



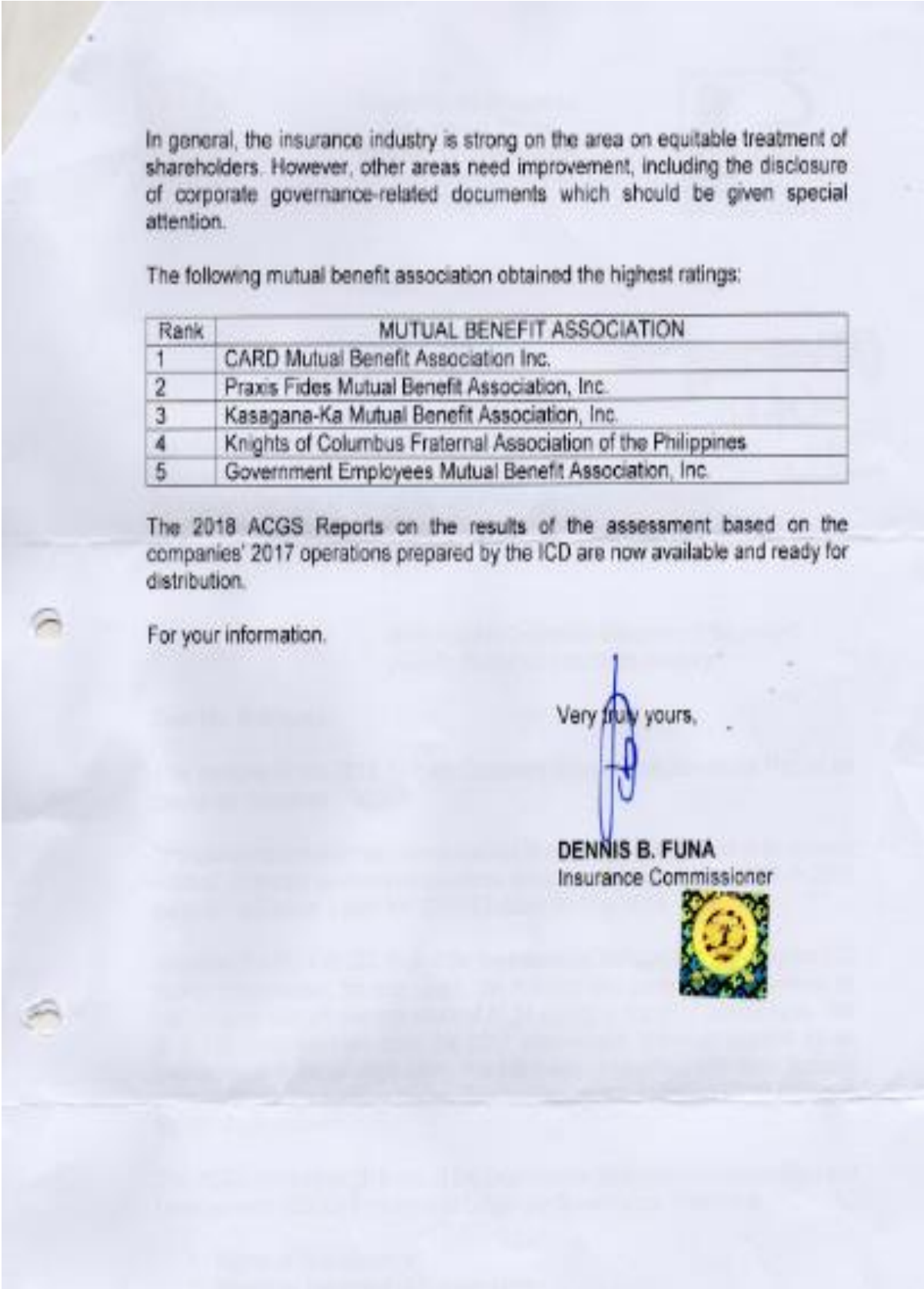
**Government Employees Mutual Benefit Association, Inc.
(GEMBA, INC.)**

“Tapat na Serbisyo, Tungo sa Daang Pagbabago”

ANNUAL REPORT 2022

ASEAN CORPORATE GOVERNANCE SCORECARD – RESULT 2018

GOVERNMENT EMPLOYEES MUTUAL BENEFIT ASSOCIATION INC. (GEMBA INC.) ranked **5th on ACGS 2018** (MBAs)



ASEAN CORPORATE GOVERNANCE SCORECARD – RESULT 2017

GOVERNMENT EMPLOYEES MUTUAL BENEFIT ASSOCIATION INC. (GEMBA INC.) ranked **14th overall** and **1st among its MBA peers**.



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**GOVERNMENT EMPLOYEES MUTUAL BENEFIT ASSOCIATION, INC.
(GEMBA, INC.)
ANNUAL REPORT**

CORPORATE PROFILE

THE GOVERNMENT EMPLOYEES MUTUAL BENEFIT ASSOCIATION, INC. (GEMBA) WAS FORMALLY INCORPORATED, AND REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (SEC) ON OCTOBER 27, 1999 UNDER REGISTRATION NUMBER A199915567 AS A NON-STOCK, NON-PROFIT MUTUAL BENEFIT ASSOCIATION.

SUPERVISED BY THE INSURANCE COMMISSION (IC) UNDER THE NEW INSURANCE CODE OF 2013, REPUBLIC ACT NO. 10607 (BEFORE, PRESIDENTIAL DECREE 1408 OR THE INSURANCE CODE), GEMBA’S IMMEDIATE OBJECTIVES ARE:

1. TO PROVIDE MUTUAL ASSISTANCE OR DEATH BENEFITS TO THE MEMBER AND/OR HIS / HER DESIGNATED BENEFICIARIES; AND
2. TO ENCOURAGE HABIT OF THRIFT AMONG MEMBERS THROUGH THE ACCUMULATION OF THEIR MONTHLY OPTIONAL CONTRIBUTIONS;
3. TO PROVIDE FINANCIAL ASSISTANCE IN THE FORM OF SALARY LOANS TO MEMBERS;
4. TO GRANT SCHOLARSHIP TO A DESERVING DEPENDENT OF MEMBERS.

VISION STATEMENT

The Association is an instrument, part, involved & share in the common effort and desired results of positive journey of its Members upon retirement & resignation.

MISSION STATEMENT

To Achieve and Attain successfully the “Financial Literacy” amongst its Members.

PHILOSOPHY IN SERVICE

The Association’s set of Guiding Principles to support, solve and build Member Relationship especially anchored on the following:

- Ethical Altruism
- Moralistic Altruism

CORE VALUES OF THE ASSOCIATION

- **Respect** – The policies of the Association and its fellow Members especially if as Co-Maker.
- **Integrity** – Quality of Honesty, Moral Principles and Moral Uprightness.
- **Collaboration** – Working on Cooperation and sympathy amongst its Members.
- **Commitment** – is defined as follows:
Dedication, Obligation, Responsibility & Undertaking to the Association and its Policies.

MEMBERSHIP

MEMBERSHIP IN THE ASSOCIATION IS LIMITED TO GOVERNMENT EMPLOYEES & LOCAL GOVERNMENT UNITS (LGUS) AND THEIR FAMILIES. A MEMBER IS ENTITLED TO ALL THE BENEFITS, RIGHTS AND PRIVILEGES OFFERED BY THE ASSOCIATION, PROVIDED HE/SHE REMAINS A MEMBER IN GOOD STANDING, AND COMPLIES WITH ALL THE RULES AND REGULATIONS IMPOSED BY THE ASSOCIATION.

EVERY OUTSTANDING MEMBERSHIP CERTIFICATE OF BEING CONTINUOUSLY IN FORCE, AN EQUITY VALUE EQUIVALENT TO 50% IS REFUNDED.

UPON DEATH OF A MEMBER, HIS BENEFICIARY/IES SHALL BE ENTITLED TO A DEATH ASSISTANCE.

INTEREST EARNED

Interest earned shall be credited to the member’s equity value / optional contribution at a rate to be determined once a year by the board of trustees but in no case shall not be less than the interest rate on savings accounts by the top three (3) commercial banks in the country.

- **MEMBERS RIGHTS AND PROTECTION**

QUALIFICATION OF MEMBERSHIP. THE BOARD SHALL DETERMINE THE QUALIFICATIONS OF AN APPLICANT FOR MEMBERSHIP.

Rights of Members. A member shall have the following rights:

- To exercise the right to vote on all matters relating to the affairs of the Association;
- To be elected as a trustee or officer of the Association;
- To participate in all deliberations/meetings of the Association;
- To avail of the facilities of the Association;
- To examine all the records and books of the Association during business hours.

Duties and Responsibilities of the Member. A member shall have the following duties and responsibilities:

- To obey and comply with the by-laws, rules and regulations promulgated by the Association from time to time;
- To attend all meetings of the Association;

To pay membership dues and other assessments of the Association.

Termination of Membership (see sec By-laws – Article Vi)

Voting by Proxy. Each member shall be entitled to one (1) vote, which he may exercise, either in person or by written proxy, filed with the Secretary on before the scheduled meeting.

FINANCIAL ASSISTANCE

UPON DETERMINATION OF THE MEMBER’S QUALIFICATIONS, A MEMBER MAY AVAIL OF ANY OF THE FOLLOWING FORMS OF FINANCIAL ASSISTANCE BASED ON HIS/HER NET TAKE HOME PAY (NTHP):

- A. SALARY LOAN – TO AUGMENT THE NEEDS OF MEMBERS;
- B. ADDITIONAL LOAN – TO REQUEST FOR SUPPLEMENTAL ASSISTANCE;
- C. EMERGENCY LOAN – AS ASSISTANCE TO MEMBERS IN CASE OF CONTINGENCIES;
- D. EDUCATIONAL LOAN – DESIGNED TO HELP PAY FOR THE TUITION OF MEMBERS’ DEPENDENTS;
- E. CALAMITY LOAN – ASSISTANCE IN CASE OF NATURAL DISASTERS.

INTEREST RATES RANGE FROM 12% TO 18% PER ANNUM, AND THE TERM IS FROM 12 TO 36 MONTHS.

- **MEMBER Relations**

1. We respect and protect the rights of our members including their right to vote / use proxy to vote, and to exercise their powers as stated in GEMBA’s Corporate Governance Manual.
2. Members first. We strive to create a harmonious relationship with our members, and place integrity and honesty above all in our dealings with them.
3. Maintain a workplace in accordance with applicable health, safety and environmental laws.
4. Ensure quality service for our members, and respect each other’s integrity and worth in the work we do.
5. Work to sustain the highest-quality reputation for GEMBA, and its members.
6. Work beyond working hours in case of emergency for the welfare and safety of our members.
7. Visit our members if possible in times of sickness, accident, death and calamities.



**GOVERNMENT EMPLOYEES MUTUAL BENEFIT ASSOCIATION, INC.
(GEMBA, INC.)**

THE ASSOCIATION ACCEPTS APPLICATIONS FOR MEMBERSHIPS / BENEFITS / CLAIMS.

**MONDAYS TO THURSDAYS
8:00 A.M TO 5:00 P.M
“NO NOON BREAK”**

OUR ACCOUNTING DEPARTMENT IS AVAILABLE:

**MONDAYS TO THURSDAYS
8:00 A.M TO 5:00 P.M
“NO NOON BREAK”**

COMPLAINTS SECTION:

FOR ANY COMPLAINTS, YOU CAN CONTACT OUR 24/7 HOTLINE:

*(OFFICER IN CHARGE UNDER
OFFICE OF THE PRESIDENT)*

24/7 HOTLINE NUMBER

VIVAR, JESSIE DELOS REYES

09178039000

ADDRESS: UNIT 812 PHILIPPINE AXA LIFE CENTRE, TINDALO ST. SEN. GIL PUYAT AVE. CORNER AYALA AVE. MAKATI
CITY

TELEPHONE NO. 7759-4200/8884-1713

EMAIL ADD: gemba2003@gmail.com

WEBSITE: www.gemba.org.ph

**FOR ANY QUERIES, YOU CAN CALL AT THE FOLLOWING MOBILE NUMBER 24/7
09178072123
OR AT MOBILE NUMBERS STATED AT OUR WEBSITE (UNDER “CONTACTS”)**



PRESIDENT’S MESSAGE

For the year 2023, Spiritual development, meaning and purpose of Life which affect all of us is about realization or becoming more aware of one’s natural Innate Spirituality. Spiritual **call** copes all illness, loss, grief or pain to cause concern to heal emotionally and regain sense of Spiritual Wellbeing. Spiritual accounts quality that enable us to do what is **right** and **correct** the **wrong** for ourselves and others. When we have the Holy Spirit that dwells in our heart, one is focused, guided, enlightened and one is given the discernment for our purpose in life according to God’s plan.

Our acts of Compassion, mercy and justice of being in the world cultivate gratitude and spirituality to develop our purpose in Life. An ability to reflect on the true meaning of life. Spiritual growth enhances our ability to cope with life’s difficulties and challenges. The ultimate journey is for mankind to DISCOVER that **THERE IS A LIVING GOD**.

2 Peter 3:18 tells us “But grow in grace and in the knowledge of our Lord and Savior Jesus Christ, to Him be the glory both now and forever, Amen”. 2 Timothy 1:7 for the spirit God gave us does not make us timid but give us the power, love and self-discipline.

