurpose Cooperative Kiangan Community Multipurpose Cooperative Alfonso Lista Multipurpose Cooperative
NCR & Central Luzon	July 15-16, 2024	B Hotel, Scout Rallos, Quezon City	23	8	37	<ul style="list-style-type: none"> Sta Quiteria MPC Tondo Market Vendors Development Cooperative (TOMVEDCO)
South Luzon	August 5-6, 2024	NDN Resort and Events place ,Talisay Batangas	19	8	19	<ul style="list-style-type: none"> Taytay Development Cooperative San Rafael Cooperative
Visayas	August 13-14, 2024	Diamond Suites & Residences, Cebu City	26	24	16	
North Mindanao	August 8-9, 2024	Apple Tree Resort, Opol Misamis Oriental	21	11	19	<ul style="list-style-type: none"> Iligan Cement Multipurpose Cooperative Mindanao Consolidated Cooperative Bank
South Mindanao	June 10-11,2024	Garden Dreanca Café and Restaurant, Tagum City	28	10	21	



STRENGTHENING OUR COOPERATIVE IDENTITY: RAISING LEADERS THROUGH GLOBAL COOPERATIVE EXECUTIVE MASTERCLASS (COHORT 4)

A total of 36 participants representing 18 cooperatives from various regions across the Philippines gathered in the historic birthplace of the cooperative movement for the 4th Global Cooperative Executive Masterclass. Organized by the Co-op College PH team in collaboration with Co-op College UK, the event fostered knowledge-sharing, leadership development, and global cooperation among cooperative leaders.



CELEBRATING WOMEN LEADERS IN THE COOPERATIVE MOVEMENT

In celebration of International Women’s Month, the Co-op College PH team hosted an engaging and interactive one-day session, bringing together 23 participants from 9 cooperatives across the country. The event highlighted the vital roles of women in the cooperative movement, fostering discussions on empowerment, leadership, and gender equality within the sector.



EDUCATIONAL FORUM - FORGING SUSTAINABLE FUTURES: COLLABORATIVE RESILIENCE AND COLLECTIVE ACTION IN CLIMATE SOLUTIONS

The Co-operative College PH team organized an Educational Forum on Climate Solutions during CLIMBS’ 52nd General Assembly at the Manila Marriott Hotel in Pasay City. Aligned with CLIMBS’ transition from just being a Life and Non-Life Microinsurance Provider to a Climate Insurance Provider, the forum emphasized the cooperative sector’s commitment to climate resilience. Through education and training, Co-op College PH continues to raise awareness on climate change, empowering cooperatives to take proactive steps toward sustainability and risk mitigation.



STRENGTHENING OUR COOPERATIVE IDENTITY THROUGH LEADERSHIP AND MANAGEMENT IN THE COOPERATIVE

Empowering leaders to elevate their leadership skills, this innovative blended learning program combines a 10-day online session with a culminating presentation of course deliverables at the University of Dundee in Scotland. Designed as a pilot initiative by the Co-op College PH team in collaboration with Co-op College UK and the University of Dundee, with the support of CLIMBS and NaFeCOOP, the program explores the complexities of cooperative leadership and management. By emphasizing leadership through core cooperative values, it aims to cultivate a culture of decent work and sustainable growth within organizations.



CLIMBS AND CO-OP COLLEGE PH AS PART OF THE GLOBAL COOPERATIVE COLLEGE NETWORK

The Co-operative College of the Philippines, together with CLIMBS, and the National Federations of Cooperative Primaries (NAFECOOP), has made history as the first global cooperative group to pledge support to the International Cooperative Development Fund. The pledge was formally accepted by Paul Gerrard of the Co-op Group and Dr. Sarah Alldred, Lead and Secretary of the Fund. This milestone underscores a strong commitment to global cooperative progress. The fund is dedicated to creating cooperative-driven solutions to worldwide challenges, enhancing the resilience of cooperatives, addressing food security, and supporting communities through crisis response, medium-term recovery, and long-term mutual aid.





AMPLIFYING EDUCATION, TRAINING, AND INFORMATION THROUGH GLOBAL COLLABORATIONS: PARTNERSHIP WITH STANFORD GRADUATE SCHOOL OF BUSINESS

The Co-op College PH and CLIMBS team held a pivotal partnership meeting with representatives from Stanford Graduate School of Business, fostering meaningful collaboration on leadership and innovation. Their insightful discussions centered on the flagship program, Cooperative Leadership on Innovation and AI in a Disruptive World, which aims to equip cooperative leaders with the essential skills and knowledge to navigate today's fast-evolving landscape. This engagement marks a significant step toward empowering cooperatives to embrace technological advancements and drive sustainable growth in an era of rapid change.



CHAMPIONING COOPERATIVE LEARNING AND EDUCATION THROUGH BUILDING A DEDICATED CAMPUS: BUILD WITH US CAMPAIGN

The Co-op College PH remains steadfast in its commitment to cultivating a community of knowledgeable and forward-thinking leaders who drive sustainable progress across generations. In pursuit of this vision, and with the support of CLIMBS and NaFeCOOP, the team launched a transformative campaign calling on cooperatives dedicated to lifelong learning. This initiative envisions the establishment of a dedicated campus—a dynamic hub for education—designed to host learners from both local and international communities. Offering specialized courses tailored to address the evolving challenges of modern cooperatives, this learning center aims to equip leaders with the skills and insights needed to thrive in an ever-changing landscape.



CHAMPIONING COOPERATIVE PRINCIPLE #5 THROUGH IN-HOUSE TRAININGS

The Co-op College PH continues to enhance its commitment to cooperative education by introducing tailored *In-House Training* programs. Through this initiative, cooperatives can communicate their specific training needs, allowing the College to design and deliver customized learning sessions directly within their headquarters. This approach fosters a more personalized and targeted educational experience, empowering cooperatives to address their unique challenges while strengthening their knowledge and skills in a familiar environment.





STRENGTHENING THE COOPERATIVE MOVEMENT THROUGH EDUCATION, TRAINING, AND INFORMATION

In 2024, the Co-operative College of the Philippines successfully conducted 22 training sessions, including 2 international programs and 20 local sessions. A total of 2,204 learners participated, comprising 1,248 females and 956 males, representing over 574 cooperatives.

	Training	Date Conducted	Male	Female	No. of Participants
1	Economic Outlook 2024	January 10, 2024	17	19	36
2	Global Cooperative Executive Masterclass Cohort 4	February 10-21, 2024	16	19	35
3	Empowering Women: Catalysts for Change in Cooperative Leadership	March 14, 2024	1	22	23
4	Educational Forum 2024: Forging Sustainable Futures: Collaborative Resilience and Collective Action in Climate Solutions	April 24, 2024	272	366	638
5	Leadership and Management in Co-operatives	Part 1: May 14, 2024 Part 2: August 18-23, 2024	14	11	25
6	Diversity, Equity, Inclusion: LeaDEIng the way! Advancing DEI through Cooperative Identity	May 27-28, 2024	13	18	31
7	Board and Management	June 5-6, 2024	14	15	29
8	International Day of Cooperatives: Co-op Clicks! Navigating growth through Digital Understanding	July 5, 2024	80	84	164
9	Human Capital Management in the Cooperative	July 11-12, 2024	10	23	33
10	In-House Training: Financial Literacy	July 13-14, 2024	96	75	171
11	In-House Training: Hands On Consultancy Plan	August 9-10, 2024	10	23	33
12	In-House Training: Succession Planning	September 7-8, 2024	41	20	61
13	Cooperative Identity	September 20, 2024	10	27	37
14	Business Continuity: Crafting Robust Business Continuity in Unpredictable Times	September 26-27, 2024	14	16	30
15	Nurturing Mental Health Awareness & Support in the Cooperative Sector	October 03, 2024	21	55	76
16	Strategies for Effective Negotiation and Conflict Resolution	October 10-11, 2024	13	10	23
17	Cooperative Talks	October 30, 2024	28	28	56
18	In-House Training: Strategic Planning and Thinking	November 13-14, 2024	15	14	29
19	Cooperative Climate Summit	November 27-30, 2024	229	301	530
20	Economic Outlook	December 17-18, 2024	10	24	34
		Total	924	1170	2094

CLIMBS REAL ESTATE AND PROPERTY DEVELOPMENT CORPORATION (CREDC), is a domestic stock corporation registered with the Securities and Exchange Commission (SEC) per company registration number CS201964647, and has a clear mandate to engage in the development of real properties, manage, and operate the rentable properties. With a significant majority ownership by CLIMBS Life and General Insurance Cooperative (CLIMBS), holding ninety-five percent (95%) of the subscribed capital stock, it stands as a substantial entity within the real estate management sector.

As of end of the year 2024, its portfolio includes managing properties in strategic locations such as Cagayan de Oro City, Novaliches, Quezon City and Davao City indicating a focused geographical presence in these urban areas. This management likely encompasses a range of responsibilities from tenant relations to maintenance and financial oversight, ensuring the properties remain valuable assets for CLIMBS. The Corporation’s role in real property development and management is a testament to its contribution to the cooperative’s broader financial and strategic roles.

Statement of Financial Position						
Particulars	2024	%	2023	%	Increase (Decrease)	%
Total Assets	6,591,569	100%	5,701,323	100%	890,246	16%
Total Liabilities	5,174,455	79%	4,752,587	83%	421,868	9%
Net Worth	1,417,113	21%	948,736	17%	468,377	49%

Statement of Financial Performance						
Particulars	2024	%	2023	%	Increase (Decrease)	%
Gross Revenue	6,060,366	100%	4,706,868	100%	1,353,498	29%
Operating Expenses	5,685,370	94%	4,375,468	93%	1,309,902	30%
Net Worth	374,996	6%	331,400	7%	43,596	13%

CCLPI PLANS: MOVING TOWARDS SUSTAINING GROWTH



Angelica
Life Plan

CCLPI HIGHLIGHTS

Throughout its vital years of operation, CCLPI has proven to hurdled every challenges and emerges strong despite the predicaments. It has proven yet again another year of achievements, growth and learnings.

In concrete and sustainable ways, CCLPI Plans forge its way up through the expansion of its business operations in selected areas in the Philippines, particularly in remote and rural areas. It has doubled the number of its sales force and marketing arm significantly reaching a satisfactory margin in years. It has also magnified the number of its plan holders and serviced beneficiaries implicating the significance of having a life plan and mutual benefits. The number of its accredited service mortuaries eventually surged up to 435 by year 2024.

CCLPI Plans had also satisfactorily complied the regulatory requirements set forth by the Insurance Commission for the year.



STRENGTHENING GROWTH FROM WITHIN

We have witnessed in 2024 how CCLPI took a 360 degree turn in its governance and direction. The new leadership had adopted a massive and extensive campaign on networking and expansion while vigorously realigning the operational and administrative needs of the institution. Though it was a seemingly challenging and demanding journey, CCLPI stands firm and proud on its path. As an outcome, the growth has reshaped the company for the better.

As one of the leading and formidable Pre-need company in the country to date, CCLPI continue to aspire to be the best in the business. It will continue to bring relevant impact to the lives of all its plan holders.



180,131,857.00

TOTAL COLLECTED PREMIUM FOR THE YEAR 2024



74,886,410.00

NEW SALES FOR THE YEAR 2024



4,620

TOTAL NO. OF SALES COUNSELOR UP TO YEAR 2024



105,245,447.00

RECURRING PREMIUM FOR THE YEAR 2024



1,291

TOTAL NO. OF PLAN HOLDER SERVICED UP TO YEAR 2024



300,884,085.00

TOTAL TRUST FUND UP TO YEAR 2024



48,683

TOTAL NO. OF POLICY SOLD UP TO YEAR 2024



59,313,500.00

TOTAL AMOUNT OF MEMORIAL SERVICE BENEFITS RENDERED UP TO YEAR 2024

MEMORIAL SERVICE BENEFITS

- 24/7 claims hotline availability
- Body retrieval services
- Embalming and professional cosmetological care
- Casket based on option chosen
- Viewing equipment & paraphernalia
- Appropriate hearse going to the interment site

VALUE-ADDED INSURANCE BENEFITS

- Covers 18 to 65 years old (insurable age) or within the 10-year period of the plan.
- One-year contestability period.
- Life insurance.
- Credit life insurance.
- Accidental death benefit.
- Waiver of installments due to permanent disability caused by an accident.

PLEASE SCAN FOR MORE DETAILS



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Angelica Life Plan

4&5/F CLIMBS Bldg., Tiano-Pacana Sts., Cagayan de Oro City

CLIMBS PRINTING PRESS PUBLIC



Climbs Printing Press, a subsidiary of Climbs Life and General Insurance Cooperative, is committed to sustainable growth and innovation in the printing industry. It provides cost-effective and reliable printing solutions tailored to the needs of the cooperative sector. By improving services, adopting new technologies, and ensuring operational efficiency the company expands its market reach while adhering to ethical and regulatory standards.

Specializing in high-quality digital and offset printing, large-format prints, and customized materials, Climbs Printing Press remains dedicated to excellence and strong cooperative support.

In 2024, CPPPC achieved remarkable progress, reaching its revenue goal of ₱10.7 million and significantly reducing its net loss. With support from Climbs Life and General Insurance Cooperative and strategic marketing efforts, we gained new customers, driving 56% growth for the year. Focused on sustainability, CPPPC expanded its market by securing new clients, establishing long-term cooperative contracts, and adopting eco-friendly printing technology. Additionally, by offering services to other printing businesses, we created new income opportunities while strengthening our reputation as a trusted CTP service provider.

Despite challenges such as high costs, rising operating expenses, and increasing raw material prices, CPPPC remained resilient by refining pricing strategies, improving production efficiency, and implementing cost-saving measures. Moving forward, the company plans to invest in new printing machines, expand e-commerce services, and strengthen partnerships to meet growing customer demand. With a continued focus on growth and efficiency, CPPPC is well-positioned for long-term stability. In 2025, ESG measures will be integrated aligning to CLIMBS organizational goals and commitment to environmental and social protection.

Board of Directors

2023-2024

The Board of Directors (BOD) of CLIMBS Life and General Insurance Cooperative is composed of a Chairperson, Vice Chairperson, nine (9) Directors, and two (2) Independent Directors, collectively serving as the cooperative's policy-making body. The Board is further supported by a Corporate Secretary, Treasurer, and President Emeritus. Responsible for guiding the cooperative's overall direction, the Board ensures alignment with CLIMBS' mission and strategic goals. It plays a pivotal role in strategic planning, policy development, and governance, while ensuring compliance with legal and regulatory standards. Additionally, the Board exercises financial stewardship through budget approvals and financial monitoring. Acting as the representative of the cooperative's stakeholders, it fosters effective communication between management, members, and the wider community, all while safeguarding the cooperative's long-term success.



Board of Directors

Board of Directors



Rev. Fr. Elmo P. Manching

Chairperson

Metro Ormoc Community Multi-Purpose Cooperative, Inc.

Padro Elmo has served in various capacities within the Archdiocese of Palo. In addition to his pastoral responsibilities, he has been actively engaged in the cooperative movement. He currently serves as Chairperson of the Metro Ormoc Community Multi-Purpose Cooperative and holds directorial roles with both the Social Action Commission of the Archdiocese of Palo and the Cooperative Bank of Cebu.



Marlene D. Sindayen

Vice Chairperson

Novaliches Development Cooperative

Marlene currently serves as the Chief Executive Officer of Novaliches Development Cooperative. Under her leadership, the cooperative has experienced significant growth in both services and membership, demonstrating her strong commitment to cooperative values and community development. Beyond her work at NOVADECI, Marlene actively participates in various cooperative organizations, playing a key role in advancing cooperative initiatives across the country.



Lillian D. Silubrico, CPA

Director

Holy Cross Savings and Credit Cooperative

Lillian served as the Chief Executive Officer of Holy Cross Savings and Credit Cooperative, where she played a pivotal role in advancing cooperative financial services. In addition, she has made significant contributions as Chairperson of the Valenzuela Cooperative Development Council, showcasing her dedication to promoting cooperative growth and community development.



Atty. Daniel O. Evangelio, Jr.

Director

Toril Community Cooperative

Since 2004, Atty. Danny has served as a Director of the Toril Community Cooperative. He also currently sits as a Board Member of CCLPI. Prior to these roles, he worked as an In-House Lawyer and Legal Manager for the Anflo Group of Companies from 1989 to 2006.

Board of Directors**Atty. Jose Agerico R. De Guzman****Director****Makilala Multi-Purpose Cooperative**

Atty. Jose Agerico served as Chairperson of the Makilala Multi-Purpose Cooperative for over 11 years. He also served as Vice Chairperson of MASS-SPECC and as President of the Cotabato Electric Cooperative. In the political arena, he was a nominee for the Coop-NATCCO Partylist in Mindanao during the May 2022 National Elections. In addition to his cooperative and political involvement, Atty. De Guzman continues to serve the public as a lawyer with the Department of Justice (DOJ).

**MGen. Gilbert S. Llanto, RET.****Director****ACDI Multipurpose Cooperative**

MGen. Gilbert currently serves as Chairman of ACDI Multipurpose Cooperative and President of the National Alliance for Cooperatives. Before fully transitioning to the cooperative sector, he dedicated over 35 years to military service, culminating in his role as Deputy Chief of Staff for Plans (J5) in the Armed Forces of the Philippines. He also holds advanced degrees, including a Master in National Security Administration from the National Defense College of the Philippines and a Master in Business Management from the Asian Institute of Management.

**Atty. May Flor V. Duka****Director****DCCCO Multi-Purpose Cooperative**

Assistant City Prosecutor Duka began her involvement in the cooperative movement as an Election Committee Officer of the Dumaguete Cathedral Credit Multipurpose Cooperative (DCCCO MPC). She later joined the Board of Directors, where she served as Vice Chairperson and now continues to contribute as a member. Currently, she heads the cooperative's Policy Review Committee, which is responsible for reviewing, assessing, and recommending policies to the Board.

**Dr. Leo D. Camposano, CESE****Director****PHCCI Multipurpose Cooperative Tacloban**

Dr. Leo serves as an Education Supervisor II at the Commission on Higher Education (CHED) Regional Office VIII, where he has played a key role in strengthening educational standards and policy implementation. In the cooperative sector, he is a Director of PHCCI Multi-Purpose Cooperative in Tacloban, where he contributes to the organization's strategic planning and development.

Board of Directors**Doris B. Calapiz****Director**

Oro Integrated Cooperative

Doris serves as the Chairperson of Oro Integrated Cooperative (OIC) and as a Director of CLIMBS Life and General Insurance Cooperative. She also holds the position of Chairperson at MASS-SPECC Cooperative Development Center, where she leads initiatives aimed at empowering and strengthening cooperative enterprises throughout Mindanao.

**Engr. Nestor F. Aliman****Director**

Perpetual Help Community Cooperative

Engr. Nestor is a seasoned corporate executive and technical advisor with expertise in renewable energy and environmental sustainability. He has served in both the government and private sectors, with a strong focus on planning, management, and governance. Currently, Engr. Aliman serves as Director and Vice-Chairman of PHCCI in Dumaguete City, where he plays a key role in shaping the cooperative's strategic direction and fostering its continued growth.

**Gertrudes L. Yap, CPA, MBA****Director**

Tagum Cooperative

Gertrudes currently serves as the Vice Chairperson of the Board of Directors of Tagum Cooperative. She holds a Master's degree in Business Administration, graduating With Merit from the Ateneo de Davao Graduate School. Her longstanding commitment to the cooperative movement is reflected in her 36 years as a Member In Good Standing (MIGS) of Tagum Cooperative, including 18 years of dedicated service as an Officer.

**Rico B. Geron****Independent Director**

Sorosoro Ibaba Development Cooperative

Rico currently serves as the Chief Executive Officer of Sorosoro Ibaba Development Cooperative (SIDC) in Batangas City. From 2013 to 2022, he represented the Agricultural Sector Alliance of the Philippines (AGAP) Partylist in the Philippine Congress, advocating for the interests of farmers and cooperatives nationwide. He holds a Master's degree in Entrepreneurship for Social Development from the Asian Institute of Management and a Bachelor's degree in Customs Administration from the Lyceum of Batangas.

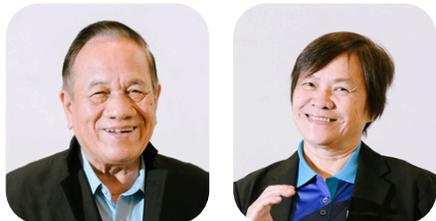
**Judge Antonio Manuel A. Alcantara, Ret.****Independent Director**

CESLA

Judge Alcantara has been an active participant in the Philippine cooperative movement since 1995. He has served as a Director of the Perpetual Help Community Cooperative, playing a vital role in its growth and development. In addition, he serves as a Director of Cosmopolitan CLIMBS Life Plan, Inc., and as the Corporate Secretary of CLIMBS Share Capital Equity Investment Fund Corporation.

Officers and Committees

Officers and Committees


Atty. Isidro Q. Lico

Corporate Secretary
Oro Savings and Sharing Multipurpose Cooperative

Atty. Lico is a seasoned lawyer based in Cagayan de Oro City, with over 30 years of legal practice. In addition to his legal career, he served one term as a Representative in the Philippine Congress under the Adhikaing Itinataguyod ng Kooperatiba (ATING-KOOP) Partylist, advocating for the interests of the cooperative sector.

Ruth I. Jacutin

Treasurer
Bukidnon Government Employees Multi-Purpose Cooperative

Ruth brings experience in both cooperative leadership and public service. She previously served as the Assistant Department Head of the Provincial Human Resource Management Office (PHRMO) at PGB and as Treasurer of CLIMBS. Her leadership roles include Chairperson of the NATCCO Election Committee, Chairperson of BUGEMCO, Board Member at NATCCO, and Vice Chairperson of the ICA Women's Committee.


Fermin L. Gonzales

President Emeritus

Fermin is a leader in the cooperative sector, having served as President and CEO of CLIMBS from 1993 to 2017. He also held key positions as Chairperson of CSCEIFC and CIMAC, and as President and CEO of Cosmopolitan CLIMBS Life Plan, Inc. With a career spanning over 40 years, Fermin has been a steadfast advocate and influential figure in advancing the cooperative movement in the Philippines.

Election Committee


USec. Alexander B. Raquepo

Sta. Cruz Savings & Development Cooperative

USec. Raquepo is the newly appointed Chairperson of the Cooperative Development Authority. He also serves as Chairperson of Sta. Cruz Savings and Development Cooperative. He was also one of the Founding Trustees of the Philippine Chamber of Cooperatives Inc., the Chairperson of the Ilocos Consolidated Cooperative Bank, and the National Cooperative Development Council. He has also served as National President of the Coop-NATCCO Partylist and as Chairperson of the RCDC Finance Cluster for Region 1.

Eudeza A. Racadag

Camsur Multi-Purpose Cooperative

Eudeza serves as the Chairperson of CamSur Multi-Purpose Cooperative, bringing with her 18 years of experience on the Board of Directors, including six consecutive terms as Chairperson. In addition to her cooperative leadership, she currently holds the position of Assistant Provincial Treasurer of Camarines Sur.

Roberto C. Mascariña

Barangka Credit Cooperative

Roberto is a cooperative leader who has served as the Chief Executive Officer of Barangka Credit Cooperative in Metro Manila. His leadership has been instrumental in advancing the cooperative's mission to provide financial services to its members.

Audit Committee


Dr. Edward L. Banawa, Ed.D, D.E.

MSU IIT National Multi-Purpose Cooperative

Dr. Banawa began his career in 1981 as Chief of Field Operations at the College of Forestry before joining the MSU-IIT College of Education in 1987 as an instructor. His dedication to education led to his promotion to Associate Professor in 1994 and Full Professor in 2012. Beyond academia, he served as Director of the Department of Student Affairs from 2011 to 2020 and currently holds the position of Chairperson of the Board of Directors at MSU-IIT NMPC (2024–2026), reflecting his enduring commitment to leadership, education, and cooperative development.

Joselito O. Santillan

Sta. Ana Multi-Purpose Cooperative

Joey is the Vice Chairman of Sta. Ana Multi-Purpose Cooperative. He is a former Director and Ethics Committee Chair of CLIMBS and a former Director of Coop Bank of Davao del Sur and interim Director of Consolidated Coop Bank.

Michael S. Abella

Cebu People's Multi-Purpose Cooperative

Michael is President and CEO of Cebu People's Multi-Purpose Cooperative, rose from encoder to executive through years of dedicated service. His leadership focuses on financial inclusion, youth programs, and community engagement. He also supported public transport reform as former Chairperson of the People's Jeep Transport Cooperative.

Officers and Committees

Remuneration Committee



Agripino L. Torres
Magsige Multipurpose Cooperative

Alma S. Ferreros
San Dionisio Credit Cooperative

Pacenciано A. Tomarong
Aurora Integrated Multipurpose Cooperative

Education Committee



Merriam Mae L. Requillo
Panabo Multipurpose Cooperative

Fr. Francis B. Lucas
Infanta Credit & Development Cooperative

Anita S. Gubalane
Barbaza Multipurpose Cooperative

Gender & Development Committee



Janette B. Romero
Bohol Community Multipurpose Cooperative

Dr. Irma E. Cruz
St. Martin of Tours Credit and Development Cooperative

Antonio T. Dela Cruz
Agdao Multipurpose Cooperative

Mediation Committee



Atty. Penelope H. Hernandez
PECCI Multipurpose Cooperative

Orlando V. Vispo
Basud Development Cooperative

Oriel M. Omallao
Sta. Catalina Credit Cooperative

Ethics Committee



Maria Milagros Y. Deloyola
Guadalupe Community Multipurpose Cooperative

Joselita F. Cardona
Most Holy Rosary Multipurpose Cooperative

Eleonor S. Dillena
Micro-Entrepreneurs Multipurpose Cooperative

Top Management

CLIMBS top management plays a vital role in steering the organization toward its mission of building resilient communities by setting strategic direction and making key decisions that shape overall performance. They oversee operations, formulate policies, and ensure that resources are effectively managed to achieve organizational goals. With a clear focus on long-term planning, they lead the development and execution of innovative programs and services that strengthen the cooperative movement and empower member institutions.

Central to this vision is a strong emphasis on organizational resilience that stems from investing in people development and fostering engagement at all levels. By nurturing talent, building leadership capacity, and cultivating a culture of learning, collaboration, and empowerment, CLIMBS ensures its sustainability and ability to adapt to changing times.

Our top management champions a future-proof CLIMBS—one that puts people at the heart of development, growth, and innovation. Through active stakeholder engagement and strategic partnerships, they drive inclusive and sustainable growth, reinforcing CLIMBS' commitment to its core values and its purpose of serving the cooperative sector and the broader community with integrity and excellence.



Top Management

Top Management



Noel D. Raboy

President and CEO

Noel has dedicated over two decades to the cooperative sector, passionately advocating for cooperative identity, values, and principles. He has been a strong supporter of climate action and social volunteerism within the cooperative movement. Noel is the Founding Trustee of the Cooperative College of the Philippines, Founding Chairperson of the Philippine Chamber of Cooperatives, Inc. (Coop Chamber). He holds a degree in Sociology from Xavier University and an Executive MBA from the University of San Carlos. He has also completed executive education programs in Singapore, the United Kingdom, and at IMD Business School in Switzerland.



Blesilda L. Cumba

Vice President - Operations

Blessy has been with CLIMBS for over 15 years. She is the Chairperson of CLIMBS' Annual General Assembly for the past decade and is the Corporate Secretary of CIMAC since 2017. She also currently seats as the Chairperson of CEC. Blessy has completed executive education programs in cooperative and insurance management at the Insurance Institute for Asia and the Pacific, the Singapore College of Insurance, the Asian Institute of Management, at ICMIF (Manchester), and at the Graduate School of Business, Stanford University (California).



Donna Marie Michelle C. Dizon

Vice President - Admin and Corporate Planning CEO and Principal, Co-operative College of the Philippines

Donna is a Certified Human Resources Professional and seasoned Managing Consultant. She is a full member of both the International Federation of Professional Managers and the International Council of Management Consulting Institutes. Passionate about lifelong learning, Donna has earned post-graduate certificates in Cooperative Management and Insurance Development from institutions both locally and internationally. She holds an Executive MBA from the Asian Institute of Management (AIM) and is set to be conferred the title of Associate Fellow in People Management.



Rowena R. Abella

Vice President - Agency and Distribution Channel Management CEO, National Federation of Cooperative Primaries in the Philippines

Weng began her career as an accounting staff at SAMULCO before joining CLIMBS in 1999, where she steadily rose through the ranks to become Vice President for Agency and Distribution Channel Management. She also serves as CEO of NAFE Coop and chairs a leading community cooperative in Davao City. Weng also attended the ICMIF Advanced Management Course in Manchester and the Stanford Executive Program in California. A passionate advocate for community empowerment, Weng founded H.E.L.P., Inc., a nonprofit organization based in Davao del Sur.

Top Management**Renan P. Diaz****Vice President - Sales and Marketing**

Renan, a dedicated cooperators for over 25 years, has extensive experience in savings, credit, and microinsurance. For the past decade, he has championed affordable insurance for CLIMBS-affiliated cooperatives. He holds a master's degree from the Capitol University and a proud Graduate of the ICMIF's Advanced Management Course in Manchester and the Stanford Executive Program in Strategy and Organization in Stanford, California.

