



# PNSLAI

PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.

*(Authorized by the Bangko Sentral ng Pilipinas)*

## ANNUAL REPORT 2023



*Ang inyong kaagapay sa pagsubok sa buhay  
tunog sa tagumpay*





# COMPANY PROFILE

The **PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC. (PNSLAI)** is an established financial institution that has humble beginnings as a “paluwagan” among the personnel of the Philippine Navy Finance Center (PNFC) at Bonifacio Naval Station (BNS), Fort Bonifacio, City of Taguig.

It was organized on April 01, 1987, during the incumbency of CAPT NARCISO M LISTON PN (GSC), the Commander of PNFC at the time. It was initially named PNFC Savings and Loan Association (PNFCSLA).

On August 04, 1993, it was registered with the Securities and Exchange Commission (SEC) under Registration No. ANO-93-003407, with the new business name- PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC. (PNSLAI). On September 17, 1993, the Bangko Sentral ng Pilipinas (BSP) issued the Certificate of Authority to operate under Registration No. NS-093.

From fifty (50) members and with an initial investment of about Sixty Thousand Pesos (₱ 60,000.00), it grew into a multi-billion-peso Savings and Loan Association.

By the end of CY 2023, it served 49,637 members belonging to a well-defined group of Philippine Navy (Sailors and Marines) and qualified Philippine Coast Guard personnel, both active and retired, and their dependents, civilian employees, and honorary members.

For 37 years, PNSLAI has maintained its status as one of the industry's best-performing Savings and Loan Associations. As of March 2024, under the leadership of the Chairman of the Board, TRUSTEE EDUARDO T. DOMINGO, and President, TRUSTEE EUGENIO N. CLEMEN, PNSLAI operates in eleven (11) Branch Offices, five (5) Satellite Offices, and nine (9) Mobile Desks, providing quality and efficient financial services to valued members throughout the country.

The main office is located at the PNSLAI Corporate Center, Lot 12 Block 54 Phase 4, Diego Silang Street, AFP Officer's Village, Western Bicutan, City of Taguig.



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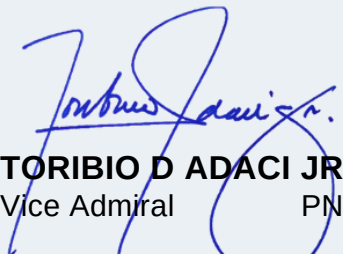
## MESSAGE OF THE FLAG OFFICER IN COMMAND

On behalf of the Philippine Navy, I would like to express our sincere congratulations to the PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC. (PNSLAI) on another successful year.

For more than three (3) decades, the PNSLAI has proved to be a reliable partner for the Philippine Navy. The effective financial services and Corporate Social Responsibility (CSR) programs of the PNSLAI significantly provided assistance and boosted the morale of our Sailors, Marines, Civilian Human Resources, as well as their families.

Our longstanding relationship with PNSLAI and its invaluable contributions have remarkably benefited the Philippine Navy, enabling us to advance toward becoming a more modern and multi-capable force. We strive to continue and enhance this rewarding partnership with PNSLAI. Let us maintain our productive collaboration to better serve our Navy personnel, stakeholders, and the Filipino community. Together, we can uplift the lives of our staff and fellow citizens.

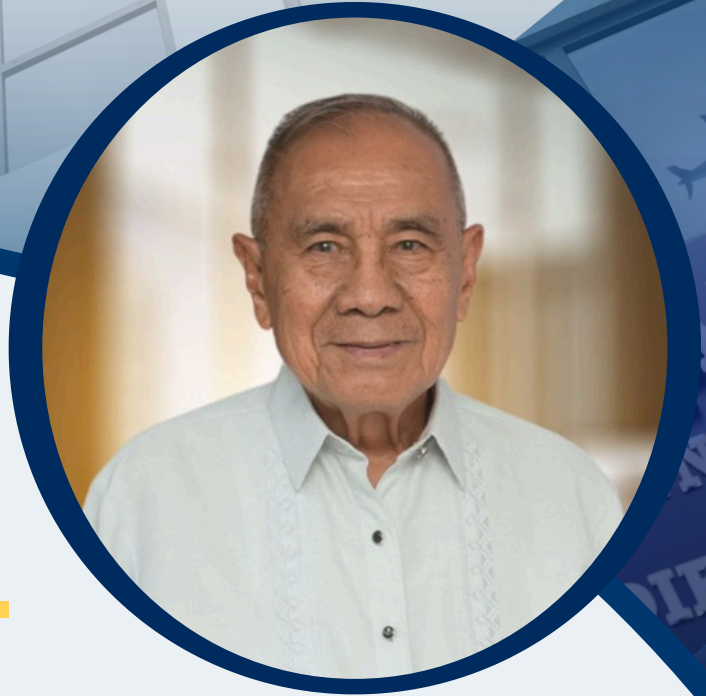
Congratulations to PNSLAI on another successful year! Mabuhay ang PNSLAI!



**TORIBIO D ADACI JR**  
Vice Admiral PN



## MESSAGE OF THE CHAIRMAN



Our esteemed members and stakeholders, I'm honored to present to you the **PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC. (PNSLAI) ANNUAL REPORT and FINANCIAL STATEMENTS** for the year ended **December 31, 2023**.

This report is the consolidated result of our collective efforts, conquered challenges, and sweet victories over the past year. This is also a reflection of our Association's growth and development - evolving from a simple 'paluwagan' to a stable ₱ 9.75 billion-worth complex savings and loan association. We now boast more than three decades of providing efficient financial services to the naval community in various key locations around the country, compliant with the rules and regulations of the Bangko Sentral ng Pilipinas (BSP).

In the succeeding pages, numbers and images depicting our financial performance and operational efficiencies are provided, emphasizing our never-ending quest to sustain our market share, but most importantly, showcasing our dedication to upholding the trust and confidence of our general membership whose unwavering support has been the fuel that propels us forward, igniting our passion and driving our determination to reach new heights of success.

*Ultimately, the Association shares its success with each PNLAI member.*

Witnessing lives changed through the help of our financial services is the fulfillment of our mission. With our dear members' welfare on top of our minds with every step we take, we proudly declare **"PNSLAI, ang inyong kaagapay sa pagsubok sa buhay tungo sa tagumpay"**.

**COMMO EDUARDO T DOMINGO AFP (Ret)**  
Chairman of the Board, PNLAI



## MESSAGE OF THE PRESIDENT

For 37 years, the **PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC. (PNSLAI)** has become a formidable player in the savings and loan industry. But it is not always this way. We had our share of barren times, yet, we managed to rise above the challenges, holding on to our mission of providing efficient financial services to our valued members whose steadfast support in patronizing our loan products and savings facilities has catapulted us to where we are now.

An Association grounded on equality, mutuality, and reciprocity, PNSLAI prioritizes the needs of its members. recognizing the best options to meet their financial requirements, ensuring a uniquely wonderful customer experience, which in return, yields more production through word-of-mouth promotion from satisfied customers, while keeping abreast with market demands.

*Our competitiveness and resilience shown through our strategy of providing reasonable loan interest rates, cultivating loyalty among members, and nurturing long-term relationships remain the centerpiece of our operations.*

It is only fitting to dedicate the achievements compiled in this report to the strong ties that have far gone beyond the business-client kind. PNSLAI's continued success over the course of more than three decades would not have been possible if not for the hand-in-hand collaboration and cooperation with our valued members, the PN, PMC and PCG Commands, and regulatory bodies. Indeed, success is easier attained together, and best when shared.

**BGEN EUGENIO N CLEMEN AFP (Ret)**  
President

# The PRESIDENT'S REPORT

## FINANCIAL REVIEW AND OPERATIONAL HIGHLIGHTS

	2023	2022	2021	2020	2019
Membership	49,637	47,476	48,941	51,800	53,537
Loan Production	3.87B	3.78B	3.68B	2.82B	3.75B
Collection Efficiency	99.97%	99.93%	99.96%	99.09%	99.98%
Total Assets	9.75B	9.76B	9.46B	9.37B	8.60B
Capital Contribution	4.64B	4.59B	4.59B	4.65B	4.47B
Gross Income	0.87B	0.84B	0.86B	1.01B	1.07B
Expenses	344.53M	331.89M	334.99M	372.26M	356.63M
Net Income	528.40M	509.70M	529.70M	633.90M	711.60M
Dividends Paid	565.50M	582.24M	581.55M	499.10M	655.08M
Dividend Rate Declared	12.50%	13%	13%	10%	15%

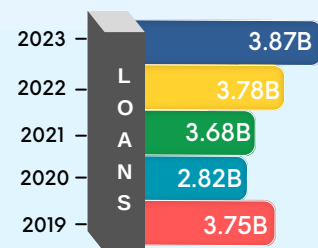
The Association remains steadfast in delivering efficient financial services with the ability to distribute dividend rate of 12.50% p.a., which is competitive in the industry.

Despite stiff competition, our primary focus remains on delivering responsive financial services and providing lower loan interest rates to our valued members. With the unwavering guidance and support of the Board of Trustees and the dedication of the Management and Staff, the Association has delivered positive impact on members' loyalty and satisfaction.

With all these significant achievements, the overall operation of the Association for CY 2023 is SATISFACTORY.

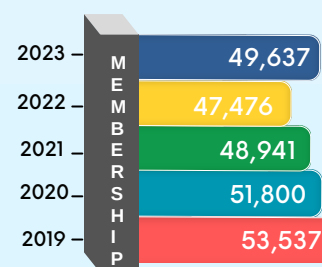
### LOAN PRODUCTION

A slight increase in overall loan production is recorded for CY 2023. From the previous year's ₱3.78B, a total of ₱3.87B loans were released during the year. Promotional loans offered at very competitive add-on interest rates ranging from 5%-7% per annum were the most availed loans which generated the amount of ₱3.62B or 93.64% of the total loan production.



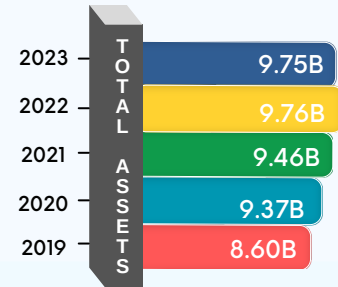
### MEMBERSHIP

At the end of CY 2023, total membership closed at 49,637 after recruiting 2,915 new members during the year. This proved that timely marketing campaigns and proper coordination with PN/PMAR Training Centers and various units are critical to the accomplishment of our objectives on membership.



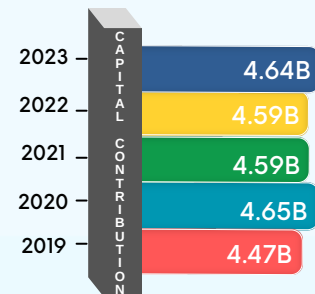
## TOTAL ASSETS

The total asset of the Association as of December 2023, stood at ₱9.75B, a decline from the previous year due to the decrease in the loan portfolio.



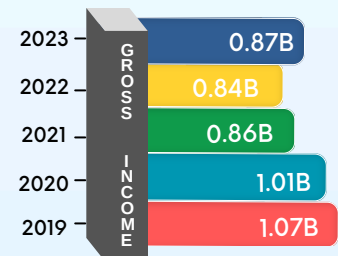
## CAPITAL CONTRIBUTION

The Capital Contribution amounted to ₱4.64B, an increase mainly attributed to the monthly remittances of our regular members.



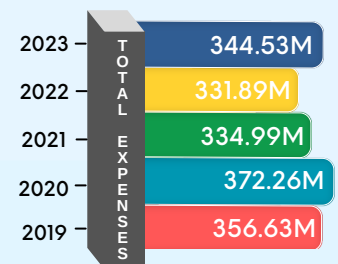
## GROSS INCOME

The Association posted gross income in the amount of ₱872.93M for CY 2023, higher than the previous year due to the increase in Interest Income on Loans and Receivables and Interest on Due from Banks.



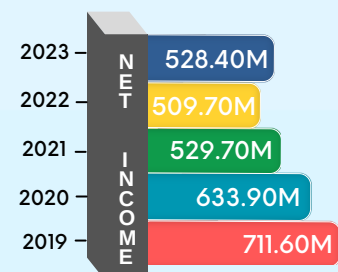
## TOTAL EXPENSES

The Association total expenses for CY 2023 posted at ₱344.53M which was higher than previous year by ₱12.64M due to higher depreciation expense and taxes paid.



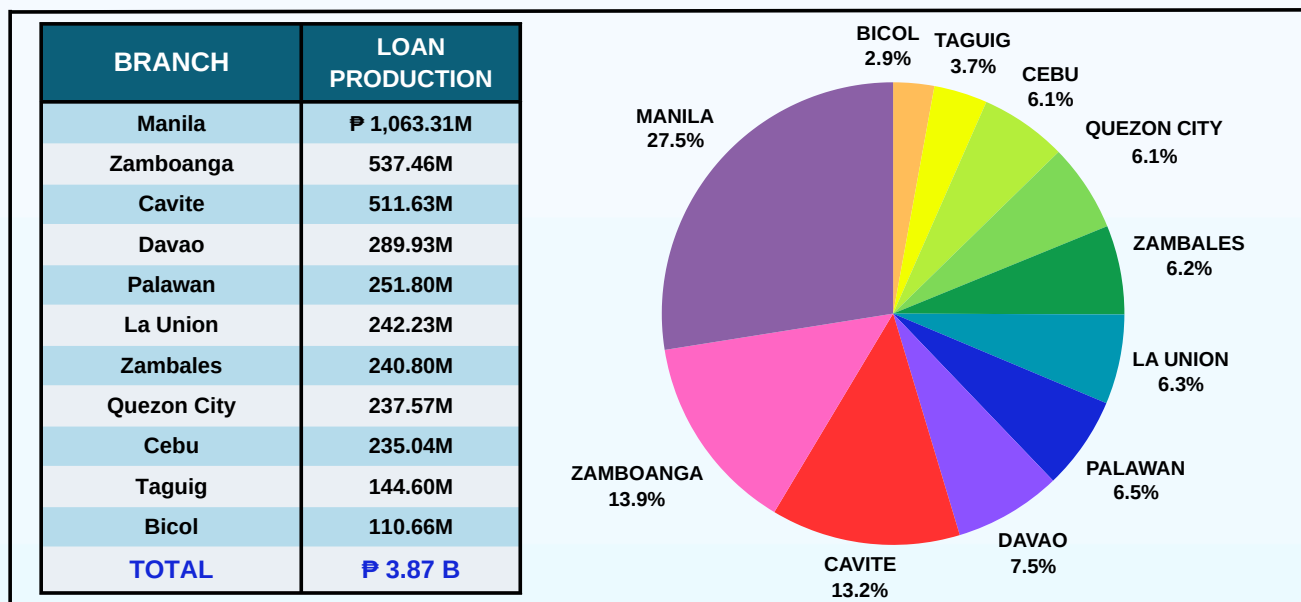
## NET INCOME

PNSLAI has achieved a net income of ₱528.40M for CY 2023. This is 3.67% higher than the previous year. The increase in Interest Income on Loans and Receivables and Interest on Due from Banks compensated for the increase in operating expenses.



# REVIEW OF OPERATIONS

## LOAN PRODUCTION- BRANCH OFFICES



The overall loan production for CY 2023 in the amount of ₱3.87B is higher by ₱80M as compared to the previous year's ₱3.78B output, indicating a 2.11% increase.

The eleven (11) branch offices worked efficiently to generate these loan-outs, with Manila Branch taking the lead, producing 27.5% of the total loan releases, followed by the other Class A Branches - Zamboanga, Cavite, and Davao, with 13.9%, 13.2%, and 7.5% share, respectively.

Class B Branches generated a total of ₱1.46B loan releases, or 37.84% of the total loan production, with Palawan Branch posting the highest percentage at 6.5%. The newest branch office, Taguig Branch, was able to generate ₱144.60M despite starting operations on April 2023.