Facing a lot of challenges in this life, we can Praise, Glorify and Honor His Name with thanksgiving. I would like to acknowledge Members and families, Board of Trustees and Employees who thru the years guide and direct the Association. Thru its journey will clearly without a doubt accept God’s direction, guidance, plan and purpose of GEMBA.

CARMEN D. RODRIGUEZ
President



Carmen D. Rodriguez
President

Filipino	66
Date of Appointment	27 October 1999
Length of Service <i>(as at 27 October 1999)</i>	23 years up to present
Academic/Professional Qualifications	EDUCATION: Elementary - St. Anthony School, Manila (1964-1970) High School - Philippine Women’s University, Manila (1970-1974) College - St. Scholastica’s College Manila (1974-1976)
Present Directorships/Appointments:	- Government Employees Mutual Benefit Association, (GEMBA,INC) <i>(PRESIDENT)</i> <i>(1999-to present)</i> - Philippine Chamber of Mutual Benefit Association, Inc.(PCMBAS) <i>(PRESIDENT)</i> <i>(2000 to present)</i>
Past (Work Experiences):	- Department of Trade Milano, Italy (1979-1980) - United Nations Relief Work Agency (UNRWA) Vienna, Federal Republic of Austria (1980-1981) - U.S. Foreign Commercial Service U.S. Consulate, Hamburg Federal Republic of Germany (1981-1982) - Philippine Consulate General Department of Foreign Affairs Hamburg, Federal Republic of Germany (1982-1983) - Societe General Surveillance (SGS) Hamburg, Federal Republic of Germany (1983-1984) - Import/Export Trading Company Hong Kong (1985-1994)

Trainings/Seminars/Fairs/Conferences Attended:

AISEC International Congress
Vienna, Austria
(1996)

US-Phil. Relation Conference
Los Angeles, California, U.S. A.
(May 1997)

Air Show Fair
Paris, France
(July 1997)

VineExpo Wine Festival
Bordeaux, France
(July 1997)

Darwin Growers Conference
Australia
(October 1997)
Insurance Institute for Asia and the Pacific
Corporate Governance Orientation Course
IIAP Function Hall, Makati City
(March 31, 2006)

Philippine Securities Consultancy Corporation
Anti-Money Laundering Act Seminar
Dusit Hotel Nikko, Ayala Center, Makati City
(October 11, 2006)

Chamber of Mutual Benefit
Association, Inc. OATH TAKING
(PRESIDENT)
Malacañang, Philippines
(October 13, 2006)

Seminar on Anti-Money Laundering
Council – anti-Terrorism
(2007)

Anti-Money Laundering Project,
Philippine – European Commission
Anti-Money Laundering Seminar for Compliance
Officers of Insurance Companies
Bangko Sentral ng Pilipinas, Malate, Manila
(January 2008)

6th International Microinsurance Conference
Insurance Commission, 1071 United Nations
Avenue, Ermita Manila
(January 27, 2010)

Conference on Microinsurance Landscape of the
Philippines –The way forward
Century Park Hotel Manila Kachina Function Room
(October 18, 2010)

Institute of Corporate Directors
2011 Palawan Working Session
Sheridan Beach Resort & Spa
Sabang Beach Palawan, Philippines
(November 19, 2011)

Performance Standards of Microinsurance
MBA's Training One Tagaytay Place,
Tagaytay City
(December 09, 2011)
Advocacy Seminar on Microinsurance
Manila Diamond Hotel, City of Manila
(January 27 2012)

Seminar on First Initiative of World Bank
And the GIZ-Microinsurance Innovations
Program for Social Security (MIPSS)
Insurance Commission, 1071
United Nations, Avenue, Manila
(May 03, 2012)

Microinsurance (MI) Alternative Dispute
Resolution (ADR) mechanism
(May 17, 2012)

2nd TWG Seminar-ADR for Microinsurance
Hotel Kimberly, Amadeo Road, Barangay Kaybagal,
North, Tagaytay City
(July 11-13, 2012)

Joint Steering Committee
Department of Finance and the ADB Developing
Microinsurance Project
Century Park Hotel Manila
(July 24, 2012)

3rd TWG Seminar – ADR for Microinsurance
Lima Park Hotel, Malvar Batangas
(August 1-3, 2012)

Anti-Money Laundering Seminar
Serving Freeze Order
AMLC Conference Room, 5/F EDCP
Bldg, BSP Complex Malate, Manila
(August 16, 2012)

National Conference on Microinsurance
Theme "Insuring the Future, Empowering the People"
Hotel Sofitel Philippine Plaza Manila
(September 12, 2012)

20th meeting of the Financial Sector
Liaison Committee Seminar
Securities and Exchange Commission Building
Edsa, Greenhills, Mandaluyong City
(October 01, 2012)

Corporate Governance Scorecard Seminar
Insurance Commission's Board Room,
1071 United Nations Avenue Concepcion, Manila
(November 15, 2012)

21st Financial Sector Liaison Committee Seminar
Crew Lounge, 2nd Floor, Midas Hotel Makati City
(December 17, 2012)

Corporate Governance Scorecard Questionnaire
Seminar 6th Floor Algo, Center 162 L.P. Leviste
Salcedo, Village Makati City
(January 16, 2013)

Philippine Chamber of Mutual Benefit
Association, Inc. OATH TAKING
Insurance Commission, 1071
United Nations, Avenue, Manila
(January 21, 2013)

Foreign Account Tax Compliance Act (FATCA)
Seminar Visayas, and Mindanao Rooms, EBC,
5-Storey Building BSP Complex, Malate, Manila
(April 10, 2013)

Financial Sector Liaison Committee (FSLC) Seminar
on the “Implications of the Investment Rating
Upgrade”
34th Floor, Citi Bank Tower, 8741
Paseo De Roxas, Makati City
(May 24, 2013)

Asean Corporate Governance Scorecard
Seminar IIAP Function Hall, Makati City
(May 30, 2013)

3rd ADR TWG Seminar
Lima Park Hotel, Malvar Batangas
(June 27-28, 2013)
Technical Working Group (TWG)
Corporate Governance Scorecard
Insurance Board Room,
United Nations Avenue, Manila.
26 July 2013

Alternative Dispute Resolution for
Microinsurance (ADReM) Circular Signing
Insurance Commission’s IT Training Room
United Nations, Manila
31 July 2013

Technical Working Group (TWG)
Corporate Governance Scorecard
Re: “Assessors Training”
Insurance Commission Board Room
1071 united Nation Avenue Manila.
23 September 2013

Financial Sector Liason Committee
Technical Working Group
6/F, Training Room 1, EDPC Building, BSP Complex, Manila
Legal Services Group, Technical Services Staff and
Compliance and Investigation Group of the AMLC Secretariat
24 September 2013

Alternative Dispute Resolution for Microinsurance
(ADREM) Seminar at Apo View Hotel, Davao City
September 25-27, 2013

Advisory Committee on Assets, Investments and
Valuation New Insurance Code
Insurance Commission,
1071 United Nation Ave., Ermita, Manila.
03 October 2013

Alternative Dispute Resolution for Microinsurance
(ADREM) Seminar at Mallberry Suites Business
Hotel, Cagayan de Oro City on October 23-25, 2013.

Philippine Chamber Mutual Benefit Associations,
Inc. (**PCMBA’s**)
Alternative Dispute Resolution for Microinsurance
(ADReM) Seminar at Quest Hotel and Conference
Center, Archbishop Reyes Avenue,
Cebu City, on 27 – 29 November 2013.

Philippine Chamber Mutual Benefit Associations, Inc. **(PCMBA's)**
Briefing on the Proposed Setting-Up of the Tacloban
City's. Insurance Claims Assistance Center
Deogracia's Executive Lounge, Private Room Ayala
Life-FGU Center, Makati City.
02 December 2013

Corporate Governance Scorecard Meeting
Insurance Commission
No. 1071 United Nation Ave., Ermita, Manila
January 16, 2014

Alternative Dispute Resolution for
Microinsurance (ADReM) Seminar
Hyatt Hotel, Malate Manila
24 January 2014

ADB-Japan Fund for Poverty Reduction (JFPR)/TA
Capacity Building for Microinsurance Project Launch
27th Floor, Manila Diamond Hotel.
30 January 2014

GIZ RFPI Asia Symposium on
Emerging Issues in Inclusive Insurance
St. Giles Classic Hotel, Makati City
12 February 2014

Microinsurance Learning and Knowledge
(MILK) Project, RFPI Asia Meeting Room
21 February 2014

Alternative Dispute Resolution for
Microinsurance (ADREM) Seminar
Smallville 21 Hotel, Smallville Commercial Complex,
Diversion Road, Mandurriao, Iloilo City
26-28 March 2014

AIC Roadshow Presentation
2015 Asean Economic Community Integration Plan
Main Function Hall, Insurance Institute for Asia and
the Pacific, 26th Floor, Ayala Life – FGU Center,
Ayala Avenue, Makati City
21 May 2014

Technical Working Group (TWG) on
Microhealth Insurance
RFPI Meeting Room,
2nd Floor, Dolmar Building,
U.N Avenue, Manila
29 May 2014

Investment Advisory Council Meeting
Insurance Commission Board Room
United Nations Avenue, Manila
16 June 2014

Briefing on the National Money Laundering /
Terrorism Financing Risk Assessment (NRA)
Bangko Sentral ng Pilipinas (BSP) Assembly Hall,
BSP Complex, Malate Manila
19 June 2014

Preliminary results on the assessment of
Asean Corporate Governance
Scorecard and Assessor's Training
Insurance Commission Office,
No. 1071 United Nations Avenue, Manila.
30 June 2014

National Risk Assessment (NRA) Group 5 (Insurance Sector Vulnerability)
(Vice Chair)
Insurance Commission's Office
1071 United Nation Avenue, Manila
01 July 2014,

NRA Sub-Group 5 (Insurance Sector Vulnerability)
(Vice Chair)
6th Floor, EDPC Bldg., BSP Complex, Manila
05 August 2014

Asean Corporate Governance Scorecard (ACGS)
Insurance Commission Office at United Nation Avenue, Ermita Manila
12 September 2014

Initial Workshop for the National Money Laundering/Terrorism Financing (ML/TF) Risk Assessment
Bulwagang Bangko Sentral,
18th and 19th Floors of the Multi-Storey Building,
BSP Complex Manila
07 to 09 October 2014

National Risk Assessment (NRA) Group 5
6th Floor, EDPC Bldg., BSP Complex, Manila
22 October 2014
Self - Regulatory Organization Forum
Insurance Commission Function Room
1071 United Nation Ave., Manila
24 November 2014

2015 ASEAN Corporate Governance Scorecard (ACGS) Orientation for Insurance Companies
6th floor One Pacific Place Residences, 161 H.V.Dela Costa, Salcedo Village, Makati City
26 March 2015

National Strategy for Financial Inclusion
Assembly Hall A,
Cafetorium Bldg., BSP Complex
Manila
20 May 2015

National Strategy for Financial Inclusion
Reception Hall,
Philippine International ConventionCenter
Manila
01 July 2015

National Privacy Commission (NPC)
Audio Visual Room, Department of Information & Communications Technology
Quezon City
16 August 2017

IFRS 17 First Meeting of the of MBA sub – working group (SWG)
Cameron Forbes B (Boardroom)
Manila Polo Club McKinley Road Forbes Park, Makati City
20 March 2018

IFRS 17 Training of MBA sub – working group (SWG)
 STI Training rooms 1 & 2, 3rd Floor, STI Holding Center,
 6764 Ayala Avenue, Makati City
 04 May 2018

Anti-Money Laundering / Countering the Financing Terrorism (AML /
 CFT) Training Workshop
 Bangko Sentral ng Pilipinas, Malate, Manila
 29 October 2019

Bangko Sentral ng Pilipinas
 Financial Education Stakeholders Expo
 SMX Convention Center, Manila
 26 & 27 November 2019

National Microinsurance Forum
 Value Creation through Partnership & Collaboration
 Meeting Rooms 2 & 3, 2nd floor PICC Secretariat Building, Pasay City
 30 January 2020

Institute of Corporate Directors
 IC-ICD GGAPP Roundtable
 Discussion for Insurance Commission Regulated Entities
 Via Zoom Webinar
 28 July 2021

Targeted Financial Sanctions (TFS) Related to Proliferation Financing
 (PF) Webinar
 Royal United Services Institute and Anti Money Laundering Council
 Via Zoom and Cisco Webex
 19 August 2021

Bangko Sentral ng Pilipinas (BSP Fined Expo)
 November 22 TO 26, 2021

Targeted Financial Sanctions (TFS) Webinar for Covered Persons
 Anti Money Laundering Council
 Via Zoom
 22 July 2022

Fire Safety Seminar
 2501 25th Floor, Philippine AXA Life Centre, Gil Puyat Ave, Makati City
 15 May 2023

Business Delegation to Presidential Visits:

Business Delegate to China	October 19-21, 2016
Business Delegate to the Russian Federation	May 23-27, 2017

Awards and Recognitions:

The Institute of Corporate Directors	2006
Corporate Governance	2007
Philippine Army – Plaque of Appreciation (General Head Quarters)	2009
Philippine Army -Plaque of Appreciation– re: Typhoon Ondoy	2009
Department of Finance – Recognition of Attendance	
On Micro Insurance – MBA	2010
National Microinsurance Month (Gabi ng Parangal at Pasasalamat sa mga Tagapagtaguyod ng Microinsurance)	2012
Lecturer of Insurance Institute for Asia and the Pacific, Inc.	2012
Plaque of Appreciation from Insurance Commission in Crafting The Circular Letters to Operationalize Republic Act No. 10607,	

Club Memberships:

Proprietary Member	-	Manila Polo Club Mckinley Road, Forbes Park, Makati City
Member	-	Fairways and Bluewater Golf and Country Club, Boracay, Aklan

Hobbies:

Traveling
Swimming
Meditation

I hereby certify that the above information is true and correct to the best of my knowledge.