**Bernadeth N. Bernadas****Vice President - Finance, Investment, Treasury and Compliance**

Coke holds a degree in Accountancy from Pilgrim Christian College and completed her postgraduate studies at the Asian Institute of Management (AIM) in 2021. She further honed her leadership skills through executive programs at the National University of Singapore and a masterclass in Manchester, UK including the Advance Management Course of ICMIF and Executive Program and Strategy at Stanford Graduate Business School in Stanford, California. With 28 years of dedicated service to CLIMBS, Coke has steadily advanced through various roles, culminating in her appointment as Vice President for Finance and Compliance in 2023.

**Henry M. Lopez****CEO (Ex-officio) Coop Life General Insurance and Financial Services Agency**

Toto is the Chief Executive Officer of Coop Life General Insurance and has successfully led the company for the past 14 years. Under his leadership, CLIFSA has become the marketing arm of CLIMBS Life and General Insurance Cooperative, promoting a culture of collaboration, innovation, and client-centricity. He has also enhanced his leadership expertise through prestigious international programs, including ICMIF's Advanced Management Course in Manchester and the Stanford Executive Program in Strategy and Organization in California.

**Reynaldo G. San Andres, CPA****CEO (Ex-Officio) CLIMBS Investment Management And Advisory Corporation**

Rey is an accounting professional with extensive experience in the insurance and financial services sector. He currently serves as the Chief Executive Officer of CLIMBS Investment Management and Advisory Corporation (CIMAC) and CLIMBS Share Capital Equity Investment Fund Corporation (CSCEIFC), both subsidiaries of CLIMBS. His strong financial acumen and leadership have been instrumental in driving the growth and strategic direction of these organizations, contributing significantly to the cooperative's overall mission and impact. He has also enhanced his leadership skills through prestigious international programs, including ICMIF's Advanced Management Course (Manchester) and the Stanford Executive Program (California).

Top Management



Nancy G. Ortega

Assistant Vice President - Life and Non Life Operations

Nancy, a Physical Therapy graduate, has dedicated over 20 years to CLIMBS and now serves as Assistant Vice President (AVP) for Life and Non-Life Operations. She has also attended executive education programs in National University of Singapore (NUS) and the Asian Institute of Management's PGC programs, and ICMIF's Advance Management Course (Manchester).



Marietta V. Magallones

Assistant Vice President - Life Sales

Mayet had 13 years of active experience in sales for both Life and Non Life Insurance before she joined CLIMBS in 2014. She held significant posts in Marketing and HR/Administration Departments before she was appointed Assistant Vice President for Sales - Life in 2023.



Chared A. Naliponguit

Assistant Vice President - Non Life Sales (Visayas and Mindanao)

Chared has been with CLIMBS for more than thirteen (13) years, contributing two (2) years in Non-Life Operations and ten (10) years in Non-Life Sales. Presently, he holds the position of Assistant Vice President for Sales Non-Life for Visayas and Mindanao



Junevic R. Item

Assistant Vice President - Non Life Sales (Luzon)

Bitoy has been with CLIMBS for over 12 years and played a key role in launching the Catastrophe Protection product, now known as Enhanced Weather Protect Insurance. He has held various roles in the Non-Life Division and now serves as Assistant Vice President for Sales Non-Life for Luzon.



Cheryl Liza G. Galla

Assistant Vice President - Investment and Treasury

Chat currently serves as the Assistant Vice President for Investment and Treasury at CLIMBS. She possesses fifteen (15) years of expertise in banking and finance. Cheryl has also completed several local and international trainings including ICMIF's Advance Management Course in Manchester, UK.



Amie Grace M. Sabornido, CPA

Assistant Vice President - Finance

Amie earned her Accountancy degree from Mindanao State University-General Santos. She started her career in public practice before moving to the commerce and industry sector, where she led the accounting department of a manufacturing firm. Joining CLIMBS in 2019, she has since served as an Internal Auditor, Chief Accountant, and Controller. Amie is also a successful graduate of the ICMIF's Advance Management Course in Manchester, UK.



Ruel T. Arsua

Assistant Vice President - Admin and Corporate Planning

Ruel is a Nurse by profession and has spent most of his professional years in the insurance industry. He is the current Assistant Vice President for Admin and Corporate Planning & WPI Project Lead. He has been with CLIMBS for 13 years and has successfully completed the ICMIF's Advanced Management Course in Manchester, UK.



Atty. Dixie Gale G. Olape

Legal Counsel

Atty. Dixie currently holds the positions of Legal Counsel and Data Protection Officer at CLIMBS. She completed her Bachelor of Science in Psychology at Xavier University - Ateneo de Cagayan in 2010, and obtained her Juris Doctor degree from Liceo de Cagayan University in 2020. Formerly employed by the Public Attorney's Office, she successfully passed the 2020/21 bar exam and has since been practicing law in the private sector. She has also graduated from the ICMIF's Young Leaders Programme in Argentina.



CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
A Climate Insurance: Insuring where you are!

STATEMENT OF MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **CLIMBS Life and General Insurance Cooperative (CLIMBS)** is responsible for all information and representations contained in the financial statements for the years ended December 31, 2024 and 2023. The financial statements have been prepared in conformity with Philippine Financial Reporting Framework for Cooperatives as prescribed by Memorandum Circular No. 2022-25 of the Cooperative Development Authority and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

The Board of Directors (BOD) reviews the financial statements before such statements are approved and submitted to the members of the Cooperative.

Punongbayan & Araullo, the independent auditors and appointed by the BOD, has examined the financial statements of the cooperative in accordance with Philippine Standards on Auditing and the Standard Audit Systems for Cooperatives, and has expressed an opinion on the fairness of presentation upon completion of such examination, in its report to the members of the cooperative.


Fr. Elmo P. Manching
Chairman


Noel D. Raboy
Chief Executive Officer


Bernadeth N. Bernadas
VP for Finance and Compliance

Signed this 31st day of March 2025.

HEAD OFFICE	QUEZON CITY BRANCH OFFICE	CEBU CITY BRANCH OFFICE	DAVAO CITY BRANCH OFFICE	FOLLOW US
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Financial Statements and
Independent Auditors' Report

CLIMBS Life and General Insurance Cooperative

December 31, 2024 and 2023



Report of Independent Auditors

Punongbayan & Araullo

20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors and the Members CLIMBS Life and General Insurance Cooperative

CLIMBS Building
Zone 5 National Highway, Bulua
Cagayan de Oro City, Philippines

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CLIMBS Life and General Insurance Cooperative (the Cooperative), which comprise the statements of financial condition as at December 31, 2024 and 2023, and the statements of operations, statements of changes in equity, statutory reserves and donations and grants, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cooperative as at December 31, 2024 and 2023, and its financial performance and its cash flows of the years then ended in accordance with Philippine Financial Reporting Framework for Cooperatives (PFRFC), as prescribed by Memorandum Circular No. 2022-25 of the Cooperative Development Authority, as described in Note 2 to the financial statements.

Basis for Opinion

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

Certified Public Accountants

Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd.

Offices in Cavite, Cebu, Davao
BOA/ PRC Cert of Reg. No. 0002
SEC Accreditation No. 0002

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report for the year ended December 31, 2024. The other information is expected to be made available to us after the date of the auditors' report.

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRFC, as described in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue as disclosed in Note 31 to the financial statements is presented for the purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRFC. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO


By: **Ramilito L. Nañola**
Partner

CPA Reg. No. 0090741
TIN 109-228-427
PTR No. 10465911, January 2, 2025, Makati City
BIR AN 08-002511-019-2023 (until December 10, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-009 (until August 12, 2027)
CDA CEA Accreditation No. 1795-SP (until March 24, 2030)

March 31, 2025

External Audit Report

CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	Notes	2024	2023 (As Restated - See Note 2)
<u>A S S E T S</u>			
CURRENT ASSETS			
Cash and cash equivalents	4	P 2,203,328,900	P 1,460,599,629
Short-term investments	5	82,507,991	418,604,018
Insurance receivables - net	6	80,393,026	64,667,282
Financial assets at fair value through profit or loss	7	79,281,890	65,753,971
Financial assets at amortized cost	7	289,986,129	265,220,411
Financial assets at cost - net	7	264,360,708	264,360,708
Accounts and other receivables - net	8	156,996,527	221,110,306
Prepayments		<u>574,928</u>	<u>448,638</u>
Total Current Assets		<u>3,157,430,099</u>	<u>2,760,764,963</u>
NON-CURRENT ASSETS			
Financial assets at amortized cost	7	1,221,197,436	1,098,420,444
Financial assets at cost	7	165,507,224	165,616,928
Property and equipment - net	9	547,507,991	358,780,417
Investment property - net	10	166,404,643	166,509,426
Other non-current assets - net	11	<u>19,820,477</u>	<u>12,504,681</u>
Total Non-current Assets		<u>2,120,437,771</u>	<u>1,801,831,896</u>
TOTAL ASSETS		<u>P 5,277,867,870</u>	<u>P 4,562,596,859</u>
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Insurance contract liabilities	12	P 1,580,222,707	P 1,492,377,697
Due to reinsurers	13	39,051,097	23,816,075
Interest on share capital payable	18	174,900,045	146,811,842
Patronage refund payable	18	74,957,162	62,919,361
Accounts and other payables	14	<u>404,965,323</u>	<u>165,112,171</u>
Total Current Liabilities		<u>2,274,096,334</u>	<u>1,891,037,146</u>
NON-CURRENT LIABILITIES			
Net pension liabilities	15	9,148,048	2,205,141
Other non-current liabilities	16	<u>18,680,427</u>	<u>23,098,349</u>
Total Non-current Liabilities		<u>27,828,475</u>	<u>25,303,490</u>
Total Liabilities		<u>2,301,924,809</u>	<u>1,916,340,636</u>
EQUITY			
Members' equity	17	2,271,905,700	2,073,209,161
Deposit for future share capital subscription		31,475,197	4,016,148
Statutory funds:	18		
Reserve fund		244,106,343	208,536,853
Cooperative education and training fund		17,784,745	16,302,822
Community development fund		10,769,655	9,188,461
Optional fund		174,001,299	149,102,656
Surplus reserves	17	110,000,000	70,000,000
Revaluation surplus	9	<u>115,900,122</u>	<u>115,900,122</u>
Total Equity		<u>2,975,943,061</u>	<u>2,646,256,223</u>
TOTAL LIABILITIES AND EQUITY		<u>P 5,277,867,870</u>	<u>P 4,562,596,859</u>

See Notes to Financial Statements.

External Audit Report

CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
REVENUES			
Gross premiums earned on insurance contracts	19	P 2,758,231,121	P 2,394,864,312
Reinsurers' share of gross premiums earned on insurance contracts	19	(104,178,625)	(71,879,784)
Net insurance premiums		2,654,052,496	2,322,984,528
Income/interest from investments/deposits	4, 5, 7, 8	138,156,367	109,084,125
Commission and other underwriting income		21,040,784	2,901,575
		<u>2,813,249,647</u>	<u>2,434,970,228</u>
BENEFITS, CLAIMS AND EXPENSES			
Benefits and claims incurred on insurance contracts	20	1,028,027,742	930,093,468
Collection costs	21	764,081,318	701,644,048
Salaries and benefits	22	163,633,208	139,037,561
General and administrative expenses	23	296,848,238	177,974,134
Depreciation and amortization	9, 10, 11	25,792,752	26,824,844
Remeasurement of insurance contract liabilities	12	144,784,460	76,418,904
		<u>2,423,167,718</u>	<u>2,051,992,959</u>
OTHER INCOME (EXPENSES) - Net	24	<u>5,612,970</u>	(<u>6,695,244</u>)
NET SURPLUS		395,694,899	376,282,025
ALLOCATION TO SURPLUS RESERVES	17	<u>40,000,000</u>	<u>70,000,000</u>
NET SURPLUS FOR DISTRIBUTION		<u>P 355,694,899</u>	<u>P 306,282,025</u>
DISTRIBUTION OF NET SURPLUS			
Statutory funds:	18		
Reserve fund		P 35,569,490	P 30,628,203
Cooperative education and training fund		35,569,490	30,628,203
Community development fund		10,670,847	9,188,461
Optional fund		24,898,643	21,439,745
Interest on share capital and patronage refund	18	<u>248,986,429</u>	<u>214,397,413</u>
		<u>P 355,694,899</u>	<u>P 306,282,025</u>

See Notes to Financial Statements.

External Audit Report

CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
STATEMENTS OF CHANGES IN EQUITY, STATUTORY RESERVES
AND DONATIONS AND GRANTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	Note	Number of Shares		2024	2023
		2024	2023		
MEMBERS' EQUITY					
17					
Common - P 1,000 par value					
Authorized		2,500,000	2,500,000		
Subscribed					
Balance at beginning of year		1,943,184	1,690,208	P 1,943,184,000	P 1,690,208,000
Additions		338,539	352,501	338,539,000	352,501,000
Withdrawals		(91,043)	(99,525)	(91,043,000)	(99,525,000)
Balance at end of year		2,190,680	1,943,184	2,190,680,000	1,943,184,000
Subscription receivable					
Balance at beginning of year				(20,291,678)	(12,201,914)
Additions				-	(310,528,295)
Collections				20,291,678	302,412,842
Withdrawals				-	25,689
Balance at end of year				-	(20,291,678)
				2,190,680,000	1,922,892,322
Preferred - P1,000 par value					
Authorized		500,000	500,000		
Subscribed					
Balance at beginning of year		154,269	154,269	154,269,000	154,269,000
Additions		17,712	-	17,712,000	-
Withdrawals		(87,180)	-	(87,180,273)	-
Balance at end of year		84,801	154,269	84,800,727	154,269,000
Subscription receivable					
Balance at beginning of year				(3,952,161)	(3,952,161)
Withdrawals				377,134	-
Balance at end of year				(3,575,027)	(3,952,161)
				81,225,700	150,316,839
Total Member's Equity				2,271,905,700	2,073,209,161
DEPOSIT FOR FUTURE SHARE					
CAPITAL SUBSCRIPTION					
Balance at beginning of year				4,016,148	5,051,856
Additions				31,475,197	4,016,148
Transfer to share capital				(4,016,148)	(5,051,856)
Balance at end of year				31,475,197	4,016,148
<i>Forward</i>				P 2,303,380,897	P 2,077,225,309

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	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<i>Forwarded</i>		P 2,303,380,897	P 2,077,225,309
REVALUATION SURPLUS	9	<u>115,900,122</u>	<u>115,900,122</u>
SURPLUS RESERVES	17		
Balance at beginning of year		70,000,000	-
Allocation from net surplus		<u>40,000,000</u>	<u>70,000,000</u>
		<u>110,000,000</u>	<u>70,000,000</u>
STATUTORY RESERVES			
Reserve fund	18		
Balance at beginning of year		208,536,853	177,908,650
Allocation from net surplus		<u>35,569,490</u>	<u>30,628,203</u>
Balance at end of the year		<u>244,106,343</u>	<u>208,536,853</u>
Cooperative education and training fund	18		
Balance at beginning of year		16,302,822	11,523,633
Allocation from net surplus		<u>35,569,490</u>	<u>30,628,203</u>
Payable to federation		(17,784,745)	(15,314,102)
Utilization		<u>(16,302,822)</u>	<u>(10,534,912)</u>
Balance at end of the year		<u>17,784,745</u>	<u>16,302,822</u>
Community development fund	18		
Balance at beginning of year		9,188,461	10,446,636
Allocation from net surplus		<u>10,670,847</u>	<u>9,188,461</u>
Utilization		<u>(9,089,653)</u>	<u>(10,446,636)</u>
Balance at end of year		<u>10,769,655</u>	<u>9,188,461</u>
Optional fund	18		
Balance at beginning of year		149,102,656	127,662,911
Allocation from net surplus		<u>24,898,643</u>	<u>21,439,745</u>
Balance at end of year		<u>174,001,299</u>	<u>149,102,656</u>
TOTAL EQUITY		<u>P 2,975,943,061</u>	<u>P 2,646,256,223</u>

See Notes to Financial Statements.

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CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	Notes	2024	2023 (As Restated - See Note 2)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus		P 395,694,899	P 376,282,025
Adjustments for:			
Remeasurement of insurance contract liabilities	12	144,784,460	76,418,904
Income/interest from investments/deposits	4, 5, 7, 8	(138,156,367)	(109,084,125)
Provision for impairment losses	6, 8	123,091,411	67,590,454
Depreciation and amortization	9, 10, 11	25,792,752	26,824,844
Increase in claims incurred but not reported	12	14,440,809	116,397,278
Retirement benefits cost	15	3,913,047	2,700,382
Remeasurement loss on net pension liabilities	15	3,029,860	10,262,971
Gain on changes in fair values of financial assets at FVPL	7	(2,249,643)	(2,392,851)
Gain on disposal of financial assets at cost	7	(502,271)	(78,009)
Gain on disposal of property and equipment	9	(210,213)	(652,501)
Operating income before working capital changes		569,628,744	564,269,372
Decrease (increase) in short-term investments		336,096,027	(292,825,604)
Increase in insurance receivables		(18,176,123)	(56,927,380)
Increase in accounts and other receivables		(56,527,253)	(65,552,238)
Decrease (increase) in prepayments		(126,290)	893,456
Increase in other non-current assets		(261,202)	(4,981,120)
Decrease in insurance contract liabilities		(71,380,259)	(23,848,130)
Increase in due to reinsurers		15,235,022	7,739,167
Increase (decrease) in accounts and other payables		222,068,407	(20,556,429)
Increase (decrease) in other non-current liabilities		(4,417,922)	18,702,855
Net Cash From Operating Activities		<u>992,139,151</u>	<u>126,913,949</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends received from investments		147,423,657	111,710,547
Acquisition of:			
Financial assets at amortized cost	7	(350,010,000)	(105,000,000)
Property and equipment	9	(237,352,280)	(39,504,689)
Financial assets at FVPL	7	(27,326,888)	(18,531,835)
Computer software	11	(10,984,912)	(2,579,496)
Investment properties	10	(1,569,885)	(21,459,910)
Financial assets at cost	7	-	(25,320,725)
Proceeds from disposals/maturities of:			
Financial assets at amortized cost	7	193,200,000	136,000,000
Property and equipment	9	28,647,153	24,036,713
Financial assets at FVPL	7	16,048,612	24,131,834
Financial assets at cost	7	611,975	18,996,572
Net Cash From (Used in) Investing Activities		(241,312,568)	<u>102,479,011</u>
Forward		<u>P 750,826,583</u>	<u>P 229,392,960</u>

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	Note	2024	2023 (As Restated - See Note 2)
<i>Forwarded</i>		P 750,826,583	P 229,392,960
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections of members' share capital		196,102,547	228,175,376
Withdrawals of members' share capital		(177,846,139)	(99,499,311)
Payments of dividend and patronage refund	18	(32,436,442)	(54,838,760)
Proceeds from deposits for future share capital subscription		31,475,197	4,016,148
Utilization of statutory funds	18	(25,392,475)	(20,981,548)
Net Cash From (Used in) Financing Activities		(8,097,312)	56,871,905
NET INCREASE IN CASH AND CASH EQUIVALENTS		742,729,271	286,264,865
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1,460,599,629	1,174,334,764
CASH AND CASH EQUIVALENTS AT END OF YEAR		P 2,203,328,900	P 1,460,599,629

Supplemental Information on Non-cash Investing and Financing Activities:

- 1) In 2024 and 2023, various member-cooperatives converted their dividend and patronage refund to common share capital amounting to P176.4 million and P111.2 million, respectively (see Note 18).
- 2) In 2024 and 2023, deposits for future share capital subscription amounting to P4.0 million and P5.1 million was transferred to member's equity.

See Notes to Financial Statements.

CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

1.1 Cooperative Information

CLIMBS Life and General Insurance Cooperative (CLIMBS) (the “Cooperative”) is a national federation of cooperatives organized on March 17, 2004, and was originally registered with the Cooperative Development Authority (CDA) under Registration No. 0202100010 in accordance with the provisions of Republic Act (R.A.) No. 6938. The Cooperative obtained its insurance license to operate as an insurance cooperative from the Insurance Commission (IC) on April 28, 2004. The Cooperative was re-registered with the CDA under Registration No. 9520-10008741 on March 1, 2010 in accordance with the provisions of R.A. No. 9520, otherwise known as the Philippine Cooperative Code of 2008.

The Cooperative has composite insurance license to operate as a life and general insurance cooperative granted by the IC with Certificate of Authority No. 2022/32-R which is valid until December 31, 2024.

The primary purposes of the Cooperative are as follows:

- To provide protection for the life, health and property of the members;
- To conduct, transact, or carry on, and undertake insurance business in all its member- cooperatives and other third persons (juridical or natural) pertaining to life and non-life such as accident, health, property and surety agreement; to write insurance contracts providing for all risks, hazards, guarantees and contingencies to which life, accident, health, property and surety insurance is applicable; to grant endowment and annuities, payable between any fixed period or contingencies to their commencement or determination upon any event dependent upon human life or the birth or failure of issues;
- To issue insurance policies providing for participation or non-participation of profits; and,
- To give protection and encouragement on the capital and savings deposits of the individual members of the cooperative.

The secondary purposes of the Cooperative are as follows:

- To reinsure all or parts of the risks underwritten by the Cooperative and to undertake all kinds of reinsurance to the extent allowed by law;
- To establish a training institute on financial literacy and management; and,
- To engage in the business of real estate; acquiring, selling, disposing, leasing and encumbering its properties.

The Cooperative underwrites life insurance, offering to members and beneficiaries the following products:

1. Coop Life Savings Plan;
2. Coop Loan Protection Plan (CLPP);
3. Group Yearly Renewal Term (GYRT); and,
4. Permanent Plan (5 Pay Life, 5 Pay Life - 15 years endowment, 10 Pay Life - 15 years endowment).

Other than individual and group life insurances, the Cooperative also offers non-life standard and micro-insurance contracts for all risks, hazards and contingencies for marine, fire, motor car and other casualty insurances, as applicable.

External Audit Report

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The registered office address and principal office of the Cooperative is at CLIMBS Building, Zone 5, National Highway, Bulua, Cagayan de Oro City, Philippines.

On July 29, 2024, the Cooperative was granted by the CDA a Certificate of Compliance (COC) under COC No. 9520-10008741 which is valid until April 30, 2025.

1.2 Tax Exemption

Under R.A. No. 9520, cooperatives are exempted from the payment of all national, city, provincial, municipal or barangay taxes of whatever name and nature, including exemption from customs duties, advance sales of compensating taxes on its importation of machinery, equipment and spare parts which are not available locally as certified by the Department of Trade and Industry.

The cooperative shall enjoy exemptions from government taxes or fees imposed under internal revenue laws provided that the cooperative does not transact business with non-members or the general public. The cooperative, if transacting business with both members and non-members or the general public, may be exempt from tax if the accumulated reserves and undivided net savings of the cooperative does not exceed P10.0 million. The Cooperative serves its members only. Accordingly, the Cooperative is exempt from taxes, including income tax, under R.A. No. 9520.

On March 28, 2022, the Bureau of Internal Revenue (BIR) granted the Cooperative a Certificate of Tax Exemption (CTE), which is valid until March 28, 2027 (see Note 31.1).

1.3 Approval of the Financial Statements

The financial statements of the Cooperative as of and for the year ended December 31, 2024 (including the comparative financial statements as of and for the year ended December 31, 2023) were authorized for issue by the Cooperative's Board of Directors (BOD) on March 31, 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation of Financial Statements****(a) Statement of Compliance with Philippine Financial Reporting Framework for Cooperatives**

The financial statements of the Cooperative have been prepared in accordance with Philippine Financial Reporting Framework for Cooperatives (PFRFC).

PFRFC is adopted and prescribed by the CDA, and in conformity with PFRFC, a revised Standard Chart of Accounts (SCA) for cooperatives was prescribed by the CDA to be used by cooperatives in the preparation of their financial statements.

The financial statements have been prepared using the measurement bases specified by PFRFC for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

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

External Audit Report

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(b) Functional and Presentation Currency

These financial statements are presented in Philippine pesos, the Cooperative's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Cooperative are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Cooperative operates.

(c) Changes in Accounting Policies and Estimates and Correction of Prior Period Errors

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

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

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

Certain accounts in the 2023 statement of financial condition and 2023 statement of cash flows were reclassified to conform to the current year presentation and present the correct classifications in accordance with PFRFC, which did not result in a material effect on the information in the statement of financial condition at the beginning of the preceding period. The effects of the prior period reclassifications are presented in Note 30.

2.2 Financial Instruments

(a) Financial Assets

Classification and Measurement of Financial Assets

The Cooperative determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates this designation at each reporting date.

(i) Cash and cash equivalents

Cash includes cash in banks, cash in other cooperatives and working funds. Cash equivalents are short-term, highly liquid investments held to meet short-term cash commitments, rather than for investment or other purposes. Cash equivalents have original maturities of three months or less and are subject to an insignificant risk of change in value.

Classified as cash and cash equivalents are the Cooperative's cash in banks, cash in other cooperatives and working funds presented under Cash and Equivalents.

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(ii) Loans and receivables

Loans and receivables are recognized initially at transaction price. These are subsequently measured at amortized cost less accumulated allowance for probable losses. An allowance for probable losses on loans and other receivables is established when there is objective evidence that the Cooperative will not be able to collect all amounts due according to the original terms of the receivables. Objective evidence of impairment loss is based on CDA guidelines on the aging of accounts and the percentage of receivables. The related impairment loss is recognized immediately in the statement of operations.

Classified as loans and receivables are the Cooperative's short-term investments, insurance receivables, accounts and other receivables, and refundable deposits (presented under Other non-current assets – net).

(iii) Financial assets at fair value through profit or loss (FVPL)

Financial assets at FVPL include investments in publicly-traded securities that are held for trading and are quoted in an active market. These investments are measured at fair value. Gains or losses on financial assets at FVPL are recognized in the statement of operations.

Classified as financial assets at FVPL are the Cooperative's investments in publicly-traded securities which are measured at fair value presented under Financial assets at Fair Value through Profit or Loss.

(iv) Financial assets at cost

Financial assets at cost include investments in unquoted equity securities, mutual funds and other externally managed funds. Accordingly, these investments are carried at cost, less impairment losses, if any. Impairment loss, which is the difference between the carrying value and the present value of estimated cash flows of the investment, is recognized when there is objective evidence that the investment has been impaired.

Classified as financial assets at cost are the Cooperative's investments in shares of stock of related parties, cooperative banks and other cooperatives, mutual funds and externally managed funds.

(v) Financial assets at amortized cost

Financial assets at amortized cost include financial assets with fixed or determinable payments and investments in debt instruments which are measured at amortized cost using the straight-line method, less any impairment in value.

Classified as financial assets at amortized cost are the Cooperative's investments in retail treasury bonds, corporate bonds, fixed-rate treasury notes and long-term negotiable certificate of deposits.

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Cooperative neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Cooperative recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Cooperative retains substantially all the risks and rewards of ownership of a transferred financial asset, the Cooperative continues to recognize the financial asset and also recognizes collateralized borrowing for the proceeds received.

Impairment of Financial Assets

In relation to loans and receivables, a provision for impairment is made when there is objective evidence (such as the significant financial difficulty of the debtor, default or delinquency in interest or principal payments, probability that the debtor will enter bankruptcy or other financial reorganization and the like) that the Cooperative will not be able to collect all of the amounts due under the original terms of the loan. If there is objective evidence of impairment, the Cooperative recognizes an impairment loss in profit or loss immediately. The carrying amount of the loans and receivables are reduced by setting up an allowance account.

Allowance for impairment losses is maintained at a level considered adequate to provide for potential losses on loans and receivables. The allowance is increased by provision charged to profit or loss and reduced by reversal or write-offs. The level of allowance is based on past due amount using portfolio at risk (PAR) as prescribed by the CDA.

In relation to financial assets at cost and at amortized cost, the Cooperative assesses at each reporting date whether there is objective evidence of impairment. If there is objective evidence of impairment, the Cooperative recognizes an impairment loss in profit or loss immediately.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the Cooperative reverses the previously recognized impairment loss either directly or by adjusting an allowance account. The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognized. The Cooperative recognizes the amount of the reversal in profit or loss immediately.

Derecognition of Financial Assets

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire or are settled, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Cooperative neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Cooperative recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Cooperative retains substantially all the risks and rewards of ownership of a transferred financial asset, the Cooperative continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

(b) Financial Liabilities

Financial liabilities, which include claims payable (presented under Insurance Contract Liabilities) due to reinsurers, interest on share capital payable, patronage refund payable, and accounts and other payables (except tax-related payables) are recognized when the Cooperative becomes a party to the contractual terms of the instrument. All interest-related charges incurred on these liabilities are recognized as an expense in the statement of operations.

Financial liabilities are derecognized from the statement of financial condition only when the obligations are extinguished either through discharge, cancellation, or expiration. The difference between the carrying amount of the liability derecognized and the consideration paid or payable is recognized in the statement of operations.

(c) Offsetting of Financial Instruments

The Cooperative does not offset financial assets and liabilities unless required or permitted by PFRFC.

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2.3 Insurance Contracts*(a) Product Classification*

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

Insurance contracts can also transfer financial risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign currency exchange rate, index of price or rates, a credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Investment contracts are financial instruments that do not transfer enough insurance risk to qualify as insurance contracts.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expired. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

(b) Policy Acquisition Costs

Collection costs and other acquisition costs pertain to expenses that are directly attributable in securing new insurance contracts and renewal of existing contracts. For life insurance contracts, these are recognized in profit or loss when incurred. For non-life insurance contracts, these are recognized using the 24th method of amortization as required by IC.