## SATELLITE OFFICES AND MOBILE DESKS

SATELLITE OFFICE	LOAN PRODUCTION
NAVRESCOM	₱ 73.56M
Iloilo	45.06M
General Santos City	27.85M
Cotabato	123.33M
Tawi-Tawi	84.55M
<b>TOTAL</b>	<b>₱ 354.38M</b>

MOBILE DESKS	LOAN PRODUCTION
PMA- Baguio City	₱ 15.18M
Sofronio Española, Palawan	35.65M
Sta. Ana, Cagayan	60.05M
Roxas, Palawan	29.46M
Tacloban City	13.59M
NOB Subic	80.80M
Macarascas	21.90M
Lapu-Lapu City	23.45M
<b>TOTAL</b>	<b>₱ 280.12M</b>

As the Association continues to embrace financial inclusion, various satellite offices and mobile desks are activated in different locations to provide access to financial services. The satellite offices had significant contributions to loan production, amounting to ₱354.38M or 9.18% of the total loan releases, while the mobile desks generated ₱280.12M or 7.26% of the total loan production for the period covered.

## MARKETING CAMPAIGNS

CY 2023 was a busy year for PNSLAI branch offices nationwide in bringing the Association's products and services closer to our valued members. Our service units have conducted various information drive campaigns and visitations to different units and were warmly received by our existing and potential members.

BRANCH OFFICE	UNIT VISITED
<b>MANILA BRANCH</b>	<ul style="list-style-type: none"> <li>Info drive at Marine Barracks Rudiardo Brown (MBRB) Fort Bonifacio, Taguig City- MBC Class 497th - 498th, MBC Class 499th - 500th, MBC Class 501st and 502nd</li> <li>Info drive at Marine Barracks Gregorio Lim (MBGL), Temate, Cavite- MBC Class 491st - 495th</li> <li>Info drive at NCEBT and Doctrine Center- Class 34th, 35th, 36th, 37th</li> </ul>
<b>CAVITE BRANCH</b>	<ul style="list-style-type: none"> <li>Info drive at Fort San Felipe, Cavite City- NASSCOM, NAVSHIP, NLC, NAVMETOC SUB GRP, NSSTC, NTRDC</li> <li>Info drive at Sangley Point, Cavite City- FMRF, LCF, NAVSOCOM, NAW, NIC, NICTC</li> <li>Info drive in Indang, Cavite- PNRA</li> <li>Visitations to Fort San Felipe, Cavite City- NASSCOM, NAVSHIP, NLC, NAVMETOC, NSSTC</li> <li>Visitations to Sangley Point, Cavite City- FMRF, FSG, FTDC, HQ PHILFLT, LCF, NAVSOCOM, NAW, NIC, OCF, SAF</li> <li>Visitation to Naic, Cavite- Los Caviteños Retirees Association</li> </ul>
<b>ZAMBOANGA BRANCH</b>	<ul style="list-style-type: none"> <li>Info drive at Sanga-Sanga, Bongao, Tawi-Tawi- 2nd Marine Brigade</li> <li>Info drive at Naili, Bongao, Tawi-Tawi- MBLT 12</li> <li>Info drive at Batu-Batu, Panglima Sugala, Tawi-Tawi- MBLT – 1</li> <li>Info drive at Rio Hondo, Zamboanga City, Zamboanga Del Sur- MBLT – 11</li> <li>Visitations to Naval Forces Western Mindanao, Naval Station Romulo Espaldon, Marine Base Arturo Asuncion, Naval Finance Service Unit – Zamboanga, Forward Admin Office Zamboanga (FAOZ), Combat Support Brigade, Marine Transport and Maintenance Battalion (MTMBN), Field Artillery Battalion (FABN), Assault Armor Battalion (AABN) and BRP Ivatan (LC298)</li> </ul>
<b>DAVAO BRANCH</b>	<ul style="list-style-type: none"> <li>Info drive at Sitio Bliss, Nituan, Parang Maguindanao – MBLT 5</li> <li>Info drive at Sitio Bliss, Nituan, Parang Maguindanao – MBLT 2</li> <li>Info drive at Safi Shipyard Brgy. Tumbler General Santos City South Cotabato - PS36 BRP Apolinario Mabini</li> </ul>
<b>CEBU BRANCH</b>	<ul style="list-style-type: none"> <li>Info drive at Naval Base Rafael Ramos, Lapu-Lapu City, Cebu- Naval Installation &amp; Facilities Central with Naval Finance Service Unit Cebu</li> <li>Info drive at Visayas Command, Camp Lapu-Lapu, Lahug, Cebu City- AFP Pension Caravan</li> <li>Info drive at Naval Base Dioscoro Papa, Brgy. San Jose, Tacloban City- 3rd Post Tacloban Veterans Association</li> <li>Info drive to Bohol Retirees Association and Cebu Retirees Association</li> <li>Visitations to Bohol Coast Guard Stations- CGS Eastern Bohol, CGS Western Bohol</li> <li>Visitations to Bohol Coast Guard Sub-stations- CGSS Tagbilaran, CGSS Loon, CGSS Tubigon, CGSS Albur, CGSS Valencia, CGSS Garcia Hernandez, CGSS Jagna</li> <li>Visitations to PN-CMOG in Lapu-Lapu City, Camp Lapu-Lapu Station Hospital, and BRP Gener Tinangag (PG903)</li> </ul>
<b>ZAMBALES BRANCH</b>	<ul style="list-style-type: none"> <li>Info drive at Naval Education, Training &amp; Doctrine Command (NETDC)- Seaman Basic Course (SBC) Classes 22 to 25, SBC Classes 26 to 33, SBC Classes 38 to 45 , SBC Classes 46-53, Naval Officer Candidate Course (NOCC) Class 38, NOCC Class 39, NOCC Class 40, NOCC Class 41, and Naval Officer Basic Course (NOBC) Classes 42 &amp; 44</li> <li>Info drive at Naval Operating Base(NOB)- Subic- BRP Tarlac (LD601), BRP Ramon Alcaraz (PS16), BRP Gregorio Del Pilar (PS15), and BRP Jose Rizal (FF150)</li> <li>Visitations to Naval Education, Training &amp; Doctrine Command (NETDC)- Naval Station Leovigildo Gantioqui, Naval Finance Service Unit – Zambales, Seaman Basic School, Naval Installation Facilities- Zambales</li> <li>Visitations to Naval Operating Base(NOB)- Subic- MBLT-9, NOB Admin and NOB HQS</li> <li>Visitation to Morong, Bataan- 39th Marine Company</li> </ul>
<b>BICOL BRANCH</b>	<ul style="list-style-type: none"> <li>Visitations at NFSL, Rawis, Legazpi City- Naval Forces Southern Luzon, Naval Installation Facility- Southern Luzon, NAVSOU 3, CMOU</li> <li>Visitation at Rawis, Legazpi City- PCG District Bicol</li> <li>Visitation at Port Area, Legazpi City, Albay- Coast Guard Station Legazpi</li> <li>Visitation at Port Area, Tabaco City, Albay- Coast Guard Station Tabaco</li> <li>Visitation to Nabua, Camarines Sur- PN/PN(M) Retiree</li> </ul>
<b>QUEZON CITY BRANCH</b>	<ul style="list-style-type: none"> <li>Info drive at AFP Finance Center Trade Fair - GHQ, CGEA, Quezon City</li> </ul>

BRANCH OFFICE	UNIT/S VISITED
<p><b>PALAWAN BRANCH</b></p>	<ul style="list-style-type: none"> <li>• Info drive at NSAJ, San Miguel, Puerto Princesa City- Naval Station Apolinario Jalandoon, Naval Installation Facility West, Naval Forces West</li> <li>• Info drive at Brgy. Minara, Roxas, Palawan- MBLT-3</li> <li>• Info drive at Brgy. Abo-Abo, Sofronio Española, Palawan- MBLT-4 HQS, 54MC, 34MC, NILMS-W, MBLT-7</li> <li>• Info drive at Brgy. Tiniguiban, Puerto Princesa City, Palawan- 3rd Marine Brigade/ 3MBDE</li> <li>• Visitations to FLTOPS- Naval Forces West, Naval Installation Facility West, NILMS-W,</li> <li>• Visitations to Brgy. Minara, Roxas, Palawan- MBLT 3</li> <li>• Visitations to Brgy. Abo-Abo, Sofronio Española, Palawan- MBLT-7</li> </ul>
<p><b>LA UNION BRANCH</b></p>	<ul style="list-style-type: none"> <li>• Info drive at Camp Cape Bojeador, Burgos, Ilocos Norte – 4th Marine Brigade</li> <li>• Info drive at Sitio Liwiwa, Brgy. Burayoc, Pagudpud Ilocos Norte – 28 MC &amp; 58 MC of MBLT-8</li> <li>• Visitations to PMA, Baguio City, Benguet- COMMEI (AICTC) &amp; HAG, Motorpool (HSG) &amp; Band Coy (HTG), and DPS, Baguio City, Benguet - PGMC</li> <li>• Visitations to Brgy. Dammang, Sanchez Mira, Cagayan – MBLT 8 and NBCO, Sta. Ana, Cagayan – MBLT 10</li> <li>• Visitations to Jose D. Aspiras Civic Center, Agoon, La Union – PGMC and Poro Point, San Fernando City, La Union – NFSU</li> <li>• Visitations at Gueset, Dagupan City, Pangasinan – Naval Detachment Bonuan and Calaocan Manaog, Pangasinan – PGMC</li> <li>• Visitations to Brgy. Bobon, Burgos Ilocos Norte – 4th Marine Brigade, and PVAO FSEO 1, Batac Ricarte National Shrine, Brgy. Ricarte, City of Batac, Ilocos Norte – PGMC</li> </ul>



Team Manila conducts an information drive at Marine Barracks Gregorio Lim (MBGL), Ternate, Cavite  
January 21, 2023



Team Cavite conducts an information drive at Naval Air Wing (NAW) Unit in Sangley Point, Cavite  
March 7, 2023



Team Zambales conducts an information drive at Philippine Navy Officer Candidates School (PNOCS)  
November 24, 2023



Team Zamboanga with the Officers and Men of 2nd Marine Brigade MBLT-7 and MBLT-1  
January 20-23, 2023



PCG Finance Service Meeting with different Financial Institutions  
May 25, 2023

# STRATEGIC INITIATIVES

Embracing a customer-centric culture and continuously adapting to the evolving needs of our members, the following strategic initiatives for CY 2023 were put in place:

- Establishment of Taguig Branch Office on April 3, 2023, located at Diego Silang Street, AFP Officer's Village, Western Bicutan, City of Taguig.
- Activation of the following mobile desks:
  - Naval Operating Base (NOB), Subic under the supervision of the Zambales Branch Office last January 10, 2023.
  - Macarascas, Palawan under the supervision of the Palawan Branch Office last April 20, 2023.
  - Naval Base Rafael Ramos (NBRR), Lapu-Lapu City under the supervision of the Cebu Branch Office last May 3, 2023.
- Coordination with the 4th Marine Brigade on November 23, 2023 regarding the availability of the area intended for the Burgos, Ilocos Norte Mobile Desk, in time for its forthcoming activation.
- Coordination with the Naval Combat Engineer Brigade (NCEBde) on September 07, 2023 for the information drive for the Sailor Candidates of Sailor Basic Course Class 34th, 35th, 36th and 37th
- Introduction of various promotional loan packages with LOWER interest rates ranging from 5% to 7% per annum, namely:

- 5% flat add-on interest rate per annum, availed as a new loan only

MPSPL (Jan. 01-Mar. 31, 2023)  
 EASY (Apr. 01-Sep. 30, 2023)  
 EASY2 (Oct. 01-Mar. 31, 2024)

- Ranging from 5.50%-7.00% per annum

PAROL (Jan. 01-Mar. 31, 2023)  
 MPPL5 (Apr. 01-Sep. 30, 2023)  
 MAXIM (Oct. 01-Dec. 31, 2023)

- Upgraded IT infrastructure and applications that enhance our service delivery.
- Active engagement with members through the official website, <https://www.pnslai.com.ph>, and social media accounts.



*In-house software development, including the Pnslai Loan Management System*



*Homepage of the improved Pnslai official website, to-be launched in 2nd Semester CY 2024*

*In addition to PNSLAI's existing service units, one (1) branch office and three (3) mobile desks were activated during the period.*

## TAGUIG: PNSLAI's 11th BRANCH OFFICE



During the celebration of the PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC. (PNSLAI) 36th Founding Anniversary on 03 April 2023, the day's highlight was the inauguration of PNSLAI's newly opened 11th branch office- the PNSLAI Taguig Branch located at the ground floor of the PNSLAI Corporate Center.

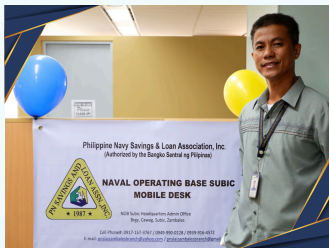
PNSLAI Chairman, TRUSTEE EDUARDO T. DOMINGO, and President, TRUSTEE EUGENIO N. CLEMEN marked the opening of the branch office with a traditional ribbon-cutting ceremony, followed by the blessing of the office area. President CLEMEN opened the program proper with a reflective message on maintaining the steady growth and continuous improvement of the Association, amidst various challenges in the evolving and fast-paced world.

The event's host, TRUSTEE GREGORIO E. GALAS then introduced the PNSLAI TAGUIG BRANCH personnel entrusted with the noble task to uphold PNSLAI's service excellence and efficiency. Leading the team is the Branch Head, Mr. NIKO B. MACABUHAY, supported by Mr. MAC RENIER D. GARCIA as Loan Processor, Ms. CHRYSTELLE JOY M. AGRAVIADOR as Bookkeeper, and Ms. MA. CORINA F. MONTERDE as Teller. Mr. Macabuhay gave a brief speech expressing gratitude on behalf of his team, as well as delivering an oath of commitment to PNSLAI TAGUIG BRANCH to provide the utmost customer service to the valued members.

Chairman DOMINGO concluded the event with an uplifting inspirational talk on how PNSLAI has risen above adversities, its transition into a competitive complex savings and loan association from its humble beginnings as a small paluwagan.

## PNSLAI ACTIVATES ADDITIONAL THREE (3) MOBILE DESKS

Mobile Desk	Location	Activation Date	Supervising Branch
<b>NOB-SUBIC</b>	Naval Operating Base (NOB), Brgy. Cawag, Subic, Zambales	10 January 2023	Zambales Branch
<b>MACARASCAS</b>	Naval Station Carlito Cunanan, Brgy, Macarascas, Puerto Princesa City, Palawan	20 April 2023	Palawan Branch
<b>LAPU-LAPU CITY</b>	Naval Base Rafael Ramos (NBRR), Brgy. Looc, Lapu-Lapu City, Cebu	03 May 2023	Cebu Branch



*NOB Subic Mobile Desk Activation*



*Macarascas Mobile Desk Activation*



*Lapu-Lapu City Mobile Desk Activation*



## SUCCESSFUL DEALS FOR INTENSIFIED MARKETING ACTIVITIES



Trustee **MAXIMO D. PANERIO**, SVP for Operations, Mr. **MICHAEL AVILLA**, VP for Treasury, and Mr. **ERWIN TAGUINOD**, Manila Branch Manager during their courtesy call to **COMMO ROLANDO F SARMIENTO PN**, Commander of the Naval Combat Engineer Brigade (NCEBde) on the conduct of the information drive for the Sailor Candidates of Sailor Basic Course Class 34th, 35th, 36th and 37th last September 07, 2023.



Trustee **MAXIMO D. PANERIO**, SVP for Operations and Mr. **MICHAEL AVILLA**, VP for Treasury at Camp Cape Bojeador, Burgos, Ilocos Norte on November 23, 2023, during their coordination with **COL JOSE MARIE T SANTOS PN(M)**, Deputy Commander of the 4th Marine Brigade, and **1LT ALPHA L APPI PN(M)**, Commanding Officer of Headquarters Support Group (HSG) on the availability of the area intended for the Burgos, Ilocos Norte Mobile Desk, in time for its forthcoming activation.