CARMEN D. RODRIGUEZ

CRISANTO S. FRIANEZA

Contact Numbers : 8468196/09209131645
Email : cris.frianeza@philippinechamber.com
Office Address : Philippine Chamber of Commerce and Industry
3F Commerce & Industry Plaza
1030 Campus Ave. cor. Park Ave.
McKinley Town Center, Fort Bonifacio
Taguig City, Philippines

**CURRENT POSITIONS**

- Secretary General, Philippine Chamber of Commerce and Industry (PCCI)
- Executive Director, Philippine Chamber Development Institute
- Member, World Bank Climate Investment Funds Stakeholder Advisory Network
- Council Member, Confederation of Asia Pacific Chambers of Commerce & Industry
- Member, United Nations Economic & Social Commission for Asia Pacific (UNESCAP) Business Advisory Council
- Member, UN ESCAP Task Force on Transport and Trade Facilitation
- Member, UN ESCAP Task Force on Disaster and Climate Risk Reduction
- PCCI Representative, (Philippines) Silk Road Chamber of Commerce & Industry
- PCCI Representative, International Chamber of Commerce
- Advisor, PCCI-Japan Ministry of Economy Trade & Industry (METI) Global Internship Program
- Alternate Chair, Philippine Steering Committee, Philippine German Technical Vocational Education Program
- Member, DOST Advisory Committee on Science and Technology Scholarships
- Chair, Inter-chamber Relations Committee, Employers Confederation of the Philippines
- Private Sector Observer, Green Climate Fund
- Founding Member, PCCI Philippine Human Resource Development Foundation

PREVIOUS POSITIONS

- Private Sector Observer/Focal Person for Developing Countries- World Bank Climate Investments Fund
- Private Sector Development Manager, Canada - DILG Local Government Support Program
- Project Manager for PCCI, EU Green Philippines Islands of Sustainability
- Workplace Director, Private Sector Mobilization for FP (PRISM)USAID – Chemonics
- Business Groups Advisor, Commercial Market Strategies
USAID – Deloitte, Touche, Tohmatsu
- Executive Director, All Asia Capital Corp.

- Head, Technical Assistance Group, Office of the Senator R.A.V. Saguisag, Philippine Senate
- Technical Staff, Sycip, Gorres & Velayo (SGV)

EDUCATIONAL BACKGROUND

- Master of Management, Major in Rural Development Management
University of the Philippines, Los Baños, 1987
- Bachelor of Science in Business Administration
University of the Philippines, Diliman, 1982

CIVIC AFFILIATIONS

- Past Assistant Governor, Rotary International District 3780 (2012-2014)
- Past President, Rotary Club of Valencia, Quezon City

AWARDS

- Most Outstanding Assistant Governor, R.I. District 3780 (RY 2012-2013)
- Confederation of Asia Pacific Chambers of Commerce and Industry (CACCI) Medallion for Distinguished Service (2011)
- A.C.I. Representative, International Chamber of Commerce
- Advisor, PCO Japan Ministry of Economy Trade & Industry (METI) Global Internship Program
- Alternate Chair, Philippine Steering Committee, Philippine German Technical Vocational Education Program
- Member, DOST Advisory Committee on Science and Technology Scholarships
- Chair, Inter-chamber Relations Committee, Employers Confederation of the Philippines
- Private Sector Observer, Green Climate Fund
- Founding Member, PCCT-Philippine Human Resource Development Foundation

PREVIOUS POSITIONS

- Private Sector Observer/Focal Person for Developing Countries - World Bank Climate Investments Fund
- Private Sector Development Manager, Canada - U.S. Local Government Support Program
- Project Manager for PCCL, EU Green Philippines Islands of Sustainability
- Workplace Director, Private Sector Mobilization for CF (PRISMA)USAID - Chemetics
- Business Groups Advisor, Commercial Market Strategies
USAID - Deloitte, Touche, Tohmatsu
- Executive Director, All Asia Capital Corp.

ELEANOR PEREZ-ILAGAN

#1 Prudencio de Santos Street
BF Homes (Phase VI-A)
Parañaque City, Philippines

Contact Number: 920/903-8318
Email: enoy2211@gmail.com

QUALIFICATIONS:

Maintains accounting records and staff information. Exceptional customer service, interpersonal and communication skills. Excellent organizational skills and ability to establish priorities and meet deadlines. Ability to work independently as well as in a team environment. Knowledge in MS Word and Excel. Liaises with the external accounting firms.

EMPLOYMENT HISTORY

January 1979 – December 1990 ORIENTAL PETROLEUM
Department Assistant 7/F, Corinthian Plaza
Paseo de Roxas, Makati City

- Answer incoming calls, take message or route calls to appropriate staff
- Transcribe material from machine dictation; type letters and reports; maintain monthly reports
- Coordinate meeting/appointments; responsible for entry of monthly statistics, compiling and generating monthly reports. Mail distribution and client filing.
- Performs routine data entry and maintains office records, and reports
- Prepares a variety of accounting reports, tabulations, statistics and makes simple mathematical calculation in connection with the reports
- Perform switchboard and serve as a receptionist on a rotating basis; and other duties as required to satisfy the company's needs.
- Other sundry duties as required

CURRENT ACTIVITY - Businessperson

Owner / Operator of a specialty butcher shop in Lipa, Batangas that provides the highest quality meats cut to customer specifications.

EDUCATION

St. Scholastica's College, Manila, Philippines
Associate in Secretarial Science
Graduated: March, 1978

Maryknoll College
Katipunan Avenue, Quezon City, Philippines
1978 – 1979

REFERENCES AND FURTHER DATA ON REQUEST

Composition of the Board

The number of trustees of the Association shall be five (5) and shall hold office for five (5) years until their successors shall have been duly elected and qualified in accordance with the By-laws of the Association.

Compensation of Trustees

DECLARATION: The members of the Board of Trustees do not receive any compensation or *remuneration*.

Qualifications of Trustees

- Possesses college education or skills needed to effectively carry out his functions as trustee;
- Has a practical understanding of the business activities of the Association;
- Possesses integrity and probity;
- Has strong adherence to legal and moral principles; and
- A member of the Association.

Duties and Functions of Trustees

In order to ensure a high standard of corporate governance for the Association and its members, to conduct its affairs with honesty and integrity in the performance of, among others, the following duties and functions:

- Implement a process for the selection of trustees who can contribute independent judgment for the formulation of sound corporate strategies and policies, and appoint competent, professional, honest and highly-motivated management officers;
- Adopt an effective program to ensure smooth turnover of duties/transition among the incumbent to the incoming trustees and officers;
- Provide sound and strategic policies and guidelines to the Association on major capital expenditures, and establish programs that can sustain its long-term viability and strength;
- Periodically evaluate and monitor the implementation of policies and strategies, including the business plans, operating budgets, and Management’s overall performance;
- Ensure the Association’s faithful compliance with all applicable laws, regulations, and ethical standards of the business;
- Adopt a system of check and balance within the Board, which shall include a regular review of the effectiveness of such system to ensure the integrity of the decision-making and reporting processes at all times, and a continuing review of the Association’s internal control system in order to maintain its adequacy and effectiveness;
- Identify key risk areas and performance indicators, and monitor such factors with due diligence to enable the Association to prepare for possible threats to its operational and financial viability;
- Constitute an Audit Committee, and such other committees it may deem necessary to assist the Board in the performance of its duties and responsibilities;
- Establish and maintain an Alternative Dispute Resolution System in the Association to promote the amicable settlement of conflicts or differences between the Association and its members, and the members and the trustees;
- Meet at such times or frequency as may be needed, with the minutes of such meetings drafted in a manner that will reflect, among others, the trustees’ independent views, which are encouraged and shall be given due consideration;
- Appoint a *Compliance Officer* who shall have the rank of at least President or its equivalent.

Independent Director

An Independent Director means a person who, apart from his reasonable *per diem*, is independent of Management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of any independent judgment in carrying out his responsibilities as a director. There shall be a maximum of two (2) independent directors (consisting of one male and one female), who shall hold office for nine (9) years until their successors shall have been duly elected and qualified.

Training and Development

A Development Fund shall be created and funds therefor shall be allocated by the Treasurer to support the continuous educational program, workshop or seminars for corporate governance, Accounting, Legal, Anti-Money Laundering Council trainings and other planning and development programs for its trustees, officers and employees.

TRAININGS AND SEMINAR OF BOARD OF TRUSTEES

BOARD OF TRUSTEES / POSITION	SEMINAR	DATE	VENUE
MS. CARMEN D. RODRIGUEZ / PRESIDENT	Targeted Financial Sanctions (TFS) Webinar for Covered Persons - Anti Money Laundering Council	July 22, 2022	Via ZOOM



SHEILA A. SABAYLE
(Independent Director)

FILIPINO	49 years old
Date of Appointment	May 23, 2018
Length of Service	4 years as of May 22, 2023

CURRENT POSISTIONS

- Female Independent Director – Government Employees Mutual Benefit Association, Inc. (Gemba, Inc.)
- Senior consultant – Twenty BL Management Consultancy – provider of banking, financial, advisory, investment and fund management services.
- License Real Estate Broker

PREVIOUS POSISTION

- International Business Unit Head
Organization: Vista Land Inc. Makati City
March 1, 2012 – October 31, 2012

Responsibilities:
Specialize in product development and market research and communicate with international partners / networks

Maximize our firms’ international market shares and profits

Being aware of global market trends and marketing projects that meet international demands Study real estate market globally and predict the changes in market behavior
- AVP/ Project Director
Organization: Century Properties Inc. Makati City
June 1, 2011 – February 28, 2012

Responsibilities:
With the same responsibilities in Vista Land, Inc.

Seminar Attended

- ASEAN Corporate Governance Scorecard Workshop for Insurance Sector
March 31, 2018 /One Pacific Place, Makati City

Key Skills

- Extensive knowledge of international real estate property development
- Proficient with budgeting and investment concepts and procedures
- Ability to study the global real estate market and forecast the trends and developments



CONTACT ME

0977-757-4191

acargeevee@gmail.com

268Purok 7 , Brgy.
Matipunso, San Antonio
Quezon 4324

EDUCATION

BS Accountancy
Lipa City Colleges
2012-2016

Secondary
San Celestino National High School
2008-2012

Elementary
San Benito Elementary School
2002-2008

SKILLS

- Microsoft System (Word, Excel, PPT)
- Accounting Systems (MYOB, Xero , Quickbooks (Online & Desktop) , Netsuite and SAP
- Copyreading
- FS Preparation
- Bookkeeping
- Tax Return and Filing

Maricar Genobe-Villapando

Accountant
INDEPENDENT DIRECTOR – GEMBA INC.

WORK EXPERIENCE

Associate Accountant	2022- present
HC Global Resource Asia Inc. Makati	
Record transactions in Netsuite, Quickbooks and Xero..	
Revenue reconciliation.	
Prepares monthly financial statement.	
Prepares 1099 file for reporting.	
Credit and Collections Assistant	2018 - 2020
Italpinas Development Corporation	
Accepts client reservation fee and downpayment.	
Monitors clients monthly payment.	
Prepares and distribute Statement of Account.	
Prepares notices for default clients.	
Prepared daily reports for monitoring of head office.	
Prepared monthly reports for closing.	
Record transactions in MYOB.	
Accounting Trainee - In Charge	2017-2018
Aquino , Mata, Calica & Associates, CPAs Makati	
·Determines content and assembles financial data in order to prepare monthly reports. Reconciles transactions, financial data, and other information to an automated accounting system	
Assist with implementing and maintaining internal financial controls and procedures	
Monthly/Yearly closings and preparation of Financial Statements for management reports	
Assures that the work meets quality and production standards by reviewing the work for accuracy and proper completion and monitoring output.	
Prepare analysis of accounts	
Compute and prepare statutory reports and E-filing of Taxes such as Vat sales returns, monthly withholding taxes returns, Quarterly and Annual Income tax returns. Payroll record keeping; summarize, verifies attendance sheet in preparation of statutory contribution requirements, preparation of payslip and process Payroll. Compliance in government requirements such as SSS, PHIC, and HDMF	
Junior Accounting Assistant	2016-2017
Aquino , Mata, Calica & Associates, CPAs Makati	
Prepares vouchers, invoices and checks	
Encodes disbursements, Official Receipts, Billing statements and other books of companies.	
Reconciles transactions, financial data, and other information to an automated accounting system	
Encodes books of accounts in accounting systems such as Quickbooks and Xero.	
Preparation of financial statement.	
Assist with implementing and maintaining internal financial controls and procedures	
Compliance in government requirements such as SSS, PHIC, and HDMF	

The Corporate Secretary shall:

- Keep and preserve the integrity of the minutes of the meeting of the Board as well as the other official records of the Association;
- See to the strict observance of Board procedures, rules and regulations;
- Have a working knowledge of the operations of the Association;
- Be loyal to the Association's Mission and Vision;
- Notify the Board of the agenda and/or complete schedule thereof before every meeting.