(c) Reinsurance Contracts Held

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

The benefits to which the Cooperative is entitled to under its reinsurance contracts held are recognized as reinsurance assets. These include short-term balances due from reinsurers. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. The share of reinsurers in premiums and claims are recognized simultaneously with the related insurance contracts issued by the Cooperative.

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

(d) Receivables and Payables Related to Insurance Contracts

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

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2.4 Property and Equipment

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

The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, major improvements and renewals are capitalized, while expenditures for repairs and maintenance are charged to expense as incurred.

If the carrying amount of property and equipment increased as a result of a revaluation, the increase shall be recognized as revaluation increase in Revaluation Surplus account in the statement of financial condition. However, it shall be recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

If the carrying amount of property and equipment decreased as a result of a revaluation, it shall be recognized in profit or loss. However, the decrease shall be recognized as revaluation decrease to the extent of any credit balance existing in the revaluation reserves on properties. The decrease reduces the amount accumulated in equity under the Revaluation Surplus account in the statement of financial condition.

The revaluation reserves on remeasurement of properties is transferred to retained earnings corresponding to the depreciation charge or upon ultimate disposal.

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

Building and improvements	15 to 25 years
Land improvements	5 years
Transportation equipment	3 to 5 years
Furniture, fixtures and office equipment	2 to 5 years

The useful lives and method of depreciation are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected usage of the assets.

Construction in progress is stated at cost, which includes cost of materials, labor and other construction related costs incurred. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operational use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values, estimated useful lives, and method of depreciation and amortization of property and equipment are reviewed and adjusted if appropriate, at the end of each reporting period.

Fully depreciated and amortized assets are retained in the accounts until they are no longer in use, at which time, the cost and the related accumulated depreciation and amortization are written off.

An item of property and equipment, including the related accumulated depreciation, amortization, and impairment losses, is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year the item is derecognized.

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2.5 Investment Property

Investment property is measured at its cost at initial recognition. Investment property pertains to land not used in operation and building held for rentals. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs. If payment is deferred beyond normal credit terms, the cost is the present value of all future payments. Replacement costs are capitalized if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be reliably measured.

Investment property is measured after initial recognition at cost less accumulated depreciation and accumulated impairment losses. Depreciation of buildings held for rentals is computed on a straight-line basis over a maximum period of 25 years.

Expenditures incurred after the investment properties have been put into operations, such as repairs and maintenance costs, are charged to profit or loss in the year in which the costs are incurred.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when and only when, there is a change in use, evidenced by commencement of owner occupation or of development with a view to sell.

Investment properties are derecognized when it has been disposed of or when permanently withdrawn from use and no future benefit is expected from its disposal. Any gain or loss on the retirement or disposal of investment properties are recognized in the statement of income in the year of retirement or disposal.

2.6 Computerization Cost

Computerization cost is measured at cost at initial recognition. The cost comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Computerization cost is measured after initial recognition at cost less any accumulated amortization and any accumulated impairment losses. Amortization of computerization costs is computed on a straight-line basis over a period of three to five years.

2.7 Prepayments and Other Assets

Prepayments and other assets pertain to assets controlled by the Cooperative as a result of past events. These are recognized in the financial statements when it is probable that the future economic benefits will flow to the Cooperative and the asset has a cost or value that can be measured reliably.

Other recognized assets of similar nature, where future economic benefits are expected to flow to the Cooperative beyond one year after the end of the reporting period or in the normal operating cycle of the business, if longer, are classified as non-current assets.

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2.8 Insurance Contract Liabilities*(a) Legal policy reserves*

Life insurance contract liabilities are recognized when the contracts are entered into and the premiums are recognized. These are determined by the Cooperative's actuary in accordance with the requirements of the Amended Insurance Code of the Philippines (the Code) and are calculated on the basis of a prudent prospective actuarial valuation method where the assumptions used depend in the operation of each life insurance product. These reserves represent the amounts which, together with future premiums and investment income, are required to discharge the obligations of the insurance contracts and to pay expenses related to the administration of those contracts. These reserves are determined using generally accepted actuarial practices and have been approved by the IC at the product approval stage.

Gross premium valuation (GPV) is calculated as the sum of the present value of future benefits and expenses, less the present value of future gross premiums arising from the policy discounted at the appropriate risk-free discount rate provided by the IC. For this purpose, the expected future cash flows shall be determined using the best estimate assumptions with due regard to significant recent experience and appropriate margin for adverse deviation (MfAD) from the expected experience. The methods and assumptions shall be in accordance with the internationally accepted actuarial standards and consider the generally accepted actuarial principles concerning financial reporting framework promulgated by the Actuarial Society of the Philippines, which now considers other assumptions such as morbidity, lapse and/or persistency, non-guaranteed benefits and MfAD.

The changes in legal policy reserves for traditional life insurance policies are recognized in profit or loss.

(b) Insurance Contracts with Fixed and Guaranteed Terms

A liability for contractual benefit expected to be incurred in the future is recorded when premiums are recognized. The liability is determined as the sum of the present value of future benefits and expenses less the present value of future gross premiums discounted at rates prescribed by the IC. Future cashflows are determined using best estimate assumptions with due regard to significant recent experience and appropriate MfAD from the expected experience.

The Cooperative has different assumptions for different products. However, the reserves are computed to comply with the statutory requirements, wherein discount rates are based on risk-free discount rates and other assumptions such as mortality, disability, lapse, and expenses taken into account the Cooperative's experience.

(c) Policy and contract claims

Provision for claims reported by policyholders are based on the estimated ultimate cost of claims incurred which are reported but not settled as at the reporting date together with related claims handling costs and reduction for expected value of salvage and other recoveries. Significant delays can be experienced in the notification and settlement of certain types of insurance claims, particularly in respect of liability business, therefore the ultimate cost of which cannot be known with certainty at the reporting date and subsequent provisions and settlements are included in profit or loss of subsequent years. The liability is derecognized when the contract is discharged, cancelled or has expired.

External Audit Report**- 10 -****(d) Provision for Incurred but not Reported (IBNR) Claims**

Provision is made for the cost of claims incurred as at the reporting date but not reported. For identified individual losses, the provision for IBNR is based on the independent adjuster's report. For unidentified losses, the provision for IBNR is based on the approved valuation method by the IC and using management's estimates for other reserves.

(e) Unearned Premium Reserves

The proportion of written premiums attributable to subsequent periods or to risks that have not yet expired is deferred as provision for unearned premiums presented under Insurance Contract Liabilities account in the statement of financial condition. The change in the provision for unearned premiums is taken to profit or loss in order that revenue is recognized over the period of risk. When the anticipated losses, loss adjustment expenses, commissions and other acquisition costs, and maintenance costs exceed the recorded unearned premium reserve, and any future installment premiums on existing policies, a premium deficiency reserve shall be recognized by recording an additional liability for the deficiency, with a corresponding charge to profit or loss.

(f) Liability Adequacy Tests

Liability adequacy tests are performed annually to ensure the adequacy of the insurance contract liabilities. In performing these tests, current best estimates of future contractual cash flows, claims handling and policy administration expenses, as well as investment income from assets backing such liabilities are used. Changes in expected claims that have occurred, but which have not been settled, are reflected by adjusting the liability for claims and future benefit. Any inadequacy is immediately charged to the profit or loss by establishing a provision for loss arising from the liability adequacy tests. The reserve for unexpired risk is increased to the extent of the future claims and expenses in respect of current insurance contracts exceed future premiums plus current unearned premium reserve.

2.9 Impairment of Nonfinancial Assets

At each reporting date prepayments, property and equipment, investment property, computerization cost and other non-financial assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its recoverable amount, and an impairment loss is recognized in the statement of operations.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognized immediately in the statement of operations.

2.10 Related Party Transactions and Relationships

Related party transactions are transfers of resources, services or obligations between the Cooperative and its related parties, regardless whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Cooperative; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the Cooperative that gives them significant influence over the Cooperative and close members of the family of any such individual; and, (d) the Cooperative's funded retirement plan.

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In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely to the legal form.

2.11 Equity

Members' equity are composed of common share capital and preferred share capital:

- (a) Common share capital is measured at par value for all shares subscribed. Common shares are available to regular members only.
- (b) Preferred share capital is measured at par value for all shares subscribed. Preferred shares are available to regular and associate members.

Deposits for future share capital subscription pertain to subscriptions received by the Cooperative which are below the minimum paid-up capital.

Statutory funds are composed of reserve fund, cooperative education and training fund, (CETF) community development fund and optional fund. The funds represent the cumulative balance of the allocation from the distribution of net surplus each year and disbursements thereof.

Revaluation surplus pertains to the appraisal increase in the revaluation of land which are allowed subject to the guidelines issued by the CDA.

Surplus reserves pertain to the appropriation made for impact of the adoption of Philippine Financial Reporting Standards (PFRS) 17, *Insurance Contracts*, to the Cooperative's equity (see Note 17).

2.12 Revenue and Expense Recognition

Revenue is recognized only when (or as) the Cooperative satisfied a performance obligation by transferring control of the promised services to the customer. Expenses and costs, if any, are recognized in the statement of operations upon utilization of the resources or services or at the date these are incurred. All finance costs are reported on an accrual basis.

The Cooperative's significant revenues pertain to net insurance premium and investment income. The following specific recognition criteria must also be met before revenue is recognized:

- (a) *Life insurance premiums.* Insurance premiums are recorded as income as these are collected, usually at the policy anniversary date. Accrual of uncollected premiums is made at the end of the year if the grace period is still in effect. Single premiums, however, are amortized over the term of the policy which are recorded as income at each policy anniversary date. Premium income is also deducted by the amount of premiums on insurance business ceded.
- (b) *Non-life insurance premiums.* Gross insurance written premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the accounting period and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period for premiums receivable in respect of business written in prior periods.

Premiums from short-duration insurance contracts are recognized as revenue over the period of the contracts using the 24th method, except for the marine cargo where premiums for the last two months are considered earned the following year. The portion of the premiums written that relate to the unexpired periods of the policies at the reporting dates are accounted for as provision for unearned premiums as part of the insurance contract liabilities and presented in the liabilities section of the statement of financial condition. The related reinsurance premiums ceded that pertains to the unexpired periods at reporting dates are accounted for as deferred reinsurance premiums and shown as part of reinsurance assets in the statement of financial condition.

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- (c) *Income/interest from investments/deposits.* The Cooperative's investment income is comprised of interest income from financial assets and dividend income.
- (d) *Commissions and other underwriting income.* Commissions earned from short-duration insurance contracts are recognized as revenue over the period of the contracts using the 24th method, except for marine cargo where the deferred reinsurance commissions that relate to the unexpired periods of the policies at the end of the reporting period are accounted for deferred reinsurance commissions and presented in the liabilities section.
- (e) *Other income.* Other income is recognized when earned.

The following specific recognition criteria of expenses must also be met before expense is recognized:

- (a) *Benefits and claims.* Gross benefits and claims consist of benefits and claims paid to policyholders and changes in the gross valuation of insurance contract liabilities, except for gross changes in the provision for unearned premiums which are included in net premiums earned. It further includes internal and external claims handling cost that are directly related to the processing and settlement of claims. Amounts receivable in respect of salvage and subrogation are also considered. General insurance claims are recorded on the basis of notifications received.

Share in liabilities for claim costs and claim adjustment expenses relating to insurance contracts are accrued when insured events occur. The shares in liabilities for claims are based on the estimated ultimate cost of setting the claims. The method of determining such estimates and establishing reserves are continually reviewed and updated. Changes in estimates of claim costs resulting from the continuous review process and differences between estimates and payments are recognized as income or expense of the period in which the estimates are changed or payments are made.

- (b) *Collection costs, salaries and benefits, and general and administrative expenses.* These constitute administrative costs of operating the business and costs incurred to sell and market the services. These are expensed when incurred.

2.13 Employee Benefits

The Cooperative provides post-employment benefits to employees through a defined benefit plan and defined contribution plan, and other employee benefits which are recognized as follows:

- (a) *Post-employment Defined Benefit Plan*

The Cooperative has a funded, noncontributory and defined benefit retirement plan, administered by an independent trustee, covering all qualified employees. The defined benefit obligation and the related expense are measured using the projected unit credit method, which is determined by an independent actuary. Actuarial gains or losses are recognized in the statement of operations in the period in which they occur.

The retirement benefits liability is the present value of its obligations under defined benefit plans less the fair value at the reporting date of plan assets out of which the obligations are to be settled directly and any unrecognized past service costs.

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

External Audit Report**- 13 -****(b) Post-employment Defined Contribution Plan**

A defined contribution plan is a post-employment plan under which the Cooperative pays fixed contributions into an independent entity [i.e., Social Security System (SSS)]. The Cooperative has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognized in respect of defined contribution plans are expensed as they fall due. Liabilities or assets may be recognized if underpayment or prepayment has occurred.

(c) Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Cooperative has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.14 Provisions and Contingencies

Provisions are recognized when the Cooperative has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and, the amount can be reliably estimated.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

In those cases, where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Similarly, possible inflows of economic benefits to the Cooperative that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements. On the other hand, any reimbursement that the Cooperative can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

2.15 Allocation and Distribution of Net Surplus

The net surplus of the Cooperative, as required by R.A. No. 9520 and By-Laws of the Cooperative, should be distributed as follows:

(a) Statutory Funds**Reserve Fund**

An amount for the reserve fund, which is 10% of the net surplus for distribution. This fund is set aside for the stability of the Cooperative and to meet net losses in its operations, if any, in its business operations. The General Assembly may decrease the amount allocated to reserve fund when such fund exceeds the share capital.

CETF

An amount for the education and training fund, which is 10% of the net surplus for distribution. This fund is set aside for training, development and other similar cooperative activities geared towards the growth of the cooperative movement. Half of the amount transferred to this fund is spent by the Cooperative for education and training purposes; while the other half may be remitted to the cooperative education and training fund of the union or federation chosen by the Cooperative.

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Community Development Fund

An amount for the community development fund, which is 3% of the net surplus for distribution. This fund is set aside for projects or activities that will benefit the community where the Cooperative operates.

Optional Fund

An amount for the optional fund, which is 7% of the net surplus for distribution. This fund is intended for future use such as acquisition of land and building, or any other necessary purpose.

(b) Interest on Share Capital and Patronage Refund

The remaining net surplus is made available to the members in the form of interest on share capital and patronage refunds not to exceed the normal rate of return on investments and patronage refund.

2.16 Events After the End of the Reporting Period

Any post year-end events that provide additional information about the Cooperative's financial condition at the end of the reporting period (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events, if any, are disclosed in the financial statements when material.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in compliance with PFRFC requires management to make estimates and assumptions that affect the amounts reported in the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances at the end of the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ materially from such estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Cooperative's accounting policies, management has made the following judgments presented below and in the succeeding pages, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements.

(a) Impairment of Financial Assets

The determination when a financial asset is other-than-temporarily impaired requires significant judgment. In making this judgment, the Cooperative evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

Based on the recent evaluation of information and circumstances affecting the Cooperative's financial assets presented in Note 7. Future changes in those information and circumstances might significantly affect the carrying amount of the assets.

External Audit Report**- 15 -***(b) Distinction Between Investment Properties and Owner-managed Properties*

The Cooperative determines whether a property qualifies as investment property. In making its judgment, the Cooperative considers whether the property generates cash flows largely independent of the other assets held by the Cooperative. Owner-occupied properties generate cash flows that are attributable not only to the property but also to other assets used in the operation.

As of December 31, 2024 and 2023, the Cooperative classified its properties as owner-occupied properties and investment properties (see Notes 9 and 10).

(c) Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition of provisions and contingencies are discussed in Note 2.14 and disclosures on relevant provisions and contingencies.

3.2 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Legal Policy Reserves

The estimation of the ultimate liability arising from claims made under life insurance contract is the Cooperative's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimation of the liability that the Cooperative will ultimately pay to settle its benefits and claims.

The liability of the life insurance contracts is based on assumptions established at the inception of the contract. The liability for life insurance contracts uses the discount rate as provided by the IC with other assumptions based on best estimate with regard to significant recent experience and appropriate MfAD from the expected experience. At each reporting date, these estimates are reassessed for adequacy and changes will be reflected in adjustments to the liability. The main assumptions used relate to mortality, morbidity, investments and discount rates.

In determining the liabilities for life insurance contracts, estimates are made as to the expected number of deaths, illness or injury for each of the years in which the Cooperative is exposed to such risks. These estimates are based on standard mortality and morbidity tables as required by the Code. The estimated number of deaths, illness or injury determines the value of possible future benefits to be paid out, which will be factored to insure sufficient amount of reserves, which in return is monitored against current and future premiums. Estimates are also made as to future investment income arising from the assets backing life insurance contracts. These estimates are based on current market returns, as well as expectations about future economic and financial developments.

In accordance with the provision of the Code, estimates for future deaths, illness or injury and investment returns are determined at the inception of the contract and are used to calculate the liability over the term of the contract. The interest rate used to discount future liabilities does not exceed the interest rate prescribed by the IC. Likewise, no lapse and surrender assumptions are factored in the computation of the liabilities.

Legal policy reserves represent estimates of present value of future benefits and expenses in excess of present value of future gross premiums. These estimates are based on interest rates, mortality/morbidity tables, lapses and valuation method subject to the provisions of the Code and guidelines set by the IC. Accordingly, the recorded legal policy reserves as at December 31, 2024 and 2023 of P943.2 million and P819.7 million, respectively, is adequate using best estimate assumptions (see Note 12).

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(b) *Liabilities Arising from Claims Made Under Insurance Contracts*

Life Insurance

There are several sources of uncertainty that need to be considered in the estimation of the liability that the Cooperative will ultimately pay for such claims. Although the ultimate liability arising from life insurance contracts is largely determined by the face amount of each individual policy, the Cooperative also issues accident and health policies and riders where the claim amounts may vary. Claims estimation by the Cooperative considers many factors such as industry average mortality and morbidity experience, with adjustments to reflect Cooperative's historical experience.

Non-Life Insurance

There are several sources of uncertainty that need to be considered in the estimate of the liability that the Cooperative will ultimately pay for such claims. Estimation of the ultimate cost of claims is a complex process and can be evaluated with the aid of the adjuster's estimates.

The Cooperative considers that it is impracticable to discuss with sufficient reliability the possible effects of sensitivities surrounding the ultimate liability arising from claims made under insurance contracts as the major uncertainties may differ significantly. With this, it is reasonably possible, based on existing knowledge, that the outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the asset or liability affected including reserve for outstanding losses and related insurance balances.

Estimates have to be made both for the expected ultimate cost of claims reported and for the expected ultimate cost of IBNR at the reporting date. It can take a significant period of time before the ultimate claims cost can be established with certainty.

The primary technique adopted by the management in estimating the cost of IBNR is using the past claims settlement trend to predict the future claims settlement. At each reporting date, prior year claims estimates are assessed for adequacy and changes made are charged to provisions. Insurance contract liabilities are not discounted for the time value of money.

These liabilities form part of the Cooperative's IBNR claims which is included in policy and contract claims under Insurance Contract Liabilities in the statements of financial condition. The total IBNR recognized by Cooperative amounted to P300.2 million and P285.8 million as at December 31, 2024 and 2023, respectively (see Note 12).

(c) *Impairment of Loans and Receivables and Financial Assets at Amortized Cost*

The Cooperative reviews its loans and receivables and financial assets at amortized cost at each reporting date to assess whether an allowance for impairment should be recorded in profit or loss. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

The level of this allowance is evaluated by management on the basis of factor that affects the collectability of the accounts. These factors include, but are not limited to age of balances, the member's current credit status, collection experience, historical loss experience, and known market factors. The Cooperative reviews the age and status of financial assets, and identifies accounts that are to be provided with allowance on a regular basis.

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In addition to specific allowance against individually significant financial assets, the Cooperative also makes a collective impairment allowance against exposures which, although not specifically identified as requiring a specific allowance, have a greater risk of default than when originally granted. This collective allowance is based on any deterioration in the credit quality of the loans, receivables, and investments since it was granted or acquired.

The amount and timing of recorded expenses for any period would differ if the Cooperative made different judgments or utilized different estimates. An increase in allowance for impairment losses would increase recorded expenses and decrease net income.

Net impairment loss on insurance receivables amounted to P2.5 million and P62.0 million in 2024 and 2023, respectively, whereas, for accounts and other receivables it amounted to a net impairment loss amounting to P120.6 million and P5.5 million in 2024 and 2023, respectively.

Insurance receivables and accounts and other receivables, net of allowance for impairment losses, amounted to P237.4 million and P285.8 million as at December 31, 2024 and 2023, respectively (see Notes 6 and 8).

(d) Estimation of Allowance for Impairment Loss on Financial Assets at Cost

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

The details of financial assets at cost, including the allowance for impairment loss, are disclosed in Note 7.

(e) Determining the Fair Value of Financial Instruments

The Cooperative has assets which are carried at fair value and for which fair values are disclosed. Fair value determinations are based generally on quoted market prices. If market prices are not available, fair value is determined using valuation techniques that make maximum use of marketable observable and unobservable inputs and which the Cooperatives determines can best provide a fair value acceptable to market participants.

The details of financial assets at FVPL are disclosed in Note 7. Assumptions and method in determining the fair values of financial instruments are disclosed in Note 28 to the financial statements.

(f) Fair Value Measurement of Land, Buildings and Improvements under Property and Equipment, and Investment Properties

The Cooperative's land under property and equipment are carried at revalued amount at the end of the reporting period while its building under property and equipment and investment properties composed of land and buildings are stated at cost but fair value measurement is a required disclosure to the financial statements. In determining the fair value of these assets, the Cooperative engages the services of professional and independent appraisers. The fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and seller in an arm's length transaction as at the valuation date. Such amount is influenced by different factors including the location and specific characteristics of the property (e.g., size, features, and capacity), quantity of comparable properties available in the market, and economic condition and behaviour of the buying parties.

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As of December 31, 2024 and 2023, the fair value of the Cooperative's land and buildings under property and equipment amounted to P484.4 million and P362.5 million, respectively, (see Note 9). On the other hand, as of December 31, 2024 and 2023, the fair value of the Cooperative's investment properties amounted to P266.0 million and P264.5 million, respectively, (see Note 10).

(g) *Estimation of Useful Lives of Property and Equipment (except Land), Investment Property, and Computerization Cost*

The Cooperative estimates the useful lives of property and equipment (except land), investment property, and computerization (presented under Other non-current assets - net) cost based on the expected usage of the asset, which is assessed by reference to the asset's expected capacity or physical output. Expected physical wear and tear, technical or commercial obsolescence and legal or similar limits on the use of the asset are also considered in determining the useful life of the assets. The estimated useful lives of the assets are reviewed periodically and updated if there has been a significant change since the last annual reporting date in the pattern by which the Cooperative expects to consume an asset's future economic benefits. While the Cooperative believes that the assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the determination of the estimated useful lives of the assets.

There were no changes in the estimated useful lives of the Cooperative's property and equipment (except land), investment property (except land not used in operations) and computerization cost (presented under Other non-current assets - net) in 2024 and 2023. The details of property and equipment (except land), investment property (except land not used in operations) and computerization cost (presented under Other non-current assets - net) are disclosed in Notes 9, 10 and 11.

(h) *Estimation of Impairment for Nonfinancial Assets*

In assessing whether there is any indication that an asset may be impaired, the Cooperative considers certain internal and external sources of information, as follows:

Internal sources of information such as:

- evidence is available of obsolescence or physical damage of an asset;
- significant changes with an adverse effect on the Cooperative have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite; or,
- evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected. In this context economic performance includes operating results and cash flows.

External sources of information such as:

- during the period, an asset's market value has declined significantly more than would be expected as a result of the passage of time or normal use;
- significant changes with an adverse effect on the Cooperative have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the Cooperative operates or in the market to which an asset is dedicated;
- market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect materially the discount rate used in calculating an asset's value in use and decrease the asset's fair value less costs to sell; or,
- the carrying amount of the net assets of the Cooperative is more than the estimated fair value of the Cooperative as a whole.

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No impairment loss on prepayments, property and equipment, investment property, advances for property acquisition and computerization cost (both presented under Other non-current assets - net) was recognized by the Cooperative in 2024 and 2023. The details of prepayments, property and equipment, investment property, advances for property acquisition and computerization cost (both presented under Other non-current assets - net) are disclosed in Notes 9, 10 and 11.

(i) Valuation of Net Pension Asset (Liability)

The determination of the Cooperative's obligation and cost of post-employment benefits is dependent on the selection of certain assumptions used by the actuary in calculation such amounts. Those assumptions include, among others, discount rates and salary rate increase. A significant change in any of these actuarial assumptions may generally affect the recognized expense and the carrying amount of the net pension asset (liability) in the next reporting period.

The amounts of net pension asset (liability) and expense and an analysis of the movements in the estimated present value of post-employment benefit, as well as the significant assumptions used in estimating such liability are presented in Note 15.

(j) Assessment of Contingencies

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

4. CASH AND CASH EQUIVALENTS

This account consists of:

<i>(Amounts in PHP)</i>	2024	2023 (As Restated – See Note 2)
Cash in banks	811,589,852	427,432,209
Cash in other cooperatives	466,731,322	462,207,860
Short-term placements	921,451,047	566,371,466
Working funds	3,556,679	4,588,094
	<u>2,203,328,900</u>	<u>1,460,599,629</u>

Cash in banks and in other cooperatives earn interest at the respective deposit rates ranging from 0.06% to 2.00% per annum and from 1.00% to 2.50% per annum in 2024 and 2023, respectively. Short-term placements pertain to time deposits with terms of three months or less, and earn interest ranging from 4.00% to 6.00% in 2024 and 2023.

Working funds represent petty cash funds and revolving funds.

Interest income earned from cash and cash equivalents amounted to P66.8 million and P30.8 million in 2024 and 2023, respectively, and is presented as part of Income/interest from investments/deposits under Revenues in the statements of operations.

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5. SHORT-TERM INVESTMENTS

Short-term investments amounted to P 82.5 million and P 418.6 million as at December 31, 2024 and 2023 (as restated – see Note 2), respectively, represent investments in time deposits with terms of more than three months to less than one year from the date of investment and earn interest ranging from 0.25% to 8.00% per annum and from 3.25% to 8.00% per annum in 2024 and 2023, respectively.

Interest income earned from short-term investments amounted to P5.1 million and P16.1 million in 2024 and 2023, respectively, and is presented as part of Income/interest from investments/deposits under Revenues in the statements of operations.

6. INSURANCE RECEIVABLES

This account consists of:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Premiums receivable	85,751,092	74,351,623
Due from reinsurers	12,534,395	5,710,109
Automatic contribution loans (ACL) from Mutual Aid Services (MAS) members	664,867	664,867
Policy loans	<u>148,011</u>	<u>195,643</u>
	99,098,365	80,922,242
Allowance for probable losses	<u>(18,705,339)</u>	<u>(16,254,960)</u>
	<u>80,393,026</u>	<u>64,667,282</u>

Premiums receivables represent premiums due and uncollected from member-cooperatives on all policies which are classified as in force. These are non-interest bearing and normally collected within a year.

Due from reinsurers includes receivables from reinsurance companies and reinsurers' share in insurance contracts liabilities. Reinsurer's share in insurance contract liabilities amounted to P6.2 million and P1.8 million as of December 31, 2024 and 2023, respectively (see Note 12). These are non-interest bearing and normally collected within a year.

ACL from MAS members represent premiums receivable from the Cooperative's qualified regular employees, while policy loans pertain to loan programs which policyholders may avail from their life insurance policy.

The changes in the allowance for probable losses for insurance receivables are as follows:

<i>(Amounts in PHP)</i>	<u>Note</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year		16,254,960	27,258,964
Provision for probable losses	23	2,450,379	62,090,589
Write-off		-	(73,094,593)
Balance at end of year		<u>18,705,339</u>	<u>16,254,960</u>

In 2023, the Cooperative has written off certain long outstanding premium receivables amounting to P73.1 million. There was no similar transaction in 2024.

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7. FINANCIAL ASSETS

This account consists of:

<i>(Amounts in PHP)</i>	2024	2023 (As Restated – See Note 2)
Current		
Financial assets at amortized cost	289,986,129	265,220,411
Financial assets at cost – net	264,360,708	264,360,708
Financial assets at FVPL	79,281,890	65,753,971
	633,628,727	595,335,090
Non-current		
Financial assets at amortized cost	1,221,197,436	1,098,420,444
Financial assets at cost	165,507,224	165,616,928
	1,386,704,660	1,264,037,372
	2,020,333,387	1,859,372,462

Financial Assets at FVPL

Financial assets at FVPL represent investments in publicly-traded equity securities that are held for trading and are quoted in an active market.

The movements in the financial assets at FVPL are as follows:

<i>(Amounts in PHP)</i>	<u>Note</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year		65,753,971	68,961,119
Additions		27,326,888	18,531,835
Disposals		(16,048,612)	(24,131,834)
Gain on changes in fair values	24	2,249,643	2,392,851
		79,281,890	65,753,971

Dividend income from financial assets at FVPL amounted to P4.2 million and P0.8 million in 2024 and 2023, respectively, and is presented as part of Income/interest from investments/deposits under Revenues in the statements of operations.