*The Association subsequently activated the Burgos, Ilocos Norte Mobile Desk on January 18, 2024 under the supervision of La Union Branch.*

## PROMOTIONAL LOAN PACKAGES OFFERED IN CY 2023

As we continue to enhance our products and services that are affordable and accessible to members and prospective ones, particularly the newly accepted military personnel, fostering their trust and loyalty while keeping our competitive edge among other financial institutions, the Association has offered various promotional loan packages with lower interest rates namely;

- MPSPL, EASY, and EASY “2”- with flat add-on interest rate of 5.00% per annum
- PAROL, MPPL “5”, and MAXIM- with add-on interest rates, ranging from 5.50% - 7.00% per annum.

These promotional loan packages were the most availed loans and generated a total loan out of ₱3,619,253,817.00 or 93.64% of the total loan production amounting to ₱ 3,865,018,118.07.

Description	Term	Add-on Interest Rate P.A.	Effective Interest Rate P.A.	Loanable Amount
<b>PAmaskong RegalO para sa Lahat (PAROL)</b>	12	5.50%	11.81%	Maximum loanable amount of ₱1,000,000.00
	24	5.50%	11.54%	
	36	5.83%	12.05%	
	48	6.25%	12.81%	
	60	6.70%	13.67%	
<b>Multi-Purpose Special Promotional Loan (MPSPL)</b>	12	5%	9.70%	With minimum loanable amount of ₱50,000.00 and maximum loanable amount of ₱250,000.00.
	24		9.88%	
	36		9.95%	
	48		9.98%	
	60		10.00%	
<b>Economical Assistance for the Sustenance of your Yearnings (EASY)</b>	12	5%	9.70%	With minimum loanable amount of ₱50,000.00 and maximum loanable amount of ₱250,000.00.
	24		9.88%	
	36		9.95%	
	48		9.98%	
	60		10.00%	
<b>Multi-Purpose Promotional Loan “5” (MPPL “5”)</b>	12	5.50%	11.81%	With minimum loanable amount of P100,000.00 and maximum loanable amount of ₱1,000,000.00
	24	5.50%	11.54%	
	36	5.83%	12.05%	
	48	6.25%	12.81%	
	60	6.70%	13.67%	
<b>Multi-Purpose Loan to Accomodate your X'mas Investment and for your Mobility (MAXIM)</b>	12	5.80%	12.30%	With minimum loanable amount of P100,000.00 and maximum loanable amount of ₱1,000,000.00
	24	5.80%	12.08%	
	36	6.13%	12.61%	
	48	6.55%	13.39%	
	60	7.00%	14.25%	
<b>Economical Assistance for the Sustenance of your Yearnings “2” (EASY “2”)</b>	12	5%	9.70%	With minimum loanable amount of ₱25,000.00 and maximum loanable amount of ₱250,000.00.
	24		9.88%	
	36		9.95%	
	48		9.98%	
	60		10.00%	



**PNSLAI**  
PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.  
(Authorized by the Bangko Sentral ng Pilipinas)

# PAROL

**EXTENDED!!!**

**PAMASKONG REGALO PARA SA LAHAT**

- Maximum loanable amount of P1 Million
- Payable in 12, 24, 36, 48 and 60 months
- Add-on interest rate from 5.50% to 6.70% per annum

**SAMPLE LOAN COMPUTATION**

Principal	5 years	4 years	3 years	2 years	1 year
1,000,000.00	22,250.00	26,041.67	32,636.11	46,250.00	67,916.67
800,000.00	17,800.00	20,833.33	26,108.89	37,000.00	53,333.33
600,000.00	11,125.00	13,020.83	16,316.66	23,125.00	43,666.67
400,000.00	6,675.00	7,812.50	9,788.89	13,875.00	26,375.00

Extended from January 1, 2023 up to March 31, 2023 only

**PAmaskong Regalo para sa Lahat - Extended (PAROL)**  
January 01 - March 31, 2023



**PNSLAI**  
PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.  
(Authorized by the Bangko Sentral ng Pilipinas)

# MPSPL

**EXTENDED!!!**

(MULTI-PURPOSE SPECIAL PROMOTIONAL LOAN)

To assist your financial needs, we offer "MPSPL" at very much lower interest rate

**LOANABLE AMOUNT:**

- minimum of P50,000
- maximum of P250,000
- to be offered as NEW LOAN only

**LOAN TERM AND INTEREST RATE:**

Term	Rate Per Annum	Effective Interest Rate (EIR) Per Annum
12 to 48 months	5%	9.7% to 10%

For inquiries you may visit our Branches, Service Office, and Mobile Kiosks nationwide from Mondays to Fridays 8:00 AM to 5:00 PM or you may call the following contact numbers:

Manila Branch: 0939-916-4556  
Cavite Branch: 0939-916-4557  
Zamboanga Branch: 0939-916-4559  
Davao Branch: 0939-916-4560  
Cebu Branch: 0939-916-4561

Quezon City Branch: 0939-916-4563  
Palawan Branch: 0939-916-4565  
Zamboanga Branch: 0939-916-4572  
Bicol Branch: 0939-916-4564  
La Union Branch: 0939-916-4562

Extended from January 1, 2023 up to March 31, 2023 only

**Multi-Purpose Special Promotional Loan (MPSPL)**  
January 01 - March 31, 2023



**PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.**

# EASY LOAN!

ECONOMICAL ASSISTANCE for the SUSTENANCE of your YEARNINGS

Flat Add-on Interest Rate of **5%** per annum

For inquiries you may visit our Branch Offices nationwide from Mondays to Fridays 8:00 AM to 5:00 PM or you may call the following contact numbers:

Manila Branch: 0939-916-4556  
Cavite Branch: 0939-916-4557  
Zamboanga Branch: 0939-916-4559  
Davao Branch: 0939-916-4560  
Cebu Branch: 0939-916-4561

Quezon City Branch: 0939-916-4563  
Palawan Branch: 0939-916-4565  
Zamboanga Branch: 0939-916-4572  
Bicol Branch: 0939-916-4564  
La Union Branch: 0939-916-4562

**TO BE OFFERED AS NEW LOAN ONLY!**  
Promo starts on April 1, 2023 until June 30, 2023 only.

**Economical Assistance for the Sustenance of your Yearnings (EASY)**  
April 01 - June 30, 2023



**PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.**

# EASY LOAN!

ECONOMICAL ASSISTANCE for the SUSTENANCE of your YEARNINGS

Flat Add-on Interest Rate of **5%** per annum

**EXTENDED**

For inquiries you may visit our Branch Offices nationwide from Mondays to Fridays 8:00 AM to 5:00 PM or you may call the following contact numbers:

Manila Branch: 0939-916-4556  
Cavite Branch: 0939-916-4557  
Zamboanga Branch: 0939-916-4559  
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Palawan Branch: 0939-916-4565  
Zamboanga Branch: 0939-916-4572  
Bicol Branch: 0939-916-4564  
La Union Branch: 0939-916-4562

**TO BE OFFERED AS NEW LOAN ONLY!**  
Extended from July 1, 2023 until September 30, 2023 only.

**Economical Assistance for the Sustenance of your Yearnings - Extended (EASY)**  
July 01 - September 30, 2023



**PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.**

# MPPL "5"

(MULTI-PURPOSE PROMOTIONAL LOAN)

**SAMPLE LOAN COMPUTATION**

PRINCIPAL LOAN	60 MONTHS	48 MONTHS	36 MONTHS	24 MONTHS	12 MONTHS
1,000,000.00	6.20%	6.25%	5.20%	5.50%	5.50%
800,000.00	22,250.00	26,041.67	32,636.11	46,250.00	67,916.67
600,000.00	17,800.00	20,833.33	26,108.89	37,000.00	53,333.33
400,000.00	11,125.00	13,020.83	16,316.66	23,125.00	43,666.67
200,000.00	6,675.00	7,812.50	9,788.89	13,875.00	26,375.00

**Loanable amount:** minimum of P100K - maximum of P1 MILLION

**Effective Interest Rate (EIR):** 9.70% to 10.67%

Promo starts on April 1, 2023 until September 30, 2023 only

**Multi-Purpose Promotional Loan "5" (MPPL "5")**  
April 01 - September 30, 2023



**PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.**  
(Authorized by the Bangko Sentral ng Pilipinas)

# MAXIM

MULTI-PURPOSE LOAN TO ACCOMMODATE YOUR X'MAS INVESTMENT AND FOR YOUR MOBILITY

**LOANABLE AMOUNT:**

- MINIMUM OF P100,000
- MAXIMUM OF P1 MILLION

**Sample Loan Computation**

PRINCIPAL	5 YEARS	4 YEARS	3 YEARS	2 YEARS	1 YEAR
1,000,000	22,900.00	26,291.67	32,846.11	46,500.00	68,166.67
800,000	18,000.00	21,033.33	26,308.39	37,200.00	53,333.33
600,000	13,500.00	15,775.00	19,711.67	27,900.00	40,000.00
400,000	9,000.00	10,516.67	13,154.44	18,600.00	26,666.67
200,000	4,500.00	5,258.33	6,577.22	9,300.00	13,333.33

**PROMO STARTS ON OCTOBER 1, 2023 UNTIL DECEMBER 31, 2023 ONLY**

**Multi-Purpose Loan to Accommodate your X'mas Investment and for your Mobility (MAXIM)**  
October 1 - December 31, 2023



**PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.**  
(Authorized by the Bangko Sentral ng Pilipinas)

# EASY 2 LOAN

ECONOMICAL ASSISTANCE for the SUSTENANCE of your YEARNINGS

"To support your various financial requirements at the very much lower flat add-on interest rate of 5% per annum"

Loanable amount: minimum of 25K - maximum of 250K

To be offered as New Loan Only

Effective Interest Rate from 9.7% to 10% per annum

Fast Approval

No hidden charges

For inquiries you may visit our Branch Offices nationwide from Mondays to Fridays 8:00 AM to 5:00 PM or you may call the following contact numbers:

Manila Branch: 0939-916-4556  
Cavite Branch: 0939-916-4557  
Zamboanga Branch: 0939-916-4559  
Davao Branch: 0939-916-4560  
Cebu Branch: 0939-916-4561

Quezon City Branch: 0939-916-4563  
Palawan Branch: 0939-916-4565  
Zamboanga Branch: 0939-916-4572  
Bicol Branch: 0939-916-4564  
La Union Branch: 0939-916-4562

**PROMO STARTS ON OCTOBER 1, 2023 UNTIL MARCH 31, 2024 ONLY**

**Economical Assistance for the Sustenance of your Yearnings "2" (EASY "2")**  
October 1, 2023 - March 31, 2024

# INTERNAL CONTROL, COMPLIANCE AND RISK MANAGEMENT

## AUDIT RESULTS

The Association received an **“UNQUALIFIED OPINION,”** the highest rating given by the external auditors, based on the results of the audit conducted by Alas Oplas & Co., CPAs for the calendar year 2023. This indicates that the financial statements of PNSLAI are presented fairly in all material aspects.

## COMPLIANCE

As of 31 December 2023, the Association has already complied with the directives of the BSP on the Report of Examination (ROE) and continuously adheres to the laws, rules, and policies of all the regulatory bodies.

## BUSINESS CONTINUITY PLAN

The Association completed the Business Continuity Management (BCM) Manual and successfully conducted the Business Continuity Plan (BCP) Testing last 02 August 2023 at the Quezon City Branch Office, which is the Alternate and Business Recovery Site (ABRS).



*The Alternate and Business Recovery Site (ABRS) at the Quezon City Branch Office*



*Business Continuity Plan (BCP) Testing in progress*



*Participants of the Business Continuity Plan (BCP) Testing, conducted last 02 August 2023 at the Quezon City Branch Office*

# INTERNAL AFFAIRS

## HUMAN RESOURCE MANAGEMENT

In the present-day business landscape, the role of Human Resources has become pivotal, serving as a linchpin in the dynamic business environment. Its significance is underscored by its crucial function in talent acquisition, which plays a key role in attracting and retaining skilled individuals essential for the Association's success. Moreover, it extends its purview to employee development, cultivating a proficient and adaptable workforce geared toward meeting the evolving goals and objectives of the Association. The overarching aim is to contribute to employee satisfaction and engagement, fostering a positive workplace culture that significantly enhances overall productivity.

Strategically positioned, the Human Resource Management function aligns workforce planning with the overarching business strategy. This alignment ensures that the Association possesses the right individuals equipped with the necessary skills, fostering a synergy that is instrumental in successfully achieving the company's goals and objectives.

### MANPOWER

PNSLAI recognizes that its workforce has been the cornerstone of its success, navigating challenges and driving innovation. As of December 2023, PNSLAI has a 183-strong workforce, comprising a diverse array of talents across the organization. This dynamic mix includes professionals with varied skills and experiences, creating a resilient foundation for our operations. Each role is designed to contribute meaningfully to the overarching goals, ensuring that the workforce is not just a collection of individuals but a cohesive unit propelling PNSLAI forward.



### HEALTH AND WELLNESS

**EMPLOYEE SAFETY AND WORKPLACE SECURITY** - Ensuring the safety and security of our employees remains a top priority of PNSLAI. The Association actively participated in the National Simultaneous Earthquake Drill (NSED) on March 09, 2023, fostering a culture of preparedness and swift response. Before the drill, an orientation on disaster preparedness was conducted for the Main Office employees.

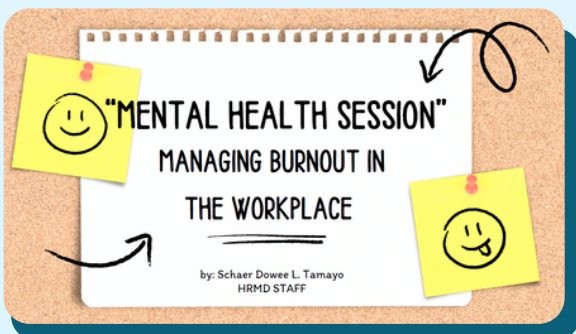
Furthermore, the outsourced guards stationed at the PNSLAI Corporate Center were endorsed to the Philippine Marine Corps' (PMC) firing range for handgun testing and firing exercises last December 18, 2023, enhancing their skills to ensure a secure working environment.



**THE ANNUAL PHYSICAL EXAMINATION (APE)** - The well-being of our employees is paramount. The Annual Physical Exam (APE) for all PNSLAI offices was successfully conducted between March 13 and 25, 2023, in collaboration with the trusted Hi-Precision Diagnostics. In adherence to the unwavering dedication to the health and safety of the Association's members, thorough consultations and laboratory follow-ups were diligently administered. This proactive approach not only safeguards the overall quality of life for all employees but also serves as a crucial preventive measure to assess and monitor the health of our workforce.



**MAINTAINING MENTAL HEALTH IN THE WORKPLACE** - Recognizing the importance of mental health, The Admin & HRMD organized an in-house seminar addressing strategies for managing burnout. This initiative aimed to equip employees with tools to maintain mental well-being amidst the challenges of a demanding work environment. By fostering an open dialogue and providing resources, the Association remains committed to supporting the holistic health of its workforce. As we move forward, these efforts will remain integral to our organizational culture, ensuring that our employees thrive personally and professionally.



## TRAINING AND DEVELOPMENT CY 2023

Professional development enhances skills, and boosts individual and organizational performance. Through seminars, workshops, and various training tools, employees gain insights, improved strategies, and methods for increased productivity. Adaptation to the evolving landscape includes leveraging technological advancements, such as outsourced online sessions and in-house seminars featuring qualified PNSLAI employees as speakers. This approach ensures our workforce stays well-equipped, fostering a culture of continuous learning and development.

### CROSS-TRAINING PROGRAMS

- One (1) employee completed cross-department training successfully.