ERNEST VILLARIZA

Website Admin and Content Management System, Multimedia and Graphic.

DATE OF BIRTH: 02/22/1972

E-MAIL: ernest@villariza.com

TEL: (+63) 943 521 8281

Blk 6 Lot 24 DECA 2 Mactan
Casia, Bankal, Lapu-Lapu City
Cebu, Philippines 6015

WEBSITE
villariza.com / iradioph.com

SKYPE
[ernest.villariza](https://www.skype.com/user/ernest.villariza)

FACEBOOK
[villariza](https://www.facebook.com/villariza)

SOFTWARE SKILLS

JOOMLA / WORDPRESS CMS

FTP / CPANEL / WHM / CENTOVA

ADOBE PHOTOSHOP

MS OFFICE AND OFFICE 365

ONLINE ADVERTISING/MARKETING

E-COMMERCE OR RELATED SITE

PHP, CSS, HTML, JAVASCRIPT

IOS

ANDROID

OTHERS: WINDOWS

WORK EXPERIENCE

WEB DEVELOPMENT HOME BASE CONSULTANT

Development from small & medium to business/corporate websites, planning, organize CMS templates, install and upgrade extensions, Online marketing and advertising using social media. Website

CEBU, PHILIPPINES 2011-PRESENT

IT COLLEGE FACULTY / TEACHER

LAPU-LAPU CITY COLLEGE / LGU COLLEGE

BS Industrial Technology Courses:
Computer Literacy Course that covers from Basic Computer Orientation to Productivity tools such as MS Word, Excel, Power Point, Emails and Social Media

LAPU-LAPU CITY, CEBU 2014-2015

IT COLLEGE COORDINATOR

CORDOVA PUBLIC COLLEGE / LGU COLLEGE

Act as the College dean of BS Information Technology Curriculum:
Basic Electronics, hardware & Software Installation with Troubleshooting, Computer Networking, Website Design, System Analysis & Design, Software Engineering, Graphics & Animation.

CORDOVA, CEBU 2013-2014

SYSTEM DEVELOPER & GRAPHICS

PHILIPPINES AFIRMS VIOLOGT RESEARCH UNIT

System development from planning to UI graphic design. Created the templates and user interface. Trained the medical end user staffs.

CEBU, PHILIPPINES 2011-2012

GRAPHICS / WEB DEVELOPER

ALSHARQ FLEXIBLE PACKAGING

Project URL : www.alsharqflex.com
System Admin / Graphics Designer

RIYADH, KSA 2008-2011

SYSTEM ADMINISTRATOR

CITY HALL OFFICE - CITY OF LAPULAPU

LAPULAPU CITY, CEBU 2008 - 2008

COLLEGE FACULTY / TEACHER

COMPUTER ENGG. DEPT. - UNIVERSITY OF CEBU

CEBU, PHILIPPINES 1994 - 2003

EDUCATION

MA TEACHING UNIVERSITY OF CEBU

Finishing my thesis proposal for a web-based information system for a local college using PHP & MySQL. I plan to deliver the project next year 2016.

MAJOR IN COMPUTER SCIENCE 2014

COMPUTER ENGINEERING

UNIVERSITY OF CEBU

Submitted a u-processor-based project with a thesis entitled Pocket Card Security System using a 6800 - 82 series Micro processor Computer Chip.

BACHELOR DEGREE 1994

INTERESTS

DESIGNING	WEB DESIGN
SOCIAL MEDIA	SEO
INTERNET RADIO	MUSIC
TEACHING	RESEARCH
CHURCH	MOBILE GADGETS

TECHNICAL SKILLS

DESKTOP & LAPTOP SUPPORT

WINDOWS & MAC OS X SUPPORT

AUDIO / VIDEO MIXERS

AV / RADIO BROADCASTING

NETWORKING

ANALOG / DIGITAL ELECTRONICS

INTERNET RADIO/VIDEO STREAM

RELATED PARTY TRANSACTIONS POLICY

GENERAL POLICY STATEMENT

Guided by the Association, unequivocal commitment to Integrity as one of its Core values, GEMBA ensures the fairness and transparency of related party transactions between and among the association, and its members, officers and trustees, including their spouses, children, and dependents up to third consanguinity.

The terms of any transaction involving related parties must be done as if the transaction is made at an arm’s length transaction, with the best interest of Association in mind.

PURPOSE

This Related Party Transactions Policy sets out to achieve the following:

- To formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions
- To set out the general requirements, responsibilities, and the specific policies, procedures and disclosures to be followed as Related Party Transactions occur.

SCOPE

This Policy applies to all related parties of Association.

DEFINITIONS

⌘ *Related Parties* are as follows (adapted from Philippine Financial Standards (PFRS) applicable to Mutual Benefit Associations (MBAs) on Related Parties).

- a. Parties that are members of the Association.
- b. All Trustees, Officers, Managers and Key Management Personnel having authority and responsibility for planning, directing and controlling the activities of the Association directly or indirectly; including those who have control or joint control or significant influence.
- c. Close family members of an individual referred to in (b) above, who may be expected to influence, or be influenced by, that individual in their transactions with the Association.
 - Close family member - the individual's spouse or domestic partner and children (whether legitimate or illegitimate), stepchildren, and dependents of the individual or that individual's spouse or domestic partner
- d. Post-employment benefit plan, and sponsoring employers of such a plan, of either GEMBA or an individual that is a related party of GEMBA

⌘ *Related Party Transaction (RPT)* is a transfer of resources, services or obligations between GEMBA and a related party, regardless of whether a fee is charged. Examples of RPTs are:

- o Loans between and among GEMBA employees
- o Loans by the Association from Trustees.
- o Sale, purchase or lease of property and/or assets
- o Assumption of financial/operating obligations
- o Settlement of liabilities on behalf of GEMBA
- o Compensation, benefits (monetary and non-monetary), post-employment benefits, and termination benefits of employees.

⌘ **“At arm’s length”** is a term referring to transactions in an open and unrestricted market and between willing parties who are knowledgeable, informed, and who act independently of and without regard to any relationship with each other.

RESPONSIBILITIES

Board of Directors

- Approves the GEMBA Related Party Transaction Policy
- Set the threshold for related party transaction
- Resolves and approves RPTs exceeding the threshold
- Performs oversight on implementation of this policy

Audit Committee

- Reviews and endorses the GEMBA Related Party Transaction Policy
- Reviews and endorses RPTs exceeding the threshold

Management

- Ensures effective and efficient implementation of this policy

- Reviews and approves RPTs within threshold
- Elevates to the Board RPTs exceeding the threshold

POLICIES

- A. General Policy
- GEMBA shall at all times observe and adhere with this policy and all other relevant and laws, rules and regulations, as may be applicable in the review, approval and disclosure of RPTs.
- B. Pre-approved and Thresholds
- The Board with the Audit Committee and GEMBA Management shall determine and provide pre-approved RPTs and thresholds subject for their review and approval.
- C. Review and approval of Related Party Transaction Exceeding the Threshold
- C.1. General
- RPTs exceeding the threshold shall be reviewed and approved by appropriate RPT Approving Authority, as determined by the Board of Trustees (Board). Management should promptly report to the Audit Committee/Board on the terms, business purpose, benefits and other details of each new, existing or proposed RPT for review and approval.
 - These RPTs shall be approved by the Board before its commencement. However, if the same is not identified beforehand, it must be subsequently reviewed and ratified by the Board. In any case where either the Board determines not to ratify a RPT that has been commenced without approval, the Board, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification.
 - GEMBA shall require trustees and key management personnel to abstain and/or inhibit themselves from participating in discussions on a particular agenda when they are conflicted.
- C.2. Review by Audit Committee
- The Audit Committee shall assist the Board in its review of these RPTs. The Audit Committee shall consider whether the terms of the RPTs are on arms' length and fair to the Association and such factors as:
 - o materiality
 - o purpose and timing of the transactions
 - o extent of the Related Party's interest in the RPT; and
 - o Conflict of interest, actual or apparent, of the Related Party participating in the transaction.
 - o Any other relevant information regarding the transaction
 - In order to review an RPT, the Audit Committee shall be provided with all relevant material information on the RPT, including the terms of the transaction, the business purpose of the transaction, the benefits to GEMBA and to the Related Party, and any other relevant matters. In determining whether to approve or ratify an RPT, the Audit Committee will consider the following factors, among others, to the extent relevant to the RPT:
 - o benefits to the Association of entering into the transaction;
 - o extent of the Related Party’s interest;
 - o availability of other sources of comparable products or services;
 - o aggregate value of the RPT ;
 - o whether the terms of the RPT are fair to the Association and would apply on the same basis if the transaction did not involve a Related Party;
 - o whether there are any compelling business reasons for the Association to enter into the RPT and the nature of alternative transactions, if any;
 - o whether the RPT would impair independence if the Related Party is a trustee, an immediate family member of a trustee or an entity in which a trustee is a shareholder or of which a trustee is a senior executive officer, director, general partner, managing member or holds a similar position;
 - o whether GEMBA was notified about the RPT before its commencement, and if not, why pre-approval was not sought and whether subsequent ratification would be detrimental to the Association;
 - o whether the RPT would create conflict of interest for any trustee, or the Management taking into account the size of the transaction, the parties’ overall financial position, and any others the committee deems relevant.
- D. Disclosure

RPTs that are required to be disclosed and reported in the Association's filings with the Securities and Exchange Commission (SEC) shall be disclosed in accordance with laws, rules, regulations, Philippine Financial Reporting Standards.

E. Administration

GEMBA management is responsible for the administration, interpretation, and application of this policy. The policy will be reviewed annually and revised as needed. In support of this policy may be prepared and approved by GEMBA Management.

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F. Approval

This policy shall be approved by the Board upon recommendation of GEMBA Management and the Audit Committee.

MANAGEMENT

THE MANAGEMENT IS COMPOSED OF CORPORATE OFFICERS FORMED AND HEADED BY THE PRESIDENT. ALL PRINCIPAL POLICIES AND DIRECTIONS GOVERNING THE ASSOCIATION, MANAGEMENT AND OPERATION OF THE ASSOCIATION ARE FORMULATED AND IMPLEMENTED BY THE MANAGEMENT, SUBJECT TO BOARD APPROVAL WHEN REQUIRED BY EXISTING LAWS. THE MANAGEMENT REGULARLY REPORTS TO THE BOARD AT THE REGULAR BOARD MEETINGS, OR SPECIAL MEETINGS WHENEVER NECESSARY OR REQUESTED BY THE BOARD, THROUGH THE PRESIDENT, ON ALL MATTERS CONCERNING THE ASSOCIATION’S OPERATION, AS WELL AS SIGNIFICANT EVENTS OR OCCURRENCES AFFECTING THE ASSOCIATION.

GEMBA MANAGEMENT & STAFF



CODE OF ETHICS

GEMBA, INC. IS A DYNAMIC INSTITUTION, GUIDED BY THE PRINCIPLES OF EFFECTIVE CORPORATE GOVERNANCE, WHICH PROVIDES EFFICIENT, RELIABLE AND COMPETENT SERVICES TO ITS MEMBERS BY INSTILLING DISCIPLINE AMONG THEM AND UPHOLDING THE FUNDAMENTAL CORPORATE PRINCIPLES OF FAIRNESS, TRANSPARENCY, INTEGRITY, ACCOUNTABILITY AND INDEPENDENCE. THIS CODE WILL SERVE AS A FRAMEWORK TO GUIDE ITS TRUSTEES, MEMBERS, OFFICERS AND EMPLOYEES IN THE CONDUCT OF THEIR PROFESSION, AND IN THE EXERCISE OF THEIR FUNCTIONS WITH PROFESSIONALISM, AND SERVE AS ROLE MODELS BOUND TO THE HIGHEST MORAL PRINCIPLES. THIS REPRESENTS GEMBA, INC. IN A NUTSHELL.

WE THEREFORE COMMIT TO LIVE AND ABIDE BY THE FOLLOWING ETHICAL STANDARDS IN OUR DEALINGS WITH MEMBERS-GOVERNMENT EMPLOYEES, WHETHER FROM THE NATIONAL OR LOCAL GOVERNMENT.

• EMPLOYEES

GEMBA IS COMMITTED TO IDENTIFYING CAPABLE PEOPLE TO FILL OUR WORKFORCE, AND PROVIDING THEM WITH OPPORTUNITIES TO PROSPER WITHOUT REGARD FOR THEIR RACE, COLOR, CREED, RELIGION, GENDER, AGE, NATIONAL ORIGIN, SEXUAL ORIENTATION, DISABILITY, MARITAL OR ANY OTHER PROTECTED STATUS.

THE ASSOCIATION HAS A PROGRAM TO PROVIDE AN OVERVIEW OF HOW THE ASSOCIATION OPERATES AS A MUTUAL BENEFIT ASSOCIATION. THE ORIENTATION / TRAINING / WORKSHOP ALSO INCLUDES REPORTING ON THE RULES / REGULATIONS AND POLICIES ON MEMBERSHIP.