Financial Assets at Cost

Financial assets at cost presented as current assets represent equity investments in mutual funds and externally managed funds. Financial assets at cost presented as noncurrent assets represent investments in shares of stock of related parties, cooperative banks and other cooperatives which are not quoted in an active market and are expected to be realized in more than one year.

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The movements in the financial assets at cost are as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Current		
Balance at beginning of year	322,442,862	322,734,040
Additions	-	827,385
Disposals	-	(1,118,563)
	<u>322,442,862</u>	<u>322,442,862</u>
Less allowance for impairment	<u>(58,082,154)</u>	<u>(58,082,154)</u>
Balance at end of year	<u>264,360,708</u>	<u>264,360,708</u>
Non-current		
Balance at beginning of year	165,616,928	158,923,588
Additions	-	24,493,340
Disposals	(109,704)	(17,800,000)
Balance at end of year	<u>165,507,224</u>	<u>165,616,928</u>
	<u>429,867,932</u>	<u>429,977,636</u>

Dividend income from financial assets at costs amounted to P6.8 million in 2023, and is presented as part of Income/interest from investments/deposits under Revenues in the 2023 statement of operations. There was no dividends earned from financial assets at cost in 2024.

Gain on disposal from financial assets at cost amounted to P0.5 million and P0.1 million in 2024 and 2023, respectively, and is presented as part of Other Expenses – net in the statements of operations (see Note 24).

Financial Assets at Amortized Cost

Financial assets at amortized cost represent investments in retail treasury bonds, corporate bonds, fixed-rate treasury notes and long-term negotiable certificate of deposits which are measured at amortized cost using the straight-line interest amortization method.

The movements in the financial assets at amortized cost are as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	1,363,640,855	1,397,267,277
Additions	350,010,000	105,000,000
Redemptions at maturity	(193,200,000)	(136,000,000)
Amortization of premium – net	(9,267,290)	(2,626,422)
	<u>1,511,183,565</u>	<u>1,363,640,855</u>

Interest income from financial assets at amortized cost amounted to P61.7 million and P54.2 million in 2024 and 2023, respectively, and is presented as part of Income/interest from investments/deposits under Revenues in the statements of operations.

Certain investment securities classified as financial assets at amortized cost are deposited with IC as security for the benefit of policyholders and creditors of the Cooperative in accordance with the provision of the Code. As of December 31, 2024 and 2023, the carrying value of these securities amounted to P272.3 million and P272.7 million, respectively.

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8. ACCOUNTS AND OTHER RECEIVABLES

This account consists of:

<i>(Amounts in PHP)</i>	Note	2024	2023
Accounts receivable:			
Member-cooperatives and third parties		181,933,821	74,851,436
Related parties	25	83,478,452	147,061,967
Interest-bearing receivables		19,057,420	19,135,580
Due from brokers		13,721,724	-
Advances for liquidation		-	615,181
		298,191,417	241,664,164
Less allowance for probable losses		(141,194,890)	(20,553,858)
		156,996,527	221,110,306

Accounts receivable from member-cooperatives and third parties are unsecured, non-interest bearing and shall be settled within a year.

Accounts receivable from related parties represent receivables from CLIMBS Share Capital Equity Investment Fund Corporation (CSCEIFC), CLIMBS Real Estate Development Corporation (CREDC), Cosmopolitan CLIMBS Life Plan, Inc. (CCLPI), CLIMBS Printing Press and Publishing Corporation (CPPPC) and CLIMBS Insurance Brokerage Corporation (formerly, CLIFSA General Insurance Agency Inc.) (CIBC) which are unsecured, non-interest bearing and shall be settled within a year.

Interest-bearing receivables represent interest-bearing, mortgage and equity secured receivables from member-cooperatives. Interest rates for these receivables range from 6.0% to 10.0% per annum in 2024 and 2023. Interest income earned on receivables amounted to P0.4 million and P0.3 million in 2024 and 2023, respectively, and is presented as part of Income/interest from investments/deposits under Revenues in the statements of operations.

Due from brokers pertain to the Cooperative's cash in broker's custody used for purchase of additional financial assets at fair value through profit or loss.

The changes in the allowance for probable losses for accounts and other receivables are as follows:

<i>(Amounts in PHP)</i>	Note	2024	2023
Balance at beginning of year		20,553,858	15,053,993
Provision for probable losses	23	120,641,032	5,499,865
Balance at end of year		141,194,890	20,553,858

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9. PROPERTY AND EQUIPMENT

The movements in this account are as follows:

		2024					
(Amounts in PHP)	Land	Land Improvement	Building and Improvements	Transportation Equipment	Furniture and Fixtures and Office Equipment	Construction in Progress	Total
Cost							
Balance at beg. of year	202,714,875	11,344,985	159,802,501	48,502,038	42,654,152	11,210,747	476,229,298
Additions	58,663,890	4,084,198	89,625,679	3,332,051	4,585,117	77,061,345	237,352,280
Reclassification	-	-	1,024,558	-	52,784	(1,077,342)	-
Disposals	(13,200,468)	-	(14,222,555)	(30,000)	(1,758,873)	-	(29,211,896)
Balance at end of year	<u>248,178,297</u>	<u>15,429,183</u>	<u>236,230,183</u>	<u>51,804,089</u>	<u>45,533,180</u>	<u>87,194,750</u>	<u>684,369,682</u>
Accumulated Depreciation							
Balance at beg. of year	-	7,424,061	48,576,537	28,668,177	32,780,106	-	117,448,881
Depreciation	-	974,826	10,726,796	5,557,903	2,928,241	-	20,187,766
Disposals	-	-	(612,166)	(155,866)	(6,924)	-	(774,956)
Balance at end of year	-	<u>8,398,887</u>	<u>58,691,167</u>	<u>34,070,214</u>	<u>35,701,423</u>	-	<u>136,861,691</u>
Net Book Value	<u>248,178,297</u>	<u>7,030,296</u>	<u>177,539,016</u>	<u>17,733,875</u>	<u>9,831,757</u>	<u>87,194,750</u>	<u>547,507,991</u>
		2023					
(Amounts in PHP)	Land	Land Improvement	Building and Improvements	Transportation Equipment	Furniture and Fixtures and Office Equipment	Construction in Progress	Total
Cost							
Balance at beg. of year	202,714,875	6,969,009	161,502,877	45,073,689	41,383,209	17,191,011	474,834,670
Additions	-	19,115,783	-	10,102,129	-	10,286,777	39,504,689
Reclassification	-	-	14,236,699	-	2,030,342	(16,267,041)	-
Disposals	-	(14,739,807)	(15,937,075)	(6,673,780)	(759,399)	-	(38,110,061)
Balance at end of year	<u>202,714,875</u>	<u>11,344,985</u>	<u>159,802,501</u>	<u>48,502,038</u>	<u>42,654,152</u>	<u>11,210,747</u>	<u>476,229,298</u>
Accumulated Depreciation							
Balance at beg. of year	-	6,827,851	42,771,022	28,740,566	32,386,428	-	110,725,867
Depreciation	-	596,210	6,150,696	7,308,058	7,393,899	-	21,448,863
Disposals	-	-	(345,181)	(7,380,447)	(7,000,221)	-	(14,725,849)
Balance at end of year	-	<u>7,424,061</u>	<u>48,576,537</u>	<u>28,668,177</u>	<u>32,780,106</u>	-	<u>117,448,881</u>
Net Book Value	<u>202,714,875</u>	<u>3,920,924</u>	<u>111,225,964</u>	<u>19,833,861</u>	<u>9,874,046</u>	<u>11,210,747</u>	<u>358,780,417</u>

All the depreciation and amortization charges were reported as part of Depreciation and amortization under Benefits, Claims, and Expenses in the statements of operations.

In 2024 and 2023, the Cooperative sold certain property and equipment with carrying value amounting to P28.4 million and P23.4 million, respectively. The resulting gain on sale of property and equipment amounting to P0.2 million and P0.7 million in 2024 and 2023, respectively, is presented as part of Other Expenses – net in the statements of operations (see Note 24).

As at December 31, 2024 and 2023, the gross carrying amount of the Cooperative's fully depreciated property and equipment that are still in use is P71.6 million and P49.9 million, respectively. None of the fully depreciated properties were retired in 2024 and 2023.

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The Cooperative recognizes land at fair value as determined by an independent appraiser. As of December 31, 2024, the appraisal increment amounted to P115.9 million, based on the independent appraiser's report dated October 21, 2022, and is presented as Revaluation Surplus in the statements of financial condition. There were no independent appraisals made in 2023 and 2024. Had the land been carried at cost, the carrying amount would have been P132.3 million and P86.8 million as at December 31, 2024 and 2023, respectively.

10. INVESTMENT PROPERTY

The Cooperative's investment property is composed of land held for capital appreciation and building managed by CREDC. The movements in this account are shown below.

(Amounts in PHP)	2024			
	Land	Building	Construction in Progress	Total
Cost				
Balance at beginning of year	141,480,061	44,392,832	703,978	186,576,871
Additions	1,335,095	234,790	-	1,569,885
Balance at end of year	142,815,156	44,627,622	703,978	188,146,756
Accumulated depreciation				
Balance at beginning of year	-	20,067,445	-	20,067,445
Depreciation	-	1,674,668	-	1,674,668
Balance at end of year	-	21,742,113	-	21,742,113
Net Book Value	142,815,156	22,885,509	703,978	166,404,643
(Amounts in PHP)	2023			
	Land	Building	Construction in Progress	Total
Cost				
Balance at beginning of year	120,020,151	44,392,832	703,978	165,116,961
Additions	21,459,910	-	-	21,459,910
Balance at end of year	141,480,061	44,392,832	703,978	186,576,871
Accumulated depreciation				
Balance at beginning of year	-	18,326,839	-	18,326,839
Depreciation	-	1,740,606	-	1,740,606
Balance at end of year	-	20,067,445	-	20,067,445
Net Book Value	141,480,061	24,325,387	703,978	166,509,426

All the depreciation and amortization charges were reported as part of Depreciation and amortization under Benefits, Claims, and Expenses in the statements of operations.

As of December 31, 2024 and 2023, the fair value of the Cooperative's investment properties amounted to P266.0 million and P264.5 million, respectively (see Note 28.3).

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11. OTHER NON-CURRENT ASSETS

This account consists of:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Computerization cost	12,705,843	5,651,249
Refundable deposit	7,114,634	6,853,432
	<u>19,820,477</u>	<u>12,504,681</u>

The details of computerization cost are as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Cost		
Balance at beginning of year	29,213,528	26,634,032
Addition	10,984,912	2,579,496
Balance at end of year	<u>40,198,440</u>	<u>29,213,528</u>
Accumulated Amortization		
Balance at beginning of year	23,562,279	19,926,904
Amortization charges during the year	3,930,318	3,635,375
Balance at end of year	<u>27,492,597</u>	<u>23,562,279</u>
Net Book Value	<u>12,705,843</u>	<u>5,651,249</u>

All the depreciation and amortization charges were reported as part of Depreciation and amortization under Benefits, Claims, and Expenses in the statements of operations.

12. INSURANCE CONTRACT LIABILITIES

This account consists of:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Legal policy reserves		
Life insurance contracts	940,181,785	816,664,298
MAS plan	3,062,263	3,086,420
Insurance payables		
Policy and contract claims	120,683,647	194,127,870
Incurred but not reported	300,203,517	285,762,708
Unearned premium reserves	216,091,495	192,736,401
	<u>1,580,222,707</u>	<u>1,492,377,697</u>

Legal policy reserves and other actuarial items in the financial statements as at and for the years ended December 31, 2024 and 2023 have been computed using management's estimates and actuarial computations as used and certified by the consulting actuary of the Cooperative. The actuarial computations and management's estimates are in accordance with commonly accepted actuarial standards consistently applied and that the legal policy reserves and other actuarial items are fairly stated in accordance with sound actuarial principles.

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Unearned premiums represent the unearned portion of premium income from non-life insurance contracts recognized from policies in-force as at reporting date.

Details of insurance contract liabilities, net of reinsurer's share of liabilities, are as follows:

<i>(Amounts in PHP)</i>	2024		
	Insurance Contract Liabilities	Reinsurers' Share of Liabilities	Net
Legal policy reserves:			
Life insurance contracts	940,181,785	-	940,181,785
MAS plan	3,062,263	-	3,062,263
Insurance payables			
Policy and contract claims	120,683,647	3,852,440	116,831,207
Incurred but not reported	300,203,517	2,390,593	297,812,924
Unearned premium reserves	216,091,495	-	216,091,495
	1,580,222,707	6,243,033	1,573,979,674
	2023		
<i>(Amounts in PHP)</i>	Insurance Contract Liabilities	Reinsurers' Share of Liabilities	Net
Legal policy reserves:			
Life insurance contracts	816,664,298	-	816,664,298
MAS plan	3,086,420	-	3,086,420
Insurance payables			
Policy and contract claims	194,127,870	681,639	193,446,231
Incurred but not reported	285,762,708	1,127,904	284,634,804
Unearned premium reserves	192,736,401	-	192,736,401
	1,492,377,697	1,809,543	1,490,568,154

Reinsurers' share of liabilities is presented as part of Due from reinsurers under Insurance Receivables in the statements of financial condition (see Note 6).

The movements in insurance contract liabilities are as follows:

<i>(Amounts in PHP)</i>	Notes	2024	2023
Balance at beginning of year		1,492,377,697	1,323,409,645
Gross premiums earned			
during the year	19	(2,758,231,121)	(2,394,864,312)
New policies written during the year		2,781,586,215	2,443,099,959
Benefits and claims incurred:	20		
Actual claims		1,026,806,057	975,730,885
Change in IBNR		14,440,809	116,397,278
Reinsurer's share		(13,219,124)	(13,714,341)
Payments and release of liabilities		(1,108,322,286)	(1,034,100,321)
Remeasurement		144,784,460	76,418,904
Balance at end of year		1,580,222,707	1,492,377,697

Remeasurement of insurance contract liabilities, which includes change in legal policy reserves, is presented under Benefits, Claims and Expenses in the statements of financial condition.

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Payments and release of liabilities includes actual claims paid during the year and insurance contract liabilities released from maturity, lapsation and surrendered benefits.

13. DUE TO REINSURERS

Due to reinsurers amounted to P39.1 million and P23.8 million as at December 31, 2024 and 2023, respectively, represents unpaid premiums for reinsurance policies payable to the reinsurers and reinsurer's share on uncollected premiums, which are normally settled in cash within one year.

14. ACCOUNTS AND OTHER PAYABLES

This account consists of:

	Note	2024	2023
Premium deposits from members		252,155,839	71,848,731
Accounts payable to:			
Third parties		55,498,144	71,201,751
Related parties	25	4,254,038	2,241,599
Premiums refund payable		65,168,231	-
CETF payable		17,784,745	15,314,102
Statutory payables		10,104,326	4,505,988
		404,965,323	165,112,171

Premium deposits from members represent premiums received from member-cooperatives, which are not yet specifically identified. These will be recognized as revenue upon determination of the specific premium collected.

Accounts payable pertain to commission payable to Coop Life General Insurance & Financial Services Agency (CLIFSA), and payable to CLIMBS Investment Management and Advisory Corporation (CIMAC). These are unsecured, non-interest bearing and shall be settled within a year.

Premiums refund payable pertain to refunds of collected premiums on cancelled insurance contracts. There were no similar transactions and outstanding balance in 2023.

CETF payable represents the amount for remittance to the cooperative educational and training fund of the federation or union chosen by the Cooperative.

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

15. RETIREMENT PLAN

The Cooperative has a funded and non-contributory defined benefit plan, administered by an independent trustee, covering all qualified employees. Actuarial valuations are made annually to update the retirement benefit costs and the amount of contributions. All amounts presented below and in the succeeding pages are based on the actuarial valuation report obtained from an independent actuary in 2024 and 2023.

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The amounts of net pension liabilities recognized in the statements of financial conditions are determined as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Present value of defined benefit obligation	44,430,894	35,929,583
Fair value of plan assets	(35,282,846)	(33,724,442)
	<u>9,148,048</u>	<u>2,205,141</u>

The movements of the present value of defined benefit obligation are as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	35,929,583	21,120,108
Current service cost	3,779,185	3,053,015
Interest cost	2,181,086	1,897,895
Remeasurement loss	2,541,040	9,858,565
Balance at end of year	<u>44,430,894</u>	<u>35,929,583</u>

The movements in the fair value of the plan assets is as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	33,724,442	31,840,756
Interest income	2,047,224	2,288,092
Remeasurement loss	(488,820)	(404,406)
Balance at end of year	<u>35,282,846</u>	<u>33,724,442</u>

The composition of the fair value of plan assets at the end of the reporting period by category and risk characteristics is shown below:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Cash in banks	0.02%	0.02%
Government debt securities	58.41%	68.46%
Corporate debt securities	7.05%	8.57%
Unit investment trust fund	33.65%	22.22%
Derivatives	0.87%	0.73%

The fair value of the plan assets is at Level 1 in the fair value hierarchy except for unit investment trust funds which are at Level 2.

The plan assets earned a return of P1.6 million and P1.9 million in 2024 and 2023.

Plan assets do not comprise any of the Cooperative's own financial instruments or any of its assets used in its operations.

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Retirement costs recognized in the statements of operations are as follows:

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Current service cost		3,779,185	3,053,015
Net interest cost (income)		133,862	(390,197)
Interest on effect of asset ceiling		-	37,564
	22	<u>3,913,047</u>	<u>2,700,382</u>
Total remeasurement loss	24	<u>3,029,860</u>	<u>10,262,971</u>
		<u>6,942,907</u>	<u>12,963,353</u>

Current service cost, net interest cost (income) and Interest on effect of asset ceiling are presented as part of Salaries and Benefits in the statements of operations, while net remeasurement loss on retirement benefits is presented as part of Other Expenses - net in the statements of operations.

In determining the amounts of the defined benefit post-employment obligation, the following significant actuarial assumptions were used:

	<u>2024</u>	<u>2023</u>
Discount rate	6.11%	6.07%
Salary increase rate	5.00%	5.00%
Average remaining working lives of covered employees	19 years	19 years

Assumptions regarding future mortality experience are based on published statistics and mortality tables.

These assumptions were developed by management with the assistance of an independent actuary. Discount rates are derived close to the end of each reporting period by reference to the interest rates of a zero-coupon government bonds using the reference rates published by Bloomberg using its valuation technology, Bloomberg Valuation, with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

Risks Associated with the Retirement Plan

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

(i) Investment and Interest Risks

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds published by Bloomberg using its valuation technology, Bloomberg Valuation (BVAL). Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan.

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Currently, the plan has relatively balanced investment in cash and cash equivalents, equity securities (i.e., UITFs), and debt securities. Due to the long-term nature of the plan obligation, a level of continuing equity investments is an appropriate element of the Cooperative's long-term strategy to manage the plan efficiently.

(ii) Longevity and Salary Risks

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment, and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

Other Information

The information on the sensitivity analysis for certain significant actuarial assumptions, the Cooperative's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are presented below and in the succeeding page:

(i) Sensitivity Analysis

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the post-employment defined benefit obligation:

<i>(Amounts in PHP)</i> Change in assumptions	Effect on defined benefit obligation	
	2024	2023
Discount rate:		
Increase by 1%	(6,032,560)	(4,948,599)
Decrease by 1%	7,510,236	6,182,516
Salary rate:		
Increase by 1%	7,028,567	5,789,785
Decrease by 1%	(5,773,793)	(4,739,599)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the statements of financial condition. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) Asset-Liability Matching Strategies

To efficiently manage the retirement plan, the Cooperative ensures that the investment positions are managed in accordance with its asset-liability matching strategy to achieve that long-term investments are in line with the obligations under the retirement scheme. This strategy aims to match the plan assets to the post-employment obligations by investing in long-term fixed interest securities (i.e., government or corporate bonds) with maturities that match the benefit payments as they fall due and in the appropriate currency. The Cooperative actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the post-employment obligations.

There has been no change in the Cooperative's strategies to manage its risks from previous periods.

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(iii) Funding Arrangements and Expected Contributions

The Cooperative does not expect to make a contribution during the next reporting period.

The maturity profile of undiscounted expected benefit payments from the plan follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Within one year	3,439,012	1,510,377
More than one year to five years	10,117,966	10,619,341
More than five years to ten years	15,596,365	12,611,490
	<u>29,153,343</u>	<u>24,741,208</u>

The weighted average duration of the defined benefit obligation at the end of the reporting period is 10 years.

16. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities amounting to P18.7 million and P23.1 million as at December 31, 2024 and 2023, respectively, pertains to long-term cash bond deposits from collecting agents.

17. EQUITYMembers' Equity

The Cooperative's equity capital is composed of the following:

<i>(Amounts in PHP)</i>	<u>2024</u>		<u>2023</u>	
	<u>No. of members</u>	<u>Amount of contribution</u>	<u>No. of members</u>	<u>Amount of contribution</u>
Regular members	774	2,190,680,000	806	1,922,892,322
Associate members	106	81,225,700	42	150,316,839
		<u>2,271,905,700</u>		<u>2,073,209,161</u>

Conversion of Dividend and Patronage Refund to Common Share

Various member-cooperatives converted their dividend and patronage refund to common share capital amounting to P176.4 million and P111.2 million in 2024 and 2023, respectively (see Note 18).

Appropriation to Surplus Reserves

On April 5, 2024, the Cooperative's BOD, as recommended by Management, approved the appropriation of P70.0 million from the 2023 net surplus to Surplus Reserves in anticipation of the impact of the adoption of PFRS 17 to the equity of the Cooperative. On December 11, 2024, the BOD approved an additional P40.0 million reserves for the same purpose.

On March 10, 2025, the IC issued Circular Letter (CL) No. 2025-04, which deferred the effectivity date of PFRS 17 to January 1, 2027, as approved by the Financial and Sustainability Reporting Standards Council and Philippine Board of Accountancy.

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18. STATUTORY FUNDS

This account consists of funds required to be maintained by the Cooperative pursuant to the provisions of R.A. No. 9520, are shown below.

<i>(Amounts in PHP)</i>	2024				
	Balance at beginning of Year	Allocation of net surplus	Payable to federation	Utilization	Balance at end of year
General reserve fund	208,536,853	35,569,490	-	-	244,106,343
Cooperative education and training fund	16,302,822	35,569,490	(17,784,745)	(16,302,822)	17,784,745
Community development fund	9,188,461	10,670,847	-	(9,089,653)	10,769,655
Optional fund	<u>149,102,656</u>	<u>24,898,643</u>	<u>-</u>	<u>-</u>	<u>174,001,299</u>
	<u>383,130,792</u>	<u>106,708,470</u>	<u>(17,784,745)</u>	<u>(25,392,475)</u>	<u>446,662,042</u>
	2023				
<i>(Amounts in PHP)</i>	Balance at beginning of Year	Allocation of net surplus	Payable to federation	Utilization	Balance at end of year
General reserve fund	177,908,650	30,628,203	-	-	208,536,853
Cooperative education and training fund	11,523,633	30,628,203	(15,314,102)	(10,534,912)	16,302,822
Community development fund	10,446,636	9,188,461	-	(10,446,636)	9,188,461
Optional fund	<u>127,662,911</u>	<u>21,439,745</u>	<u>-</u>	<u>-</u>	<u>149,102,656</u>
	<u>327,541,830</u>	<u>91,884,612</u>	<u>(15,314,102)</u>	<u>(20,981,548)</u>	<u>383,130,792</u>

The above funds are not available for distribution to members but are used only for the specific purposes for which they were set up, as may be approved by the BOD and the General Assembly.

The distribution of net surplus is as follows:

<i>(Amounts in PHP)</i>	2024	2023
Reserve fund	10%	10%
CETF	10%	10%
Community development fund	3%	3%
Optional fund	7%	7%
Interest on share capital and patronage refund	70%	70%
	<u>100%</u>	<u>100%</u>

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Interest on Share Capital and Patronage Refund Payable

The distribution of interest on share capital and patronage refund is as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Allocation from net surplus	248,986,429	214,397,413
Distributed as:		
Interest on share capital payments	174,290,500	150,078,188
Patronage refund	74,695,929	64,319,225
Interest and refund rates:		
Interest on share capital rate	8.74%	8.49%
Patronage refund rate	3.08%	2.97%
Experience refund rate	2.84%	2.94%

The outstanding balance of interest on share capital and patronage refund as of December 31 is as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Interest on share capital payable	174,900,045	146,811,842
Patronage refund payable	74,957,162	62,919,361
	249,857,207	209,731,203

The movements in this account are as follows:

<i>(Amounts in PHP)</i>	Note	<u>2024</u>	<u>2023</u>
Balance at beginning of year		209,731,203	161,330,865
Conversion to share capital	17	(176,423,983)	(111,158,315)
Payments		(32,436,442)	(54,838,760)
Allocation from net surplus		248,986,429	214,397,413
Balance at end of year		249,857,207	209,731,203

The utilization of CETF amounting to P16.3 million and P10.5 million in 2024 and 2023, respectively, pertains to trainings and seminars, and other incidental and related costs.

The utilization of community development fund amounting to P9.1 million and P10.4 million in 2024 and 2023, respectively, pertains to social and community service and other incidental and related costs.

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19. NET INSURANCE PREMIUMS

The details of net premiums earned on insurance contracts are as follows:

<i>(Amounts in PHP)</i>	Note	<u>2024</u>	<u>2023</u>
Gross premiums on insurance contracts:			
Loan payment protection insurance		1,404,252,213	1,151,755,201
Group life		900,744,582	753,103,642
Personal accident and other non-life products		452,229,400	488,475,090
Regular plans		<u>1,004,926</u>	<u>1,530,379</u>
	12	<u>2,758,231,121</u>	2,394,864,312
Reinsurers' share of gross premiums earned on insurance contract		<u>(104,178,625)</u>	<u>(71,879,784)</u>
		<u>2,654,052,496</u>	<u>2,322,984,528</u>

20. BENEFITS AND CLAIMS INCURRED ON INSURANCE CONTRACTS

The details of benefits and claims incurred on insurance contracts are as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Gross benefits and claims incurred on insurance contracts	1,041,246,866	943,807,809
Reinsurers' share	<u>(13,219,124)</u>	<u>(13,714,341)</u>
	<u>1,028,027,742</u>	<u>930,093,468</u>

Changes in provision of IBNR claims amounted to a net increase of P14.4 million and P116.4 million in 2024 and 2023, respectively (see Note 12). The net change in the provision of IBNR claims is presented as part of Benefits and claims incurred on insurance contracts under Benefits, Claims, and Expenses in the statements of operations.

21. COLLECTION COSTS

This account pertains to costs incurred for the collection of premium, commissions and incentives paid to cooperatives and insurance agencies, which amounted to P764.1 million and P701.6 million in 2024 and 2023, respectively.

Commissions paid to agents of CLIFSA for marketing and sale of its various life and non-life insurance products amounted to P202.3 million and P245.0 million in 2024 and 2023, respectively [see Note 25(a)].

22. SALARIES AND BENEFITS

<i>(Amounts in PHP)</i>	Note	<u>2024</u>	<u>2023</u>
Salaries and wages		127,602,116	71,560,378
Employee benefit		32,118,045	64,776,801
Retirement cost	15	<u>3,913,047</u>	<u>2,700,382</u>
		<u>163,633,208</u>	<u>139,037,561</u>

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23. GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of:

<i>(Amounts in PHP)</i>	Notes	2024	2023
Impairment losses on receivables	6, 8	123,091,411	67,590,454
General Support Services		31,671,610	29,500,400
Meetings, conferences and general assembly		62,257,782	39,309,797
Travel and transportation		23,357,877	11,089,387
Professional fees		14,924,905	9,859,644
Taxes and licenses		10,962,742	542,883
Communications		6,017,383	5,367,866
Repairs and maintenance		6,209,807	4,945,572
Power, light and water		4,505,279	4,270,085
Office supplies		2,519,812	2,442,673
License fees and membership		1,471,649	1,127,671
Insurance		1,455,058	1,035,820
Miscellaneous		8,402,923	891,882
		296,848,238	177,974,134

24. OTHER INCOME (EXPENSES) – NET

<i>(Amounts in PHP)</i>	Notes	2024	2023
General assembly registration fees		3,784,800	-
Remeasurement loss on retirement benefits	15	(3,029,860)	(10,262,971)
Gain on changes in fair values of financial assets at FVPL	7	2,249,643	2,392,851
Gain on disposal of property and equipment	9	210,213	652,501
Gain on disposal of financial assets at cost	7	502,271	78,009
Miscellaneous income		1,895,903	444,366
		5,612,970	(6,695,244)

25. RELATED PARTY TRANSACTIONS

The Cooperative, in its regular course of business, has transactions with its related parties, which principally consist of the following:

Investments in Shares of Stock of Related Parties

<i>(Amounts in PHP)</i>	Percentage of ownership	2024	2023
CIMAC	100.00%	66,515,737	66,517,737
CPPPC	75.58%	17,132,421	17,132,421
CCLPI	9.73%	15,500,000	15,500,000
CLIFSA	71.09%	15,000,000	15,000,000
CIBC	100.00%	6,250,000	6,250,000
CREDC	87.33%	218,334	218,334
		120,616,492	120,618,492

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Investment in shares of stock of related parties is presented as part of financial assets at cost in the statements of financial condition.