### OUTSOURCED WEBINARS/SEMINARS

#### Compliance with Anti-Money Laundering Act (AMLA)

- AML/CTF Fundamentals
- Sanctions Screening Obligations and Best Practices
- Targeted Financial Sanctions

#### Compliance with Bangko Sentral ng Pilipinas (BSP)

- Good Corporate Governance Seminar

#### Compliance with Credit Information System Act (CISA)

- Credit Report 101: Unlocking the Value of Your Credit History
- Online Technical Compliance Workshop
- Refresher Webinar re CIS Technical Workshop

#### Compliance with Data Privacy Act (DPA)

- Cyber Security Awareness: Safeguarding your Personal & Business Data in the Digital World

#### Internal Control and Risk Management

- Fundamentals of Internal Controls
- Journal Entry Testing and Revenue Recognition Fraud Risks

#### Occupational Safety and Health Standards

- Basic Occupational Safety & Health Training
- Managing Burnout: Strategies for Maintaining Mental Health in the Workplace
- Occupational First Aid and BLS CPR/ AED Training

#### Taxation and other Regulatory Compliance

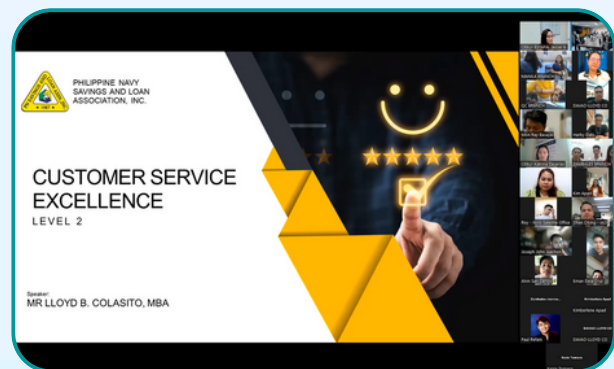
- Benefits and Programs of Pag-ibig Fund Seminar
- Land Transfer and Its Tax Implication and Corporate Reorganization and Estate Taxation
- Taxation on Banks
- Withholding taxes for Employees and other Creditors

### IN-HOUSE SEMINARS

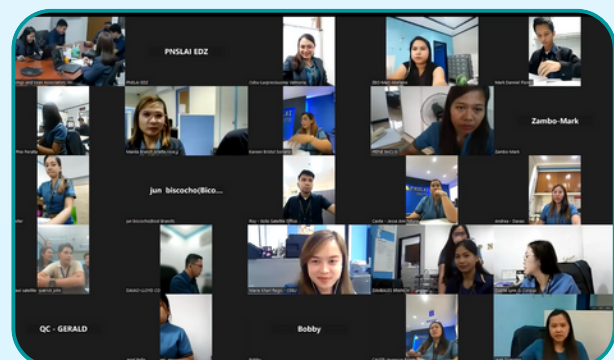
- Accounting for PNSLAI with Financial Analysis
- AMLA and Compliance Orientation for Newly Employed Staff
- Customer Service Excellence (Batch 2)
- Managing Burnout: Strategies for Maintaining Mental Health in the Workplace
- Orientation to Frontliners
- Year-End Tax Reminders Webinar

#### Leadership and Competencies

- Competency-Based Training Needs Analysis Seminar
- Email Etiquette & Business Writing Seminar
- Employee Discipline and Due Process
- Fundamentals of Strategic Planning
- Fundamentals of HR Management
- Going Corporate: Basic Concepts in Philippine Corporation Law
- Grammar and Accent Training
- Navigating Leadership Challenges in a VUCA World
- Social Media and Content Marketing Seminar
- Strategy Implementation and Evaluation
- Transformational Leadership Communication
- Principles of Self-Leadership



*Customer Service Excellence Seminar  
July 08, 2023*



*Orientation to Frontliners  
August 30, 2023*

## AWARDS AND RECOGNITIONS

In acknowledgment of exceptional accomplishments and milestones attained by our employees, it is essential to express the utmost appreciation and respect. At PNSLAI, we annually recognize and honor employees for their outstanding service, dedication, and contributions to the Association's overall performance. The following individuals are the recipients of the CY 2023 awards:



### BRANCH OF THE YEAR CY 2023 CLASS A Category

#### DAVAO BRANCH

PNSLAI Davao Branch has consistently performed outstandingly, receiving this prestigious honor four times—in 2005, 2016, 2022, and now in 2023—solidifying its legacy as a paragon of exceptional performance. Under the able leadership of the Branch Manager, MR. LLOYD B. COLASITO, and with the unwavering dedication of seven committed branch personnel, including the receiving staff of the General Santos City and Cotabato satellite offices, the Davao Branch consistently exemplifies commitment to excellence in providing financial services for the members in the Davao and SOCCSKSARGEN Region.

### BRANCH OF THE YEAR CY 2023 CLASS B Category

#### CEBU BRANCH

PNSLAI Cebu Branch was honored with the Branch of the Year title twice—first in 2007 and again this year 2023. Effectively and efficiently steered by the Branch Head, MR. ROTELCOR M. LAMDAGAN, supported by his hardworking and dedicated branch staff, including the receiving staff of the Iloilo Satellite Office and Tacloban Mobile Desk, the Cebu Branch has demonstrated top-notch financial services to our valued members in the Visayas Region.



*Davao Branch Manager, Mr. Lloyd Colasito (left) and Cebu Branch Head, Mr. Rotelcor Lamdagán (right) gracefully receive the Branch of The Year award for their respective branches from PNSLAI bosses during the awarding at the PNSLAI Christmas Party last December 18, 2023.*



**EMPLOYEE OF THE YEAR CY 2023  
(Main Office)**

**MS. MARIECRIS P. PORTUGUEZ**

**Corporate Planning Office**



A dedicated Corplan Staff of 6 years, Ms. Portuguez is a 2nd-time nominee whose noteworthy contributions to the Corporate Planning Office, and the Association in general, deserve recognition. She performs her secretarial duties diligently, consistently going the extra mile to provide exceptional service. Her positive attitude while doing her tasks during major events of the Association, such as the annual general membership meeting and budget planning session, contributed to the success of these activities. Her unwavering dedication and impeccable organizational skills truly set the standard for outstanding performance.

**EMPLOYEE OF THE YEAR CY 2023  
(Branch Office)**

**Ms. MICHELLE R. ERISMANN**

**NAVRESCOM Satellite Office**

With her 13-year tenure as the receiving staff at NAVRESCOM Satellite Office, Ms. Erismann has proven her excellent customer service skills, catering to the PN and PCG personnel in her sphere of duty. She has established a strong rapport with the authorities in her area of responsibility, making it possible to carry out smooth transactions that benefit the members. She is also the dependable connection of the 11 branch offices in processing PCG loan applications. Her commendable work ethic has yielded a productive loan turnout, significantly contributing to the loan production of her main unit, the Manila Branch.



**EMPLOYEE OF THE YEAR CY 2023  
(Branch Office)**

**Mr. GERALD CRIS S. ESTABILLO**

**Quezon City Branch**

Started as a project-based staff of the Finance Department, and was later assigned to Quezon City Branch, Mr. Estabillo served as the Association's reliable and efficient PELVAMS Representative since 2017. He provides timely and accurate data, as well as prompt assistance to the 11 branch offices in addressing the concerns of transacting AFP pensioners. His good disposition and well-coordinated actions expedite pension-related processes, to the delight and comfort of our dear members. He personifies the core values of the Association with his remarkable performance and dedicated service .



*Employee of the Year awardees deliver inspiring thanksgiving speeches as their hard work and dedication were given recognition during the PNSLAI Christmas Party last December 18, 2023.*

## SERVICE AWARDEES CY 2023

The Association bestows employees annual recognition and rewards for their exceptional work ethic, dedication, and impact on the organization's performance. Awardees for the calendar year 2023 are:

### *30 Years Service Awardee*



**JEANNY J. ALIBANGBANG**

The lone 30 Years Service Awardee has been dedicatedly serving the Association since 1993.

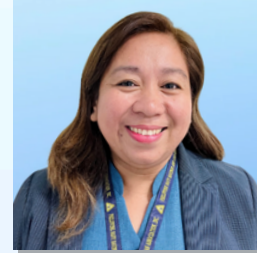
### *25 Years Service Awardees*



**JHONA V. RAMOS**



**CARLO R. NAPOLES**



**ROWENA L. PADOLINA**

The 25 Years Service Awardees have been giving loyal service to PNSLAI since 1998.

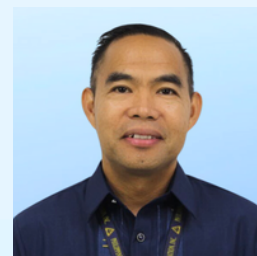
### *20 Years Service Awardees*



**FRITZ GERALD DS. MINA**



**ABEGAIL J. NECESITO**



**RONIE B. LAGANZO**

The 20 Years Service Awardees have been faithfully serving the Association since 2003.

### *15 Years Service Awardees*



**ALVIN D. MAYNES**



**LLOYD B. COLASITO**

The 15 Years Service Awardees have been faithfully serving the Association since 2008.

## *10 Years Service Awardees*



**ATTY. MARIA CRISTINA C. DAMASCO**



**RAYNA DEC II R. BETITA**



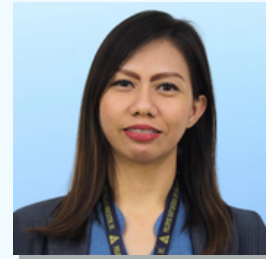
**RACQUEL C. BANIQUED**



**MARY GRACE JOSIE C. MALLARI**



**MARIFE A. FELICIANO**



**MARY ROSEBERT U. DE LUNA**

The 10 Years Service Awardees have been giving loyal service to PNSLAI since 2013.

## *5 Years Service Awardees*



**GENNIE A. LLENO**



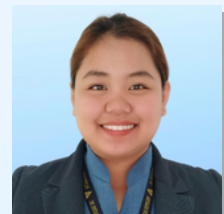
**RINALYN P. DIAZ**



**IRENE P. BACLIG**



**JOANA LORA N. AMABA**



**JEZEL C. BELLO**



**BRYAN JUNEL L. SANGALANG**



**MARK ANTHONY U. VASQUEZ**



**OLSEN A. HUMANG-IT**



**REGIE CLOMA**



**ANDREA NICOLE J. QUILANTANG**



**ARIANNE DALE A. ARLANTICO**



**ROSEMARIE JOY Q. MISAMIS**



**KEA JEANINE J. BUÑOG**

The 5 Years Service Awardees have been faithfully serving the Association since 2018.

# EVENTS AND HAPPENINGS

## PNSLAI 36TH ANNIVERSARY

The PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC. (PNSLAI) commemorated its 36th Founding Anniversary of providing efficient financial services to its valued members on Saturday, 01 April 2023, with the theme **“Rising above Adversities”**. Anniversary festivities were held on Monday, 03 April 2023.

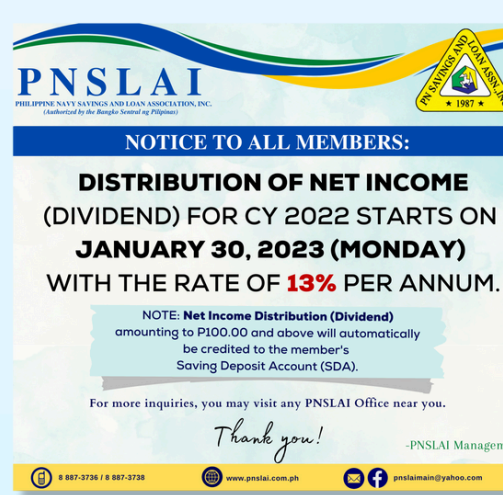
The celebration began with a solemn Thanksgiving Mass officiated by BGEN TIRSO A DOLINA AFP (Ret MSGR), which was held at the roof deck of the PNSLAI Corporate Center and participated by the PNSLAI Board of Trustees, Management, and Main Office personnel. It was followed immediately by the day's highlight, the inauguration of PNSLAI's newly opened 11th branch office, the PNSLAI Taguig Branch located on the ground floor of the PNSLAI Corporate Center.

Chairman EDUARDO T. DOMINGO concluded the event with an uplifting inspirational talk on how PNSLAI has risen above adversities and its transition into a competitive complex savings and loan association from its humble beginnings as a small paluwagan.



## NET INCOME DISTRIBUTION

The PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC. (PNSLAI) declared and distributed net income (dividend) for CY 2022 on January 30, 2023, with a rate of 13% per annum, released smoothly across all PNSLAI offices nationwide.



**NOTICE TO ALL MEMBERS:**

**DISTRIBUTION OF NET INCOME (DIVIDEND) FOR CY 2022 STARTS ON JANUARY 30, 2023 (MONDAY) WITH THE RATE OF 13% PER ANNUM.**

NOTE: **Net Income Distribution (Dividend)** amounting to P100.00 and above will automatically be credited to the member's Saving Deposit Account (SDA).

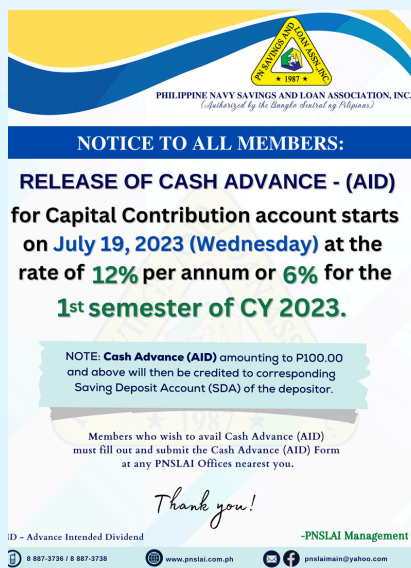
For more inquiries, you may visit any PNSLAI Office near you.

*Thank you!*

-PNSLAI Management

☎ 887-3738 / 8 887-3738    🌐 www.pnslai.com.ph    📧 pnslaimain@yahoo.com

Online announcement of the net income distribution for CY 2022 (left), and release of Cash Advance (AID) for Capital Contribution accounts- 1st Semester CY 2023 (right).



**NOTICE TO ALL MEMBERS:**

**RELEASE OF CASH ADVANCE - (AID) for Capital Contribution account starts on July 19, 2023 (Wednesday) at the rate of 12% per annum or 6% for the 1st semester of CY 2023.**

NOTE: **Cash Advance (AID)** amounting to P100.00 and above will then be credited to corresponding Saving Deposit Account (SDA) of the depositor.

Members who wish to avail Cash Advance (AID) must fill out and submit the Cash Advance (AID) Form at any PNSLAI Offices nearest you.

*Thank you!*

-PNSLAI Management

ID - Advance Intended Dividend

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On July 19, 2023, the Board of Trustees approved the release of Cash Advance (AID) for Capital Contribution accounts at the rate of 12% per annum, or 6% for the 1st Semester of CY 2023. This allowed the members to receive an equivalent amount of a portion of their dividend for the year and gave them the option to withdraw it for their immediate needs or save it for future use.

## ANNUAL GENERAL MEMBERSHIP MEETING, ELECTION OF THE BOARD OF TRUSTEES AND REFERENDUM

The Annual General Membership Meeting, Election of the Board of Trustees, and Referendum of the PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC. (PNSLAI) was successfully conducted on April 29, 2023, Saturday, at the CPO's Clubhouse, Ipil Street, Naval Station Jose Francisco, Fort Bonifacio, Taguig City.

The meeting proper ran smoothly, with the agenda discussed with the audience, after which, an open forum was facilitated. The Election of the Board of Trustees and Referendum followed right after.

The event concluded with the oath-taking ceremony of the newly-elected members of the Board of Trustees.



## QUEZON CITY BRANCH UNVEILS NEW HOME

On May 22, 2023, the PNSLAI Quezon City Branch opened the doors of its newly reconstructed office building in Camp Gen. Emilio Aguinaldo, Quezon City.

PNSLAI President, TRUSTEE EUGENIO N. CLEMEN, led the ceremonies that started with a blessing of the building grounds officiated by the REVEREND FATHER MAJOR EDISON L LOTILLA, CHS. Guest of Honor, the Commander of AFP General Headquarters and Headquarters Service Command (GHQ & HSC, AFP), BGEN ARMAND M AREVALO PA, joined President CLEMEN in the traditional ribbon cutting.

