



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



27 November 2020

MGEN. RIZALDO B. LIMOSO PA (RET.)
President & CEO
ARMED FORCES & POLICE MUTUAL BENEFIT ASSOCIATION, INC.
Col. Bonny Serrano corner E. delos Santos Avenue
Quezon City
mp.orcullo@afpmbai.com.ph

SUBJECT: **Verification of 2019 Annual Statement**

Dear **MGEN. Limoso**:

This refers to your letter dated 23 November 2020 relative to the actions taken on the cited findings/observations in full compliance with the verification requirements, contents of which have been duly noted.

In view thereof, the figures in the attached Summary of Accounts shall be the final balance of the 2019 Annual Statement. Thus, the verification is now considered closed.

Very truly yours,


DENNIS B. FUNA
Insurance Commissioner



ARMED FORCES & POLICE MUTUAL BENEFIT ASSOCIATION, INC.
SUMMARY OF ACCOUNTS - FINAL BALANCE
 Verification as of 31 December 2019

ADMITTED ASSETS

Cash and cash equivalents	P 2,415,440,375.70
Financial Assets at Amortized Cost	7,984,473,252.32
Financial Assets at Fair Value - Profit or Loss	24,639,419.20
Financial Assets at Fair Value - Other Comprehensive Income	1,768,458,394.93
Unremitted Members' Contributions, Dues & Fees	338,642.13
Unremitted Premiums	25,839,365.41
Accrued Income	151,842,413.67
Loans Receivable	8,415,321,884.87
Investment in Property	3,009,509,685.77
Property & Equipment	27,510,424.32
Other Non-Current Assets	33,736,362.66
TOTAL ADMITTED ASSETS	P 23,857,110,220.98

LIABILITIES AND FUND BALANCE

Liabilites

Liability on individual equity value	P 3,028,501,444.87
Basic contingency benefits reserve	100,420,770.42
Optional Benefit Reserve	12,859,721,655.41
Claims Payable on Basic Contingent Benefit	107,717,784.40
Claims Payable on Optional Benefits	468,350,237.97
Other Benefits Payable on Optional Policies	383,513,751.42
Premiums Received in Advance	2,478,859.47
Accrued Expenses	62,710,825.44
Unearned Income	394,713,197.13
Accounts Payable	770,664,079.31
Other Long-term Liabilities	769,759,729.11
TOTAL LIABILITIES	P 18,948,552,334.95

Fund Balance

Free and Unassigned Fund Balance	P 1,893,723,844.98
Assigned Fund Balance	417,436,452.31
Funds Assigned for Guaranty Fund	80,000,000.00
Funds Assigned For Members' Benefits	227,436,452.31
Funds Assigned For Community Development	110,000,000.00
Revaluation Increment/Surplus	2,597,397,588.74
TOTAL FUND BALANCE	P 4,908,557,886.03
TOTAL LIABILITIES AND FUND BALANCE	P 23,857,110,220.98