SEMINARS & TRAININGS – EMPLOYEES

employee name / POSITION	seminar	DATE	VENUE
JESSIE DELOS REYES VIVAR- SPECIAL ASSISTANT TO THE PRESIDENT	DOLE OCCUPATIONAL SAFETY & HEALTH CENTER – JGT SAFETY TRAINING CENTER – Basic Occupational Safety and Health with 2 Hours Training of Trainer (TOT) for Safety Officer 1 (BOSH SO1)	September 10, 2022	VIA ZOOM PLATFORM

THEY ALSO ATTEND SEMINARS AND WORKSHOPS, INCLUDING THOSE BY THE INSURANCE COMMISSION / ANTI-MONEY LAUNDERING COUNCIL SEMINARS / CORPORATE GOVERNANCE / STANDARD ACCOUNTING / DISPUTE RESOLUTION SEMINARS, AMONG OTHERS AS PART OF THEIR CONTINUING EDUCATION, SPONSORED BY THE ASSOCIATION AS EVIDENCED BY A CERTIFICATE OF COMPLETION FOR SEMINARS.

WHISTLE BLOWER POLICY

The Association is committed to comply with all applicable laws, rules and regulations, including those concerning accounting and auditing, and prohibits fraudulent practices by any of its board members, officers and employees.

This policy outlines the procedure for reporting acts that an employee reasonably believes to be violative of any regulation or constitute fraudulent accounting or other business practices.

1. employee reporting any such violation shall fill up the prescribed form containing the following information:
- Date

Name of Employee

Position

Report on Incident

Employee’s Signature
2. The employee reporting any such violation shall address the Report to the Operation Manager. However, if the employee is not comfortable reporting to the Operation Manager, he or she may convey the information to the General Manager and participate in good faith in any resulting investigation or proceeding.
3. The Operation Manager will send all reports to the General Manager, an investigation will be conducted, and the Operation Manager may follow up the results. During investigation, the Operation and General Managers shall, as far as reasonably practicable, keep the identity of the complaining employee confidential.
4. The results of the investigation shall be endorsed to the Board of Trustees/ Internal Audit Committee.

The Association may impose the proper disciplinary action enumerated in Rule VI of this manual, including termination of employment, against an employee who, in management’s assessment, has engaged in retaliatory conduct against the Association in violation of this policy.

The Association shall not, with intent to retaliate, take any action prejudicial to any employee who has:

- provided truthful information relative to the commission or possible commission by the Association or any of its employees, officers and Board of Trustees of any violation of applicable rules and regulations
- participated in good faith in any investigation or proceeding pursuant to a report, or
- Pursued a claim or taken legal action to protect his rights.

Supervisors/Managers will be trained at least twice a year on this policy and the Association’s prohibition against retaliation in accordance with this policy.

HEALTH, SAFETY AND WELFARE POLICY

1. The Association puts high priority on the promotion of the health, safety and welfare of all employees. These will be ensured by providing the necessary resources and management to carry out the Health, Safety and Welfare Policy effectively. The Association allocates a reasonable amount for each employees.

The Association is committed to improving the quality of life of its employees. It advocates healthy living, and pilots wellness initiatives to encourage employees to maintain an active and healthy lifestyle.

The Association has the following programs to promote the health, safety and welfare of its employees:

1. Provide adequate information, instruction and supervision to employees as appropriate, to ensure a safe system of work and study.
2. Provide sick leave and Annual Medical Check-up for the permanent employees.
3. Provide medicines to employees who grow sick while in the office.
4. Hold employees bonding activities such as Team Building, Summer Outings, and Christmas parties.
5. Employees are encouraged to attend well-being events and other seminars or workshops on health awareness, to lead during emergency situations like fires, earthquakes and annual attending of fire drills.

Workplace Environment

GEMBA is committed to identifying capable people to fill our workforce, and providing them with opportunities to prosper without regard for their race, color, creed, religion, gender, age, national origin, sexual orientation, disability, marital or any other protected status.

We ensure that the workplace is environmentally friendly. The Association’s employees are instructed to put off the lights if not needed, and to recycle papers by using its back portion for printing.

Rewards for Work Performance

To motivate employees, the Association provides incentives, recognition and rewards for excellent performance.

The Association gives its employees a reasonable amount by way of bonus. Aside from this, employees who are able to consistently delivery satisfactory work are given travel incentives.

DISCIPLINARY ACTIONS

The following shall constitute acts that may warrant disciplinary action and/or termination of employment:

- ☐ Serious misconduct or willful disobedience by the employee of the lawful orders of his employer or representative in connection with his work;
 - ☐ Gross habitual neglect by the employee of his duties;
 - ☐ Fraud or willful breach by the employee of the trust reposed in him by his employer or duly authorized representative;
 - ☐ Commission of a crime or offense by the employee against the person of his employer or any immediate member of his family or his duly authorized representative; and
 - ☐ Other causes analogous to the foregoing.
- a. In all cases warranting disciplinary action, the employee shall be notified of the offense in writing and will be given at least 5 days within which explain his side.
- b. The employee shall be invited to a conference to allow him an additional opportunity to explain his side. He may be represented by counsel if he so desires.
- b. Management shall meet to deliberate, and decide, which decision shall be communicated to the employee in writing within 72 hours.
- c. In case of termination of employment, Management shall first apply the last salaries and other benefits owing the employee to satisfy and obligation which the latter may have to the Association.
- d. The foregoing is without prejudice to the filing by the Association of the necessary case for collection of the obligation or any balance thereof.
- e. The 12-month limitation period for repeat violations shall only apply to attendance and punctuality.

Government Employees Mutual Benefit Association, Inc. (“Association”) is a dynamic institution, guided by the principles of effective corporate governance, which provides efficient and reliable service to its members by instilling discipline on “savings and death benefit assistance”, among others.

The Board of Trustees (“Board”), officers and employees of the Association hereby commit themselves to the fundamental principles provided in this Corporate Governance Manual (“Manual”), and acknowledge that its contents are necessary components of sound strategic business management.

Compliance Officer. The Board shall designate a Compliance Officer who shall concurrently hold the position of President or its equivalent. He/she shall report directly to the Board, and shall perform the following duties:

- a. Monitor compliance by the Association with this Manual and the rules and regulations of regulatory agencies;
- b. Recommend the imposition of appropriate disciplinary actions and the adoption of measures to prevent a repetition of violations; and
- c. Appear before the Insurance Commission/ SEC/AMLC/ Credit Information Corporation (CIC) and National Privacy Commission (NPC) when summoned in relation to the Association’s compliance with this Manual.

BOARD PERFORMANCE

THE BOARD OF TRUSTEES HOLDS ITS REGULAR MEETING EVERY MARCH OF THE YEAR. SPECIAL MEETINGS ARE HELD AS OFTEN AS DEEMED NECESSARY, WITH CORRESPONDING RECORDS THROUGH MINUTES OF EACH MEETING.

THE RECORD OF ATTENDANCE OF THE BOARD OF TRUSTEES MEETINGS FOR 2022 ARE AS FOLLOWS:

Members	DESIGNATION	No. of meetings Attended	No. Of meetings Held	%
<u>CARMEN D. RODRIGUEZ</u>	CHAIR / PRESIDENT	40	40	100%
<u>CRISANTO S. FRIANEZA</u>	TRUSTEE	40	40	100%
<u>ELEANOR P. ILAGAN</u>	TREASURER / TRUSTEE	40	33	83%
<u>SHIELA A. SABAYLE</u>	FEMALE – INDEPENDENT DIRECTOR	40	33	83%
<u>MARICAR G. VILLAPANDO</u>	FEMALE – INDEPENDENT DIRECTOR	40	40	100%
<u>ERNEST H. VILLARIZA</u>	CORPORATE SECRETARY	40	40	100%

GOVERNANCE RATING SYSTEM

The Board shall have an annual performance assessment rating system to measure the performance of the Board and Management in accordance with the criteria provided for in this Manual.

PERFORMANCE EVALUATION – OVERVIEW

GEMBA , Inc. has a range of processes in place to evaluate the performance of the Board, Board Committees and individual trustees.

Board Evaluation

The process of evaluating the performance of the Board is the responsibility of the Board under the direction of the President. The evaluation of Board performance involves the setting of annual Board objectives and an assessment by the Board at the conclusion of the year as to the extent to which the Board achieved its objectives.

Criteria for evaluating the annual performance of the Board of Trustees:

- Best corporate governance practices
- Sensitivity to members’ needs and concerns
- Investment performance
- Compliance and internal control
- Expense and management control

TRUSTEE EVALUATION

A trustee should strive to score at least three (3) points on each characteristic. This evaluation is intended as a guideline, not a recommendation.

Points:

- 1 -- Very inadequate -- Not acceptable.
- 2 -- Needs strengthening -- Limited performance, knowledge and/or experience. Needs professional growth experiences.
- 3 -- Satisfactory performance -- Good knowledge and/or experience. Results are satisfactory. Still could benefit from professional growth experiences.
- 4 -- Above average performance -- Comprehensive knowledge, skill and experience. Better than average results. Could contribute to professional growth programs for others.
- 5 -- Superior performance -- Outstanding.

	R A T I N G				
	1	2	3	4	5
Performance Characteristics:					
1. Demonstrates commitment to the development of the Association					
2. Continuously works to acquire more knowledge/experience					
3. Assumes responsibility for improvement of all rules and regulations					
4. Is skillful in coordinating employees with the members					
5. Adheres to high standards of business ethics					
Total _____					

ANNUAL MEETING MANAGEMENT

	Rating				
	1	2	3	4	5
Performance Characteristics:					
1. Actively plans and promotes the Association					
2. Is successful in securing and retaining more government agencies and members					
3. Demonstrates skill in dealing with members’ problems					
4. Is fair and impartial in dealing with members/employees					
5. Is skillful in contracting Annual Meeting arrangements					
6. Assumes active role in Annual Meeting					
7. Utilizes efficient Annual Meeting procedures					
8. Demonstrates expertise in Annual Meeting operation and detail planning					
Total _____					

GENERAL ADMINISTRATION

	Rating				
	1	2	3	4	5
Performance Characteristics:					

- 1. Is skillful in working with budget and finances
- 2. Understands and utilizes efficient office practices and procedures
- 3. Is competent in managing personnel (includes outlining objectives and evaluation)
- 4. Is effective in delegating authority and assigning responsibilities
- 5. Demonstrates ability to communicate effectively -- orally and in writing
- 6. Understands and fulfills legal and policy responsibilities

- 7. Is skillful in preparing the agenda and support data
- 8. Assumes responsibility for making decisions within the policy framework
- 9. Anticipates problems and is resourceful in dealing with them
- 10. Understands and utilizes long-range planning techniques
- 11. Utilizes time effectively

Total _____

MEMBERSHIP AND ASSOCIATION RELATIONSHIPS

Performance Characteristics:	Rating				
	1	2	3	4	5
1. Is knowledgeable of and sensitive to membership needs and concerns					
2. Is responsive to requests by members					
3. Demonstrates fairness in dealing with members					
4. Maintains effective communication with members					
5. Is effective in promoting and retaining membership					
6. Creates a favorable image of the Association					
7. Actively promotes good relations with other associations					

Total _____

PROFESSIONAL LEADERSHIP

Performance Characteristics:	Rating				
	1	2	3	4	5
1. Demonstrates commitment to improving the Association					
2. Keeps abreast of latest developments within the industry					
3. Develops and recommends long-range goals and objectives for the Association					
4. Establishes and recommends priorities for programs and activities					
5. Actively seeks out and evaluates alternative solutions					
6. Encourages innovation and is amenable to change					
7. Demonstrates leadership skill in policy development					
8. Adheres to the code of professional ethics					
9. Actively represents the Association as its official representative on official matters					
10. Assumes a strong leadership role as spokesperson for the Association in inter-association relationships					

Total _____

PERSONAL QUALITIES

Performance Characteristics:	Rating				
	1	2	3	4	5
1. Is open-minded and skilled in listening					
2. Is sensitive to and considerate of others					
3. Demonstrates integrity and loyalty					
4. Manifests good judgment					
5. Possesses the ability to get along well with people					
6. Accepts constructive criticism well					

7. Displays vigor, energy and enthusiasm

Total _____

Grand total in all six (6) categories: _____

The following are guidelines for rating individual directors based on the average scores given upon evaluation. These are guidelines, not recommendations, for determining the individual trustee's current status in the Association.

Objective: To be considered fit to continue in his/her position, the director must average 2/3 of votes

Board Committees Evaluation

Each Board Committee will annually review its performance and report the results of the review to the Board. Based on the results of the performance review, where necessary, recommendations will be made to the Board for improving the effectiveness of the Committee.

The manner of evaluation is generally to be determined by the relevant Committee Chairman, and will vary given:

- the particular responsibilities of each Committee;
- the number of Committee meetings; and
- the number of Committee members.

With any evaluation, the results should be conveyed to the Board in a professional manner. This includes providing constructive criticisms and recommendations for improvements, as well as recognition of their exceptional efforts and strengths.