The new building stands in its original location, as the old structure was razed due to its back portion seized by the road widening project along Bonny Serrano Avenue that started in February 2021. The branch office relocated to the ground floor of the AFP Commissioned Officers' Country (AFPCOC) Building in Camp Aguinaldo, where it temporarily held its operations until this transfer.

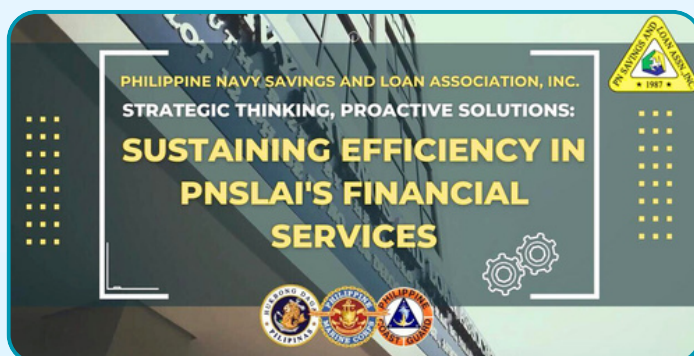


## BUSINESS PLAN AND OPERATING BUDGET FOR CY 2024

The 5-day planning session for the PNSLAI Business Plan and Operating Budget for CY 2024 wrapped up on October 20, 2023, with the business road map for the coming year carefully laid down.

The activity, which commenced on October 16, 2023, brought together the collective wisdom and vision of the PNSLAI Board of Trustees headed by Chairman EDUARDO T. DOMINGO, the Management led by President EUGENIO N. CLEMEN, and all the leaders of different PNSLAI branches nationwide. The highlights of the 5-day event include the presentation of operational achievements for the 1st Semester-CY 2023 of the 11 branch offices, the introduction of enhanced marketing strategies, and overall plans and programs for the coming year.

Concluding the planning session is the symbolic submission of the Business Plan and Operating Budget for CY 2024 by President CLEMEN to Chairman DOMINGO, representing the seal of approval by the Board of Trustees.



## MEET & GREET FOR THE NEW EMPLOYEES

Our commitment to fostering an environment of growth and collaboration is exemplified in the priority we place on welcoming new employees into the Association. The Meet & Greet held last October 16, 2023, transcends traditional onboarding, serving as a ceremonious induction into the PNSLAI community. More than a mere introduction, the event is a carefully curated platform for introductions, team building, and the seamless integration of our newest members. Through engaging activities and interactive sessions, we cultivate connections that extend beyond the professional, nurturing an atmosphere where collaboration is not just encouraged but celebrated.



## 1ST SPOOK-TACULAR HALLOWEEN PARTY

The last workday of October brought a new dimension to our corporate events with the 1st Spook-tacular Halloween Party. Employees embraced creativity with innovative costumes, transforming the office into a festive and spirited space. The event not only celebrated the Halloween season but also showcased the lively and imaginative spirit of our workforce.



## MONTHLY BIRTHDAY MEET & GREET

To celebrate the uniqueness of each team member, The Admin & HRMD initiated the Monthly Birthday Meet & Greet sessions with the Higher Management. It involves casual conversation in person and online via Zoom application. These events provided an opportunity for employees to connect with leadership, fostering a sense of belonging and appreciation within the workplace.





## PNSLAI CHRISTMAS CELEBRATION 2023

Closing the year with flair, the PNSLAI Christmas Party took on a regal twist as employees adorned themselves with royal hats. This festive gathering on December 15th was a culmination of a year filled with hard work and achievements. It provided a joyous atmosphere for reflection, appreciation, and celebration, emphasizing the importance of shared moments and collective success. The venue was filled with food, drinks, and lively music.

It was a simple merrymaking activity highlighted with the accomplishment and excellence awards, raffle draw, and heartwarming messages. The evening commenced with heartfelt opening remarks from our esteemed President, TRUSTEE EUGENIO N. CLEMEN expressing gratitude for each member's unwavering dedication and contributions. His words set the tone for an evening filled with camaraderie and festive joy, emphasizing the shared journey that has defined PNSLAI's success throughout the year. The PNSLAI Chairman of the Board, TRUSTEE EDUARDO T. DOMINGO, in his closing remarks, also encapsulated the essence of the evening, extending gratitude to the entire PNSLAI family for their hard work and commitment. The evening concluded with a wine-toasting ceremony, symbolizing the shared successes and paving the way for the promising year ahead.

# CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is an integral part of our Association's philosophy and business ethics. As a responsible corporate entity, we believe that our success is not only measured by our financial performance but also by the positive impact we make on the community we belong to and the environment we live in.

The PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC. (PNLSLAI) Corporate Social Responsibility is centered on prioritizing the welfare and improving the standard of living of the members of the naval community. Our CSR initiatives revolve around the core pillars - community development, sustainability, and ethical business practices. We are committed to making a positive difference and creating ripples in the communities where we operate by providing essential services and meeting the needs of our stakeholders, particularly the members of the Philippine Navy.

In addition, we uphold sustainable practices throughout our operations, minimizing our carbon footprint and promoting responsible use of natural resources. We continuously strive to adopt cleaner, greener technology in our daily operations and are actively involved in conservation efforts that protect and preserve our planet.

Lastly, we believe in conducting business ethically and with integrity. We ensure compliance with all applicable laws and regulations and actively promote ethical business practices across our service chain. Our commitment to CSR is not just an obligation, but a conscious decision to make a positive impact on society, the environment, and our stakeholders.



The AFP Pension and Gratuity Management Center received seven (7) units of Oppo A17K mobile phones from PNSLAI President, Trustee EUGENIO N. CLEMEN on March 06, 2023.



The AFP Finance Center received two (2) sets of Aspire C24 computers from personnel of the Quezon City Branch and a representative from the Main Office on May 31, 2023.



The Office of the Marine Corps Adjutant, PMC received one (1) Hot Vending Machine Package from PNSLAI President, Trustee EUGENIO N. CLEMEN on October 05, 2023.



The AFP Health Service Command received one (1) unit of Eureka Twintub washing machine from PNSLAI President, Trustee EUGENIO N. CLEMEN on September 06, 2023.



*PNSLAI President, EUGENIO N. CLEMEN granted the Innovative Retention Branch, ON1 of the Philippine Navy five (5) sets of Entertainment Package, three (3) sets of Sports Package, and one (1) set of Gym Equipment, distributed to various PN units on August 17, 2023.*



*The Innovative Retention Branch, ON1 of the Philippine Navy received twelve (12) sets of Gym Equipment from PNSLAI Main Office representatives on September 9, 2023.*



*The Philippine Marine Corps Coastal Defense Regiment, thru the Innovative Retention Branch, ON1 of the Philippine Navy, received two (2) units of HP Desktop Computer from PNSLAI representatives on October 12, 2023.*

*LTJG RACHEL MYKA ROYENA PN, an elite member of the Philippine Navy Finance Center (PNFC), received financial grant from PNSLAI for her participation as PN representative to the Miss WBO Top Model Philippines 2023 on November 12, 2023.*

# STAKEHOLDER RELATIONS



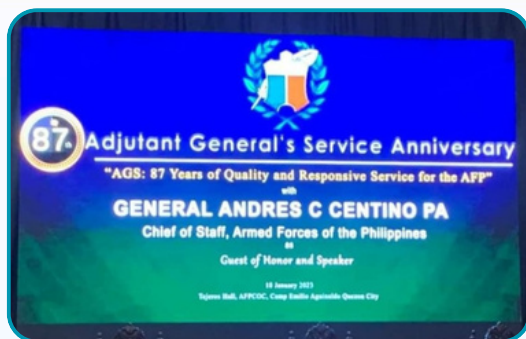
On May 18, 2023, Chairman **EDUARDO T. DOMINGO** is accompanied by President **EUGENIO N. CLEMEN**, Trustee **MARGARITO V. SANCHEZ JR.**, and Trustee **ANTONIO O. LIMITARES** received a warm welcome from the Flag Officer in Command of the Philippine Navy (FOIC, PN), **VADM TORIBIO D ADACI JR PN** during the courtesy call at the Philippine Navy Headquarters, Roxas Boulevard, Manila.



PNSLAI participated in the **MORALE WELFARE & PN YEAR-END CONSULTATIVE MEETING 2023** organized by the Office of the Command Master Chief Petty Officer (CMCPO) of the Philippine Navy (PN) on October 09, 2023. The PNSLAI delegation was headed by Trustee **GREGORIO E. GALAS**- Senior Vice President for Asset Management Group, who gave a brief talk on financial management, while Mr. **MICHAEL E. AVILLA**- VP for Treasury and Acting VP for Operations, was tasked to facilitate the lecture on PNSLAI products and services.



The Marine paymasters, a 7-man team from the Marine Corps Finance Center (MCFC) led by MCFC Commander, **LTCOL MARY JANE A SALMIN PN(M)**, made a courtesy call to the PNSLAI Management at the PNSLAI Corporate Center on November 21, 2023. **LTCOL SALMIN** graciously presented the Plaque of Appreciation to PNSLAI President, **TRUSTEE EUGENIO N. CLEMEN**, acknowledging PNSLAI's invaluable support to the MCFC.



Ms. JENNYLYN C. GADO, Quezon City Branch Head, attended the 87th Founding Anniversary celebration of the Adjutant General Service (AGS) on January 18, 2023, and received the Plaque of Appreciation handed by Armed Forces of the Philippines (AFP) Chief of Staff, GEN ANDRES C CENTINO PA, and AFP Adjutant General, COL BERNARDO R FORTEZ JR. MNSA (INF) PA.



On June 08, 2023, the Armed Forces of the Philippines (AFP) Finance Center celebrated its 83rd Founding Anniversary. The event took place at the Tejeros Hall, AFP Commissioned Officers' Country (AFPCOC), Camp General Emilio Aguinaldo, Quezon City, with LTGEN ARTHUR M CORDURA PAF, Vice Chief of Staff of the AFP, as the Guest of Honor and Speaker.



PNSLAI President, BGEN EUGENIO N CLEMEN AFP(Ret) proudly received a Plaque of Recognition from the AFP Pension and Gratuity Management Center (AFPPGMC) during their 18th Founding Anniversary on 23 October 2023, graced by the Vice Chief of Staff of the AFP, LTGEN ARTHUR M CORDURA PAF.




Last February 18, 2023, the PNSLAI Palawan Branch headed by Ms. Dubhe Lynn Corpuz, joined the tree-planting activity at the NGP graduated site, Brgy. Montible, Puerto Princesa City organized by the Civil Military Operations Unit- West (CMOU-West) under the leadership of LCDR ALMARX V PALERMO PN in celebration of CMOU-West's 12th Founding Anniversary.

# CONSUMER PROTECTION

Consumer protection is regarded as a core function complementary to BSP's prudential regulation and supervision, financial stability, financial inclusion, and financial education agenda.


Personnel undergoes related seminars on consumer relations and investigation to enhance their knowledge and skills in the proper handling of consumer complaints/requests.




**PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.**

*"Efficient Financial services guaranteed"*


FINANCIAL CONSUMER PROTECTION ASSISTANCE MECHANISM




**We are ready to provide you with timely feedback after we record, verify and evaluate your concerns as part of our commitment to our valued members.**




**You may visit us in any PNSLAI branch offices near you**



**Email at [pnslaiconsumerassist@yahoo.com](mailto:pnslaiconsumerassist@yahoo.com) or [pnslaimain@yahoo.com](mailto:pnslaimain@yahoo.com)**



**Call at Telephone No. (02) 8887-3736 Mobile Nos. 0928-506-7601  
0917-881-2758**



**Write to PNSLAI Financial Consumer Protection Assistance Group, LOT 12, BLOCK 54, PHASE IV, DIEGO SILANG ST., AFP OFFICER'S VILLAGE, WESTERN BICUTAN, TAGUIG CITY**

**You may also refer your concerns to the BSP Consumer Protection and Market Conduct Office (CPMCO) with contact numbers (02) 8708-7087 and (02) 5306-2584, and email address: [consumeraffairs@bsp.gov.ph](mailto:consumeraffairs@bsp.gov.ph)**

PNSLAI is regulated by the Bangko Sentral ng Pilipinas | [consumeraffairs@bsp.gov.ph](mailto:consumeraffairs@bsp.gov.ph) | (02) 8708-7087

## PROTECTION OF MEMBERS' INFORMATION

PNSLAI is committed to protecting the privacy of its members, borrowers, and employees on personal information according to the provisions of Republic Act No. 10173 or the Data Privacy Act of 2012, and its implementing Rules and Regulations.

All employees including the Board of Trustees, management, and officers are enjoined to comply with and to share in the responsibility to secure and protect personal information collected and processed by PNSLAI.



### PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.

*(Authorized by the Bangko Sentral ng Pilipinas)*

PNSLAI Corporate Center, Lot 12 Block 54 Phase 4, Diego Silang Street, AFP Officer's Village,  
Western Bicutan, City of Taguig

Telephone Nos.: (02) 8 887-3736; (02) 8 887-3738 Email: pnslainmain@yahoo.com

#### PNSLAI Privacy Notice

This Privacy Notice applies to personal information and sensitive personal information (collectively, "personal data") collected, used, disclosed or processed by the Philippine Navy Savings and Loan Association Inc. (PNSLAI) as personal information controller (PIC). PNSLAI process personal data to fulfill its legal rights and obligations, comply with regulatory requirements, and for purposes reasonably necessary to conduct its business and other legitimate interests.

#### What information we collect

We will only collect your information in line with relevant regulations and law. We will collect it from you at time of your membership with PNSLAI and conducting other financial transactions like applying for loan, deposit, withdrawal, application for advances for dividend and others.

#### The information we collect will include:

- Personal information, e.g. full name, gender, date and place of birth, civil status, gender, nationality, name of spouse or parent, address of spouse or parent
- Contact information, e.g. address, email address, contact numbers;
- Government ID details, e.g. TIN No./SSS/GSIS No., national ID, AFP serial number
- Service, Employment or Business information, e.g. branch of service, status of employment, pay jurisdiction, employment status, employer/business name, employer/business contact number, occupation/position
- Financial information, e.g. source of wealth or income, range of monthly gross income, list of banks, list of companies where you are a director or stockholder;
- Proof of identity and/or certifications/order, e.g. IDs, birth certificate, marriage contract, Appointment Order, Certificate of Employment; photo
- Specimen signature;
- Beneficiaries information, e.g. name of beneficiary, relationship, date of birth and address;
- If our relationship arises out of loan granting, we will also collect information regarding date of entry to military service or employment, optional or compulsory retirement, CAD/Reenlistment order authority, status of employment for civilian employee;
- images via CCTV and other similar recording devices and processes which may be observed when visiting our offices and/or using our other facilities;

Updating of Personal Data. We will require you to regularly update your personal data every three (3) years or whenever necessary.

Personal Data Relating to a Third Party. If you provide us with any Personal Data relating to a third party (for example, information of your spouse, children, or parents), by submitting such information to us, you represent to us that you have obtained the consent of the third party to you providing us with his/her Personal Data for the respective purposes.

PNSLAI website does not collect personal data (visitors filling in web forms, feedback forms, etc), or information that can be traced back to an individual (email address, IP addresses, use cookies or web beacons.)

#### Purpose of processing your personal data

The purposes for which PNSLAI shall process personal data related to you include:

- Verifying your identity and customer due diligence;
- Maintenance or termination of your account;
- Managing or carrying out any of your transactions, e.g. deposit, withdrawal, loan availment; cash advance application, dividend payout
- Loan management, billing and collection;
- Respond to requests, queries and complaints, and improve how we interact with you;
- Fulfilling legal, compliance and regulatory obligations, and requests for disclosures, reportorial requirements under relevant laws;
- Implementing internal credit, risk and control, management, administrative, operational, audit and compliance function, programs, policies and procedures;
- Operating, enhancing or upgrading the PNSLAI internal systems and processes;
- Prevention and detection of fraud and crime, investigation and prosecution;
- Perform other such activities permitted by law or with your consent.