Receivables and Payables from/to Related Parties

(Amounts in PHP)	Notes	2024		2023	
		Amount of Transactions	Outstanding Balance	Amount of Transactions	Outstanding Balance
Receivables from:					
CLIFSA	25(a)	(35,532,052)	47,681,068	86,579,849	86,579,849
CPPPC	25(a)	(906,238)	9,366,625	8,723,667	10,272,863
CIBC	25(b)	(29,139,723)	17,067,317	760,886	47,890,404
CSCEIF	25(b)	106,545	162,782	(252,346)	56,237
CCLPI	25(b)	70,680	2,333,294	-	2,262,614
CIMAC	25(b)	1,488,783	1,488,783	-	-
CREDC	25(b)	2,250,439	2,250,439	-	-
NAFECCOOP	25(b)	1,242,997	1,242,997	-	-
CCP	25(b)	1,885,147	1,885,147	-	-
			83,478,452		147,061,967
Payables to:					
CPPPC	25(b)	(2,026,419)	2,026,419	-	-
CLIFSA	25(a)	(49,431)	205,638	(11,820,657)	156,207
CSCEIF	25(b)	1,695,577	15,695	1,711,272	1,711,272
CIBC	25(b)	369,811	-	(28,468)	369,811
CCLPI	25(b)	4,147	162	4,309	4,309
CIMAC	25(b)	(1,880,944)	1,880,944	(807,505)	-
NAFECCOOP	25(b)	(125,180)	125,180	-	-
			4,254,038		2,241,599

25(a) These amounts pertain to the collection of premiums and payment of commissions to CLIFSA for the marketing and sale of the Cooperative's insurance products. Total commissions paid to CLIFSA amounted to P202.3 million and P245.0 million in 2024 and 2023, respectively (see Note 21).

25(b) These are cash advances provided or received by the Cooperative to/from related parties.

The movements of the accounts receivable from related parties at the beginning and end of 2024 and 2023 are shown below:

(Amounts in PHP)	Note	2024	2023
Balance at beginning of year		147,061,967	54,360,343
Additions		58,817,111	97,572,448
Collections		(122,400,626)	(4,870,824)
Balance at end of year	8	83,478,452	147,061,967

The movements of the accounts payable from related parties at the beginning and end of 2024 and 2023 are shown below:

(Amounts in PHP)	Note	2024	2023
Balance at beginning of year		2,241,599	13,182,648
Additions		5,885,394	1,715,581
Repayments		(3,872,955)	(12,656,630)
Balance at end of year	14	4,254,038	2,241,599

Compensation of Key Management Personnel of the Cooperative

Compensation of the Cooperative's key management personnel consists of salaries and wages, short-term benefits and retirement cost amounting to P21.2 million and P13.4 million in 2024 and 2023, respectively.

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26. SEGMENT REPORTING

The Cooperative considers its life and non-life operations as its operating segments. The financial information for each segment as at and for the years ended December 31, 2024 and 2023 are as follows:

Statements of Financial Condition

(Amounts in PHP)	Life		Non-Life	
	2024	2023 (As Restated – See Note 2)	2024	2023 (As Restated – See Note 2)
ASSETS				
Current Assets				
Cash	1,403,177,220	857,466,964	800,151,680	603,132,665
Short-term investments	2,600,000	140,267,316	79,907,991	278,336,702
Insurance receivables	4,545,761	1,680,556	75,847,264	62,986,726
Financial assets at amortized cost	181,789,473	136,125,406	108,196,656	129,095,005
Financial assets at FVPL	68,860,733	54,147,426	9,272,532	11,606,545
Financial assets at cost	256,360,708	256,360,708	8,000,000	8,000,000
Accounts and other receivables	209,785,127	201,331,701	29,951,995	19,778,605
Prepayments	574,929	448,638	-	-
Total Current Assets	2,127,693,951	1,647,828,715	1,111,328,118	1,112,936,248
Non-current Assets				
Financial assets at amortized cost	712,547,075	666,118,534	508,650,361	432,301,909
Financial assets at cost	165,507,224	165,616,928	-	-
Property and equipment	317,197,549	302,532,209	230,310,442	56,248,208
Investment property	166,404,643	166,509,426	-	-
Other noncurrent assets	10,283,919	12,263,136	9,536,558	241,545
Total Noncurrent Assets	1,371,940,410	1,313,040,233	748,497,361	488,791,662
Effect of intersegment transactions	31,663,676	-	-	-
	3,531,298,037	2,960,868,948	1,859,825,479	1,601,727,910
LIABILITIES AND EQUITY				
Current Liabilities				
Insurance contract liabilities	1,242,128,095	1,154,320,648	338,094,612	338,057,049
Due to reinsurers	15,104,405	9,582,220	23,946,692	14,233,855
Interest on share capital payable	123,059,859	74,467,870	51,840,186	72,343,972
Patronage refund payable	52,739,939	31,914,802	22,217,223	31,004,559
Accounts and other payables	309,810,325	73,674,345	176,746,969	91,437,826
Total Current Liabilities	1,742,842,623	1,343,959,885	612,845,682	547,077,261
Non-current Liabilities				
Retirement benefits liability – net	6,243,371	13,432,293	2,904,677	(11,227,152)
Other non-current liabilities	15,245,195	16,038,948	3,435,232	7,059,401
Total Non-current Liabilities	21,488,566	29,471,241	6,339,909	(4,167,751)
Equity				
Members' equity	1,143,373,290	1,075,299,187	1,128,532,410	997,909,974
Deposits for future share capital	31,475,197	1,040,815	-	2,975,333
Statutory funds	366,218,239	325,175,960	80,443,802	57,954,832
Revaluation surplus	115,900,122	115,900,122	-	-
Surplus reserves	110,000,000	70,000,000	-	-
Total Equity	1,766,966,848	1,587,416,084	1,208,976,212	1,058,840,139
Effect of intersegment transactions	-	-	31,663,676	-
	3,531,298,037	2,960,847,210	1,859,825,479	1,601,749,649

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Statements of Operations*(Amounts in PHP)*

	Life		Non-Life	
	2024	2023	2024	2023
REVENUES				
Gross premiums earned on insurance contracts	2,306,001,724	1,906,389,222	452,229,397	488,475,090
Reinsurers' share of gross premiums earned on insurance contracts	(60,642,759)	(38,475,982)	(43,535,866)	(33,403,802)
Net insurance premiums	2,245,358,965	1,867,913,240	408,693,531	455,071,288
Income/interest from investments/deposits	75,562,411	62,940,732	62,593,956	46,143,393
Commissions and other underwriting income	181,885	1,123,266	20,858,899	1,778,309
	<u>2,321,103,261</u>	<u>1,931,977,238</u>	<u>492,146,386</u>	<u>502,992,990</u>
BENEFITS, CLAIMS AND EXPENSES				
Benefits and claims incurred on insurance contracts	904,299,467	823,022,546	123,728,275	107,070,921
Collection costs	646,050,922	554,749,115	118,030,396	146,894,933
Salaries and benefits	99,903,356	95,138,233	63,729,852	43,899,328
General and administrative expenses	247,565,381	54,386,162	49,282,857	123,587,972
Depreciation and amortization	18,440,437	21,430,020	7,352,315	5,394,824
Remeasurement of insurance contract liabilities	121,429,366	37,327,547	23,355,094	39,091,358
	<u>2,037,688,929</u>	<u>1,586,053,623</u>	<u>385,478,789</u>	<u>465,939,336</u>
OTHER INCOME (EXPENSES) – Net	<u>6,484,268</u>	<u>(8,019,025)</u>	<u>(871,298)</u>	<u>1,323,781</u>
NET SURPLUS	289,898,600	337,904,590	105,796,299	38,377,435
LESS: ALLOCATION TO SURPLUS RESERVES	40,000,000	70,000,000	-	-
NET SURPLUS AVAILABLE FOR DISTRIBUTION	249,898,600	267,904,590	105,796,299	38,377,435

27. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

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

The Cooperative's financial instruments consist of cash, short-term investments, insurance receivables, financial assets at FVPL, financial assets at amortized cost, financial assets at cost, accounts and other receivables, refundable deposits (presented under Other non-current assets - net), insurance contract liabilities, due to reinsurers, interest on share capital and patronage refund payable, accounts and other payables (excluding statutory payables) and, other noncurrent liabilities. The main purpose of these financial instruments is to generate surplus and raise funds for the Cooperative's operations.

The main risks arising from the Cooperative's use of financial instruments are summarized in the succeeding pages.

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Insurance Risk

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

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

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

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

The table below presents the concentration of risk by attained age based on data of in-force policies as at December 31, 2024 and 2023. Exposures are concentrated on age brackets 18-35, 36-45, 46-55, 56-65, 66-75 and, 76 and above.

December 31, 2024		
Gross of Reinsurance		
Coverage		
<i>(Amounts in millions PHP)</i>		
Attained Age	Coverage	Exposure
18-35	47,591	23.55%
36-45	60,241	29.81%
46-55	54,830	27.13%
56-65	31,974	15.82%
66-75	6,518	3.23%
76 and above	913	0.46%
	202,067	100.00%
December 31, 2023		
Gross of Reinsurance		
Coverage		
<i>(Amounts in millions PHP)</i>		
Attained Age	Coverage	Exposure
18-35	32,922	18.52%
36-45	76,370	42.97%
46-55	35,795	20.14%
56-65	25,192	14.17%
66-75	6,437	3.62%
76 and above	1,033	0.58%
	177,749	100.00%

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

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

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

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

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

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

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

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

An increase in lapse rates early in the life of the policy would tend to reduce net surplus to members, but later increases are broadly neutral in effect.

Expenses. Administrative expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate. A decrease in the discount rate will increase the value of the insurance liability and therefore reduce net surplus to members.

Investment Risk

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

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

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

Financial Risk

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

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

▪ Credit Risk

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

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

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

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

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

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The table below shows the maximum gross exposure to credit risk for the components of the statements of financial condition:

	2024	2023 (As restated – See Note 2)
Cash and cash equivalents	2,203,328,900	1,460,599,629
Short-term investments	82,507,991	418,604,018
Insurance receivables	99,098,365	80,922,242
Financial assets at FVPL	79,281,890	65,753,971
Financial assets at cost	487,950,086	488,059,790
Financial assets at amortized cost	1,511,183,565	1,363,640,855
Accounts and other receivables	298,191,417	241,664,164
Refundable deposits*	7,114,634	6,853,432
	4,768,656,848	4,126,098,101

*Presented under Other non-current assets – net

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

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

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

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

The tables below and in the succeeding page shows the credit quality by class of financial assets of the Cooperative based on their historical experience with the corresponding parties.

	2024					
	Neither Past Due nor Impaired			Past Due but not Impaired	Impaired	Total
	High Grade	Standard Grade	Substandard Grade			
<i>(Amounts in PHP)</i>						
Cash and cash equivalents	2,203,328,900	-	-	-	-	2,203,328,900
Short-term investments	82,507,991	-	-	-	-	82,507,991
Insurance receivables	80,393,026	-	-	-	18,705,339	99,098,365
Financial assets at FVPL	79,281,890	-	-	-	-	79,281,890
Financial assets at cost	429,867,932	-	-	-	58,082,154	487,950,086
Financial assets at amortized cost	1,511,183,565	-	-	-	-	1,511,183,565
Accounts and other receivables	-	156,996,527	-	-	141,194,890	298,191,417
Refundable deposits*	7,114,634	-	-	-	-	7,114,634
	4,393,677,938	156,996,527	-	-	217,982,383	4,768,656,848

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(Amounts in PHP)	2023 (As Restated – See Note 2)					Total
	Neither Past Due nor Impaired			Past Due but not Impaired	Impaired	
	High Grade	Standard Grade	Substandard Grade			
Cash and cash equivalents	1,460,599,629	-	-	-	-	1,460,599,629
Short-term investments	418,604,018	-	-	-	-	418,604,018
Insurance receivables	64,667,282	-	-	-	16,254,960	80,922,242
Financial assets at FVPL	65,753,971	-	-	-	-	65,753,971
Financial assets at cost	429,977,636	-	-	-	58,082,154	488,059,790
Financial assets at amortized cost	1,363,640,855	-	-	-	-	1,363,640,855
Accounts and other receivables	-	221,110,306	-	-	20,553,858	241,664,164
Refundable deposits*	6,853,432	-	-	-	-	6,853,432
	<u>3,810,096,823</u>	<u>221,110,306</u>	<u>-</u>	<u>-</u>	<u>94,890,972</u>	<u>4,126,098,101</u>

*Presented under Other non-current assets - net

- **Liquidity Risk**

Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or the counterparty failing on repayment of a contractual obligation; or the insurance liabilities falling due for payment earlier than expected; or the inability to generate cash inflows as anticipated.

The Cooperative manages its cash and investment position to meet its obligations arising from insurance agreements and other financial liabilities. Currently, the Cooperative's excess cash is invested in short-term investment, financial assets at FVPL, and financial assets at amortized cost.

It is unusual for an entity primarily transacting insurance business to predict the requirements of funding with absolute certainty as theory of probability is applied on insurance contracts to ascertain the likely provision and the time period when such liabilities will require settlement. The projected timing and amounts need to meet insurance liabilities are based on management's best estimate based on statistical techniques and past experience.

The tables below and in the succeeding page summarizes the maturity profile of the financial liabilities, and insurance accounts of the Cooperative based on the undiscounted contractual obligations, except for the legal policy reserves of the life insurance contracts which shows the maturity analysis based on the estimated timing of the net cash outflows using the recognized insurance liability accounts.

(Amounts in PHP)	2024				
	Total	On demand	Due within 1 year	Due more than 1 year up to 5 years	Due more than 5 years
Policy and contract claims*	120,683,647	120,683,647	-	-	-
IBNR claims*	300,203,517	-	300,203,517	-	-
Due to reinsurers	39,051,097	-	39,051,097	-	-
Interest on share capital payable	174,900,045	174,900,045	-	-	-
Patronage refund payable	74,957,162	74,957,162	-	-	-
Accounts and other payables**	394,860,997	374,738,511	20,122,486	-	-
Other non-current liabilities	18,680,427	-	-	18,680,427	-
	<u>1,123,336,892</u>	<u>745,279,365</u>	<u>359,377,100</u>	<u>18,680,427</u>	<u>-</u>

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(Amounts in PHP)	2023				
	Total	On demand	Due within 1 year	Due more than 1 year up to 5 years	Due more than 5 years
Policy and contract claims*	194,127,870	194,127,870	-	-	-
IBNR claims*	285,762,708	-	285,762,708	-	-
Due to reinsurers	23,816,075	-	23,816,075	-	-
Interest on share capital payable	146,811,842	146,811,842	-	-	-
Patronage refund payable	62,919,361	62,919,361	-	-	-
Accounts and other payables**	160,606,183	143,050,482	17,555,701	-	-
Other non-current liabilities	23,098,349	-	-	23,098,349	-
	<u>897,142,388</u>	<u>546,909,555</u>	<u>327,134,484</u>	<u>23,098,349</u>	<u>-</u>

*Presented under "Insurance Contract Liabilities"

**Excluding statutory payables

Market Risk

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

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

- A market risk policy setting out the assessment and determination of what constitutes market risk for the Cooperative. Compliance with the policy is monitored and exposures and breaches are reported to the BOD. The policy is reviewed regularly for pertinence and for changes in the risk environment.
- Set asset allocation and portfolio limit structure, to ensure that assets back specific policyholders' liabilities and those assets are held to deliver income and gains for policyholders which are in line with expectations to the policyholders.
- Stipulated diversification benchmarks by type of instrument, as the Cooperative is exposed to guaranteed bonuses, cash and annuity options when interest rates fall.

Interest Rate Risk

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

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

Equity Price Risk

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

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

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

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28. CATEGORIES OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES, FAIR VALUE MEASUREMENT

28.1 Carrying Amounts and Fair Values by Category

The carrying amounts and fair values of the categories of financial assets and financial liabilities presented in the statements of financial condition are shown below and in the succeeding page.

(Amounts in PHP)	Notes	2024		2023 (As Restated – See Note 2)	
		Carrying Values	Fair Values	Carrying Values	Fair Values
Financial Assets					
<i>At amortized cost:</i>					
Cash and cash equivalents	4	2,203,328,900	2,203,328,900	1,460,599,629	1,460,599,629
Short-term investments	5	82,507,991	82,507,991	418,604,018	418,604,018
Insurance receivables – net	6	80,393,026	80,393,026	64,667,282	64,667,282
Financial assets at cost – net	7	429,867,932	429,867,932	429,977,636	429,977,636
Financial assets at amortized cost	7	1,511,183,565	1,578,142,454	1,363,640,855	1,379,676,384
Accounts and other receivables – net	8	156,996,527	156,996,527	220,495,125	220,495,125
Refundable deposits*	11	7,114,634	7,114,634	6,853,432	6,853,432
		4,471,392,575	4,538,351,464	3,964,837,977	3,980,873,506
<i>At fair value –</i>					
Financial assets at FVPL		79,281,890	79,281,890	65,753,971	65,753,971
		4,550,674,465	4,617,633,354	4,030,591,948	4,046,627,477
Financial Liabilities					
<i>At amortized cost:</i>					
Policy and contract claims	12	120,683,647	120,683,647	194,127,870	194,127,870
IBNR claims	12	300,203,517	300,203,517	285,762,708	285,762,708
Due to reinsurers	13	39,051,097	39,051,097	23,816,075	23,816,075
Interest on share capital payable	18	174,900,045	174,900,045	146,811,842	146,811,842
Patronage refund payable	18	74,957,162	74,957,162	62,919,361	62,919,361
Accounts and other payables	14	394,860,997	394,860,997	160,606,183	160,606,183
Other non-current liabilities	16	18,680,427	18,680,427	23,098,349	23,098,349
		1,123,336,892	1,123,336,892	897,142,388	897,142,388

*Presented under Other noncurrent assets – net

**Excluding statutory payables

For the Cooperative's financial assets and financial liabilities measured at amortized cost as at December 31, 2024 and 2023, management determined that the carrying amounts of these financial instruments are equal to or approximate their fair values and effects of discounting of long-term financial instruments is insignificant.

See Note 2.2 for the description of the accounting policies for each category of financial instruments including the determination of fair values. A description of the Cooperative's risk management objectives and policies for financial instruments is provided in Note 27.

28.2 Offsetting of Financial Assets and Financial Liabilities

The Cooperative has not set-off financial instruments in 2024 and 2023 and does not have relevant offsetting arrangements. Currently, financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis in the event of default of the other party through approval by the BOD and stockholders of both parties.

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28.3 Fair Value Hierarchy

The fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant financial reporting standards, are categorized into three levels based on the significance of inputs used to measure the fair value.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Cooperative uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

Financial Instruments Measured at Fair Value

As of December 31, 2024 and 2023, the Cooperative's financial assets at FVPL are composed of publicly listed equity securities. Publicly listed equity securities are valued at the closing market price as published by Philippine Stock Exchange (PSE). These instruments are included in Level 1.

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in both years.

Financial Instruments Measured at Fair Value

Management considers that the hierarchy of fair values of financial assets and financial liabilities measured at amortized cost, is at Level 3 (except for cash and cash equivalents which is at Level 1).

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Fair Value Measurement for Property, Plant and Equipment and Investment Property

The tables below show the levels within the hierarchy of the Cooperative's non-financial assets measured at fair values and non-financial assets whose fair values are disclosed as of December 31, 2024 and 2023 (see Note 9).

<i>(Amounts in PHP)</i>	Level 1	Level 2	Level 3	Total
December 31, 2024				
Property and equipment:				
Land	-	202,714,875	45,463,422	248,178,297
Building and improvements	-	96,298,200	139,931,983	236,230,183
	-	299,013,075	185,395,405	484,408,480
Investment properties —				
Land and building	-	243,000,000	23,029,795	266,029,795
	-	542,013,075	208,425,200	750,438,275
December 31, 2023				
Property and equipment:				
Land	-	202,714,875	-	202,714,875
Building and improvements	-	96,298,200	63,504,301	159,802,501
	-	299,013,075	63,504,301	362,517,376
Investment properties —				
Land and building	-	243,000,000	21,459,910	264,459,910
	-	542,013,075	84,964,211	626,977,286

Only the land presented under Property and equipment is measured at fair value. The building and improvements under Property and equipment and the land and building under Investment properties are carried at cost model, but their fair values are disclosed.

For all the other non-financial assets, their carrying amount approximates their fair value as of December 31, 2024 and 2023.

29. CAPITAL MANAGEMENT AND REGULATORY FRAMEWORK**29.1 Capital Management Framework**

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

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

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The Cooperative's capital are as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Members' equity	2,271,905,700	2,073,209,161
Statutory funds:		
Reserve fund	244,106,343	208,536,853
CETF	17,784,745	16,302,822
Community development fund	10,769,655	9,188,461
Optional fund	174,001,299	149,102,656
	<u>2,718,567,742</u>	<u>2,456,339,953</u>

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

29.2 Regulatory Framework

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

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

29.3 Minimum Statutory Net Worth Requirements

The Code provides the new capitalization requirements of all existing insurance companies based on net worth on a staggered basis starting June 30, 2013 up to December 31, 2022. As of December 31, 2024, all insurance companies doing business in the Philippines is required to have a minimum net worth of P1.3 billion.

In accordance with Article 107 of the Philippine Cooperative Code of 2008, the requirements on the capitalization, investments and reserves of insurance cooperatives may be modified upon consultation with the CDA and the cooperative sector, but in no case may the requirements be reduced to less than half of those provided under the Code. Pursuant to this, the IC issued CL 2021-61, *Guidelines on the Minimum Paid-up Capitalization and Net Worth Requirements for Cooperative Insurance Companies*, which set the minimum net worth of existing insurance cooperatives to P650.0 million as at December 31, 2022 and succeeding periods.

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Pursuant to Section 202 of the Code, the Cooperative's estimated amount of non-admitted assets as at December 31, 2024 and the actual non-admitted assets as at December 31, 2023 are as follows:

<i>(Amounts in PHP)</i>	<u>2024</u>	<u>2023</u>
Cash	268,266,610	17,258,178
Insurance receivables	88,977,578	16,964,913
Accounts and other receivables	653,558,854	201,974,729
Financial assets	101,998,752	83,866,492
Property and equipment	68,729,663	23,776,269
Investment property	90,851,511	84,916,172
Other assets	20,391,890	7,232,617
	<u>1,292,774,858</u>	<u>435,989,370</u>

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

The Cooperative's estimated net worth as at December 31, 2024 and actual net worth as at December 31, 2023 are as follows:

<i>(Amounts in PHP)</i>	<u>Life</u>		<u>Non-Life</u>		<u>Total</u>	
	<u>2024</u> <i>(Estimated)</i>	2023 <i>(Actual)</i>	<u>2024</u> <i>(Estimated)</i>	2023 <i>(Actual)</i>	<u>2024</u> <i>(Estimated)</i>	2023 <i>(Actual)</i>
Total assets	3,658,927,725	2,960,847,210	2,172,215,673	1,601,749,649	5,831,143,398	4,562,596,859
Total liabilities	1,917,305,016	1,373,431,126	828,740,154	542,909,510	2,746,045,170	1,916,340,636
Equity	1,741,622,709	1,587,416,084	1,343,475,519	1,058,840,139	3,085,098,228	2,646,256,223
Less: Non-admitted assets	611,743,787	410,961,402	681,031,069	25,027,969	1,292,774,858	435,989,370
Net worth	<u>1,129,878,922</u>	<u>1,176,454,682</u>	<u>662,444,450</u>	<u>1,033,812,170</u>	<u>1,792,323,370</u>	<u>2,210,266,853</u>

As at December 31, 2024 and 2023, the Cooperative has complied with the minimum paid-up capital and statutory net worth requirements required by IC.

29.4 Risk-based Capital Requirements

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

CL 2016-68 provides for the RBC2 framework for the life insurance industry which establishes the required amounts of capital to be maintained by the insurance cooperatives in relation to their investment and insurance risks. Every life insurance cooperative is annually required to maintain an RBC ratio of at least 100% and not to fail the trend test. Failure to meet the minimum RBC ratio shall subject the insurance cooperative to regulatory intervention which could be at various levels depending on the degree of the violation.

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

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

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

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

The following table shows the RBC2 ratio of the life and non-life unit based on internal calculations as at December 31, 2024 and the final RBC2 ratio as determined by the IC as at December 31, 2023:

	LIFE		NON-LIFE	
	2024 (Estimated)	2023 (Actual)	2024 (Estimated)	2023 (Actual)
<i>(Amounts in PHP)</i>				
Total available capital	1,703,819,016	1,129,925,979	1,331,180,300	1,038,316,876
RBC2 requirement	383,086,042	303,064,820	177,459,119	75,710,195
RBC2 ratio	445%	373%	750%	1371%

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

29.5 Financial Reporting Framework (FRF) and Valuation Standards

The IC issued CL No. 2016-65, FRF, under Section 189 of The Insurance Code (R.A. No. 10607). Whereas, the FRF will adopt the economic valuation of assets and liabilities based on internationally accepted accounting, actuarial and insurance core principles.

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

IC decided to treat the change in the basis of valuation as a change in accounting policy and shall be retrospectively applied in its regulatory financial reporting requirements. However, for purposes of compliance with PFRF for Cooperatives, the effects of the change in valuation model is recognized in the current period.

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FRF and gross premium valuation are effective starting January 1, 2017. Moreover, the IC provides the submission of the regulatory requirements for the following covered period and corresponding submission date starting 2017:

Period Covered	Submission Date
As of March 31	May 31
As of June 30	August 31
As of September 30	November 30
As of December 31	April 30

The Cooperative has complied with the submission requirements of IC as at December 31, 2024 and 2023 for FRF and gross premium valuation.

30. EFFECT OF PRIOR PERIOD RECLASSIFICATIONS

The effects of the prior period reclassifications in the statement of financial condition as of the year ended December 31, 2023 are shown below.

<i>(Amounts in PHP)</i>	<u>As previously reported</u>	<u>Effects of prior period reclassifications</u>	<u>As restated</u>
<i>Changes in current assets</i>			
Cash and cash equivalents	894,228,163	566,371,466	1,460,599,629
Short-term placements	984,975,484	(984,975,484)	-
Short-term investments	-	418,604,018	418,604,018
Financial assets at amortized cost	-	265,220,411	265,220,411
<i>Changes in non-current assets</i>			
Financial assets at amortized cost	1,363,640,855	<u>(265,220,411)</u>	1,098,420,444
Impact on equity		<u>-</u>	

The effects of the prior period reclassifications in the statement of cash flows for the year ended December 31, 2023 are shown below.

<i>(Amounts in PHP)</i>	<u>As previously reported</u>	<u>Effects of prior period reclassifications</u>	<u>As restated</u>
<i>Changes in operating activities</i>			
Increase in short-term investments*	<u>(487,143,402)</u>	<u>194,317,798</u>	<u>(292,825,604)</u>
<i>Changes in cash and cash equivalents balance</i>			
Beginning of year	802,281,097	372,053,667	1,174,334,764
End of year	<u>894,228,163</u>	<u>566,371,466</u>	<u>1,460,599,629</u>
Net movement of cash and cash equivalents balance	<u>91,947,067</u>	<u>194,317,798</u>	<u>286,264,865</u>

*Previously presented as increase in short-term placements

31. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

31.1 Certificate of Tax Exemption

The BIR issued a CTE to the Cooperative, which entitles the Cooperative to the following tax exemptions and incentives provided for under Article 60 of R.A. 9520, as implemented by the Joint Rules and Regulations Implementing Articles 60, 61 and 144 of R.A. 9520:

- Exemption from income tax on income from CDA-registered operations;
- Exemption from value-added tax (VAT) on CDA-registered sales or transactions;
- Exemption from other percentage tax;
- Exemption from donor's tax on donations to duly accredited charitable, research and educational institutions, and reinvestment to socio-economic projects within the area of operation of the Cooperative;
- Exemption from excise tax for which it is directly liable;
- Exemption from documentary stamp tax; provided however, that the other party to the taxable document/transaction who is not exempt shall be the one directly liable for the tax;
- Exemption from payment of annual registration fee of ₱ 500; and,
- Exemption from all taxes on transactions with insurance companies and banks, including but not limited to 20% final tax on interest deposits and 7.5% final income tax on interest income derived from a depository bank under the expanded foreign currency deposit system.

The CTE is valid until March 28, 2027.

31.2 Revenue Regulations No. 15-2010

The information for 2024 as required by the above regulation is presented below.

Output VAT

As discussed in Note 31.1, the Cooperative is exempt from VAT on CDA-registered sales or transactions. Furthermore, the Cooperative has not entered into non-CDA-registered transactions that are subject to output VAT in 2024. Hence, the Cooperative did not declare any output VAT in 2024.

As covered by the VAT exemption per Cooperative's CTE, no input VAT was claimed by the Cooperative in 2024.

Taxes on Importation

The Cooperative did not have any transactions in 2024, which are subject to landed cost, customs duties, and tariff fees since it does not have importation during the year.

Excise Tax

The Cooperative did not have any transactions in 2024, which are subject to excise tax. Under the Code, cooperatives are exempt from the payment of all national taxes of whatever name and nature, including excise taxes.

Documentary Stamp Tax (DST)

Under RA No. 9520, the Cooperative is entitled to tax exemptions and incentives, which include DST, provided, however, that the other party to the taxable document or transaction who is not exempt shall be directly liable for the tax.