TRUSTEE EVALUATION 2022										
A trustee should strive to score at least three (3) points on each characteristic. This evaluation is intended as a guideline, not a recommendation.										
Points:										
1 -- Very inadequate -- Not acceptable.										
2 -- Needs strengthening -- Limited performance, knowledge and/or experience. Needs										
3 -- Satisfactory performance -- Good knowledge and/or experience. Results are satisfactory. Still could benefit from professional growth experiences.										
4 -- Above average performance -- Comprehensive knowledge, skill and experience. Better than average results. Could contribute to professional growth programs for others.										
5 -- Superior performance -- Outstanding.										
MS. CARMEN D. RODRIGUEZ / PRESIDENT										
							Rating			
						1	2	3	4	5
Performance Characteristics:										
1. Demonstrates commitment to the development of the Association										✓
2. Continuously works to acquire more knowledge/experience										✓
3. Assumes responsibility for improvement of all rules and regulations										✓
4. Is skillful in coordinating employees with the members										✓
5. Adheres to high standards of business ethics										✓
Total 25										
ANNUAL MEETING MANAGEMENT										
							Rating			
Performance Characteristics:										
						1	2	3	4	5
1. Actively plans and promotes the Association										✓
2. Is successful in securing and retaining more government agencies and members									✓	
3. Demonstrates skill in dealing with members' problems										✓
4. Is fair and impartial in dealing with members/employees										✓
5. Is skillful in contracting Annual Meeting arrangements										✓
6. Assumes active role in Annual Meeting										✓
7. Utilizes efficient Annual Meeting procedures										✓
8. Demonstrates expertise in Annual Meeting operation and detail planning										✓
Total 39										

GENERAL ADMINISTRATION					
		Rating			
Performance Characteristics:	1	2	3	4	5
1. Is skillful in working with budget and finances					✓
2. Understands and utilizes efficient office practices and procedures					✓
3. Is competent in managing personnel (includes outlining objectives and evaluation)					✓
4. Is effective in delegating authority and assigning responsibilities					✓
5. Demonstrates ability to communicate effectively – orally and in writing					✓
6. Understands and fulfills legal and policy responsibilities					✓
7. Is skillful in preparing the agenda and support data					✓
8. Assumes responsibility for making decisions within the policy framework					✓
9. Anticipates problems and is resourceful in dealing with them					✓
10. Understands and utilizes long-range planning techniques					✓
11. Utilizes time effectively					✓
Total 55					
MEMBERSHIP AND ASSOCIATION RELATIONSHIPS					
		Rating			
Performance Characteristics:	1	2	3	4	5
1. Is knowledgeable of and sensitive to membership needs and concerns					✓
2. Is responsive to requests by members					✓
3. Demonstrates fairness in dealing with members					✓
4. Maintains effective communication with members					✓
5. Is effective in promoting and retaining membership				✓	
6. Creates a favorable image of the Association					✓
7. Actively promotes good relations with other associations					✓
Total 34					
PROFESSIONAL LEADERSHIP					
		Rating			
Performance Characteristics:	1	2	3	4	5
1. Demonstrates commitment to improving the Association					✓
2. Keeps abreast of latest developments within the industry					✓
3. Develops and recommends long-range goals and objectives for the Association					✓
4. Establishes and recommends priorities for programs and activities					✓
5. Actively seeks out and evaluates alternative solutions					✓
6. Encourages innovation and is amenable to change				✓	

7. Demonstrates leadership skill in policy development					✓
8. Adheres to the code of professional ethics					✓
9. Actively represents the Association as its official representative on official matters					✓
10. Assumes a strong leadership role as spokesperson for the Association in inter-association relationships					✓
Total ____49____					
PERSONAL QUALITIES					
		Rating			
Performance Characteristics:	1	2	3	4	5
1. Is open-minded and skilled in listening					✓
2. Is sensitive to and considerate of others					✓
3. Demonstrates integrity and loyalty					✓
4. Manifests good judgment					✓
5. Possesses the ability to get along well with people					✓
6. Accepts constructive criticism well					✓
7. Displays vigor, energy and enthusiasm					✓
Total ____35____					
Grand total in all six (6) categories: 237/48 = <u>4.94</u>					

TRUSTEE EVALUATION 2022					
A trustee should strive to score at least three (3) points on each characteristic. This evaluation is intended as a guideline, not a recommendation.					
Points:					
1 -- Very inadequate -- Not acceptable.					
2 -- Needs strengthening -- Limited performance, knowledge and/or experience. Needs					
3 -- Satisfactory performance -- Good knowledge and/or experience. Results are satisfactory. Still could benefit from professional growth experiences.					
4 -- Above average performance -- Comprehensive knowledge, skill and experience. Better than average results. Could contribute to professional growth programs for others.					
5 -- Superior performance -- Outstanding.					
CRISANTO S. FRIANEZA / TRUSTEE					
Rating					
	1	2	3	4	5
Performance Characteristics:					
1. Demonstrates commitment to the development of the Association					
			✓		
2. Continuously works to acquire more knowledge/experience					
				✓	
3. Assumes responsibility for improvement of all rules and regulations					
					✓
4. Is skillful in coordinating employees with the members					
			✓		
5. Adheres to high standards of business ethics					
				✓	
Total 19					
ANNUAL MEETING MANAGEMENT					
Rating					
Performance Characteristics:					
	1	2	3	4	5
1. Actively plans and promotes the Association					
				✓	
2. Is successful in securing and retaining more government agencies and members					
			✓		
3. Demonstrates skill in dealing with members' problems					
			✓		
4. Is fair and impartial in dealing with members/employees					
				✓	
5. Is skillful in contracting Annual Meeting arrangements					
					✓
6. Assumes active role in Annual Meeting					
					✓
7. Utilizes efficient Annual Meeting procedures					
					✓
8. Demonstrates expertise in Annual Meeting operation and detail planning					
					✓
Total 34					

GENERAL ADMINISTRATION					
		Rating			
Performance Characteristics:	1	2	3	4	5
1. Is skillful in working with budget and finances				✓	
2. Understands and utilizes efficient office practices and procedures				✓	
3. Is competent in managing personnel (includes outlining objectives and evaluation)					✓
4. Is effective in delegating authority and assigning responsibilities					✓
5. Demonstrates ability to communicate effectively – orally and in writing				✓	
6. Understands and fulfills legal and policy responsibilities				✓	
7. Is skillful in preparing the agenda and support data				✓	
8. Assumes responsibility for making decisions within the policy framework				✓	
9. Anticipates problems and is resourceful in dealing with them				✓	
10. Understands and utilizes long-range planning techniques				✓	
11. Utilizes time effectively				✓	
Total 46					
MEMBERSHIP AND ASSOCIATION RELATIONSHIPS					
		Rating			
Performance Characteristics:	1	2	3	4	5
1. Is knowledgeable of and sensitive to membership needs and concerns			✓		
2. Is responsive to requests by members			✓		
3. Demonstrates fairness in dealing with members				✓	
4. Maintains effective communication with members					✓
5. Is effective in promoting and retaining membership				✓	
6. Creates a favorable image of the Association				✓	
7. Actively promotes good relations with other associations				✓	
Total 27					
PROFESSIONAL LEADERSHIP					
		Rating			
Performance Characteristics:	1	2	3	4	5
1. Demonstrates commitment to improving the Association				✓	
2. Keeps abreast of latest developments within the industry				✓	
3. Develops and recommends long-range goals and objectives for the Association				✓	
4. Establishes and recommends priorities for programs and activities					✓
5. Actively seeks out and evaluates alternative solutions				✓	

6. Encourages innovation and is amenable to change				✓	
7. Demonstrates leadership skill in policy development				✓	
8. Adheres to the code of professional ethics					✓
9. Actively represents the Association as its official representative on official matters					✓
10. Assumes a strong leadership role as spokesperson for the Association in inter-association relationships				✓	
Total ____ 43 ____					
PERSONAL QUALITIES					
		Rating			
Performance Characteristics:	1	2	3	4	5
1. Is open-minded and skilled in listening				✓	
2. Is sensitive to and considerate of others				✓	
3. Demonstrates integrity and loyalty			✓		
4. Manifests good judgment				✓	
5. Possesses the ability to get along well with people				✓	
6. Accepts constructive criticism well				✓	
7. Displays vigor, energy and enthusiasm				✓	
Total ____ 27 ____					
Grand total in all six (6) categories: 201/48 = 4.08					

TRUSTEE EVALUATION 2022										
A trustee should strive to score at least three (3) points on each characteristic. This evaluation is intended as a guideline, not a recommendation.										
Points:										
1 -- Very inadequate -- Not acceptable.										
2 -- Needs strengthening -- Limited performance, knowledge and/or experience. Needs										
3 -- Satisfactory performance -- Good knowledge and/or experience. Results are satisfactory. Still could benefit from professional growth experiences.										
4 -- Above average performance -- Comprehensive knowledge, skill and experience. Better than average results. Could contribute to professional growth programs for others.										
5 -- Superior performance -- Outstanding.										
ELEANOR P. ILAGAN / TREASURER - TRUSTEE										
						Rating				
						1	2	3	4	5
Performance Characteristics:										
1. Demonstrates commitment to the development of the Association									✓	
2. Continuously works to acquire more knowledge/experience									✓	
3. Assumes responsibility for improvement of all rules and regulations									✓	
4. Is skillful in coordinating employees with the members									✓	
5. Adheres to high standards of business ethics								✓		
Total 19										
ANNUAL MEETING MANAGEMENT										
						Rating				
Performance Characteristics:										
						1	2	3	4	5
1. Actively plans and promotes the Association								✓		
2. Is successful in securing and retaining more government agencies and members								✓		
3. Demonstrates skill in dealing with members' problems								✓		
4. Is fair and impartial in dealing with members/employees									✓	
5. Is skillful in contracting Annual Meeting arrangements									✓	
6. Assumes active role in Annual Meeting									✓	
7. Utilizes efficient Annual Meeting procedures									✓	
8. Demonstrates expertise in Annual Meeting operation and detail planning									✓	
Total 29										

GENERAL ADMINISTRATION					
		Rating			
Performance Characteristics:	1	2	3	4	5
1. Is skillful in working with budget and finances				✓	
2. Understands and utilizes efficient office practices and procedures					✓
3. Is competent in managing personnel (includes outlining objectives and evaluation)				✓	
4. Is effective in delegating authority and assigning responsibilities				✓	
5. Demonstrates ability to communicate effectively -- orally and in writing					✓
6. Understands and fulfills legal and policy responsibilities					✓
7. Is skillful in preparing the agenda and support data				✓	
8. Assumes responsibility for making decisions within the policy framework				✓	
9. Anticipates problems and is resourceful in dealing with them				✓	
10. Understands and utilizes long-range planning techniques				✓	
11. Utilizes time effectively				✓	
Total 47					
MEMBERSHIP AND ASSOCIATION RELATIONSHIPS					
		Rating			
Performance Characteristics:	1	2	3	4	5
1. Is knowledgeable of and sensitive to membership needs and concerns				✓	
2. Is responsive to requests by members				✓	
3. Demonstrates fairness in dealing with members				✓	
4. Maintains effective communication with members				✓	
5. Is effective in promoting and retaining membership				✓	
6. Creates a favorable image of the Association					✓
7. Actively promotes good relations with other associations				✓	
Total 29					
PROFESSIONAL LEADERSHIP					
		Rating			
Performance Characteristics:	1	2	3	4	5
1. Demonstrates commitment to improving the Association				✓	
2. Keeps abreast of latest developments within the industry				✓	
3. Develops and recommends long-range goals and objectives for the Association					✓
4. Establishes and recommends priorities for programs and activities				✓	
5. Actively seeks out and evaluates alternative solutions				✓	

6. Encourages innovation and is amenable to change				✓	
7. Demonstrates leadership skill in policy development				✓	
8. Adheres to the code of professional ethics				✓	
9. Actively represents the Association as its official representative on official matters				✓	
10. Assumes a strong leadership role as spokesperson for the Association in inter-association relationships					✓
Total 42					
PERSONAL QUALITIES					
		Rating			
Performance Characteristics:	1	2	3	4	5
1. Is open-minded and skilled in listening				✓	
2. Is sensitive to and considerate of others				✓	
3. Demonstrates integrity and loyalty					✓
4. Manifests good judgment				✓	
5. Possesses the ability to get along well with people				✓	
6. Accepts constructive criticism well			✓		
7. Displays vigor, energy and enthusiasm					✓
Total 29					
Grand total in all six (6) categories: 195/48 = 4.06					

Board Committees

The Board shall form committees to assist it in implementing best practices in corporate governance.

Corporate Governance Committee

- All Committees shall be composed of at least three (3) members, one (1) of whom shall be an independent trustee.
- The Committee shall be responsible for recommending committee membership appointments to the Board.
- The Committee shall review regularly the Association’s disclosure of information and see to the Association’s compliance with this Manual.
- All committees shall meet as often as they deem necessary.

Reporting Responsibilities of Committee:

- The committee shall make appropriate recommendations to the Board on any area where action or improvement is needed.
- The committee shall review its own performance and terms of reference at least once a year to ensure that it is operating effectively and recommend and submit for board approval such changes as it deems necessary .

Nomination Committee

- The Board shall create a Nomination Committee, which shall be composed of at least three (3) members, one of whom shall be an independent trustee.
- It shall pre-screen and shortlist all candidates nominated for membership in the following committees:

Remuneration Committee;
Audit Committee; and
Risk and Management Committee

Other Committees, as follows:

Benefits Committee
Investment Committee
I.T. Committee
- The Nomination Committee shall meet as often as it deems necessary.

Remuneration Committee

- The Remuneration Committee shall be composed of at least three (3) members, one of whom shall be an independent trustee;
- The Committee shall develop a transparent procedure/policy on remuneration packages of officers and staff to ensure that their compensation is consistent with the Association’s culture, strategy and the business environment in which it operates;
- Formulate an incentive plan for the approval of the Board;
- The Committee will assist in the annual evaluation of the Board, its committees and the Association Management;
- The Remuneration Committee shall meet as often as it deems necessary.