#### How long we'll keep your information

Personal Information shall be retained only for as long as necessary for the fulfillment of the purposes for which data was obtained and as required by existing laws and regulations. Your personal data are retained by PNSLAI locally and within its authorized facilities and equipment.

The following are the purposes for which PNSLAI shall retain your personal information:

- For the fulfillment of the declared, specified, and legitimate purpose, or when the processing relevant to the purpose has been terminated;
- For the establishment, exercise or defense of legal claims;
- For legitimate business purposes, which must be consistent with standards followed by the applicable industry or approved by appropriate government agency;
- And in any case provided by law.

If we don't need to retain information for this period of time, we shall dispose or discard them in a secure manner that would prevent further processing, unauthorized access, or disclosure to any other party or public, or prejudice your interests.

#### Your rights

In all cases where PNSLAI processes personal data, we will uphold your rights under R.A. No. 10173 or the Data Privacy Act of 2012 and its IRR, and adhere to general data privacy principles and requirements of lawful processing.

You can exercise your rights by contacting us. Likewise, you may file complaints with, and/or seek assistance from the National Privacy Commission.

#### Access and Correction

You have the right to ask for a copy of any personal information we hold about you, as well as to ask for it to be corrected if you think it is wrong. To do so, please contact Operations Department - Corporate Office at telephone no. (02) 887-3739.

#### Disclosure of Personal Data

Subject to the provisions of any applicable law, your Personal Data may be provided, only to the extent necessary, and through secure means to third parties such as government regulatory agencies like the BSP, AMLC and CFC, Finance Centers to effect billing and collection of loans, collecting agent/s for assistance of delinquent accounts, banks if relevant as it relates to checks and other instructions from you, insurance agencies when loans are subjected to coverage, professional advisers such as auditors and lawyers.

#### Data Protection Officer

PNSLAI has appointed its Data Protection Officer who may be reached at:

**DATA PROTECTION OFFICER**  
PNSLAI Corporate Center  
Lot 12 Block 54 Phase 4, Diego Silang Street,  
AFP Officer's Village, Western Bicutan,  
City of Taguig  
Telephone No. (02) 8 887-3736 / (02) 8 887-3738  
Email: pnslai.compliance@yahoo.com

#### Changes to Our Privacy Notice

We may modify or amend this Privacy Notice from time to time to keep up with any changes in relevant laws and regulations applicable to us or how we collect, use, or process your personal information. You acknowledge and agree that it is your responsibility to review this privacy notice periodically and become aware of modifications.

# CORPORATE GOVERNANCE

Corporate governance essentially refers to maintaining a level of commitment to balancing the interests of stakeholders and the proper running of the business. It involves the processes of willful disclosure and transparency to provide regulators and stakeholders with precise and accurate information about the Association's financial and operational aspects.

The PNSLAI Board of Trustees acts as the governing body of the Association, leading the organization in the right direction, especially in these trying times. Their primary goal is to protect the Association's integrity by ensuring that the management acts on their behalf and that the set objectives are met. Performing duties and taking responsibility in providing sound and prompt decisions and directions, the PNSLAI Board of Trustees is composed of ten (10) dignified and trustworthy men whose service for the glory of the country is exemplary and remarkable.

The esteemed trustees are elected to office during the Annual General Membership Meeting on April 29, 2023, and have satisfactorily steered the Association to its continued success. The Board of Trustees may delegate some of its functions, but not its responsibilities, to board-level committees.

## *The* **PNSLAI** *Board of Trustees*



# The **PNSLAI**

## BOARD OF TRUSTEES



**TRUSTEE EDUARDO T. DOMINGO**  
CHAIRMAN



**TRUSTEE EUGENIO N. CLEMEN**  
MEMBER



**TRUSTEE DANIEL T. DELGADO**  
VICE CHAIRMAN



**TRUSTEE RICARDO P. SILVA**  
MEMBER



**TRUSTEE MAXIMO D. PANERIO**  
MEMBER



**TRUSTEE JULIAN L. ADVINCULA**  
MEMBER



**TRUSTEE MARGARITO V. SANCHEZ JR**  
MEMBER



**TRUSTEE QUIRICO S. SUMABONG**  
MEMBER



**TRUSTEE GREGORIO E. GALAS**  
MEMBER



**TRUSTEE ANTONIO O. LIMITARES**  
MEMBER

### CORPORATE SECRETARY AND LEGAL COUNSEL



**ATTY. MARIA CRISTINA S. DAMASCO**

# PNSLAI BOARD OF TRUSTEES



**TRUSTEE EDUARDO T. DOMINGO**  
**CHAIRMAN, BOARD OF TRUSTEES**  
(16 terms as PNSLAI Trustee)

## Trainings / Seminars:

- Good Corporate Governance (Refresher)
- Implementing Rules and Regulations (IRR) of the Financial Institutions Strategic Transfer (FIST) Act Lecture
- Accounting for Trustees Lecture
- Seminar- Workshop on Strategic Plan
- Anti- Money Laundering/ Countering Financing of Terrorism (AML/CFT) Lecture
- Board of Directors' Guide for Audit Committee
- Best Practices on Strategic Planning & Preparing Strategic Action Plans

## Trainings / Seminars:

- Good Corporate Governance (Refresher)
- Seminar-Workshop on Strategic Plan
- Risk Management Foundation Training Course (RMS) based on Principles of ISO 31000
- Anti-Money Laundering Act (AMLA)
- Corporate Governance and Risk Management Program



**TRUSTEE DANIEL T. DELGADO**  
**VICE-CHAIRMAN, BOARD OF TRUSTEES**  
*Chairman, Good Corporate Governance Committee*  
(14 terms as PNSLAI Trustee)

# PNSLAI BOARD OF TRUSTEES

## Trainings / Seminars:

- Good Corporate Governance (Refresher)
- Implementing Rules and Regulations (IRR) of the Financial Institutions Strategic Transfer (FIST) Act Lecture
- Accounting for Trustees Lecture
- Seminar-Workshop on Strategic Plan
- Anti-Money Laundering/Countering Financing of Terrorism (AML/CFT)Lecture
- Basic Training Course on NSSLA
- Anti-Money Laundering Act (AMLA)
- NSSLA Financial Report and Trustees' Role in Good Corporate Governance



**TRUSTEE EUGENIO N. CLEMEN**

**MEMBER**

(7 terms as PNSLAI Trustee)



**TRUSTEE RICARDO P. SILVA**

**MEMBER**

(12 terms as PNSLAI Trustee)

## Trainings / Seminars:

- Good Corporate Governance (Refresher)
- AML/CFT Fundamentals
- Accounting for Trustees Lecture
- Seminar-Workshop on Strategic Plan
- Anti-Money Laundering Act (AMLA)

# PNSLAI BOARD OF TRUSTEES



**TRUSTEE MAXIMO D. PANERIO**

**MEMBER**

(16 terms as PNSLAI Trustee)

**Trainings / Seminars:**

- Good Corporate Governance (Refresher)
- AML/CFT Fundamentals
- Liquidity Risk Management
- Anti-Money Laundering Act (AMLA)
- Fund Accountable Officer

**Trainings / Seminars:**

- Good Corporate Governance (Refresher)
- AML/CFT Fundamentals
- Accounting for Trustees Lecture
- Seminar-Workshop on Strategic Plan
- Pro Management Labor Seminar
- Good Corporate Governance Best Practices: Board of Directors' Guide for Audit Committee
- NSSLA Financial Report and Trustees' Role in Good Governance
- Liquidity Risk Management
- Anti-Money Laundering Act (AMLA)



**TRUSTEE GREGORIO E. GALAS**

**MEMBER**

(12 terms as PNSLAI Trustee)

# PNSLAI BOARD OF TRUSTEES

## Trainings / Seminars:

- Good Corporate Governance (Refresher)
- AML/CFT Fundamentals
- Risk Management Seminar
- Risk Management Foundation Training Course (RMS) Based on Principles of ISO 31000
- Corporate Governance and Risk Management Program
- Anti-Money Laundering Act (AMLA)
- Basic Training Course on NSSLA



## **TRUSTEE JULIAN L. ADVINCULA**

### **MEMBER**

*Chairman, Membership Committee*  
(16 terms as PNSLAI Trustee)



## **TRUSTEE QUIRICO S. SUMABONG**

### **MEMBER**

*Chairman, Audit and Compliance Committee*  
(13 terms as PNSLAI Trustee)

## Trainings / Seminars:

- Good Corporate Governance (Refresher)
- AML/CFT Fundamentals
- Risk Management
- Accounting for Trustees
- Seminar-Workshop on Strategic Plan
- International Monetary Fund (IMF) Regional Economic Outlook for Asia Pacific
- New Corporation Code
- Anti-Money Laundering Act (AMLA)
- Liquidity Risk Management
- Junior Executive for NSSLA

# PNSLAI BOARD OF TRUSTEES



## **TRUSTEE MARGARITO V. SANCHEZ JR.**

### **MEMBER**

*Chairman, Risk Oversight Committee*  
(3 terms as PNSLAI Trustee)

### **Trainings / Seminars:**

- Good Corporate Governance (Refresher)
- Implementing Rules and Regulations (IRR) of the Financial Institutions Strategic Transfer (FIST) Act Lecture
- Risk Management Seminar
- Basic NSSLA Course
- Accounting for Trustees Lecture
- Seminar-Workshop on Strategic Plan
- On-Boarding/Orientation for First-Time Trustees
- Anti-Money Laundering/Countering Financing of Terrorism (AML/CFT) Lecture

### **Trainings / Seminars:**

- Good Corporate Governance (Refresher)
- Implementing Rules and Regulations (IRR) of the Financial Institutions Strategic Transfer (FIST) Act
- Basic NSSLA Course
- Financial Literacy
- Pre-Membership Education Seminar



## **TRUSTEE ANTONIO O. LIMITARES**

### **MEMBER**

*Chairman, Credit and Loan Committee*  
(2 terms as PNSLAI Trustee)

# THE BOARD COMMITTEES

## GOOD CORPORATE GOVERNANCE COMMITTEE



**Chairman**



**Members**

**Chairman :** Trustee Daniel T. Delgado  
**Members :** Trustee Eugenio N. Clemen  
 Trustee Margarito V. Sanchez Jr.

### PURPOSE

The Good Corporate Governance Committee shall assist the Board of Trustees in fulfilling its corporate governance responsibilities.

### ACCOMPLISHMENTS

- Good Corporate Governance Committee Report on List of Official Candidates Qualified for PNSLAI Election of the Board of Trustees 2023 dated 16 December 2022

## RISK OVERSIGHT COMMITTEE



**Chairman**



**Members**

**Chairman :** Trustee Margarito V. Sanchez Jr.  
**Members :** Trustee Julian L. Advincula  
 Trustee Quirico S. Sumabong

### PURPOSE

The Risk Oversight Committee shall possess a range of expertise and adequate knowledge on risk management issues and practices. It shall have access to independent experts to assist it in discharging responsibilities.

### ACCOMPLISHMENTS

- Committee Report on Business Continuity Plan Manual (BCM) and Revision of Business Continuity Plan (BCP), dated 08 March 2023
- Committee Report on Business Continuity Plan Testing Conducted on 02 August 2023 at the Quezon City Branch Office, dated 12 September 2023

## MEMBERSHIP COMMITTEE



**Chairman**



**Members**

**Chairman :** Trustee Julian L. Advincula

**Members :** Trustee Maximo D. Panerio  
Trustee Gregorio E. Galas  
Trustee Ricardo P. Silva

### PURPOSE

The Committee shall be responsible for activities that promote membership growth, address members' welfare, and encourage the retention of existing members.

### ACCOMPLISHMENTS

- Monthly Membership Committee Report for CY 2023 (January – December)
- Committee Report on Policy on Membership and Capital Contribution dated 08 November 2023

## CREDIT AND LOAN COMMITTEE



**Chairman**



**Members**

**Chairman :** Trustee Antonio O. Limitares

**Members :** Trustee Maximo D. Panerio      Trustee Julian L. Advincula  
Trustee Gregorio E. Galas      Trustee Quirico S. Sumabong

### PURPOSE

The Credit Committee shall assist the Board of Trustees in fulfilling its oversight function on credit operation of the Association.

### ACCOMPLISHMENTS

- Monthly Credit Report for CY 2023 (January – December)
- Committee Report on for Write-off Accounts dated 12 July 2023
- Committee Report on Writing-off of Deceased and Delinquent Borrowers dated 22 November 2023

## AUDIT AND COMPLIANCE COMMITTEE



**Chairman**



**Members**

**Chairman :** Trustee Quirico S. Sumabong

**Members :** Trustee Julian L. Advincula  
Trustee Antonio O. Limitares

### **PURPOSE**

The Audit and Compliance Committee (ACC) shall have accounting, auditing, or other related financial management expertise or experience commensurate with the size, complexity of operations and risk profile of the Association. It shall have access to independent experts to assist them in carrying out its responsibilities.

### **ACCOMPLISHMENTS**

- Compliance Program for CY 2023 dated 11 January 2023
- Internal Audit Program for CY 2023 dated 11 January 2023
- Selection of External Auditor for CY 2023 dated 08 March 2023
- Internal Audit Committee Report dated 08 March 2023
- Internal Audit Committee Report dated 26 April 2023
- Internal Audit Committee Report dated 12 July 2023
- Compliance Office Committee Report dated 11 July 2023
- Compliance Office Committee Report dated 20 November 2023
- Internal Audit Committee Report dated 27 December 2023

# GOOD CORPORATE GOVERNANCE

## REMUNERATION

The PNSLAI Board of Trustees shall receive appropriate allowances and other forms of compensation for their services rendered as stated in the by-laws, varying from the positions and functions they hold within the Association.

For CY 2023, total remuneration of ₱13.82M was meritoriously divided among the trustees, broken down as follows:

NAME OF TRUSTEE	BASIC ALLOWANCE	PER DIEM	GRATUITY PAY	OTHER BENEFITS	TOTAL REMUNERATION
TRUSTEE EDUARDO T. DOMINGO	753,444.00	140,000.00	56,520.33	540,280.70	1,490,245.03
TRUSTEE DANIEL T. DELGADO	684,744.00	140,000.00	49,645.40	505,752.56	1,380,141.96
TRUSTEE EUGENIO N. CLEMEN	617,184.00	140,000.00	178,676.26	464,921.36	1,400,781.62
TRUSTEE RICARDO P. SILVA	617,184.00	180,000.00	168,986.01	467,914.39	1,434,084.40
TRUSTEE MAXIMO D. PANERIO	617,184.00	220,000.00	159,021.64	468,920.47	1,465,126.11
TRUSTEE GREGORIO E. GALAS	617,184.00	217,500.00	158,848.74	468,250.39	1,461,783.13
TRUSTEE JULIAN L. ADVINCULA	617,184.00	215,000.00	43,057.00	469,027.89	1,344,268.89
TRUSTEE QUIRICO S. SUMABONG	608,892.00	198,500.00	42,365.96	463,954.94	1,313,712.90
TRUSTEE MARGARITO V. SANCHEZ JR.	608,892.00	142,000.00	42,365.96	466,522.49	1,259,780.45
TRUSTEE ANTONIO O. LIMITARES	608,892.00	156,500.00	42,365.96	463,294.98	1,271,052.94
	<b>6,350,784.00</b>	<b>1,749,500.00</b>	<b>941,853.26</b>	<b>4,778,840.17</b>	<b>13,820,977.43</b>

## MEETINGS AND ATTENDANCE

A Regular Board Meeting and a Special Board Meeting are held at least once a month to examine, consider, and approve the Association's financial performance and highlights, as well as management's strategies, recommendations, policies, and regulations related to the internal and external operations.

By the end of the Calendar Year 2023, the Board held a total of twenty-nine (26) meetings, consisting of twelve (12) Regular Board Meetings, thirteen (13) Special Board Meetings, and one (1) AGMM and Election/Organizational Meeting. Illustrated below is the attendance table of individual trustees for the period of January to December 2023.