The Cooperative has not paid nor accrued any DST in 2024.

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All Other Local and National Taxes

All other local and national taxes paid in 2024 consist of:

(Amounts in PHP)

Deficiency taxes paid	10,006,229
Real estate tax	305,678
Community tax	13,200
Business permits	8,868
Others	<u>628,767</u>
	<u>10,962,742</u>

The above local and national taxes are presented as Taxes and licenses under General and Administrative Expenses account in the 2024 statements of operations.

Withholding Taxes

Details of total withholding taxes for the year ended December 31, 2024 are as follows:

<i>(Amounts in PHP)</i>	Paid	Accrued (Overpayment)	Total
Withholding tax on compensation	4,592,211	-	4,592,211
Expanded withholding taxes	4,280,183	-	4,280,183
	<u>8,872,394</u>	<u>-</u>	<u>8,872,394</u>

There were no income payments subjected to final withholding tax in 2024.

Tax Assessments and Tax Cases

In 2024, the Cooperative paid deficiency taxes on expanded withholding taxes and compromise penalties covering taxable years 2022 to P10,006,229. The related expense is presented as part of Taxes and licenses under General and Administrative Expenses account in the 2024 statement of operations.

As of December 31, 2024, the Cooperative does not have any other final deficiency tax assessment from the BIR nor does it have tax cases outstanding or pending in court or bodies outside of the BIR in any of the open years.

Proposed Budget for 2025

In Million Peso

	Actual		Proposed Budget	
	2024	%	2025	%
Gross Premium [Note 1]	2,758.23	104%	3,600.00	111.1%
Reinsurance	104.18	4%	360.00	11.1%
Net Premium	2,654.05	100%	3,240.00	100.0%
Underwriting Costs				
Claims paid incurred	1,028.03	38.73%	1,560.06	48.15%
Commission	759.32	28.61%	907.20	28.00%
Increase/Decrease in Reserves	144.78	5.46%	173.34	5.35%
Agency Expenses	-	0.00%	8.10	0.25%
Sales Awards and Incentives	4.76	0.18%	8.10	0.25%
	1,936.89	72.98%	2,656.80	82.00%
Underwriting Income	717.16	27.02%	583.20	18.00%
Operating Expenses [Notes 2 & 3]	486.27	18.32%	356.40	11.00%
Operating Income	230.88	8.70%	226.80	7.00%
Investment and Other Income	164.81	6.21%	162.00	5.00%
Net Surplus	395.69	14.91%	388.80	12.00%
Surplus Reserve	40.00	1.51%	-	0.00%
Net Surplus for Distribution	355.69	13.40%	388.80	12.00%
CAPITAL ASSETS ACQUISITION BUDGET [Notes 4,5&6]				
	Amount		%	
IT Equipment	66,383,250.00		43%	
Vehicles	9,018,000.00		6%	
System Development & Licenses	75,238,500.00		48%	
Building Improvements	1,500,000.00		1%	
Furniture, Fixtures & Equipment	4,048,900.00		3%	
Total CAPEX	156,188,650.00		100%	

Notes:

These assumptions are in line with PFRS 4, and there will be adjustments in the 2025 budget to align with the full implementation of PFRS 17.

[a] Notable changes will include adjustments in recognition, presentation, measurement, and disclosure

[b] immediate recognition of losses for onerous contracts that are identified.

1. The budget for P1.5M is provided for improvements in Bulua office.

2. The budget allocated for IT infrastructures is P66.4M, while P75.2M for system development

3. The acquisition of Non-Admitted Assets like Vehicles and Furniture and equipment is up to P13M only spread in 3 quarters

Proposed CDF and CETF Plan for 2025

In Million Peso

CLIMBS Community Development Fund Plan

Key Area	Budget
Education, Training and Seminar for Community	500,000.00
Environment, Conservation and Preservation	100,000.00
Health and Sanitation	100,000.00
Partnerships and Community groups projects	500,000.00
Sports, Cultural and religious activities	200,000.00
Disaster Risk reduction and Management	500,000.00
Gender Equality and women empowerment	100,000.00
Support to the vulnerable sector of the society	700,000.00
Fire Brigade	1,000,000.00
Peace and Order	300,000.00
Infrastructure - Adopt a barangay	1,000,000.00
CARES Operating Costs	3,670,846.97
Climate change activities	2,000,000.00
Total Budget	10,670,846.97

CLIMBS Cooperative Education and Training Fund Plan

Key Area	Budget
Members'/Coop training and seminar	8,892,372.48
Employees training and seminar	5,335,423.49
Officers training and seminar	3,556,948.99
Total Budget	17,784,744.95

Proposed Operational Plan

for 2025

	2023 Baseline	2024 Actual	2025 Target	2028 Target
Return on Equity	11.57%	11.95%	11.97%	15.96%
Dividend Rate	8.49%	8.74%	9.55%	at least 7.5%
Managed Fund Investment	2.28 Billion	2.1 Billion	2.31 Billion	3.33 Billion
Yield	13.18%	13.40%	12.00%	12%
Operational Expense (OpEx)	14.80%	18.32%	11.00%	10%
Profit Margin	59.96%	61.27%	51.85%	45% to 52%
Claims Ratio	40.04%	38.73%	48.15%	48%
Gross Premium	2.39 Billion	2.76 Billion	3.6 Billion	5.7 Billion
Net Income	306.28 Million	355.69 Million	388.80 Million	615 Million



Statement of Opinion - Life

2024



STATEMENT OF OPINION

I, Panfilo P de la Paz, consulting actuary of CLIMBS, express the opinion that, based on the data supplied to me by the Accounting and IT Departments of CLIMBS, the legal certificate/policy reserves and claim reserves of the Cooperative as of 31 December 2024 amounting to

- P **940,181,785.35** (individual/group life insurance contracts)
- P **3,062,263.54** (MAS plan)
- P **295,170,091.54** (claims reserve liability net of reinsurance receivables)

are adequate and accurate. The calculations of the legal certificate/policy reserves are based on reasonable actuarial assumptions and are in accordance with generally accepted actuarial principles. The due and unpaid policy and contract claims were derived solely from the inventory of such claims conducted by CLIMBS as of December 31, 2023. The Incurred But Not Reported (IBNR) reserves was derived using the chain-ladder method on claims recorded for the last 60 months.

PANFILO P DE LA PAZ, FASP, FSA
Consulting Actuary
PTR No 3941

03 March 2025

Statement of Opinion - Life

2024



ANNEX "A"

A. Assets

1. Net life insurance premiums and annuity considerations due and uncollected	Nil
2. Accident and health premiums due and uncollected	Nil

B. Liabilities

1. Aggregate reserve for life policies and contracts	940,181,785.35
2. Aggregate reserve for accident and health policies	Nil
3. Supplementary contracts without life contingencies	Nil
4. Policy and contract claims	
4.1 Due and unpaid	53,681,674.99
4.2 In course of settlement:	
4.2.1 Resisted	42,684,270.64
4.2.2 Others	Nil
4.3 Incurred but not unreported (less reinsurance)	202,518,100.91
4.4 Total (Gross)	298,884,046.54
4.5 Add: Reinsurance assumed on reported claims	Nil
4.6 Less: Reinsurance ceded on reported claims	3,713,955.00
4.7 Net Liability	295,170,091.54
5. Provision for policyholders' dividends and experience refund payable in following calendar year – estimated amount	Nil
6. Amount provisionally held for deferred dividend policies not included in Item 5	Nil
7. Policy and contract liabilities not included elsewhere:	
7.1 Surrender values on cancelled policies	Nil
8. "Cost of collection" on premiums and annuity considerations uncollected in excess of total loading thereon	Nil
9. Aggregate equity value reserves for MAS Plan	3,062,263.54
C. Net deferred premium	Nil
D. All other accounts, if any, as may have to be certified to by the Actuary.	Nil

* all figures are in Philippine Pesos

CLIMBS
2024 Actuarial Valuation Result

PH14 VGP Center (formerly ManilaBank Bldg.) Ayala Ave. Makati City
Tel: 7752-0963 E-mail: panfilodelapaz@yahoo.com

Statement of Opinion - Life

2024



STATEMENT OF OPINION

As regards MAS certificate loans, I, **Panfilo P de la Paz**, Consulting Actuary of CLIMBS, based on the data supplied to me by their Accounting and IT departments, after conducting such tests as I have deemed necessary, to the best of my knowledge and belief, expresses the opinion that:

1. the certificate loan balances (policy loans) as of 31 December 2024 amounting to **148,010.67** bear reasonable relationship with the corresponding reserves and cash surrender values; and
2. for the certificates with loan balances, appropriate reserves have been set up, on a basis consistent with prior years and generally accepted actuarial principles.

The tests consisted of matching the certificate loans' files with the in-force file on a random basis. Similarly, the individual certificate loan balances were matched with the certificate's equity values.



PANFILO P. DE LA PAZ, FSA, FASP
Consulting Actuary
PTR No 3941

3 March 2025

Statement of Opinion - Life

2024



STATEMENT OF OPINION

This is to certify that the amount of reinsurance recoverable by CLIMBS from its reinsurers as of December 31, 2024 is **3,713,955.00**.

In issuing this certification, I completely relied on the data and information provided to me by the Head of Reinsurance of CLIMBS.

PANFILO P. DE LA PAZ, FSA, FASP
Consulting Actuary
PTR No 3941

03 March 2025

Actuarial Valuation of Non Life Policy Reserves

2024

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Maytunas, San Juan City, 1500

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REPORT ON THE ACTUARIAL VALUATION OF NON-LIFE INSURANCE POLICY RESERVES

CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE For the Period Ended December 31, 2024

SECTION A: SCOPE OF REVIEW

CLIMBS Life and General Insurance Cooperative (“the Company”) has engaged the services of AMI Actuarial Consultants Philippines, Inc. to perform an actuarial valuation at December 31, 2024 of the following, by line of business, consistent with the Revised Financial Reporting Framework and Valuation Standards for Non-life Insurance Policy Reserves:

- Premium Liabilities;
- Unpaid Claim Liabilities; and
- Margin for Adverse Deviation (MfAD).

This Actuarial Valuation Report, together with the attached Valuation Results, is provided solely for the use of, and is only to be relied upon by, the Company, its Board of Directors, external auditors, and the Insurance Commission, for their evaluation of the Company’s policy reserves, and may not be used or distributed for any other purpose.

In performing the actuarial valuation, the assumptions used are intended to be neutral estimates of the most likely or expected outcome (“best estimate”). A Margin for Adverse Deviation (MfAD) is then applied to the best estimate to bring the estimated liabilities to a 75% confidence level of assurance or sufficiency.

Recorded reserves for loss and loss adjustment expenses are the sum of reserves for known claims (case/outstanding reserves) and reserves for Incurred but Not Reported (IBNR) claims, which include Incurred but Not Enough Reported (IBNER) claims.

I have not examined the assets underlying the Company’s policy reserves, and I have formed no opinion as to the validity or value of these assets. I have assumed throughout my analysis that the Company’s reserves are backed by valid assets that have scheduled maturities and/or adequate liquidity to meet cash flow requirements.

I, Aguedo M. Ingco, am the President of AMI Actuarial Consultants Philippines, Inc. and a Fellow of the Actuarial Society of the Philippines, a Fellow of the Casualty Actuarial Society, a Fellow of the Actuarial Society of Hong Kong, and a Member of the American Academy of Actuaries. For the purpose of calculating and evaluating the Company’s policy reserves as of December 31, 2024, I meet the Insurance Commission’s accreditation standards for certifying non-life insurance policy reserves. I was appointed by the Board of Directors on April 25, 2023 as an external consultant.

AMI Actuarial Consultants Philippines, Inc.

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Actuaries • Risk Management Consultants

Actuarial Valuation of Non Life Policy Reserves

2024

Report on the Actuarial Valuation of Non-life Insurance Policy Reserves
CLIMBS Life and General Insurance Cooperative
For the period ended December 31, 2024
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Annex A

Back-testing of IBNR and Claims Liabilities from Prior Periods (Undiscounted at 75% Confidence Level) Using Data as of December 31, 2024 One-Year Development on Gross Unpaid Claims (Amounts in Pesos)

One-Year Development on Gross Unpaid	IBNR Reserves at 12/31/2023	Actual Reported after 12/31/2023	Adequacy Ratio	Claims Liabilities at 12/31/2023	Actual Paid and Remaining OS	Adequacy Ratio
Fire	7,665,022	(1,212,651)	> 500%	12,341,058	3,085,055	400%
Motor	16,710,617	(22,925,972)	> 500%	56,597,097	15,596,060	363%
Personal Accident	39,703,119	(18,187,316)	> 500%	70,874,255	10,871,309	> 500%
Others	4,264,546	(585,824)	> 500%	5,507,539	489,895	> 500%
Total	68,343,304	(42,911,764)	> 500%	145,319,948	30,042,319	484%

*IBNR includes MfAD.

Report on the Actuarial Valuation of Non-life Insurance Policy Reserves
CLIMBS Life and General Insurance Cooperative
For the period ended December 31, 2024
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Annex A

Back-testing of IBNR and Claims Liabilities from Prior Periods (Undiscounted at 75% Confidence Level) Using Data as of December 31, 2024 One-Year Development on Net Unpaid Claims (Amounts in Pesos)

One-Year Development on Net Unpaid	IBNR Reserves at 12/31/2023	Actual Reported after 12/31/2023	Adequacy Ratio	Claims Liabilities at 12/31/2023	Actual Paid and Remaining OS	Adequacy Ratio
Fire	7,191,911	(862,089)	> 500%	11,867,947	3,435,617	345%
Motor	16,473,244	(22,863,560)	> 500%	56,359,724	15,658,472	360%
Personal Accident	39,628,327	(18,190,016)	> 500%	70,799,464	10,868,609	> 500%
Others	4,060,324	(585,824)	> 500%	5,303,317	489,895	> 500%
Total	67,353,807	(42,501,490)	> 500%	144,330,451	30,452,593	474%

*IBNR includes MfAD.

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Actuarial Valuation of Non Life Policy Reserves

2024

Report on the Actuarial Valuation of Non-life Insurance Policy Reserves
CLIMBS Life and General Insurance Cooperative
For the period ended December 31, 2024
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Annex A

**Back-testing of IBNR and Claims Liabilities from Prior Periods
(Undiscounted at 75% Confidence Level)
Using Data as of December 31, 2024
Two-Year Development on Gross Unpaid Claims
(Amounts in Pesos)**

Two-Year Development on Gross Unpaid	IBNR Reserves at 12/31/2022	Actual Reported after 12/31/2022	Adequacy Ratio	Claims Liabilities at 12/31/2022	Actual Paid and Remaining OS	Adequacy Ratio
Fire	13,344,405	1,918,364	> 500%	17,950,081	6,281,988	286%
Motor	18,493,035	3,128,727	> 500%	28,698,411	12,917,880	222%
Personal Accident	42,092,916	4,191,425	> 500%	52,542,750	13,692,848	384%
Others	3,097,682	3,195,433	97%	3,249,332	3,295,433	99%
Total	77,028,038	12,433,949	> 500%	102,440,574	36,188,149	283%

*IBNR includes MfAD.

Report on the Actuarial Valuation of Non-life Insurance Policy Reserves
CLIMBS Life and General Insurance Cooperative
For the period ended December 31, 2024
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Annex A

**Back-testing of IBNR and Claims Liabilities from Prior Periods
(Undiscounted at 75% Confidence Level)
Using Data as of December 31, 2024
Two-Year Development on Net Unpaid Claims
(Amounts in Pesos)**

Two-Year Development on Net Unpaid	IBNR Reserves at 12/31/2022	Actual Reported after 12/31/2022	Adequacy Ratio	Claims Liabilities at 12/31/2022	Actual Paid and Remaining OS	Adequacy Ratio
Fire	15,114,862	2,345,668	> 500%	19,237,596	6,226,350	309%
Motor	18,067,067	3,327,829	> 500%	28,257,243	13,101,782	216%
Personal Accident	42,092,916	4,188,725	> 500%	52,542,750	13,690,148	384%
Others	3,097,682	3,195,433	97%	3,249,332	3,295,433	99%
Total	78,372,527	13,057,655	> 500%	103,286,921	36,313,713	284%

*IBNR includes MfAD.

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Actuarial Valuation of Non Life Policy Reserves

2024

Report on the Actuarial Valuation of Non-life Insurance Policy Reserves
CLIMBS Life and General Insurance Cooperative
For the period ended December 31, 2024
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Annex A

Comparative Analysis between Current and Previous Valuations Gross of Reinsurance (Amounts in Pesos)

	Valuation @9/30/2024	Valuation @12/31/2024	Increase/Decrease
(1) UPR: Gross of Reinsurance	203,610,219	216,091,495	12,481,276
(2) URR: Best Estimate	106,863,902	104,027,943	(2,835,959)
(3) MfAD	33,124,163	29,867,931	(3,256,232)
(4) Excess of URR + MfAD over UPR net of DAC	0	0	0
(5) Total Premium Liabilities	203,610,219	216,091,495	12,481,276
(6) Outstanding Claims Reserve	23,121,608	17,125,956	(5,995,652)
(7) Claims Handling Expense	4,684,611	4,378,590	(306,021)
(8) IBNR	90,106,774	85,917,920	(4,188,854)
(9) MfAD	13.1%	13.6%	0.5%
(10) Total Losses and Claims Payable	133,371,656	122,003,117	(11,368,539)
(11) Policy Reserves	336,981,874	338,094,612	1,112,737

Report on the Actuarial Valuation of Non-life Insurance Policy Reserves
CLIMBS Life and General Insurance Cooperative
For the period ended December 31, 2024
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Annex A

Comparative Analysis between Current and Previous Valuations Net of Reinsurance (Amounts in Pesos)

	Valuation @9/30/2024	Valuation @12/31/2024	Increase/Decrease
(1) UPR: Net of Reinsurance	198,249,279	206,515,120	8,265,841
(2) URR: Best Estimate	105,385,841	100,053,512	(5,332,330)
(3) MfAD	32,487,422	27,156,665	(5,330,757)
(4) Excess of URR + MfAD over UPR net of DAC	0	0	0
(5) Total Premium Liabilities	198,249,279	206,515,120	8,265,841
(6) Outstanding Claims Reserve	22,295,858	17,052,446	(5,243,411)
(7) Claims Handling Expense	4,684,611	4,378,590	(306,021)
(8) IBNR	88,694,586	83,966,164	(4,728,422)
(9) MfAD	12.9%	13.4%	0.4%
(10) Total Losses and Claims Payable	130,642,546	119,474,038	(11,168,508)
(11) Policy Reserves	328,891,826	325,989,159	(2,902,667)

Actuarial Valuation of Non Life Policy Reserves

2024

Report on the Actuarial Valuation of Non-life Insurance Policy Reserves
CLIMBS Life and General Insurance Cooperative
For the period ended December 31, 2024
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Annex A

SECTION F: CERTIFICATION BY THE ACTUARY

I hereby certify that I have conducted tests necessary to verify the reasonableness and integrity of the data, confirm that the information contained in this Report is accurate to the best of my knowledge and that I have calculated the policy reserves in accordance with the Valuation Standards prescribed by the Insurance Commission and the standards of practice of the Actuarial Society of the Philippines.

The accuracy and completeness of the data, as well as the use of the Valuation Standards, do not guarantee accuracy of our estimates, however, as the valuation process involves predicting the future. We cannot give assurance that the actual results will match our estimates.



Aguedo M. Ingco, FASP, FCAS, FASHK, MAAA
Date: February 21, 2025
IC Accreditation No.: AC-09-2024-R
PTR No.: N/A

SECTION G: CERTIFICATION BY THE CEO OR RESPONSIBLE OFFICER

I hereby certify that the database is properly maintained and I have satisfied myself that the data provided to the certifying Actuary are accurate and complete.



Nqel D. Raboy
President & CEO

Date: February 24, 2025

SUBSCRIBED AND SWORN TO BEFORE ME THIS
FEB 24 2025 THIS CITY OF CAGAYAN DE ORO
PHILIPPINES.

DOC NO. 174
PAGE NO. 35
BOOK NO. V
SERIES OF 1075


ATTY. DIXIE DALE G. OLAPE
Notary Public / NC-2024-110
Until December 31, 2025
Roll No. 80979
PTR No. 6209026 - 01/02/2025 CDOC
IBP No. 489203 12/29/2024
TIN 412-785-162
MCLE Compliance No. VIII-0002748
For Cagayan de Oro & Misamis Oriental

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Election Committee Report

2024



CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE

A Climate Insurance: Insuring where you are!

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**MINUTES OF THE VIRTUAL ELECOM MEETING
February 3, 2025, 9:30 am via ZOOM Application**

Present:

- 1. Alexander Raquepo (Santa Cruz Savings & Development Credit Coop) - Chairperson
- 2. Roberto Mascarina (Barangka Credit Cooperative) - Vice Chairperson
- 3. Eudeza Racadag (CamSur MPC) - Secretary

Also Present:

- 4. Rowena P. Casinillo - Recording Secretary

Agenda:

- I. Call to Order
- II. Declaration of Quorum
- III. Approval of Agenda
- IV. Agenda
 - a. Election Guidelines and Vacancies 2025 final approval
 - b. Proposed amendments of CLIMBS ACBL
- V. Adjournment

Meeting Proper

I. Call to Order

The meeting was called to order by Chairperson Mr. Alexander Raquepo at 9:30 am.

II. Declaration of Quorum

Recording Secretary Rowena Casinillo signified that there was a 100% attendance of all the members of the Election Committee, hence, there is a quorum.

II. Approval of Agenda

The reading and approval of agenda was made by Mr. Raquepo, explaining the agenda briefly.

A. Election Guidelines and Vacancies 2025 final approval

The 2025 Elecom Guidelines and Vacancies was presented to the Election Committee for their approval. It was approved by Mr. Mascarina and seconded by Ms. Racadag with election time table included in the election guidelines as follows:

Election Committee Report

2024

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ELECTION TIME TABLE

DATES	PARTICULARS	REMARKS
Feb 7, 2025	Sending of notice for General Assembly including the Election Guidelines and Vacancies 2025.	To be done by CLIMBS G.A Committee.
April 1, 2025	Start of filing of Certificate of Candidacy (COC)	To be submitted via email at or
April 18, 2025	Last day of filing of COC until 12:00 midnight	election@climbs.coop rowenacasinillo@climbs.coop
April 21, 2025	Partial screening assessment and initial evaluation.	CLIMBS ELECOM SECRETARIAT.
April 26, 2025	Final screening for all qualified candidates via zoom.	ELECTION COMMITTEE.
April 26, 2025	Declaration and orientation of qualified candidates via zoom meeting. Sending of notice to the qualified candidates	ELECTION COMMITTEE.
April 28, 2025	Final submission of the original copies of COC's filed by email.	CLIMBS ELECOM SECRETARIAT.
April 29, 2025	General Assembly Proper – Election Day Proclamation of winning candidates	ELECOM CHAIRPERSON

The following list below are the vacant seats due for 2025 elections:

Board of Directors

- Regular BOD:**
- Luzon Area - one (1) vacant seat
 - Visayas Area - one (1) vacant seat
 - Mindanao Area - one (1) vacant seat
 - Director at Large - one (1) vacant seat

Committees:

- Audit Committee - one (1) vacant seat
- Election Committee - two (2) vacant seats

That Election Committee will then commence for the final screening and sending of notice of all the qualified candidates; only the authorized candidate or representative will get the ballot code. This was unanimously approved by the Election Committee.

Election Committee Report

2024

1 **B. Proposed amendments of CLIMBS ACBL**

2

3 Recording Secretary Ms. Casinillo presented to the Election Committee the proposed
4 amendments for CLIMBS Articles of Cooperation and By-Laws (ACBL). After thorough
5 discussion, it was approved by Ms. Racadag and seconded by Mr. Mascarina. The approved
6 proposed amendments will be presented during the General Assembly in Cebu City for
7 approval and this amendment will then be submitted to the Cooperative Development
8 Authority (CDA).

9

10 **III. Adjournment**

11

12 There been no matters discussed; the meeting was adjourned at 10:40 am.

13

14 Minutes taken by:

15

16 
17 Rowena Casinillo

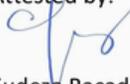
18 Recording Secretary

19

20

21 Attested by:

22

23 
24 Eudeza Racadag

25 Election Committee Secretary

26

HEADQUARTERS	QUEZON CITY BRANCH OFFICE	CEBU CITY BRANCH OFFICE	DAVAO CITY BRANCH OFFICE	FOLLOW US
 (088) 881-0275	(063) (02) 511 7078	(063) (32) 255 2234	(063) (82) 305 1398	 www.climbs.coop
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Audit Committee Report

2024

AUDIT COMMITTEE REPORT

The Audit Committee supports the Board in overseeing the integrity of CLIMBS' financial statements and the financial reporting process, the effectiveness of the internal control system, and adherence to laws and regulations. This responsibility extends to supervising the audit process, evaluating the performance of internal auditors, and assessing the qualifications, performance and independence of CLIMBS' external auditors.

In 2024, the Audit Committee convened five times to review the Internal Audit Plan, Internal Audit Reports, and the Interim and Annual Audit Report from the independent external auditors. The findings from these reviews were presented to and deliberated upon with the Board of Directors during a Joint Officers and Management meeting held on December 11, 2024, at Cetadines Cebu City, Base Line Center, Cebu.

The Committee issued three (3) Audit Observation Memoranda (AOM) containing twelve (12) audit recommendations for the year 2024. As of March 10, 2025, eleven (11) of these recommendations have been fully implemented, while one (1) is currently in progress. Additionally, one (1) recommendation from prior year remains in progress.

AOM NO./DATE	OBSERVATIONS	RECOMMENDATIONS	MANAGEMENT REPLIES
2024-03/ 12.05.24	<p>1. Claims Fund/Savings Account During our review of claims fund/savings accounts, it was observed that one account from a cooperative bank was tagged as dormant. As of August 31, 2024, the account had an outstanding book balance of P1,080,330.75, with no recorded transactions since November 2022.</p> <p>Upon inquiry with management and the Treasury department, we noted that previous attempts to withdraw funds were unsuccessful due to concerns with the account's authorized signatories. The Treasury department is now actively addressing this by updating the account with a new set of authorized signatories—an essential step toward reactivation.</p>	<p>We recommend that the Treasury Department continue its ongoing efforts to resolve the dormant account issue by ensuring the prompt submission and processing of the required documents with the bank. Additionally, we suggest a proactive review of all claims fund/savings accounts to identify and update any that require changes to authorized signatories.</p>	<p>After submitting the initial requirements, the bank requested additional documentation due to an issue with the account name entry. The Treasury Department has been actively coordinating with the bank and the assigned representatives in the area to complete the necessary forms. As of March 18, 2025, the required documents are in transit to the bank, and we remain committed to resolving this matter as soon as possible. We will provide further updates as soon as the bank confirms receipt and processing of the documents.</p>
2023-02/ 11.23.23	<p>2. Mortgage Receivable There is an outstanding mortgage receivable of Eight Million Pesos (Php 8,000,000.00) recorded in the books, due from a specific cooperative. This amount was granted in 2014 for a housing development project.</p>	<p>We recommend to file a case or to enforce collection of this receivable with interest as stated in the agreement.</p>	<p>A civil case for the collection of the sum of money has already been filed under Case No. R-CDO-25-00268. Management is actively monitoring its progress and will provide updates as developments arise</p>

Audit Committee Report

2024

Upon review of the Financial Statements as at and for the year ended December 31, 2024 and 2023, the following relevant financial ratios were highlighted:

Relevant Ratios	2024	2023
Current Ratio	1.39:1	1.32:1
Solvency Ratio	2.29:1	2.38:1
Net Profit Margin	13.40%	13.18%
Return on Equity	13.96%	13.40%

Current Ratio measures the Cooperative's ability to cover its short-term liabilities using its short-term assets. CLIMBS' current ratio slightly improved from 1.32 in 2023 to 1.39 in 2024. This marginal increase suggests a modest strengthening in liquidity, as current assets—particularly cash and financial assets—outpaced the growth of current liabilities. The cooperative maintained a steady capacity to meet short-term obligations.

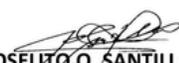
Solvency Ratio measures CLIMBS' ability to meet its long-term obligations. As of December 31, 2024, the ratio slightly decreased from 2.38 in 2023 to 2.29 in 2024. Total assets remained more than double the cooperative's total liabilities. The movement was influenced by asset growth alongside increases in long-term obligations arising from operations and other payables. The ratio continues to reflect the cooperative's ability to meet long-term commitments.

Net Profit Margin measures CLIMBS' operational efficiency and overall profitability. In 2024, Net Surplus for Distribution increased to ₱355.69 million from ₱306.28 million in 2023. The Net Profit Margin rose slightly from 13.18% to 13.40%, supported by consistent growth in net insurance premiums and investment income. This indicates stable profitability, despite increased benefit payouts and operating expenses.

Return on Equity (ROE) is a key measure of how efficiently CLIMBS generates surplus from the capital entrusted by its members. The ROE increased from 13.40% in 2023 to 13.96% in 2024, indicating improved use of equity resources. This development aligns with consistent operational performance and a stable financial framework.