Internal Audit Committee

- Internal Audit Committee shall be composed of at least three (3) members, one of whom shall be an independent trustee
- To perform oversight functions on the financial reporting process, the audit process, system of internal control and compliance with applicable laws and regulations.
- Review the results of the audit with Management and external auditors, including matters required to be communicated under generally accepted auditing procedure.
- The Committee is responsible for recommending the appointment and removal of the External Auditor.
- The Committee reviews and endorses the Association’s policy on related party transactions (RPT).

The Audit Committee shall assist the Board in reviewing RPTs. It shall consider whether the terms of the RPTs are on arms' length and fair to the Association and such factors as:

- o materiality
- o purpose and timing of the transactions
- o extent of the Related Party's interest in the RPT;
- o Conflict of interest, actual or apparent, of the Related Party participating in the transaction; and
- o Any other relevant information regarding the transaction.

- The Committee reviews and endorses RPTs exceeding the threshold.

In order to review an RPT, the Audit Committee shall be provided with all relevant material information on the RPT, including the terms of the transaction, the business purpose of the transaction, the benefits to GEMBA and to the Related Party, and any other relevant matters. In determining whether to approve or ratify an RPT, the Audit Committee will consider the following factors, among others, to the extent relevant to the RPT:

- o benefits to the Association of entering into the transaction;
- o extent of the Related Party’s interest;
- o availability of other sources of comparable products or services;
- o aggregate value of the RPT ;
- o whether the terms of the RPT are fair to the Association and would apply on the same basis if the transaction did not involve a Related Party;
- o whether there are any compelling business reasons for the Association to enter into the RPT and the nature of alternative transactions, if any;
- o whether the RPT would impair independence if the Related Party is a trustee, an immediate family member of a trustee or an entity in which a trustee is a shareholder or of which a trustee is a senior executive officer, director, general partner, managing member or holds a similar position;
- o whether GEMBA was notified about the RPT before its commencement, and if not, why pre-approval was not sought and whether subsequent ratification would be detrimental to the Association;
- o whether the RPT would create conflict of interest for any trustee, or the Management taking into account the size of the transaction, the parties’ overall financial position, and any others the committee deems relevant.

The Internal Audit Committee shall meet as often as it deems necessary.

Risk and Management Committee

- The Risk and Management Committee shall be composed of at least three (3) members, one of whom shall be an independent trustee.

The duties of the Risk and Management Committee are:

- (i) Assessment of the Association’s risk profile and key areas of risk in particular;
 - (ii) Recommends to the Board and adopts risk assessment and rating procedures;
 - (iii) Examines and determines the sufficiency of the Association’s internal process for reporting on and managing key risk areas;
 - (iv) Assesses and recommends to the Board acceptable levels of risk;
 - (v) Develops and implements the risk management framework and internal control system.
- The Risk & Management Committee shall meet as often as it deems necessary.



**Government Employees Mutual Benefit
Association, Inc.
(GEMBA, INC.)**

**AUDITED FINANCIAL
STATEMENTS 2022**

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	1	9	9	9	1	5	5	6	7
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Company Name

		G	O	V	E	R	N	M	E	N	T		E	M	P	L	O	Y	E	E	S		M	U	T	U	A	L	

Principal Office (No./Street/Barangay/City/Town)Province)

		U	N	I	T		8	1	2		P	H	I	L	I	P	P	I	N	E		A	X	A		L	I	F	E

Form Type

A	A	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

gemba2003@gmail.com

Company's Telephone Number/s

8759-4200

Mobile Number

09178072123

No. of Stockholders

N/A

Annual Meeting
Month/Day

Any Date of March

Fiscal Year
Month/Day

DECEMBER 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

CARMEN D. RODRIGUEZ

Email Address

gemba2003@gmail.com

Telephone Number/s

8759-4200

Mobile Number

09178072123

Contact Person's Address

Unit 812 Philippine Axa Life Centre, Sen. Gil Puyat Ave., cor. Tindalo St. Makati City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuses the corporation from liability for its deficiencies.



REPUBLIC OF THE PHILIPPINES
GOVERNMENT EMPLOYEES MUTUAL BENEFIT
ASSOCIATION, INC. (GEMBA, INC.)
Unit 812 Philippine AXA Life Tower, Gil Puyat Ave., corner Ayala Avenue, Makati City
Tel. No.: 7759-4200 / 8884-1713
gemba2003@gmail.com
www.gemba.org.ph

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Government Employees Mutual Benefit Association (GEMBA), Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2022 and 2021, in accordance with the prescribed financial reporting framework indicated therein, 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 Association's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees is responsible for overseeing the Association's financial reporting process.

The Board of Trustees reviews and approves the financial statements including the schedules attached therein, and submits the same to the members.

AMC & Associates, the independent auditor appointed by the Trustees, has audited the financial statements of the Association in accordance with Philippine Standards on Auditing and in its report to the members, has expressed its opinion on the fairness of presentation upon completion of such audit.

CARMEN D. RODRIGUEZ
Chairman and President

ELEANOR P. ILAGAN
Treasurer

Signed this 17th day of April 2023



MAY 02, 2023



Financial Statements

GOVERNMENT EMPLOYEES MUTUAL BENEFIT ASSOCIATION (GEMBA), INC.

December 31, 2022 and 2021



Certified Public Accountants

REPORT OF INDEPENDENT AUDITORS

The Board of Trustees and Members
Government Employees Mutual
Benefit Association (GEMBA), Inc.
(A Non-stock, Non-profit Association)

Unit 812 Philippine Axa Life Centre
Sen. Gil Puyat Ave. cor. Tindalo St.
Makati City

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Government Employees Mutual Benefit Association (GEMBA), Inc.** (the Association), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in fund balance, 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, except for the effects of the matters discussed in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2022 and 2021, and of its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) applicable to Mutual Benefits Associations (MBAs).

Basis for Qualified Opinion

The Association reviews the collectability of loans and other receivables based on observable data whether there is a measurable decrease in the estimated future cash flows from receivables. While the Association provided allowance for impairment losses on loans and other receivables which amounted to P5,657,729 as at December 31, 2022, we believe that the amount is deficient by P5,257,648 to cover the impairment losses on loans and other receivables. Under PFRS, provision for impairment and credit losses should be charged in full against current operations in the year such impairment and credit losses are determined. Had the additional impairment losses been recognized in the current year, total assets, total fund balance and total comprehensive income would have been decreased by P5,257,648 as at and for the year ended December 31, 2022.

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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 Association in accordance with the *Code of Ethics for Professional Accountants in the Philippines* (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Suite 1801 - 1807 Cityland Condominium 10 Tower 2, H.V. Dela Costa St., Makati City, Philippines
Tel. No.: (02) 8841.0462 • Fax No.: (02) 8893.0287

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 PFRS applicable to MBAs, 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 Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

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 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, 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Association 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, 2022 required by the Bureau of Internal Revenue as disclosed in Note 25 to the financial statements is presented for purposes of additional analysis and is not a required part of financial statements prepared in accordance with PFRS applicable to MBAs. Such supplementary information is the responsibility of the management. The supplementary information has been subjected to the auditing procedures applied in the audits 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.

AMC & ASSOCIATES



By: Joseph Cedric V. Calica
Partner

CPA Cert. No. 94541

TIN 163-257-226-000

PTR No. 9566559, Jan. 3, 2023, Makati City

BIR Accreditation No. 08-002582-1-2020

(Oct. 8, 2020 to Oct. 7, 2023)

SEC Accreditation No. 94541-SEC (Group A)
(valid until 2022 audit period)

IC Accreditation No. 94541-IC (Group A)
(valid until Dec. 31, 2024)

BSP Accreditation No. 94541-BSP (Group B)
(valid until Dec. 31, 2025)



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FIRM ACCREDITATION

Aquino, Mata, Calica & Associates

BOA Accreditation No. 4275 - valid until June 28, 2023

BIR Accreditation No. 08-002582-001-2020 - valid until October 7, 2023

SEC Accreditation No. 4275-SEC (Group A) - valid until 2022 audit

IC Accreditation No. 4275-IC (Group A) - valid until December 31, 2024

BSP Accreditation No. 4275-BSP (Group B) - valid until December 31, 2025

CDA CEA No. 075-AF - June 2, 2021 to June 1, 2024

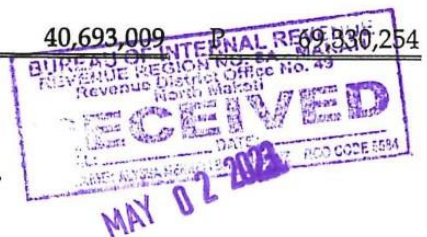
April 17, 2023



GOVERNMENT EMPLOYEES MUTUAL BENEFIT ASSOCIATION (GEMBA), INC.
(A Non-stock, Non-profit Association)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021
(Amounts in Philippine Peso)

	2022	2021
<u>ASSETS</u>		
CURRENT ASSETS		
Cash (Note 5)	P 431,540	P 51,451
Loans and other receivables (Note 6)	25,083,192	26,536,136
Prepayments	-	160,338
Total Current Assets	25,514,732	26,747,925
NON-CURRENT ASSETS		
Financial asset at amortized cost (Note 7)	12,466,420	12,461,296
Property and equipment (Note 8)	2,711,857	3,454,781
Other non-current asset (Note 9)	-	26,666,252
Total Non-current Assets	15,178,277	42,582,329
TOTAL ASSETS	P 40,693,009	P 69,330,254
<u>LIABILITIES AND FUND BALANCE</u>		
CURRENT LIABILITIES		
Accounts payable and other liabilities (Note 10)	P 20,685,222	P 11,275,485
Members' deposits (Note 11)	11,776,882	37,255,262
Total Current Liabilities	32,462,104	48,530,747
NON-CURRENT LIABILITY		
Legal policy reserves (Note 12)	33,482	423,676
Total Liabilities	32,495,586	48,954,423
FUND BALANCE		
Revaluation surplus (Note 18)	1,773,933	2,293,133
Assigned fund balance (Note 18)	13,914,050	13,904,200
Free and unassigned fund balance (deficit) (Note 18)	(7,490,560)	4,178,498
Total Fund Balance	8,197,423	20,375,831
TOTAL LIABILITIES AND FUND BALANCE	P 40,693,009	P 69,330,254

See Notes to Financial Statements.





GOVERNMENT EMPLOYEES MUTUAL BENEFIT ASSOCIATION (GEMBA), INC.
(A Non-stock, Non-profit Association)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Amounts in Philippine Peso)

	<u>2022</u>	<u>2021</u>
REVENUES		
Interest on:		
Loans (Note 6)	P -	P 12,717
Deposits with:		
Banks (Note 5)	6,409	15
Investment securities (Note 7)	515,624	522,030
Service charges and fees (Note 6)	287,191	93,462
Membership fees, dues and contributions (Note 16)	71,880	165,065
Others (Note 17)	4,264,879	295,402
	<u>5,145,983</u>	<u>1,088,691</u>
OPERATING EXPENSES		
Depreciation (Note 8)	742,924	725,810
Salaries, wages and employee benefits (Note 14)	729,682	1,015,120
Representation	212,292	101,981
Professional fees	97,833	670,800
Other operating expenses (Note 13)	15,447,103	6,261,435
	<u>17,229,834</u>	<u>8,775,146</u>
LOSS BEFORE TAX	(12,083,851)	(7,686,455)
TAX EXPENSE (Note 15)	<u>104,407</u>	<u>104,409</u>
NET LOSS	(12,188,258)	(7,790,864)
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS	(P 12,188,258)	(P 7,790,864)

See Notes to Financial Statements.





GOVERNMENT EMPLOYEES MUTUAL BENEFIT ASSOCIATION (GEMBA), INC.
(A Non-stock, Non-profit Association)
STATEMENTS OF CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Amounts in Philippine Peso)

	Revaluation Surplus (Note 18)	Assigned Fund Balance (Note 18)	Free and Unassigned Fund Balance (Deficit) (Note 18)	Total
Balance at January 1, 2022	P 2,293,133	P 13,904,200	P 4,178,498	P 20,375,831
Reserve for guaranty fund	-	9,850	-	9,850
Total comprehensive loss for the year	-	-	(12,188,258)	(12,188,258)
Transfer from revaluation reserves absorbed through depreciation of building	(519,200)	-	519,200	-
Balance at December 31, 2022	<u>P 1,773,933</u>	<u>P 13,914,050</u>	<u>(P 7,490,560)</u>	<u>P 8,197,423</u>
Balance at January 1, 2021	P 2,812,333	P 13,886,145	P 11,450,162	P 28,148,640
Reserve for guaranty fund	-	18,055	-	18,055
Total comprehensive loss for the year	-	-	(7,790,864)	(7,790,864)
Transfer from revaluation reserves absorbed through depreciation of building	(519,200)	-	519,200	-
Balance at December 31, 2021	<u>P 2,293,133</u>	<u>P 13,904,200</u>	<u>P 4,178,498</u>	<u>P 20,375,831</u>

See Notes to Financial Statements.