NAME	NO. OF MEETINGS	MEETINGS ATTENDED	PERCENTAGE
TRUSTEE EDUARDO T. DOMINGO	26	26	100%
TRUSTEE DANIEL T. DELGADO	26	25	96%
TRUSTEE EUGENIO N. CLEMEN	26	26	100%
TRUSTEE RICARDO P. SILVA	26	26	100%
TRUSTEE MAXIMO D. PANERIO	26	26	100%
TRUSTEE GREGORIO E. GALAS	26	26	100%
TRUSTEE JULIAN L. ADVINCULA	26	26	100%
TRUSTEE QUIRICO S. SUMABONG	26	25	96%
TRUSTEE MARGARITO V. SANCHEZ JR.	26	25	96%
TRUSTEE ANTONIO O. LIMITARES	26	20	77%

## ASSESSMENT PROGRAM

The Board of Trustees undertake an annual self-evaluation of their respective performance and that of its Committee. A summary of the evaluation of their performance is indicated below together with the criteria used in the evaluation.

Regular evaluation of the performance of the Board of Trustees highlights the strengths and weaknesses of the Board as a whole and offers a platform for suggestions on how Trustees can improve their performance.

ASSESSMENT GUIDE			
Qualitative Assessment	Qualitative Rating		
POOR	20.00%	to	29.80%
FAIR	30.00%	to	44.80%
AVERAGE	45.00%	to	74.80%
GOOD	75.00%	to	89.80%
VERY GOOD	90.00%	to	100%

## COMMITTEE EVALUATION

Governance Anchors	Good Corporate Governance Committee	Risk Oversight Committee	Audit and Compliance Committee	Credit and Loan Committee	Membership Committee
Goals or Purpose of Committee	94.29%	98.33%	98.10%	98.67%	100%
Support for the Committee	94.29%	98.75%	98.57%	100%	100%
Time and Location of Meetings	92.86%	93.75%	98.57%	100%	100%
Attendance	92.86%	96.25%	98.57%	100%	100%
Reports	94.29%	96.25%	92.86%	100%	100%
Membership	97.86%	96.88%	95.00%	99.00%	100%
<b>OVERALL ASSESSMENT OF QUALITY OF GOVERNANCE</b>	<b>94.40%</b>	<b>96.70%</b>	<b>96.94%</b>	<b>99.61%</b>	<b>100%</b>
<b>QUALITATIVE DESCRIPTION</b>	<b>VERY GOOD</b>	<b>VERY GOOD</b>	<b>VERY GOOD</b>	<b>VERY GOOD</b>	<b>VERY GOOD</b>

# THE PNSLAI MANAGEMENT TEAM

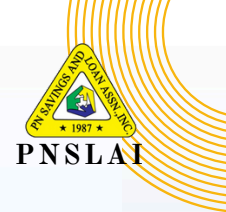
A crucial part of an organization is played by the management in charge of making decisions and leading teamwork toward achieving organizational objectives. The management effectively uses all available material, human, and financial resources, which results in operational efficacy. An organization with a management team has a straightforward organizational structure where tasks are explicitly transferred from the upper hierarchy, down to the lower units.

Sound policies, as well as streamlined power and responsibility, are established through good management. Each Officer is in tune with organizational objectives and the fulfillment of intended results when duties and responsibilities are balanced, ensuring the organization's growth and survival.

The highly qualified and skilled members of the PNSLAI Management Team have faithfully served the Association over the years, upholding the key ideals of Service, Excellence, and Accountability.



# The **MANAGEMENT TEAM** and **KEY PERSONNEL**



**TRUSTEE EUGENIO N. CLEMEN**  
*President*



**TRUSTEE RICARDO P. SILVA**  
*Executive Vice President  
and General Manager*



**TRUSTEE MAXIMO D. PANERIO**  
*SVP for Operations*



**TRUSTEE GREGORIO E. GALAS**  
*SVP for Asset Management Group  
and Acting VP for Accounting*



**MICHAEL E. AVILLA**  
*VP for Treasury  
and Acting VP for Operations*



**EMELDA G. MANANGAN, CPA, REB**  
*VP for Admin and HRMD*



**RAQUEL G. PEREZ**  
*Manager  
Compliance Office,  
Acting Chief Risk Officer*



**ANALIZA O. ANILLO**  
*Manager  
Treasury Department*



**ALMARIE C. OLERMO**  
*Manager  
Operations Department*



**JHONA V. RAMOS**  
*Manager  
Admin and HRMD Department*



**MAY ANN V. COLIMA, CPA**  
*Manager  
Accounting Department*



**ALVIN D. MAYNES**  
*Manager  
Information Technology Office*



**MARCIA PAULA F. BORROME0**  
*Acting Manager  
Internal Audit Office*



**CARLO R. NAPOLES**  
Supervisor  
Supply and Property Management



**JOHN PAUL C. REFANI**  
Supervisor  
Human Resource Management  
and Development



**FRITZ GERALD D. MINA**  
Supervisor  
General Services Division,  
Acting Safety and Security Officer



**ARMIE G. DELA CRUZ**  
Supervisor  
General Accounting



**ROMEO T. TAMIDLES JR.**  
Supervisor  
Management Service



**JULIET B. GAPERO**  
Supervisor  
Corporate Planning Office



**IAN JAY D. DOMINGO**  
Supervisor  
Corporate Affairs Office



**EDIELYN M. NABOR**  
Supervisor  
Operations Department



**MACRINA S. CALIBUSO**  
Supervisor  
Cash Management



**DANILO Y. AMADO**  
Supervisor  
Collection Division

## BRANCH MANAGERS



**ERWIN R. TAGUINOD**  
*Branch Manager*  
*Manila Branch*



**ESTELITA I. ALVEZ**  
*Branch Manager*  
*Cavite Branch*



**ARIEL CEAZAR P. CAGUNTAS**  
*Branch Manager*  
*Zamboanga Branch*



**LLOYD B. COLASITO**  
*Branch Manager*  
*Davao Branch*

## BRANCH HEADS



**ROMEO TORRES**  
*Branch Head*  
*Zambales Branch*



**ROTELCOR M. LAMDAGAN**  
*Branch Head*  
*Cebu Branch*



**NIKO B. MACABUHAY**  
*Branch Head*  
*La Union Branch*  
*(effective 12 April 2024)*



**JENNYLYN C. GADO**  
*Acting Branch Head*  
*Quezon City Branch*  
*(effective 16 February 2024)*



**MINNEHAHA R. DETERA**  
*Branch Head*  
*Bicol Branch*



**DUBHE LYNN G. CORPUZ**  
*Branch Head*  
*Palawan Branch*



**MELISA T. ROQUE**  
*Branch Head*  
*Taguig Branch*  
*(effective 22 April 2024)*

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC. (PNSLAI)** is responsible for the preparation and fair presentation of financial statements including the schedules attached therein, for the years ended December 31, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and 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 of the Association.

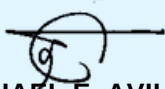
**Alas, Oplas & Co., CPAs**, the independent auditor appointed by the members for the years ended December 31, 2023, and 2022, has audited the financial statements of the Association in accordance with Philippine Standards on Auditing, and in its report to the members, has expressed its opinion on the fairness of presentation upon completion of such audit.



**COMMO EDUARDO T. DOMINGO AFP (Ret)**  
Chairman of the Board



**BGEN EUGENIO N. CLEMEN AFP (Ret)**  
President



**MICHAEL E. AVILLA**  
VP for Treasury

Signed this 28th day of February, 2024.

# INDEPENDENT AUDITORS' REPORT

Alas Oplas & Co., CPAs

Alas Oplas & Co., CPAs

7/F Philippine AXA Life Centre  
1286 Sen. Gil Puyat Avenue  
Makati City, Philippines 1200  
Phone: (632) 7116-4366  
Email: aocheadoffice@alasoelas.com  
Website: www.alasoelascpas.com

## INDEPENDENT AUDITORS' REPORT

### Offices:

Makati	Alabang	Ortigas	Paranaque
Cavite	Bulacan	Isabela	Nueva Ecija
Bacolod	Iloilo	Bohol	Legazpi

To the Members and the Board of Trustees

### **PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.**

PNSLAI Corporate Center, Lot 12 Blk 54 Phase IV,  
Diego Silang St. AFP Officers Village  
Western Bicutan 1630 Taguig City NCR, 4th District Philippines

### Opinion

We have audited the financial statements **PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.** (the "Association") which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of comprehensive income, statements of changes in member's equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards.

### Basis for Opinion

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

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

Management is responsible for the preparation of the financial statements in accordance with Philippine Financial Reporting Standards, 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.

### **Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs 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 PSAs, 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 auditor's 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 auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

**The Supplementary Information Required under Bangko Sentral ng Pilipinas (BSP) Circular No. 1075 and Revenue Regulation No. 15-2010**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under BSP Circular No. 1075 in Note 34 and Revenue Regulation No. 15-2010 on taxes, duties and license fees paid or accrued during the taxable year in Note 33 are presented for purposes of filing with the BSP and Bureau of Internal Revenue, respectively, and is not a required part of the basic financial statements. Such information is the responsibility of the management of **PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.** The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**ALAS, OPLAS & CO., CPAs**

BOA Registration No. 0190, valid from October 31, 2022, to February 18, 2025

BIR A.N. 08-001026-000-2024, issued on January 5, 2024; effective until January 4, 2027 SEC

A.N. (Firm) 0190-SEC, Group A, issued on October 21, 2021; valid for 2021 to 2025 audit period

TIN 002-013-406-000

By:



**RYAN A. SABUG**

Partner

CPA License No. 0111183

BIR A.N. 08-001026-004-2023, issued on February 9, 2023; effective until February 8, 2026 SEC

A.N. (Individual) 111183-SEC, Group A, issued on February 4, 2021; valid for 2020 to 2024 audit period

TIN 232-158-286-000

PTR No. 10075665, issued on January 2, 2024, Makati City

February 28, 2024

Makati City, Philippines

# AUDITED FINANCIAL STATEMENTS

## PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.

*(A Non-Stock Savings and Loan Association)*

### STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

In Philippine Peso

	2023	2022
<b>ASSETS</b>		
Cash	2,464,563,565	2,261,791,917
Investment securities at amortized cost	380,000,000	480,000,000
Loans and other receivables – net	6,525,023,746	6,646,091,485
Investment property - net	6,715,820	7,005,820
Property and equipment - net	231,565,506	223,058,845
Other assets	138,410,454	147,061,464
<b>TOTAL ASSETS</b>	<b>9,746,279,091</b>	<b>9,765,009,531</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>LIABILITIES</b>		
Savings deposits	3,841,020,029	3,839,026,066
Accrued expenses and other liabilities	355,295,409	367,087,100
Retirement payable	–	1,683,344
<b>Total Liabilities</b>	<b>4,196,315,438</b>	<b>4,207,796,510</b>
<b>MEMBERS' EQUITY</b>		
Capital contribution	4,637,613,821	4,591,022,338
Surplus reserves	292,197,954	341,266,124
Surplus free	620,151,878	624,924,559
<b>Total Members' Equity</b>	<b>5,549,963,653</b>	<b>5,557,213,021</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>9,746,279,091</b>	<b>9,765,009,531</b>

**PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.**
**(A Non-Stock Savings and Loan Association)  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022  
 In Philippine Peso**

	2023	2022
<b>INTEREST INCOME</b>		
Loans receivable	724,183,639	719,491,533
Due from other banks	72,075,227	17,171,010
Investment securities at amortized cost	21,117,659	20,698,973
	<b>817,376,525</b>	<b>757,361,516</b>
<b>INTEREST EXPENSE</b>		
Savings deposits	(105,445,212)	(102,349,003)
<b>NET INTEREST INCOME</b>	<b>711,931,313</b>	<b>655,012,513</b>
<b>PROVISION FOR CREDIT AND IMPAIRMENT LOSSES</b>	<b>(21,941,220)</b>	<b>(26,918,408)</b>
<b>NET INTEREST INCOME AFTER PROVISION</b>	<b>689,990,093</b>	<b>628,094,105</b>
<b>OTHER INCOME</b>		
Fees and commissions	48,218,079	67,064,307
Recovery on charged-off assets	1,943,928	7,216,984
Miscellaneous	5,392,803	9,946,635
	<b>55,554,810</b>	<b>84,227,926</b>
<b>OPERATING EXPENSES</b>		
Compensation and fringe benefits	(147,622,853)	(147,611,305)
Management and other professional fees	(14,934,154)	(15,466,914)
Depreciation	(14,307,670)	(7,135,413)
Fuel and lubricants	(3,976,370)	(4,292,527)
Power, light and water	(3,456,729)	(2,844,825)
Postage, telephone, cable and telegrams	(3,205,366)	(2,960,604)
Security, messengerial, and janitorial services	(3,203,880)	(359,800)
Rent expense	(2,791,339)	(3,046,853)
Repairs and maintenance	(2,609,962)	(2,281,043)
Stationaries and supplies used	(2,439,290)	(2,295,096)
Advertising and publicity	(2,196,449)	(1,552,816)
Representation and entertainment	(1,893,435)	(1,729,279)
Taxes and licenses	(1,759,020)	(209,122)
Insurance expense	(1,079,594)	(1,141,368)
Travelling expenses	(866,019)	(1,067,272)
Periodicals and magazines	(152,860)	(137,055)
Membership fee and dues	(136,223)	(118,943)
Donations and charitable contributions	(84,032)	(104,835)
Fines, penalties, and other charges	(11,300)	(534,400)
Miscellaneous	(10,417,917)	(7,732,846)
	<b>(217,144,462)</b>	<b>(202,622,316)</b>
<b>INCOME BEFORE TAX</b>	<b>528,400,441</b>	<b>509,699,715</b>
<b>INCOME TAX EXPENSE</b>	<b>-</b>	<b>-</b>
<b>INCOME AFTER TAX</b>	<b>528,400,441</b>	<b>509,699,715</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>528,400,441</b>	<b>509,699,715</b>

**PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.**

**(A Non-Stock Savings and Loan Association)  
STATEMENTS OF CHANGES IN MEMBERS' EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022  
In Philippine Peso**

	<b>Capital contribution</b>	<b>Surplus reserves</b>	<b>Surplus free</b>	<b>Total</b>
<b>Balance at December 31, 2021</b>	<b>4,590,631,714</b>	<b>360,049,503</b>	<b>677,991,557</b>	<b>5,628,672,774</b>
Comprehensive income				
Income for the year	-	-	509,699,715	509,699,715
Transactions with members				
Additional contribution	1,226,996,997	-	-	1,226,996,997
Withdrawals	(1,226,606,373)	-	-	(1,226,606,373)
Reversal of appropriation	-	(43,283,244)	43,283,244	-
Appropriation	-	24,499,865	(24,499,865)	-
Dividend declaration	-	-	(581,550,092)	(581,550,092)
<b>Total transactions with members</b>	<b>390,624</b>	<b>(18,783,379)</b>	<b>(562,766,713)</b>	<b>(581,159,468)</b>
<b>Balance at December 31, 2022</b>	<b>4,591,022,338</b>	<b>341,266,124</b>	<b>624,924,559</b>	<b>5,557,213,021</b>
Comprehensive income				
Income for the year	-	-	528,400,441	528,400,441
Transactions with members				
Additional contribution	1,237,713,191	-	-	1,237,713,191
Withdrawals	(1,191,121,708)	-	-	(1,191,121,708)
Reversal of appropriation	-	(50,000,000)	50,000,000	-
Appropriation	-	931,830	(931,830)	-
Dividend declaration	-	-	(582,214,292)	(582,214,292)
<b>Total transactions with members</b>	<b>46,591,483</b>	<b>(49,068,170)</b>	<b>(533,173,122)</b>	<b>(535,649,809)</b>
<b>Balance at December 31, 2023</b>	<b>4,637,613,821</b>	<b>292,197,954</b>	<b>620,151,878</b>	<b>5,549,963,653</b>

**PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC.**
*(A Non-Stock Savings and Loan Association)*
**STATEMENT OF CASH FLOWS**
**FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**
**In Philippine Peso**

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before tax	528,400,441	509,699,715
Adjustments for:		
Interest income on due from other banks	(72,075,227)	(17,171,010)
Interest income on investment securities at amortized cost	(21,117,659)	(20,698,973)
Depreciation	14,307,670	7,135,413
Provision for retirement fund	-	4,040,024
Provision for credit and impairment losses	21,941,220	26,918,408
Operating cash flows before working capital changes	471,456,445	509,923,577
Decrease (increase) in operating assets:		
Loans and other receivables	107,692,416	414,730,875
Other assets	3,750,668	(307,254,450)
Increase (decrease) in operating liabilities:		
Savings deposits	1,993,962	197,595,546
Accrued expenses and other liabilities	(11,791,693)	181,514,078
Cash generated from operating activities	573,101,798	996,509,626
Interest received	89,527,334	37,869,983
Contributions to retirement fund	(1,683,344)	(2,509,931)
Income tax paid	-	(180)
Net cash generated from operating activities	660,945,788	1,031,869,498
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of investment securities at amortized cost	(50,000,000)	(100,000,000)
Proceeds from redemption of matured investment securities at amortized cost	150,000,000	50,000,000
Acquisition of property and equipment	(22,524,331)	(66,353,723)
Net cash generated from (used in) investing activities	(77,475,669)	(116,353,723)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Additional capital contribution	1,237,713,191	1,226,996,997
Withdrawal of capital contribution	(1,191,121,708)	(1,226,606,373)
Payment of dividends	(582,241,292)	(581,550,092)
Net cash used in financing activities	(535,649,809)	(581,159,468)
<b>NET INCREASE IN CASH</b>	<b>202,771,648</b>	<b>334,356,307</b>
<b>CASH AT BEGINNING OF THE YEAR</b>	<b>2,261,791,917</b>	<b>1,927,435,610</b>
<b>CASH AT END OF THE YEAR</b>	<b>2,464,563,565</b>	<b>2,261,791,917</b>

# PRODUCTS AND SERVICES

## SAVINGS PRODUCTS

### CAPITAL CONTRIBUTION (CAPCON)

Capital Contribution (Capcon/ CC) refers to the individual amount, contributed by the members, which forms the capital of the Association.

