

## 2021 ANNUAL REPORT

### I. FINANCIAL REPORT

Looking beyond, this report showcases the slowly recovery of Tulungan MBAI from pandemic. As part of the associations continuing assistance to members, the automatic application of Membership Contribution to qualified members without charging additional fees were implemented.

YEAR	2021	2020
Active Members	4,915	4,908
Renewals	4,848	4,867
Claims	12	18

### II. FINANCIAL POSITION

YEAR	2021	2020
Asset	25,582,871.30	26,187,654.56
Liability	19,529,937.92	19,636,382.27
Fund Balance	6,052,933.68	6,551,272.29

The effect of the Pandemic to the association is clearly shown in the reduction of asset for the year 2021. The withdrawal of Equity Value for Exit Age and offsetting to unpaid Members Contribution Loan Balance has great effect.

The Liability set up by the association for the year 2021 was based on the recommendation of the Independent Actuary accredited by the Insurance Commission.

The Fund Balance represent the earnings of the association for previous years reduced by whatever losses the association may occur at a given time.

### III. CORPORATE GOVERNANCE

#### BOARD OF TRUSTEES

Regular, Special and Committee Meetings for the year 2021 are done face to face.

POSITION	NAME OF BOT	NO. OF MEETINGS FOR THE YEAR 2021	ATTENDED	PERCENTAGE OF ATTENDANCE
President	Cristina L. Tamayo	7	7	100%
Vice-President	Teresita C. Cruz	7	4	60%
Secretary	Ma.Gloria T. De Jesus	7	6	85%
Treasurer	Teresita C. Ting	7	3	40%
Independent Trustee	Felina C. Magno	7	6	85%
Independent Trustee	Lolita M. Garvida	7	7	100%

## BOARD REMUNERATION

The Board of Trustees are given per diem allowance to cover their gasoline or transportation expense in attending the scheduled meeting.

## AUDIT RISK AND COMPLIANCE COMMITTEE

During Regular of the Board of Trustees, the Audit Risk and Compliance Committee headed by Dir. Felina C. Magno had their part of reporting. The following duties had been accomplished:

- 1) Review and recommend the approval of the Audited Financial Statements for 2020
- 2) Review and recommend the approval of the External Auditor for 2021. The Banaria, Banaria and Co. re-appointed as External Auditor for 2021 with a fee of Php50,000.00 excluding out pocket and printing expenses.
- 3) Review and recommend the approval of 2021 AML/CTF Compliance Questionnaire which is due on or before March 3, 2022.