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GOVERNMENT EMPLOYEES MUTUAL BENEFIT ASSOCIATION (GEMBA), INC.
(A Non-stock, Non-profit Association)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Amounts in Philippine Peso)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(P 12,083,851)	(P 7,686,455)
Adjustments for:		
Impairment losses (Note 13)	13,320,176	5,257,648
Depreciation (Note 8)	742,924	725,810
Unamortized interest on discount	(5,124)	(5,124)
Decrease in legal policy reserve (Note 12)	(390,194)	-
Interest income (Notes 6 and 9)	(515,624)	(534,747)
Operating profit (loss) before working capital changes	1,068,307	(2,242,868)
Decrease in loans and other receivables	1,452,944	750,993
Decrease (increase) in prepayments	160,338	(61,317)
Increase in accounts payable and other liabilities	9,409,737	2,595,254
Decrease in members' deposits	(25,478,380)	(1,407,435)
Cash used in from operations	(13,387,054)	(365,373)
Cash paid for final taxes (Note 15)	(104,407)	(104,409)
Interest received (Note 6)	-	12,717
Net Cash Used in Operating Activities	(13,491,461)	(457,065)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from withdrawal of deposits (Note 9)	13,346,076	-
Interest received	515,624	522,030
Acquisitions of property and equipment (Note 8)	-	(121,760)
Net Cash From Investing Activities	13,861,700	400,270
CASH FLOWS FROM FINANCING ACTIVITY		
Contributions to guarantee fund (Note 18)	9,850	18,055
NET INCREASE (DECREASE) IN CASH	380,089	(38,740)
CASH AT BEGINNING OF YEAR	51,451	90,191
CASH AT END OF YEAR (Note 5)	P 431,540	P 51,451

See Notes to Financial Statements.



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19. RELATED PARTY TRANSACTIONS

The summary of the Association's transactions and outstanding balances with its related parties follows:

	2022		2021		Terms and Condition
	Amount of Transactions	Outstanding Balance	Amount of Transactions	Outstanding Balance	
Loans and Receivable Employees	(P 104,272)	P 105,728	P -	P 210,000	Non-interest bearing, payable, on demand, unsecured, no impairment loss
Directors					
Advances (see Note 10)	(P 9,921,939)	P 604,712	P 2,382,024	P 10,526,651	Interest bearing, payable on demand, unsecured,
Interest on advances (see Note 13)	1,157,127	-	213,136	-	

Loans and Receivables with Related Parties

In the ordinary course of business, the Association has loans and other transactions with its members, including officers and employees of the Association (hereinafter referred to as related parties). Under the Association's policy, these loans and other transactions are made substantially on the same terms as with other members.

The movement of these loans to related parties is presented below:

	2022	2021
Balance at beginning of year	P 210,000	P 210,000
Releases during the year	-	-
Collections during the year	(104,272)	-
Balance at end of year	<u>P 105,728</u>	<u>P 210,000</u>

Advances from Directors

The Association obtains interest-bearing advances from its directors with an annual interest of 1%. These advances are unsecured and payable on demand. Total interest amounted to P1,157,127 in 2022 and P213,136 in 2021 (see Note 13).

Key Management Compensation

The Association has no key management compensation in 2022 and 2021.

20. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Association makes various commitments and incurs certain contingent liabilities that are not given recognition in the Association's financial statements. As at December 31, 2022 and 2021, management believes that losses, if any, that may arise from these commitments and contingencies will not have a material effect on the Association's financial statements.



21. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Association is exposed to a variety of financial risks in relation to financial instruments. The Association's financial assets and liabilities by category are summarized in Note 19. The main types of risks are market risk, credit risk and liquidity risk.

The Association's risk management is coordinated with the Board of Trustees , and focuses on actively securing the Association's short to medium-term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Association does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Association is exposed are described below.

Market Risk

The Association is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks which result from both its operating and investing activities.

a. Foreign Currency Sensitivity

The Association has no significant exposure to foreign currency risks as most transactions are denominated in the Philippine peso, its functional currency.

b. Interest Rate Sensitivity

The Association's policy is to minimize cash flow interest rate risk exposures. The Association is exposed only to changes in market interest rates through its cash and cash equivalents as there are no existing bank borrowings. All other financial assets and liabilities have fixed rates.

The table below illustrates the sensitivity of the Association's impact on profit or loss before tax and equity to a reasonably possible change in interest rates of +/- 1.82% and +/-1.90% in 2022 and 2021, respectively. These changes are considered to be reasonably possible based on the observation of current market conditions. The calculations are based on a change in the average market interest rate for each period and the financial instruments held at the end of each reporting period that is sensitive to changes in interest rates. All other variables are held constant.

		2022		2021	
		+182	-182	+190	-190
Impact on profit or loss	P	531,534	(P 531,534)	P 531,964	(P 531,964)
Impact on equity		398,651	(398,651)	398,973	(398,973)

c. Other Price Risk Sensitivity

The Association has no significant concentrations of other market price risks.

FINANCIAL PERFORMANCE INDICATORS

TO ENSURE THAT THE ASSOCIATION MAINTAINS A PRUDENT AND MANAGEABLE LEVEL OF CUMULATIVE NEGATIVE GAP, THE ASSOCIATION MAINTAINS A POOL OF HIGHLY LIQUID ASSETS IN THE FORM OF CASH IN BANKS.

FINANCIAL ASSETS AT AMORTIZED COST ARE SET ASIDE IN COMPLIANCE WITH THE ASSOCIATION’S REGISTRATION AS MUTUAL BENEFIT ASSOCIATION. THE 10 – YEAR T-BONDS AMOUNTING TO ₱12, 500,000 WILL MATURE IN 2024 WITH AN EFFECTIVE ANNUAL INTEREST OF 4.19%. THE INTEREST RECEIVED PERTAINING TO THIS INVESTMENT AMOUNTS TO 515,624 AND 522,030 IN 2022 AND 2021.

External Auditor

The external auditor, duly accredited by the Insurance Commission, shall provide an objective assurance on the manner by which the financial statements shall be prepared.

If an external auditor believes that the statements made in the Association’s annual report, information statement or proxy statement filed during his engagement is incorrect or incomplete, he shall present his views and recommendations to the Board in order to protect the Association from possible liability arising from said incorrect or incomplete disclosures.

The external auditor of the Association shall not at the same time provide the services of an internal auditor to the same client. The Association shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor.

The Association’s external auditor shall be appointed by the Board of Trustees annually.

Corporate objectives

The association is committed to deliver its services to all members by providing timely death assistance (natural / accidental) dismemberment and burial benefit.

To educate, inculcate, enlighten, cultivate, and develop its members on the word “**savings**”. For its members “financial literacy”, awareness to “save” for unforeseen events.

NON-FINANCIAL PERFORMANCE INDICATORS

The following benefits had undergone actuarial study, and approved by the insurance commission (i.e. natural death, accidental death / dismemberment, burial).

TABLE OF BENEFITS	
Life Insurance Benefit	₱ 100,000
Accidental Death Benefit	₱ 100,000
Burial Assistance Benefit	10,000

Table of Accidental Dismemberment Benefits

Description	Amount of Benefit
Loss of Both Hands	₱ 100, 000.00
Loss of Both Feet	
Loss of One Hand and One Foot	
Loss of Sight of Both Eyes	
Loss of One Hand and Sight of One Eye	
Loss of One Foot and Sight of One Eye	
Loss of Sight of One Eye	₱ 50, 000.00
Loss of One Hand	
Loss of One Foot	

GEMBA WILL CONTINUE TO LIVE BY ITS CORE VALUES OF INTEGRITY, ACCOUNTABILITY, INDEPENDENCE, FAIRNESS AND TRANSPARENCY. THESE BEACONS LIGHT THE WAY TO ITS SUCCESS AND THAT OF ITS MEMBERS.

RISK MANAGEMENT

THE ASSOCIATION IS EXPOSED TO A VARIETY OF FINANCIAL RISKS IN RELATION TO FINANCIAL INSTRUMENTS. THE MAIN TYPES OF RISKS ARE MARKET RISKS, CREDIT RISKS, AND LIQUIDITY RISKS.

THE ASSOCIATION’S RISK MANAGEMENT IS COORDINATED WITH THE BOARD OF TRUSTEES, AND FOCUSES ON ACTIVELY SECURING THE ASSOCIATION’S SHORT TO MEDIUM-TERM CASH FLOWS BY MINIMIZING THE EXPOSURE TO FINANCIAL MARKETS. LONG-TERM FINANCIAL INVESTMENTS ARE MANAGED TO GENERATE LASTING RETURNS.

The association does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the association is exposed to are **described below**.

Market Risk

The Association is exposed to market risk through its use of financial instruments, and specifically to currency risk, interest rate risk, and certain other price risks which result from both its operating and investing activities.

a. Foreign Currency Sensitivity

The Association has no significant exposure to foreign currency risks as most transactions are denominated in Philippine peso, its functional currency.

b. Interest Rate Sensitivity

The Association’s policy is to minimize cash flow interest rate risk exposures. The Association is exposed only to changes in market interest rates through its cash and cash equivalents as there are no existing bank borrowings. All other financial assets and liabilities have fixed rates.

c. Other Price Risk Sensitivity

The Association has no significant concentrations of other market price risk.

Credit Risk

Credit risk is the risk that counterparty fails to discharge an obligation to the Association. The Association is exposed to this risk for various financial instruments, for example by granting loans and receivables to borrowers, placing deposits and investment in bonds.

The bases in grading the Association’s financial assets are as follows:

1. High Grade

These are financial assets which have a high probability of collection. The counterparty has the apparent ability to satisfy its obligation and the security is readily enforceable.

2. Standard Grade

These are receivables where collections are probable due to the reputation and the financial ability of the counterparty to pay but with the experience of default.

3. Substandard Grade

These are receivables where the counterparty has the experience of default and probability of turning past due in the near future and or / are already past due.

a. Cash in Bank

The credit risk for cash in bank is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

b. HTM investments

No impairment loss has been recorded in relation to the bonds held to maturity. No amounts related to investment in bonds are past due.

c. Loans and other receivables

In respect of loans and other receivables, the Association is not exposed to any significant credit risk exposure to any single members or any group of members having similar characteristics. Based on historical information about member default rates management consider the credit quality of loans receivable that are not past due or impaired to be good.

Liquidity Risk

Liquidity risk is generally defined as the current and prospective risk to earnings or capital arising from the Association’s inability to meet its obligations when they fall due without incurring unacceptable losses or costs.

The Association’s Management Committee is responsible for the overall management and oversight of the Association’s liquidity profile, while the day to day management of liquidity is assumed by the Finance Department. A cash flow mismatch analysis is used to measure the Association’s liquidity. A maturity ladder is constructed to determine the cumulative net excess or deficit of funds at appropriate time bands. Net cumulative outflow limits have been put in place to ensure that the Association’s funding requirements are not strained.

To ensure that the Association maintains a prudent and manageable level of cumulative negative gap, the Association maintain a pool of highly liquid assets in the form of cash in banks.

● **SUPPLIER**

THE ASSOCIATION HAS AN ACCREDITATION, SELECTION AND APPROVAL PROCESS FOR THE SELECTION OF ITS SUPPLIERS. THE ASSOCIATION TAKES INTO CONSIDERATION THE (1.) COST, (2.) QUALITY OF SERVICE, AND (3.) EFFICIENCY OF THE SUPPLIER.

SUPPLIER SELECTION PROCESS

1. THE LIST OF SUPPLIERS ARE SELECTED FROM THE FOLLOWING:
- YELLOW PAGES / DIRECTORY

● PREVIOUS SUPPLIERS

● E-MAIL ADVERTISEMENTS

● RECOMMENDATION BY OTHER INDUSTRY ASSOCIATIONS
2. SUPPLIERS PROXIMITY TO THE OFFICE IS A MUST

- 3. SUPPLIER MUST HAVE ALL GOVERNMENT ISSUED LICENSE / PERMIT
- 4. SUPPLIERS PRODUCTS AND PRICES ARE IN CONFORMITY WITH THE ASSOCIATIONS PROCUREMENT / REQUIREMENTS
- 5. SUPPLIERS RELIABILITY ON PROMPT DELIVERY.

THE ASSOCIATION CONTINUES TO HAVE AN OPEN LINE OF COMMUNICATION WITH ALL SUPPLIERS, AND PAYS ITS OBLIGATIONS ON TIME AS AN ASSURANCE OF THE ASSOCIATIONS COMMITMENT.

THE ASSOCIATION PROHIBITS TRANSACTIONS INVOLVING SOLICITATION, DIRECTLY OR INDIRECTLY ACCEPTING GIFTS, COMMISSION OR ANY OTHER FORM OF PAYMENT FROM MEMBERS, SUPPLIERS AND OTHER PARTIES IN EXCHANGE FOR FAVORABLE TREATMENT.

• **CORPORATE SOCIAL RESPONSIBILITY**

- 1. TO PROVIDE DONATIONS TO DIFFERENT CHARITABLE INSTITUTIONS
- 2. ASSIST IN RELIEF OPERATIONS IN TIMES OF NATURAL CALAMITIES / DISASTERS

(Corporate Social Responsibility)

BRIGADA ESKWELA PLUS

WITH THE THEME “BRIGADA ESKWELA: TUGON SA HAMON NG LIGTAS NA BALIK ARAL”
LOS BANOS INTEGRATED SCHOOL, MAYUNDON, LOS BANOS, LAGUNA
4 SEPTEMBER 2022



MEDICAL-DENTAL MISSION

BRGY STA FE COVERED COURT,
DASMARINAS CAVITE
JANUARY 13, 2023