In conclusion, the Audit Committee has diligently reviewed the financial statements, internal controls, and compliance matters for the year 2024, as presented by both the internal auditors and independent external auditors. We commend the cooperation and transparency demonstrated by the management and staff throughout the audit process, which has been instrumental in maintaining accountability and sound governance.

Our recommendations aim to further strengthen financial governance and reporting integrity. The Committee will continue to exercise its oversight functions independently and constructively in support of CLIMBS' commitment to accountability and sustainability.


JOSELITO O. SANTILLAN
Audit Committee Chairman


MICHAEL S. ABELLA
Audit Committee Vice-Chairman


EDWARD L. BANAWA
Audit Committee Secretary


RICO GERON
Independent Director

Excellence Awardees

53rd Annual General Assembly

Fresh Capital Infusion

Recognizes cooperatives that infused ₱1 million and above in additional capital in 2024.

- Talamban NHS Teacher
- Lingayen Catholic Credit Cooperative
- Bohol Community MPC
- Samahang Kooperatiba ng ML Pawnshop
- St. Gabriel Multipurpose Cooperative
- PERA Multi-Purpose Cooperative
- Olongapo Multi-Purpose Cooperative
- Aguinaldo Vets and Associates Credit Cooperative
- EEI-Employees Development Cooperative
- Gagalangin Market Multi-Purpose Cooperative
- Cooperative of Allegro Microsystems Philippines Employees Multi-Purpose Cooperative
- Alfonso Lista Multi-Purpose Cooperative
- PCARRD Multi-Purpose Cooperative
- Novaliches Development Cooperative
- Mapag-ampon Parish Multi-purpose Cooperative
- St. Martin of Tours Credit & Development Cooperative
- Tam-an Banaue Multi-purpose Cooperative
- Barangka Credit Cooperative

Rookie of the Year

Presented to new cooperative partners that have demonstrated exceptional performance by remitting ₱1 million and above in consolidated life and non-life premiums within their inaugural year.

- PERA Multipurpose Cooperative
- Leyte South Multi-purpose Cooperative
- Gledco Multipurpose Cooperative
- DOLE Community Multipurpose Cooperative
- PECCI Multipurpose Cooperative

Increase in Premium, ₱5 Million Up (Life)

Awarded in recognition of achieving a significant increase in life insurance premium production, reaching over 5 million pesos.

- Paglaum Multi-Purpose Cooperative
- DCCCO Multi-Purpose Cooperative
- San Jose Del Monte Savings and Credit Cooperative

Increase in Premium, ₱10 Million Up (Life)

Awarded in recognition of achieving a significant increase in life insurance premium production, reaching over 10 million pesos.

- Tagum Cooperative
- Perpetual Help Community Cooperative
- Bansalan Multipurpose Cooperative
- Panabo Multi-Purpose Cooperative
- Novaliches Development Cooperative
- Sta. Ana Multi-Purpose Cooperative
- Tam-an Banaue Multi-Purpose Cooperative
- Libacao Development Cooperative

New Millionaire's Club (1-4.99 Million Premium)

Recognizes cooperatives that have reached a total capital investment of ₱1 million to ₱4.99 million.

- Olongapo Multi-Purpose Cooperative
- DA-CVRC Multipurpose Cooperative
- Samal Island Multipurpose Cooperative
- Independent Cooperative Movement of Employees of Davao
- Provincial Engineering Office Personnel Multi-Purpose Cooperative, Inc.
- Kamada ARC Cooperative
- Abucay Multi-Purpose Cooperative
- Sto. Niño Meycauayan Savings Credit Cooperative
- Camiguin Provincial Multi-Purpose Cooperative
- Goodlife Savings and Credit Cooperative
- Pasar Employees Multi-Purpose Cooperative
- Libagon Area Multi-Purpose Cooperative
- COA Prime Investor Multi-Purpose Cooperative
- Ampayon Multi-Purpose Cooperative
- Zarraga Multi-Purpose Cooperative
- Bonbonon Farmers Agrarian Reform Multi-Purpose Cooperative
- Trusted Blistt Alliance of Transport Multi-Purpose Cooperative
- Sta. Cruz Savings and Credit Cooperative
- Victoria Operators Drivers and Commuters Transport Cooperative
- PERA Multipurpose Cooperative
- Leyte South Multi-purpose Cooperative
- Gledco Multipurpose Cooperative

New Millionaire's Club (5-9.99 Million Premium)

Awarded to cooperatives whose total capital investments have reached ₱5 million to ₱9.99 million.

- Dao Multi-Purpose Cooperative
- Suyo Multi-Purpose Cooperative
- Patnongon Multi-Purpose Cooperative
- Solidaritas Credit Cooperative
- National Confederation Cooperatives
- Laak Multi-Purpose Cooperative
- Camsur Multi-Purpose Cooperative
- DOLE Community Multipurpose Cooperative
- PECCI Multipurpose Cooperative

New Millionaire's Club (10 Million up Premium)

Awarded to cooperatives that have progressively increased their total capital investments, reaching a total of ₱10 million and above.

- Bukidnon Pharmaceutical Multi-Purpose Cooperative
- Benguet State University and Community Multi-Purpose Cooperative
- Bagong Silang 2 Multi-Purpose Cooperative
- Cebu Mitsumi Employees Multi-Purpose Cooperative
- Tam-an Banaue Multi-Purpose Cooperative
- PHCCI Multi-Purpose Cooperative - Tacloban
- Providers Multipurpose Cooperative
- Northern Samar Multi-Purpose Cooperative
- Cooperative Bank of Cotabato

Excellence Awardees

53rd Annual General Assembly

Outstanding Premium Producers (Regional Level)

Awarded to cooperatives with total premium production of ₱5 million and above within their region, recognizing exceptional performance and local leadership in insurance delivery.

- Novliches Development Cooperative
- Holy Cross Savings & Credit
- Barangka Credit Cooperative
- ACDI Multi-Purpose Cooperative
- San Dionisio Credit Cooperative
- PECCI Multipurpose Cooperative
- Kkop King Multipurpose Cooperative
- National Confederation of Cooperatives
- Tabuk Multi-Purpose Cooperative
- Benguet State University and Community Multipurpose Cooperative
- Ilocos Consolidated Cooperative Bank
- Sta. Cruz Savings and Development Cooperative
- Suyo Multi-Purpose Cooperative
- Sacred Heart Savings Cooperative
- Tam-an Banaue Multi-Purpose Cooperative
- Providers Multi-Purpose Cooperative
- Isabela State University Multi-Purpose Cooperative
- San Jose Del Monte Savings and Credit Cooperative
- Mother Rita Multipurpose Cooperative
- St. Martin of Tours Credit & Development Cooperative
- Manatal Multi-Purpose Cooperative
- Sorosoro Ibaba Development Cooperative
- Bagong Silang 2 Multipurpose Cooperative
- Ibaan Market Vendors & Community Multi-Purpose Cooperative
- Gubat St. Anthony Cooperative
- Basud Development Cooperative
- Baa Parish Multi-Purpose Cooperative
- Camsur Multi-Purpose Cooperative
- Barbaza Multi-Purpose Cooperative
- Bugasong Multi-Purpose Cooperative
- Libacao Development Cooperative
- DAO Multi-Purpose Cooperative
- Perpetual Help Community Cooperative
- DCCCO Multi-Purpose Cooperative
- Bohol Diocesan Multipurpose Cooperative
- Cebu Peoples Multi-Purpose Cooperative
- Cebu Mitsumi Employees Multi-Purpose Cooperative
- Bohol Community Multi-Purpose Cooperative
- Metro Ormoc Community Multi-Purpose Cooperative, Inc.
- Southern Leyte Employees Multi-Purpose Cooperative
- PHCCI Multi-Purpose Cooperative - Tacloban
- Northern Samar Multi-Purpose Cooperative
- Holy Child Multi-Purpose Cooperative
- Micro-Entrepreneurs Multi-Purpose Cooperative
- Auro Integrated Multi-Purpose Cooperative
- Midsalip Farmers Multi-Purpose Cooperative
- Oro Integrated Cooperative
- Paglaum Multi-Purpose Cooperative
- MSU-IIT National Multi-Purpose Cooperative
- Bukidnon Government Employees Multi-Purpose Cooperative
- Mambajao Multipurpose Cooperative
- Bukidnon Pharmaceutical Multi-Purpose Cooperative
- Oro Savings and Sharing Multi-Purpose Cooperative
- Tagum Cooperative
- Nabunturan Integrated Cooperative
- Panabo Multi-Purpose Cooperative
- Sta. Ana Multi-Purpose Cooperative
- Makilala Multi-Purpose Cooperative
- Toril Community Cooperative
- Maragusan Growers Multi-Purpose Cooperative
- Laak Multi-Purpose Cooperative
- Bansalan Multipurpose Cooperative
- Sta. Catalina Credit Cooperative
- Makilala Multi-Purpose Cooperative
- Mediatrix Multi-Purpose Cooperative
- Cooperative Bank of Cotabato
- Agusan del Norte Teachers Retirees & Employees Community Cooperative
- Socorro Empowered Peoples Cooperative
- Sta. Catalina Credit Cooperative

National Level: Life Premium Producer

This award honors cooperatives with the highest total premium production—combining both life and nonlife insurance. Rankings are based on overall consolidated premium, recognizing top performers nationwide.

- Tagum Cooperative
- Perpetual Help Community Cooperative
- Oro Integrated Cooperative
- Bansalan Multipurpose Cooperative
- Panabo Multi-Purpose Cooperative
- Nabuntaran Integrated Cooperative
- Sta. Catalina Credit Cooperative
- Paglaum Multi-Purpose Cooperative
- Metro Ormoc Community Multi-Purpose Cooperative, Inc. (OCCCI)
- Novaliches Development Cooperative

National Level: Non Life Premium Producer

Awarded to cooperatives with the highest total life insurance premium production nationwide, recognizing excellence in protecting lives through cooperative insurance.

- Tagum Cooperative
- Perpetual Help Community Cooperative
- Oro Integrated Cooperative
- Sta. Catalina Credit Cooperative
- Sorosoro Ibaba Development Cooperative
- DCCCO Multi-Purpose Cooperative
- ACDI Multi-Purpose Cooperative
- Gubat St. Anthony Cooperative
- Makilala Multi-Purpose Cooperative
- Cebu Peoples Multi-Purpose Cooperative

Excellence Awardees

53rd Annual General Assembly

National Level: Consolidated Premium Producers

This award honors cooperatives with the highest total premium production—combining both life and nonlife insurance. Rankings are based on overall consolidated premium, recognizing top performers nationwide.

- Tagum Cooperative
- Perpetual Help Community Cooperative
- Oro Integrated Cooperative
- Bansalan Multipurpose Cooperative
- Sta. Catalina Credit Cooperative
- Nabunturan Integrated Cooperative
- Panabo Multi-Purpose Cooperative
- DCCCO Multi-Purpose Cooperative
- Paglaum Multi-Purpose Cooperative
- Metro Ormoc Community Multi-Purpose Cooperative Inc.

Top 10 National Investors

Awarded to cooperatives with the highest capital investment, showcasing their commitment to growth and cooperative equity.

- Metro Ormoc Community Multi-Purpose Cooperative
- Oro Integrated Cooperative
- Perpetual Help Community Cooperative
- Novaliches Development Cooperative
- DCCCO Multi-Purpose Cooperative
- Landbankers Multi-Purpose Cooperative
- ACDI Multi-Purpose Cooperative
- Tam-an Banaue Multi-Purpose Cooperative
- Makati Medical Center Family Credit Cooperative
- Barangka Credit Cooperative

Top 5 Cooperative Investors – Luzon

Awarded to the top five cooperatives in Luzon with investments of ₱10 million and above in common shares, showcasing exceptional commitment to capital strengthening and cooperative growth.

- Novaliches Development Cooperative
- Landbankers Multi-Purpose Cooperative
- ACDI Multi-Purpose Cooperative
- Tam-an Banaue Multi-Purpose Cooperative
- Makati Medical Center Family Credit Cooperative

Top 5 Cooperative Investors – Visayas

Recognizes the top five cooperatives in the Visayas with ₱10 million and above in common share investments, highlighting their strong support for cooperative capital growth and sustainability.

- Metro Ormoc Community Multi-Purpose Cooperative Inc. (OCCCI)
- Perpetual Help Community Cooperative
- DCCCO Multi-Purpose Cooperative
- PHCCI Multi-Purpose Cooperative- Tacloban
- Guadalupe Community Multi-Purpose Cooperative

Top 5 Cooperative Investors – Mindanao

Honors the top five cooperatives in Mindanao with ₱10 million and above in common share investments, reflecting their dedication to strengthening cooperative equity and long-term growth.

- Oro Integrated Cooperative
- Sta. Ana Multi-Purpose Cooperative
- Agdao Multi-Purpose Cooperative
- Toril Community Cooperative
- Tagum Cooperative

100 MILLION CLUB AWARD (₱100M–₱199M)

Recognizes cooperatives that have reached an outstanding milestone of ₱100 million to ₱199 million in total premium.

Cooperative Name

Perpetual Help Community Cooperative

Oro Integrated Cooperative

300 MILLION CLUB AWARD (₱300M and Above)

Awarded to cooperatives whose total premiums have surpassed ₱300 million, honoring their legacy of excellence, leadership, and transformative influence in the cooperative sector.

Cooperative Name

Tagum Cooperative

Excellence Awardees

53rd Annual General Assembly

Top CACs of the Year

This award recognizes CoopAssurance Centers for their exceptional performance and leadership in insurance delivery. As exclusive partners of CLIMBS, generating at least P1 million in gross premium, they demonstrate a strong commitment to serving local communities and advancing the mission of cooperative insurance.

- Barangka Credit Cooperative
- Olongapo Multi-Purpose Cooperative
- Novaliches Development Cooperative
- Mother Rita Multipurpose Cooperative
- San Jose Del Monte Savings and Credit Cooperative
- Tam-an Banaue Multi-Purpose Cooperative
- Gledco Multipurpose Cooperative
- Gubat St. Anthony Cooperative
- Bohol Diocesan Multi-purpose Cooperative
- Perpetual Help Community Cooperative- Dumaguete
- Metro Ormoc Community Multi-purpose Cooperative Inc.
- Bohol Community Multi-Purpose Cooperative
- DCCCO Multi-Purpose Cooperative
- Mambajao Multipurpose Cooperative
- Agusan Del Norte Teachers Retirees & Employees Community Cooperative
- Bukidnon Govt. Employees Multi-Purpose Cooperative Inc.
- Bansalan Multipurpose Cooperative
- Tagum Cooperative
- Nabunturan Integrated Cooperative (NICO)
- Panabo Multipurpose Cooperative (PMPC)
- Sta. Catalina Credit Cooperative
- Makilala Multipurpose Cooperative (Mak- MPC)
- Laak Multipurpose Cooperative (LAMPCO)

CAC Special Awards

Highest no. of product availed	• Tagum Cooperative
Highest no. of CAC products availed	• Mambajao Multipurpose Cooperative
Highest premium in individual product	• Tagum Cooperative
Highest no. of policy issued	• Sorosoro Iba Development Cooperative

Cooperative for Climate Impact Award

This award recognizes 254 cooperatives that are cultivating a greener future through the Ecosystem-based Adaptation (Eba) initiative. Below are the top 10 Coops:

- Metro Ormoc Community Multi-purpose Cooperative Inc.
- Oro Integrated Cooperative
- Perpetual Help Community Cooperative
- Novaliches Development Cooperative
- DCCCO Multi-Purpose Cooperative
- Landbankers Multi-purpose Cooperative
- ACDI Multi-purpose Cooperative
- Tam-an Banaue Multi-Purpose Cooperative
- Makati Medical Center Family Credit Cooperative
- Barangka Credit Cooperative

Weather Protect Insurance Onboarded Cooperatives for Year 4

- ABICAY MULTI-PURPOSE COOPERATIVE
- ABUYOG ST. FRANCIS XAVIER CREDIT COOPERATIVE
- ACDI MULTI-PURPOSE COOPERATIVE
- AGDAO MULTI-PURPOSE COOPERATIVE
- AKLAN AGRICULTURAL IMPROVEMENT AND MARKETING COOPERATIVE
- ALPAO MULTI-PURPOSE COOPERATIVE
- ALL FOR 1 FEDERATION MULTI-PURPOSE COOPERATIVES
- ALMERIA SEAFARERS MULTI-PURPOSE COOPERATIVE
- ANDRES SORIANO MEMORIAL HOSPITAL COOPERATIVE
- ANTIQUE PROVINCIAL GOVERNMENT EMPLOYEES MULTI-PURPOSE COOPERATIVE
- AJOURA INTEGRATED MULTI-PURPOSE COOPERATIVE
- AYUPANGAN CREDIT COOPERATIVE
- BAGO PARISH MULTI-PURPOSE COOPERATIVE
- BAGNOS MULTI-PURPOSE COOPERATIVE
- BAGONG SILANG 2 MULTI-PURPOSE COOPERATIVE
- BALANGA - ORANI TRANSPORT SERVICE MULTI-PURPOSE COOPERATIVE
- BANCA-BANCA MULTI-PURPOSE COOPERATIVE
- BANSALAN MULTI-PURPOSE COOPERATIVE
- BARABAC SANTA FE MULTI-PURPOSE COOPERATIVE
- BARANGKA CREDIT COOPERATIVE (BCO)
- BASK-LAYOG AGRICULTURAL MULTI-PURPOSE COOPERATIVE
- BASUD DEVELOPMENT COOPERATIVE
- BAUG CARP BENEFICIARIES MULTI-PURPOSE COOPERATIVE
- BAYANHAN HUNDRED ISLANDS AGRARIAN REFORM COOPERATIVE
- BAYAWAN COMMUNITY COOPERATIVE
- BCNHS TEACHERS & EMPLOYEES MPC
- BILETI STA. CRUZ DEVELOPMENT COOPERATIVE
- BOHOL COMMUNITY MULTI-PURPOSE COOPERATIVE
- BOHOL DIOCESAN MULTI-PURPOSE COOPERATIVE
- BONBONON FARMERS AGRARIAN REFORM MULTI-PURPOSE COOPERATIVE
- BONGABONG BANSUD GLORIA PINAMALAYAN TRANSPORT COOPERATIVE
- BUKIDNON GOVERNMENT EMPLOYEES MULTI-PURPOSE COOPERATIVE (BUGEMCO)
- BUKIDNON INTEGRATED PLANTERS MPC
- BUKIDNON PHARMACEUTICAL MPC
- BULAWAN AGRARIAN REFORM COOPERATIVE
- CALLAMAN FARMERS MPC
- CANALIG CREDIT COOPERATIVE
- CARMARINES NORTE DEVELOPMENT COOPERATIVE
- CAMPANGGA ALAYON MULTI-PURPOSE COOPERATIVE
- CANDIAY TEACHERS AND COMMUNITY COOPERATIVE
- CARMEN SAMAHANG NAYON MPC
- CARNAGA MULTI-PURPOSE COOPERATIVE
- CATEEL FARMERS AND FISHERIES PRODUCERS COOPERATIVE
- CATELAN-BORACAY TRANSPORT MPC
- CEBU MARINE VENDORS MULTI-PURPOSE COOPERATIVE
- CEBU PEOPLES MULTI-PURPOSE COOPERATIVE
- CENTRAL KAPANGAM MULTI-PURPOSE COOPERATIVE
- CLIMBS EMPLOYEES COOPERATIVE
- CITY HALL EMPLOYEES MULTI-PURPOSE COOPERATIVE (ICHEMCO)
- CHRISTIAN FARMERS MULTI-PURPOSE COOPERATIVE
- COOP LIFE GENERAL INSURANCE & FINANCIAL SERVICES COOPERATIVE (CLIFSA)
- COOP FOR CHRIST - CAMARINES NORTE
- COMVAL CAPITAL MULTI-PURPOSE COOPERATIVE
- COOPERATIVE BANK OF COTABATO
- COWASCO MULTI-PURPOSE COOPERATIVE
- CRISPIN FARMERS MULTI-PURPOSE COOPERATIVE
- GROW LAMBO MULTI-PURPOSE COOPERATIVE
- GUADALUPE COMMUNITY MULTI-PURPOSE COOPERATIVE
- GUBAT ST. ANTHONY COOPERATIVE
- HULO EMPLOYEES AGRARIAN REFORM BENEFICIARIES COOP-2
- HOLY CHILD MULTI-PURPOSE COOPERATIVE
- HOLY CROSS SAVINGS & CREDIT COOPERATIVE
- HOLY TRINITY CATHEDRAL MPC
- LOOCS CONSOLIDATED COOPERATIVE BANK
- JCA AGRARIAN REFORM BENEFICIARIES MPC
- KABISIG SAVINGS & AGRI DEVELOPMENT COOPERATIVE
- KAILAN MULTI-PURPOSE COOPERATIVE
- KAPALONG GOVERNMENT OFFICIALS & EMPLOYEES COOPERATIVE
- KATIPUNAN MULTI-PURPOSE COOPERATIVE
- KATIPUNAN SMALL COCONUT FARMERS MPC
- KAYUGAN SAVERS MULTI-PURPOSE COOPERATIVE
- KIANGAN COMMUNITY MULTI-PURPOSE DEVELOPMENT COOP
- KISANDAL MULTI-PURPOSE COOPERATIVE
- KOOPERATIBANG NG PAMAYANANG KRISTYANO NG MAPAYA
- KOOPERATIBA NG STO. TOMAS MPC
- KOOPERATIBA PARA SA KAUULARAN NG LAGONOY
- LA CONSOLACION COLLEGE FACULTY/COMMUNITY MPC
- LA LIBERTAD FREE FARMERS MPC
- LA TRINIDAD VEGETABLE ANDING POST MULTI-PURPOSE COOPERATIVE
- LAAK GOVERNMENT EMPLOYEES MPC
- LAAK MULTI-PURPOSE COOPERATIVE
- LABO PROGRESSIVE MULTI-PURPOSE COOPERATIVE
- LACASNA FARMER-IRRIGATORS MPC
- LABANGAN FARMERS FIRST CONSOLIDATED MPC
- LIBAGON AREA MULTI-PURPOSE COOPERATIVE
- LIBERCON MULTI-PURPOSE COOPERATIVE
- LIBERTAD MULTI-PURPOSE COOPERATIVE
- LIGA NG MGA BARANGAY NG ISABELA MPC
- LIMBANAN SMALL COCONUT FARMERS AND WOMEN MPC
- LOURDES MULTI-PURPOSE COOPERATIVE
- LOVE CORPS COVENANT MULTI-PURPOSE COOPERATIVE
- LUGARBA MULTI-PURPOSE COOPERATIVE
- LUNA SAVINGS AND CREDIT COOPERATIVE
- LUPU MULTI-PURPOSE COOPERATIVE
- MACTAN ISLAND MULTI-PURPOSE COOPERATIVE
- MAAWI-ALOS FARMERS MULTI-PURPOSE COOPERATIVE
- MABIGA CHRISTIAN CREDIT COOPERATIVE
- MACTAN ISLAND MULTI-PURPOSE COOPERATIVE
- MADECO MULTI-PURPOSE COOPERATIVE
- MARAGUAN GROWERS MULTI-PURPOSE COOPERATIVE
- MASIGSE MULTI-PURPOSE COOPERATIVE
- MAIBU AGRICULTURE COOPERATIVE
- MAKATI MEDICAL CENTER FAMILY CREDIT COOPERATIVE
- MAKILALA MULTI-PURPOSE COOPERATIVE
- MAMBUSAO MULTI-PURPOSE COOPERATIVE
- MANGAGUO FARMERS FISHERY-OLKS AND COMMUNITY MULTI-PURPOSE COOP
- MANTAGIDA UNITED FARMERS MULTI-PURPOSE COOPERATIVE
- MARAGUAN MULTI-PURPOSE COOPERATIVE
- MARAGUAN PUBLIC SECONDARY SCHOOL TEACHERS MPC
- MARIKINA COMMUNITY MULTI-PURPOSE COOPERATIVE
- MARCOS VENTURES MASAGANGAN ANI LOOCS SUR AGRICULTURE COOP
- MCC MULTI-PURPOSE COOPERATIVE
- MEDATRIX MULTI-PURPOSE COOPERATIVE INC.
- METRO ORMOC COMMUNITY MULTI-PURPOSE COOPERATIVE
- MICRO-ENTREPRENEURS MULTI-PURPOSE COOPERATIVE
- MICALUP FARMERS MULTI-PURPOSE COOPERATIVE
- MINDANAO CONSOLIDATED COOPERATIVE BANK
- MISAMIS OCCIDENTAL DAR EMPLOYEES MPC
- MOST HOLY ROSARY MULTI-PURPOSE COOPERATIVE
- MOTHER RITA MULTI-PURPOSE COOPERATIVE
- MSU-IT NATIONAL MULTI-PURPOSE COOPERATIVE
- NABUNTURAN FARMERS MULTI-PURPOSE COOPERATIVE
- NABUNTURAN INTEGRATED COOPERATIVE
- NCAPA MARKETING COOPERATIVE
- NEW BATAAN TEACHERS MPC
- NIA SAUG EMPLOYEES AND IRRIGATORS MPC
- NORTHERN LUZON FEDERATION OF COOPERATIVE AND DEVELOPMENT CENTER
- NORTHERN MINDANAO FEDERATION OF DAIRY COOPERATIVE
- NORTHERN SAMAR MULTI-PURPOSE COOPERATIVE
- NOVALICHES DEVELOPMENT COOPERATIVE
- NUESTRA SEÑORA DE REGLA MPC
- OLD CENTRAL MULTI-PURPOSE COOPERATIVE
- OMAGANHAN FARMERS MULTI-PURPOSE COOPERATIVE
- ONE KARAGA COMMUNITY CREDIT COOPERATIVE
- ORMOC VENDORS MULTI-PURPOSE COOPERATIVE
- ORO INTEGRATED COOPERATIVE
- ORO SAVINGS AND SHARING MPC
- OROQUETA CITY EMPLOYEES MULTI-PURPOSE COOPERATIVE
- PAGADAN CITY GOVERNMENT EMPLOYEES MPC
- PAGLAUM MULTI-PURPOSE COOPERATIVE
- PALOC MULTI-PURPOSE COOPERATIVE
- PALOMPON COMMUNITY MULTI-PURPOSE COOPERATIVE
- PANAMA PRODUCERS COOPERATIVE OF ORGANIC BANANA GROWERS
- PANABO MULTI-PURPOSE COOPERATIVE
- PANAW MULTI-PURPOSE COOPERATIVE
- PANGI LANDOWNERS MULTI-PURPOSE COOPERATIVE
- PANIKI MULTI-PURPOSE COOPERATIVE
- PANTUKAN CHESS CLUB MULTI-PURPOSE COOPERATIVE
- PARASANON MULTI-PURPOSE COOPERATIVE
- PATONGNON MULTI-PURPOSE COOPERATIVE
- PECCI MULTI-PURPOSE COOPERATIVE
- PERPETUAL HELP COMMUNITY COOPERATIVE
- PHCCI MPC - TAGCLOAN
- PUL MARKET DEVELOPMENT COOPERATIVE
- PROVINCIAL ENGINEERING OFFICE PERSONNEL MPC
- PUSJAC MULTI-PURPOSE COOP. INC.
- QUEZON COMMUNITY MPC
- SACRED HEART CREDIT AND DEVELOPMENT COOPERATIVE
- SAMARICASA CREDIT COOPERATIVE
- SAN ANTONIO INTEGRATED FARMERS MPC
- SAN BASILO CREDIT COOPERATIVE
- SAN DIONISIO CREDIT COOPERATIVE
- SAN ISIDRO FREE FARMERS MPC
- SAN JOAQUIN MULTI-PURPOSE COOPERATIVE
- SAN JOSE PARISH HINUNDAYAN MPC
- SAN JOSE RICE AND CORN FARMERS MPC
- SAN JUAN PARISH MULTI-PURPOSE COOPERATIVE
- SAN JULIO AGRARIAN REFORM BENEFICIARIES COOPERATIVE
- SAN LUIS DEVELOPMENT COOPERATIVE
- SAN MIGUEL MULTI-PURPOSE COOPERATIVE
- SAN PEDRO AGRARIAN REFORM BENEFICIARIES COOPERATIVE
- SEED TO RICE PRODUCER COOPERATIVE
- SIBONGA MULTI-PURPOSE COOPERATIVE
- SIBUGUEY VALLEY MULTI-PURPOSE COOPERATIVE
- STA. CATALINA CREDIT COOPERATIVE
- STA. CRUZ MULTI-PURPOSE COOPERATIVE
- STA. CRUZ SAVINGS AND DEVELOPMENT COOPERATIVE
- STA. MONICA BUKIDNON MULTI-PURPOSE COOPERATIVE
- STA. MONICA OF BUSTOS MULTI-PURPOSE COOPERATIVE
- STA. TOMAS DE VILLANUEVA PARISH MPC
- ST. PETER AND PAUL MULTI-PURPOSE COOPERATIVE
- SUPER SWEET BANANA AGRI-VENTURES MPC
- TAGUM FARMERS MARKETING COOPERATIVE
- TAGUM COOPERATIVE
- TALISAY PRIMARY MULTI-PURPOSE COOPERATIVE
- TAM-AN BANAU MULTI-PURPOSE COOPERATIVE
- TAPALAO MULTI-PURPOSE COOPERATIVE
- UBAW AND CARLOS P. GARCIA AGRARIAN REFORM COMMUNITIES COOPERATIVE
- UNITED EMPLOYEES MULTI-PURPOSE COOPERATIVE
- UNITED LABORERS MULTI-PURPOSE COOPERATIVE
- UNIVERSITY OF MAKATI EMPLOYEES MULTI-PURPOSE COOPERATIVE
- VENUS HEALTH & WELLNESS MARKETING COOPERATIVE
- VERDORA OPERATORS DRIVERS AND COMMUTERS TRANSPORT COOPERATIVE
- WICAYA ALLIANCE OF INDIGENOUS FARMERS AND AGRICULTURE COOP
- WANGSARA MULTI-PURPOSE COOPERATIVE
- WESTERN VISAYAS PAROLS & PROBATION ADMINISTRATION COOPERATIVE
- ZAMBOANGA DEL NORTE COOPERATIVE BANK
- ZAMBOANGA DEL NORTE TEACHERS & EMPLOYEES MPC
- ZARAGUA MULTI-PURPOSE COOPERATIVE
- ZENITH HEART SAVINGS COOPERATIVE
- ST. LUCY MULTI-PURPOSE COOPERATIVE
- SUGON MULTI-PURPOSE COOPERATIVE
- SABELA STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE
- PROVIDERS MULTI-PURPOSE COOPERATIVE
- BAGUIO GENERAL HOSPITAL AND MEDICAL CENTER EMPLOYEES MPC
- LIMPIIT GRASSROOTS SAVINGS & DEVELOPMENT COOPERATIVE
- BENGUET STATE UNIVERSITY AND COMMUNITY MPC
- DENR-CAR EMPLOYEES MULTI-PURPOSE COOPERATIVE
- HUNGSIAN EMPLOYEES MULTI-PURPOSE COOPERATIVE
- FUGAO PUBLIC SERVANTS MULTI-PURPOSE COOPERATIVE
- LA TRINIDAD MUNICIPAL EMPLOYEES MPC
- VALENZUELA DEVELOPMENT COOPERATIVE
- TABUK MULTI-PURPOSE COOPERATIVE
- TRUSTED BLISS ALLIANCE OF TRANSPORT MPC
- EASWAY TRANSPORT SERVICES AND MULTI-PURPOSE COOPERATIVE
- HOLY SPIRIT COMMUNITY MULTI-PURPOSE COOPERATIVE
- VALENZUELA DEVELOPMENT COOPERATIVE
- LANDBANKERS MULTI-PURPOSE COOPERATIVE
- CITY OF PANRANQUE MULTI-PURPOSE EMPLOYEES COOPERATIVE
- KOOP KING MULTI-PURPOSE COOPERATIVE
- SIMBAYANAN NI MARIA MULTI-PURPOSE COOPERATIVE
- SORDANITAS CREDIT COOPERATIVE
- CANOANGAN CREDIT & DEVELOPMENT COOPERATIVE
- CAPITOL EMPLOYEES OF BATAAN MULTI-PURPOSE COOPERATIVE
- GABAY-KAULILARAN NG BULACAN MULTI-PURPOSE COOPERATIVE
- IMAHORI MULTI-PURPOSE COOPERATIVE
- SAN ANTONIO INTEGRATED FARMERS MPC
- SAN BASILO CREDIT COOPERATIVE
- SAN DIONISIO CREDIT COOPERATIVE
- SAN ISIDRO FREE FARMERS MPC
- SAN JOAQUIN MULTI-PURPOSE COOPERATIVE
- SAN JOSE PARISH HINUNDAYAN MPC
- SAN JOSE RICE AND CORN FARMERS MPC
- SAN JUAN PARISH MULTI-PURPOSE COOPERATIVE
- SAN JULIO AGRARIAN REFORM BENEFICIARIES COOPERATIVE
- SAN LUIS DEVELOPMENT COOPERATIVE
- SAN MIGUEL MULTI-PURPOSE COOPERATIVE
- SAN PEDRO AGRARIAN REFORM BENEFICIARIES COOPERATIVE
- SEED TO RICE PRODUCER COOPERATIVE
- SIBONGA MULTI-PURPOSE COOPERATIVE
- SIBUGUEY VALLEY MULTI-PURPOSE COOPERATIVE
- STA. CATALINA CREDIT COOPERATIVE
- STA. CRUZ MULTI-PURPOSE COOPERATIVE
- STA. CRUZ SAVINGS AND DEVELOPMENT COOPERATIVE
- STA. MONICA BUKIDNON MULTI-PURPOSE COOPERATIVE
- STA. MONICA OF BUSTOS MULTI-PURPOSE COOPERATIVE
- STA. TOMAS DE VILLANUEVA PARISH MPC
- ST. PETER AND PAUL MULTI-PURPOSE COOPERATIVE
- SUPER SWEET BANANA AGRI-VENTURES MPC
- TAGUM FARMERS MARKETING COOPERATIVE
- TAGUM COOPERATIVE
- TALISAY PRIMARY MULTI-PURPOSE COOPERATIVE
- TAM-AN BANAU MULTI-PURPOSE COOPERATIVE
- TAPALAO MULTI-PURPOSE COOPERATIVE
- UBAW AND CARLOS P. GARCIA AGRARIAN REFORM COMMUNITIES COOPERATIVE
- UNITED EMPLOYEES MULTI-PURPOSE COOPERATIVE
- UNITED LABORERS MULTI-PURPOSE COOPERATIVE
- UNIVERSITY OF MAKATI EMPLOYEES MULTI-PURPOSE COOPERATIVE
- VENUS HEALTH & WELLNESS MARKETING COOPERATIVE
- VERDORA OPERATORS DRIVERS AND COMMUTERS TRANSPORT COOPERATIVE
- WICAYA ALLIANCE OF INDIGENOUS FARMERS AND AGRICULTURE COOP
- WANGSARA MULTI-PURPOSE COOPERATIVE
- WESTERN VISAYAS PAROLS & PROBATION ADMINISTRATION COOPERATIVE
- ZAMBOANGA DEL NORTE COOPERATIVE BANK
- ZAMBOANGA DEL NORTE TEACHERS & EMPLOYEES MPC
- ZARAGUA MULTI-PURPOSE COOPERATIVE
- ZENITH HEART SAVINGS COOPERATIVE
- ST. LUCY MULTI-PURPOSE COOPERATIVE
- SUGON MULTI-PURPOSE COOPERATIVE
- SABELA STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE
- PROVIDERS MULTI-PURPOSE COOPERATIVE
- BAGUIO GENERAL HOSPITAL AND MEDICAL CENTER EMPLOYEES MPC
- LIMPIIT GRASSROOTS SAVINGS & DEVELOPMENT COOPERATIVE
- BENGUET STATE UNIVERSITY AND COMMUNITY MPC
- DENR-CAR EMPLOYEES MULTI-PURPOSE COOPERATIVE
- HUNGSIAN EMPLOYEES MULTI-PURPOSE COOPERATIVE
- FUGAO PUBLIC SERVANTS MULTI-PURPOSE COOPERATIVE
- LA TRINIDAD MUNICIPAL EMPLOYEES MPC
- VALENZUELA DEVELOPMENT COOPERATIVE
- TABUK MULTI-PURPOSE COOPERATIVE
- TRUSTED BLISS ALLIANCE OF TRANSPORT MPC
- EASWAY TRANSPORT SERVICES AND MULTI-PURPOSE COOPERATIVE
- HOLY SPIRIT COMMUNITY MULTI-PURPOSE COOPERATIVE
- VALENZUELA DEVELOPMENT COOPERATIVE
- LANDBANKERS MULTI-PURPOSE COOPERATIVE
- CITY OF PANRANQUE MULTI-PURPOSE EMPLOYEES COOPERATIVE
- KOOP KING MULTI-PURPOSE COOPERATIVE
- SIMBAYANAN NI MARIA MULTI-PURPOSE COOPERATIVE
- SORDANITAS CREDIT COOPERATIVE
- CANOANGAN CREDIT & DEVELOPMENT COOPERATIVE
- CAPITOL EMPLOYEES OF BATAAN MULTI-PURPOSE COOPERATIVE
- GABAY-KAULILARAN NG BULACAN MULTI-PURPOSE COOPERATIVE
- IMAHORI MULTI-PURPOSE COOPERATIVE
- SAN ANTONIO INTEGRATED FARMERS MPC
- SAN BASILO CREDIT COOPERATIVE
- SAN DIONISIO CREDIT COOPERATIVE
- SAN ISIDRO FREE FARMERS MPC
- SAN JOAQUIN MULTI-PURPOSE COOPERATIVE
- SAN JOSE PARISH HINUNDAYAN MPC
- SAN JOSE RICE AND CORN FARMERS MPC
- SAN JUAN PARISH MULTI-PURPOSE COOPERATIVE
- SAN JULIO AGRARIAN REFORM BENEFICIARIES COOPERATIVE
- SAN LUIS DEVELOPMENT COOPERATIVE
- SAN MIGUEL MULTI-PURPOSE COOPERATIVE
- SAN PEDRO AGRARIAN REFORM BENEFICIARIES COOPERATIVE
- SEED TO RICE PRODUCER COOPERATIVE
- SIBONGA MULTI-PURPOSE COOPERATIVE
- SIBUGUEY VALLEY MULTI-PURPOSE COOPERATIVE
- STA. CATALINA CREDIT COOPERATIVE
- STA. CRUZ MULTI-PURPOSE COOPERATIVE
- STA. CRUZ SAVINGS AND DEVELOPMENT COOPERATIVE
- STA. MONICA BUKIDNON MULTI-PURPOSE COOPERATIVE
- STA. MONICA OF BUSTOS MULTI-PURPOSE COOPERATIVE
- STA. TOMAS DE VILLANUEVA PARISH MPC
- ST. PETER AND PAUL MULTI-PURPOSE COOPERATIVE
- SUPER SWEET BANANA AGRI-VENTURES MPC
- TAGUM FARMERS MARKETING COOPERATIVE
- TAGUM COOPERATIVE
- TALISAY PRIMARY MULTI-PURPOSE COOPERATIVE
- TAM-AN BANAU MULTI-PURPOSE COOPERATIVE
- TAPALAO MULTI-PURPOSE COOPERATIVE
- UBAW AND CARLOS P. GARCIA AGRARIAN REFORM COMMUNITIES COOPERATIVE
- UNITED EMPLOYEES MULTI-PURPOSE COOPERATIVE
- UNITED LABORERS MULTI-PURPOSE COOPERATIVE
- UNIVERSITY OF MAKATI EMPLOYEES MULTI-PURPOSE COOPERATIVE
- VENUS HEALTH & WELLNESS MARKETING COOPERATIVE
- VERDORA OPERATORS DRIVERS AND COMMUTERS TRANSPORT COOPERATIVE
- WICAYA ALLIANCE OF INDIGENOUS FARMERS AND AGRICULTURE COOP
- WANGSARA MULTI-PURPOSE COOPERATIVE
- WESTERN VISAYAS PAROLS & PROBATION ADMINISTRATION COOPERATIVE
- ZAMBOANGA DEL NORTE COOPERATIVE BANK
- ZAMBOANGA DEL NORTE TEACHERS & EMPLOYEES MPC
- ZARAGUA MULTI-PURPOSE COOPERATIVE
- ZENITH HEART SAVINGS COOPERATIVE
- ST. LUCY MULTI-PURPOSE COOPERATIVE
- SUGON MULTI-PURPOSE COOPERATIVE
- SABELA STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE
- PROVIDERS MULTI-PURPOSE COOPERATIVE
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- LIMPIIT GRASSROOTS SAVINGS & DEVELOPMENT COOPERATIVE
- BENGUET STATE UNIVERSITY AND COMMUNITY MPC
- DENR-CAR EMPLOYEES MULTI-PURPOSE COOPERATIVE
- HUNGSIAN EMPLOYEES MULTI-PURPOSE COOPERATIVE
- FUGAO PUBLIC SERVANTS MULTI-PURPOSE COOPERATIVE
- LA TRINIDAD MUNICIPAL EMPLOYEES MPC
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- TABUK MULTI-PURPOSE COOPERATIVE
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- HOLY SPIRIT COMMUNITY MULTI-PURPOSE COOPERATIVE
- VALENZUELA DEVELOPMENT COOPERATIVE
- LANDBANKERS MULTI-PURPOSE COOPERATIVE
- CITY OF PANRANQUE MULTI-PURPOSE EMPLOYEES COOPERATIVE
- KOOP KING MULTI-PURPOSE COOPERATIVE
- SIMBAYANAN NI MARIA MULTI-PURPOSE COOPERATIVE
- SORDANITAS CREDIT COOPERATIVE
- CANOANGAN CREDIT & DEVELOPMENT COOPERATIVE
- CAPITOL EMPLOYEES OF BATAAN MULTI-PURPOSE COOPERATIVE