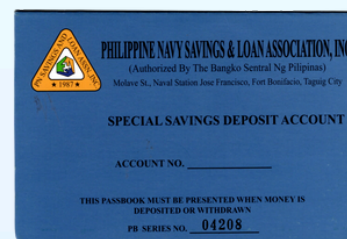
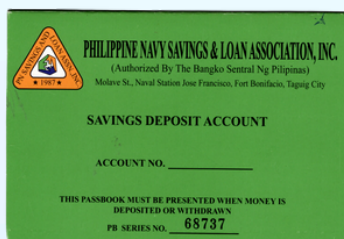
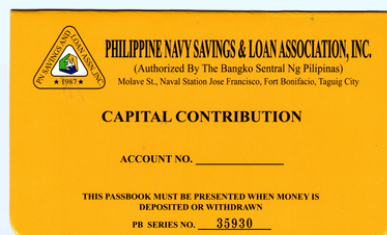
A minimum amount of ₱1,000.00 should be maintained to earn income in the form of dividend. The dividend is computed based on the Lowest Quarterly Balance (LQB) and distributed annually.

### SAVINGS DEPOSIT ACCOUNT (SDA)

Savings Deposit Account (SDA) is a savings product with a minimum initial deposit of ₱100.00 that earns interest at the rate mandated by the Board of Trustees (BOT) computed based on the Lowest Monthly Balance (LMB) compounded and/or distributed monthly.

### SPECIAL SAVINGS DEPOSIT ACCOUNT (SSDA)

Special Savings Deposit Account (SSDA) is a savings product earning a higher interest rate than savings deposit account that earns interest at the rate mandated by the Board of Trustees (BOT) computed based on the Lowest Monthly Balance (LMB) compounded and/or distributed monthly.



**Note: Dividend / Interest Rates**

- Dividend at the rate of 12.5% P.A. for CY 2023
- Interest rate of 2.5% P.A. for Savings Deposit Account
- Interest rate of 6% P.A. for Special Savings Deposit Account

## LOAN PACKAGES

LOAN TYPE	Term	Add-on Interest Rate P.A.	Effective Interest Rate P.A.	Loanable Amount
<p><b>BACK-TO-BACK LOAN (BBL)</b></p> <p>A loan against capital contribution or deposit account of a regular and honorary member</p>	<p>Minimum maturity period of fifteen (15) days/ maximum of one (1) year.</p>	<p>Latest Dividend / Interest Rate +2%</p>	<p>Capital Contribution 15.87%</p> <p>Savings Dep. Acct. 5.29%</p> <p>Special Savings Dep. Acct. 8.82%</p>	<p><b>Capital Contribution -up to 85% of his/her withdrawable CC</b></p> <p><b>SDA/ SSDA -up to 90% of his/her savings deposit accounts.</b></p>
<p><b>MULTI-PURPOSE LOAN (MPL)</b></p> <p>A loan granted to regular and honorary members for the purpose of home improvements, educational and medical requirement, business financing and other purposes.</p>	<p>36 months - 60 months</p>	<p>9.33% - 9.80%</p>	<p>18.63% - 19.68%</p>	<p><b>₱30,000.00 up to ₱500,000.00</b></p>

LOAN TYPE	Term	Add-on Interest Rate P.A.	Effective Interest Rate P.A.	Loanable Amount
<p><b>VALUE LOAN (VEHICLE ACQUISITION LOAN FOR UR EXIGENCY)</b></p> <p>A loan granted to regular and honorary members primarily for the purpose of vehicle acquisition, and other purposes.</p>	36 months - 60 months	8.33% - 9.80%	16.75% - 19.68%	<b>₱300,000.00 up to ₱700,000.00</b>
<p><b>PENSION LOAN</b></p> <p>A loan granted to retired PN/PN(M) personnel, beneficiaries, and qualified PCG pensioners for the purpose of medical requirements and other financial needs computed based on the monthly pension of the member</p>	12 months - 60 months	9.50% - 9.80%	18.32% - 19.68%	<b>maximum of ₱300,000.00</b>
<p><b>RETIREEES LOAN</b></p> <p>A loan granted to PN/PN(M) military personnel who are due for retirement and those who have just retired from the service while waiting for the release of the proceeds of their commutation of unused leave credits.</p>	12 months only	0.58% monthly or 7% per annum	8.35%	<b>Maximum amount up to 50% of the proceeds of his/her commutation of unused leave credits.</b>
<p><b>PROMOTIONAL LOAN 1</b></p> <p>A loan granted to regular and honorary members for specific period at lower interest rates.</p>	12 months- 60 months	5.50% - 6.70%	11.81% - 13.67%	<b>₱100,000.00 to ₱1,000,000.00</b>
<p><b>PROMOTIONAL LOAN 2</b></p> <p>A loan granted to regular and honorary members for specific period at lower interest rates.</p>	12 months- 60 months	5.00%	10.25% - 10.56%	<b>₱25,000.00 to ₱250,000.00</b>

**NOTES:**

- Rates of interest are subject to change without prior notice.
- Advance Admin Fee (AAF) is collected in advance.
- Principal loan amount exceeding ₱250,000.00 is subject to documentary stamp tax.
- Loanable amount, except for BBL, is subject to Single Borrower's Limit (SBL)

# PNSLAI *at your service!*

**11**  
**BRANCHES**

**5**  
**SATELLITE OFFICES**

**9**  
**MOBILE DESKS**



**MAIN OFFICE/  
TAGUIG BRANCH**



**MANILA  
BRANCH**



**QUEZON CITY  
BRANCH**



**LA UNION  
BRANCH**



**CAVITE  
BRANCH**



**ZAMBALES  
BRANCH**



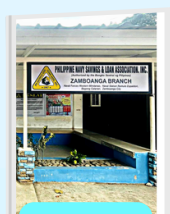
**BICOL  
BRANCH**



**PALAWAN  
BRANCH**



**CEBU  
BRANCH**



**ZAMBOANGA  
BRANCH**



**DAVAO  
BRANCH**

*Efficient Financial services guaranteed!*  
Your PNSLAI since 1987



*Main Office*

**PNSLAI Corporate Center, Lot 12 Blk 54 Phase 4, Diego Silang Street,  
AFP Officer's Village, Western Bicutan, City of Taguig  
(02) 8 887-3736 / (02) 8 887-3738  
E-mail Address: pnslainmain@yahoo.com**

*Branch Offices*

**LUZON**

**MANILA BRANCH**

Address: Molave St., NSJF Concessionaire,  
BNS/MBRB, Western Bicutan, Taguig City  
Contact number: 0939-9164556  
Email address: pnslainmanilabranch@yahoo.com.ph

**TAGUIG BRANCH**

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Lot 12 Block 54 Phase 4, Diego Silang Street,  
AFP Officer's Village, Western Bicutan, City of Taguig  
Contact number: 0968-8772854  
Email address: pnslaitaguig@gmail.com

**QUEZON CITY BRANCH**

Address: Metrowalk, Veterans Area, Camp Gen. Emilio  
Aguinaldo, Quezon City  
Contact number: 0939-9164563 / (02) 8 912-7434  
Email address: pnslai\_aguinaldo@yahoo.com

**CAVITE BRANCH**

Address: Angel Fabie St., NBHA Sangley Point,  
Brgy. B3-B (Yakal B), San Antonio District, Cavite City  
Contact numbers: 0939-9164557 /  
(046) 431-0013 / Military Line 6627  
Email address: pnslaicavite@gmail.com

**ZAMBALES BRANCH**

Address: Concessionaires' Area, Naval Education,  
Training & Doctrine Command, Naval Station  
Leovigildo Gantioqui, San Antonio, Zambales  
Contact numbers: 0939-9164572  
Email address: pnslaizambalesbranch@yahoo.com

**LA UNION BRANCH**

Address: Naval Forces Northern Luzon,  
Naval Station Ernesto Ogbinar, Poro Point,  
San Fernando City, La Union  
Contact number: 0939-9164569  
Email address: pnslai.launion09@gmail.com

**BICOL BRANCH**

Address: Naval Forces Southern Luzon, Naval Station  
Julhasan Arasain, Brgy 42-Rawis, Legazpi City  
Contact number: 0939-9164564  
Email address: bpsnlai@gmail.com /  
pnslaibicol@yahoo.com

**PALAWAN BRANCH**

Address: Naval Forces West, Naval Station Apolinario  
Jalandon, Puerto Princesa City, Palawan  
Contact number: 0939-9164565 / 0998-9952993 /  
(048) 434-7783/ 434-7784  
Email address: pnslaipalawanbranch@yahoo.com

**VISAYAS**

**CEBU BRANCH**

Address: Phil. Navy Compound, Arellano Blvd.,  
Pier 3 Area, Tinago, Cebu City  
Contact numbers: 0939-9164561/ 0956-228-5773  
Email address: pnslaicebu@gmail.com

**MINDANAO**

**ZAMBOANGA BRANCH**

Address: Naval Forces Western Mindanao,  
Naval Station Romulo Espaldon, New Calarian,  
Zamboanga City  
Contact number: 0939-9164559  
Email address: pnslai.zambo@gmail.com

**DAVAO BRANCH**

Address: Naval Forces Eastern Mindanao,  
Naval Station Felix Apolinario, Panacan,  
Davao City  
Contact numbers: 0939-9164560  
Email address: pnslai\_davao@yahoo.com

## Satellite Offices

Note: Satellite Offices may be activated and/or deactivated depending on the deployment of PN/PN(M) forces and projection on the financial needs of the members

### LUZON AREA

#### **NAVRESCOM Satellite Office**

Address: HQS Naval Reserve Command,  
Cabildo Street, Intramuros, Manila  
Contact number: 0908-1603500

### VISAYAS AREA

#### **Iloilo Satellite Office**

Address: 2nd Floor, Unit 4 Masonic Bldg.,  
JM Basa St., Brgy. Ortiz, Iloilo City  
Contact numbers: 0926-3494140 / (033) 333-2653

### MINDANAO AREA

#### **General Santos City Satellite Office**

Address: #27 Sampaguita St.,  
Brgy. Dadiangas East, General Santos City  
Contact Numbers: 0917-9867546 / 0949-3556415

#### **Cotabato Satellite Office**

Address: Door No. 4, G/F F&A Bldg., Sinsuat Ave.,  
Rosary Heights 13, Cotabato City  
Contact numbers: 0945-1092091/ 0956-4458395

#### **Tawi-Tawi Satellite Office**

Address: 2nd Marine Brigade HQS, Brgy. Sanga-Sanga,  
Bongao, Tawi-Tawi  
Contact number: 0926-0462415 / 0967-2900457

## Mobile Desks

Note: Mobile Desks may be activated and/or deactivated depending on the deployment of PN/PN(M) forces and projection on the financial needs of the members

#### **PMA-Baguio City Mobile Desk**

Address: Concessionaires' Area, Philippine  
Military Academy (PMA), Fort Del Pilar,  
Baguio City  
Contact number: 0949-6928636

#### **Sofronio Española, Palawan Mobile Desk**

Address: National Highway, Brgy. Abo Abo,  
Sofronio Española, Palawan  
Contact number: 0927-6689892

#### **Sta. Ana, Cagayan Mobile Desk**

Address: Naval Base Camilo Osias, San  
Vicente, Sta. Ana, Cagayan  
Contact number: 0928-8092493

#### **Roxas, Palawan Mobile Desk**

Address: Camp Bato, Brgy. Minara, Roxas,  
Palawan  
Contact number: 0927-6689892

#### **Burgos Mobile Desk**

Address: 4th Marine Brigade, Brgy. Bobon,  
Burgos, Ilocos Norte  
Contact number: 0960-3688191

#### **Macarascas Mobile Desk**

Address: Naval Station Carlito Cunanan, Brgy.  
Macarascas, Puerto Princesa City, Palawan  
Contact number: 0927-6689892

#### **NOB Subic Mobile Desk**

Admin Office, HQS Naval Operating Base  
(NOB) Subic, Brgy. Cawag, Subic, Zambales  
Contact number: 0939-9164572

#### **Tacloban City Mobile Desk**

Address: Room 302-A, 3rd Floor, Dynasty Square  
Building, P. Zamora St., Brgy. 17, Tacloban City,  
Leyte  
Contact number: 0927-6982074

#### **Lapu-Lapu City Mobile Desk**

Address: Naval Base Rafael Ramos (NBRR),  
Brgy Looc, Lapu-Lapu City, Cebu  
Contact number: 0945-4279946 / 0947-8921436



## CORPORATE PHILOSOPHY

**S - Service**  
**E - Excellence**  
**A - Accountability**



## VISION

*To be the preferred financial institution  
in the savings and loan industry.*



## MISSION

*To provide responsive financial and allied services  
in order to enhance the quality of life  
of the members and their dependents.*

## CORE VALUES

*Values are the guiding ethics and standards for institutional action and direction.  
Each and every staff of PNSLAI is expected to show  
the essence of core values in delivering services to our members.*

**Our core values are as follows:**



**Professionalism** – We uphold excellence, competence, and honor in the performance of our mandate of providing timely and satisfactory service to our members.



**Navy Oriented** – We exist for the Navy Community, with a deep understanding of its culture and traditions upon which our personalized service is anchored.



**Selfless Service** – We are wholeheartedly committed to prioritizing our members and serving them beyond the call of duty.



**Leadership** – We influence and inspire our people by empowering them with the right motivation and proper guidance.



**Accountability and Transparency**– We maintain transparency and correctness in our work, and we take responsibility and hold accountability for all our actions.



**Integrity** – We value the trust and confidence given to us, and we reciprocate it with the highest regard of honest and quality service.



**PHILIPPINE NAVY SAVINGS AND LOAN ASSOCIATION, INC. (PNSLAI)**  
*(Authorized by the Bangko Sentral ng Pilipinas)*

Get in Touch: 



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