A Look Back

52nd Annual General Assembly Delegates

Marriott Hotel, Newport, Pasay City, Metro Manila | April 25-26, 2024

Luzon

- CAMSUR MULTI-PURPOSE COOPERATIVE
- SALVACION FARMERS DEVELOPMENT COOP
- BAAO PARISH MULTI-PURPOSE COOPERATIVE
- ST. MARTIN OF TOURS CREDIT & DEVELOPMENT COOPERATIVE
- TAM-AN BANAUE MULTI-PURPOSE COOPERATIVE
- BAGONG SILANG 2 MULTI-PURPOSE COOPERATIVE
- BIRHEN NG LOURDES PARISH DEVELOPMENT COOPERATIVE (BLPDC)
- STA. CRUZ SAVINGS AND DEVELOPMENT COOPERATIVE
- GABAY-KAUNLARAN NG BULACAN MULTI-PURPOSE COOPERATIVE
- BIBAK MULTIPURPOSE COOPERATIVE
- SAN JUAN DE LA CRUZ PARISH SAVINGS & CREDIT COOPERATIVE
- SAN DIONISIO CREDIT COOPERATIVE
- STA. MONICA OF BUSTOS MULTI-PURPOSE COOPERATIVE
- MAUBAN CREDIT AND DEVELOPMENT COOPERATIVE
- HOLY CROSS SAVINGS & CREDIT COOPERATIVE
- TABUK MULTI-PURPOSE COOPERATIVE
- LANDBANKERS MULTI-PURPOSE COOPERATIVE
- MOTHER RITA MULTIPURPOSE COOPERATIVE
- DINALUPIHAN MULTIPURPOSE COOPERATIVE
- MAPAG-AMPON PARISH MULTI-PURPOSE COOPERATIVE
- BUKLURAN MULTI-PURPOSE COOPERATIVE
- KITANGLAD MULTI-PURPOSE COOPERATIVE
- MANATAL MULTI-PURPOSE COOPERATIVE
- DA R-02 MULTI-PURPOSE COOPERATIVE
- SAN BASILIO CREDIT COOPERATIVE
- ABUCAY MULTI-PURPOSE COOPERATIVE
- MAGALLANES WOMENS CLUB MULTI-PURPOSE COOPERATIVE
- STO. DOMINGO DEVELOPMENT COOPERATIVE
- BARANGKA CREDIT COOPERATIVE
- TAYABAS COMMUNITY MULTI-PURPOSE COOPERATIVE
- LA TRINIDAD VEGETABLE TRADING POST MULTI-PURPOSE COOPERATIVE
- SAINT LOUIS CREDIT COOPERATIVE
- FATIMA (VIGAN) MULTI-PURPOSE COOPERATIVE
- NORTHERN LUZON FEDERATION OF COOPERATIVE AND DEVELOPMENT CENTER
- PCARRD MULTI-PURPOSE COOPERATIVE
- BACLARAN VENDORS DEVELOPMENT COOPERATIVE
- BASUD DEVELOPMENT COOPERATIVE
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- SAN JOSE DEL MONTE SAVINGS AND CREDIT COOPERATIVE
- ACDI MULTI-PURPOSE COOPERATIVE
- TAYTAY DEVELOPMENT COOPERATIVE
- KOOP KING MULTIPURPOSE COOPERATIVE
- PECCI MULTIPURPOSE COOPERATIVE
- NATIONAL CONFEDERATION OF COOPERATIVES
- NOVALICHES DEVELOPMENT COOPERATIVE
- VIRJEN GROUP ALLOTES, CREW AND EMPLOYEES MPC
- CYPRESS EMPLOYEES MULTI-PURPOSE COOPERATIVE
- ST. GABRIEL MULTIPURPOSE COOPERATIVE
- CAVITE PROVINCIAL CAPITOL EMPLOYEES MULTI-PURPOSE COOPERATIVE
- INFANTA CREDIT & DEVELOPMENT COOPERATIVE
- GUBAT ST. ANTHONY COOPERATIVE
- JOLLIBEE FOOD CORPORATION EMPLOYEES MP COOPERATIVE
- STA. QUITERIA MULTIPURPOSE COOPERATIVE
- ISABELA STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE
- INTERNATIONAL RICE RESEARCH INSTITUTE (IRRI) EMPLOYEES CREDIT & DEVELOPMENT COOPERATIVE
- LINGAYEN CATHOLIC CREDIT COOPERATIVE
- SAN ISIDRO (SN) DEVELOPMENT COOPERATIVE
- ONLINE MICRO SELLERS MULTIPURPOSE COOPERATIVE
- LIGAS KOOPERATIBA NG BAYAN SA PAGPAPAUNLAD
- NKI EMPLOYEES MULTI-PURPOSE COOPERATIVE
- PROVIDERS MULTI PURPOSE COOPERATIVE
- NUEVA VIZCAYA ALAY KAPWA MULTI-PURPOSE COOPERATIVE
- CLAVERIA GRASSROOTS MULTI-PURPOSE COOPERATIVE
- LAGUNA PRIME MULTIPURPOSE COOPERATIVE
- BARACBAC SANTA FE MULTIPURPOSE COOPERATIVE
- NETWORK CONSOLIDATED COOPERATIVE BANK
- LOVE CORPS COVENANT MULTI - PURPOSE COOPERATIVE
- STO. TOMAS DE VILLANUEVA PARISH MULTI-PURPOSE COOPERATIVE
- MOST HOLY ROSARY MULTI-PURPOSE COOPERATIVE
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- UNIVERSITY OF MAKATI EMPLOYEES MULTI-PURPOSE COOPERATIVE
- BENGUET STATE UNIVERSITY AND COMMUNITY MULTIPURPOSE COOPERATIVE
- KABISIG SAVINGS & AGRI DEVELOPMENT COOPERATIVE
- CHRISTIAN FARMERS MULTI-PURPOSE COOPERATIVE
- LABO PROGRESSIVE MULTI-PURPOSE COOPERATIVE
- PANGASINAN STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE
- IWAHORI MULTI-PURPOSE COOPERATIVE
- SAN MIGUEL MUNICIPAL EMPLOYEES MULTIPURPOSE COOPERATIVE
- IBISA
- VICTORIA OPERATIONS DRIVERS AND COMMUTERS TRANSPORT COOPERATIVE

Visayas

- BOHOL COMMUNITY MULTI-PURPOSE COOPERATIVE
- METRO ORMOC COMMUNITY MULTI-PURPOSE COOPERATIVE INC.
- BELISON MULTI-PURPOSE COOPERATIVE
- CVCCO MULTIPURPOSE COOPERATIVE
- LIBACAO DEVELOPMENT COOPERATIVE
- PANDAN MULTI-PURPOSE COOPERATIVE
- PEOPLES DEVELOPMENT FUND SAVINGS & CREDIT COOPERATIVE
- ZARRAGA MULTI - PURPOSE COOPERATIVE
- MACTAN ISLAND MULTI-PURPOSE COOPERATIVE
- CANDIAY TEACHERS AND COMMUNITY MULTI-PURPOSE COOPERATIVE
- ANTIQUE FEDERATION OF COOPERATIVES
- SAINT VINCENT DE PAUL MULTI-PURPOSE COOPERATIVE
- PASAR EMPLOYEES MULTI-PURPOSE COOPERATIVE
- DANA O EMPLOYEES MULTI-PURPOSE COOPERATIVE
- CATICLAN-BORACAY TRANSPORT MULTI-PURPOSE COOPERATIVE
- BUGASONG MULTI-PURPOSE COOPERATIVE
- NORTHERN SAMAR MULTI-PURPOSE COOPERATIVE
- BOHOL DIOCESAN MULTIPURPOSE COOPERATIVE
- GLOBAL PANAY MULTI-PURPOSE COOPERATIVE
- CEBU NEWS WORKERS MULTI-PURPOSE COOPERATIVE
- EASTERN VISAYAS STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE
- HAMTIC MULTI-PURPOSE COOPERATIVE
- PHCCI MULTI-PURPOSE COOPERATIVE - TACLOBAN
- ABUYOG ST. FRANCIS XAVIER CREDIT COOPERATIVE
- WEST VISAYAS STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE
- CEBU PEOPLES MULTI-PURPOSE COOPERATIVE
- CEBU MITSUMI EMPLOYEES MULTI-PURPOSE COOPERATIVE
- MARIPIPI MULTI-PURPOSE COOPERATIVE INC.
- PATNONGON MULTI-PURPOSE COOPERATIVE
- PERPETUAL HELP COMMUNITY COOPERATIVE
- MANDAUE CITY PUBLIC MARKET VENDORS MULTI-PURPOSE COOPERATIVE
- PALOMPON COMMUNITY MULTI-PURPOSE COOPERATIVE
- BINALBAGAN MULTIPURPOSE COOPERATIVE
- GUIMARAS EMPLOYEES MULTI-PURPOSE COOPERATIVE
- KABANKALAN ILOG TEACHERS AND EMPLOYEES MULTI-PURPOSE COOPERATIVE
- CONSOLACION MULTI-PURPOSE COOPERATIVE
- TAIYO YUDEN EMPLOYEES MULTI-PURPOSE COOPERATIVE
- BACOLOD CITY NATIONAL HIGH SCHOOL MP COOPERATIVE
- LA CONSOLACION COLLEGE FACULTY / COMMUNITY MULTI-PURPOSE COOPERATIVE
- TUBUNGAN EMPLOYEES DEVELOPMENT COOPERATIVE
- RIVERSIDE MEDICAL CENTER MULTI-PURPOSE COOPERATIVE
- SCEGA MULTI-PURPOSE COOPERATIVE
- TMX EMPLOYEES CONSOLIDATED MULTIPURPOSE COOPERATIVE
- NATIONAL TEACHERS AND EMPLOYEES COOPERATIVE BANK
- FAIRCUILD CEBU COMMUNITY MULTI-PURPOSE COOPERATIVE
- VICTO NATIONAL COOPERATIVE DEVELOPMENT CENTER
- BARBAZA MULTI-PURPOSE COOPERATIVE
- ILOILO PROVINCIAL EMPLOYEES COMMUNITY MULTI-PURPOSE COOPERATIVE
- DCCCO MULTI-PURPOSE COOPERATIVE
- OMAGANHAN FARMERS MULTI-PURPOSE COOPERATIVE
- MAASIN EMPLOYEES MULTI- PURPOSE COOPERATIVE
- BOL-ANON MULTI-PURPOSE COOPERATIVE (TACECCO)
- GUADALUPE COMMUNITY MULTI-PURPOSE COOPERATIVE
- BONTOC MULTIPURPOSE COOPERATIVE
- ML SAKO - SAMAHANG KOOPERATIBA NG MLHUILLIER PAWNSHOP EMPLOYEES
- ANTIQUE PROVINCIAL GOVERNMENT EMPLOYEES MULTI-PURPOSE COOPERATIVE

Mindanao

- COOPERATIVE BANK OF COTABATO
- MICRO-ENTREPRENEURS MULTI-PURPOSE COOPERATIVE
- BAUG CARP BENEFICIARIES MULTI-PURPOSE COOPERATIVE
- BANSALAN MULTI-PURPOSE COOPERATIVE
- BUREAU OF CUSTOM - X MULTI-PURPOSE COOPERATIVE
- XAVIER UNIVERSITY COMMUNITY CREDIT COOPERATIVE
- DEAREST-CARES MULTI-PURPOSE COOPERATIVE
- BUKIDNON GOVERNMENT EMPLOYEES MULTI-PURPOSE COOPERATIVE
- ZAMBOANGA DEL NORTE TEACHERS & EMPLOYEES MPC
- BOLONSORI CITY MEMORIAL PARK LABORERS MARKETING COOPERATIVE
- PAGADIAN CITY GOVERNMENT EMPLOYEES MULTI-PURPOSE COOPERATIVE
- SIBUGUEY VALLEY MULTI-PURPOSE COOPERATIVE
- ALIPAO MULTI-PURPOSE COOPERATIVE
- TORIL COMMUNITY COOPERATIVE
- MAMBAJAO MULTI PURPOSE COOPERATIVE
- PAGLAUM MULTI-PURPOSE COOPERATIVE
- BUKIDNON PHARMACEUTICAL MULTI-PURPOSE COOPERATIVE
- DMPI EMPLOYEES AND COMMUNITY CREDIT COOPERATIVE
- AMPAYON MULTI-PURPOSE COOPERATIVE
- MINDANAO CONSOLIDATED COOPERATIVE BANK
- PANABO MULTI-PURPOSE COOPERATIVE
- PANTUKAN CHESS CLUB MULTIPURPOSE COOPERATIVE
- ILIGAN CEMENT MULTI-PURPOSE COOPERATIVE
- GA REG TEAM TESTING
- NOTRE DAME MULTI-PURPOSE COOPERATIVE
- NORTHERN MINDANAO MEDICAL CENTER COOPERATIVE
- BUKIDNON COMMUNITY COOPERATIVE
- STA. CATALINA CREDIT COOPERATIVE
- PERA MULTIPURPOSE COOPERATIVE
- CARAGA REGIONAL HOSPITAL EMPLOYEES MULTI-PURPOSE COOPERATIVE
- CSSDO EMPLOYEES MULTI-PURPOSE COOPERATIVE
- SAMAL ISLAND MULTI PURPOSE COOPERATIVE
- KAPALONG COOPERATIVE
- LAAK MULTI-PURPOSE COOPERATIVE
- KISANDAL MULTIPURPOSE COOPERATIVE
- ICTUS PREMIER MULTI-PURPOSE COOPERATIVE
- ORO SAVINGS AND SHARING MULTI-PURPOSE COOPERATIVE
- PEOPLES MICRO-FINANCE COOPERATIVE
- ORO INTEGRATED COOPERATIVE
- KIBLAWAN MULTI-PURPOSE COOPERATIVE
- INDEPENDENT COOPERATIVE MOVEMENT OF EMPLOYEES OF DAVAO
- STA. CATALINA MULTI-PURPOSE COOPERATIVE
- MAKILALA MULTI-PURPOSE COOPERATIVE
- MANUEL GUIANGA AND SIRIB GROWERS AND EMPLOYEES MULTI-PURPOSE COOPERATIVE
- MSU-IIT NATIONAL MULTI-PURPOSE COOP
- MARAGUSAN GROWERS MULTI-PURPOSE COOPERATIVE
- MASS-SPECC COOPERATIVE DEVELOPMENT CENTER
- DENRACEAE MULTI-PURPOSE COOPERATIVE
- AURORA INTEGRATED MULTIPURPOSE COOPERATIVE
- MADECO MULTIPURPOSE COOPERATIVE
- POLOMOLOK MULTI-PURPOSE COOPERATIVE
- CLIMBS EMPLOYEES COOPERATIVE
- PK - JASAAN EMPLOYEES MULTI-PURPOSE COOPERATIVE
- SOCORRO EMPOWERED PEOPLES COOPERATIVE
- AGUSAN DEL NORTE TEACHERS RETIREES & EMPLOYEES COMMUNITY COOPERATIVE
- GROW LAMBO MULTI-PURPOSE COOPERATIVE
- TAGUM COOPERATIVE
- NABUNTURAN INTEGRATED COOPERATIVE
- MEDIATRIX MULTI-PURPOSE COOPERATIVE INC.
- KOOPERATIBA NG STO. TOMAS MULTI-PURPOSE COOPERATIVE
- HIJO EMPLOYEES AGRARIAN REFORM BENEFICIARIES COOP-2
- CITY HALL EMPLOYEES MULTI-PURPOSE COOPERATIVE
- LABANGAN FARMERS FIRST CONSOLIDATED MPC (LAFFICOMP)
- MIDSALIP FARMERS MULTI-PURPOSE COOPERATIVE
- STA. ANA MULTI-PURPOSE COOPERATIVE
- AGUSAN DEL SUR CAPITOL EMPLOYEES MULTI-PURPOSE COOPERATIVE
- SULTAN KUDARAT STATE UNIVERSITY MULTI-PURPOSE COOPERATIVE
- ILIGAN CITY GOVERNMENT EMPLOYEES MULTI-PURPOSE COOPERATIVE
- PRO 11 MULTI-PURPOSE COOPERATIVE
- GOVERNMENT EMPLOYEES OF DAVAO CITY MULTI-PURPOSE COOPERATIVE
- DIGOS MARKET VENDORS MULTI-PURPOSE COOPERATIVE
- UNITED SUGAR PLANTERS DEVELOPMENT CREDIT COOPERATIVE
- EL GRANDE MULTI-PURPOSE COOPERATIVE
- MARAGUSAN MULTIPURPOSE COOPERATIVE
- AGDAO MULTIPURPOSE COOPERATIVE

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As of April 2025

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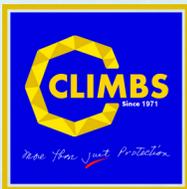
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Year 2