



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



06 March 2023

MGEN. RIZALDO B. LIMOSO PA (RET.)
President and CEO
**ARMED FORCES & POLICE MUTUAL BENEFIT
ASSOCIATION, INC.**
AFPMBAI Building, Col. Bonny Serrano Road cor. EDSA
Camp Aguinaldo, Quezon City
fd.ocbania@afpmbai.com.ph
ft.lingan@afpmbai.com.ph
vi.pangilinan@afpmbai.com.ph

SUBJECT: Verification of the 2021 Annual Statement (AS)

Dear **Mr. Limoso**:

This refers to your letter dated 03 February 2023 acknowledging the reconsideration transmitted in the IC letter dated 24 January 2023.

Considering that the Association has fully complied with the Guaranty Fund and Risk-Based Capital ratio requirements, the figures in the attached summary of accounts shall serve as the final balances of the 2021 AS. Thus, the verification of the 2021 AS is now considered closed.

Thank you.

Very truly yours,

DENNIS B. FUNA
Insurance Commissioner



ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INCORPORATED
FINAL BALANCE
VERIFICATION AS OF 31 DECEMBER 2021

ADMITTED ASSETS

Cash & Cash Equivalents	P	975,650,970.31
Financial Assets at Amortized Cost (FAAC) - Current		11,733,274,811.43
Financial Assets at Fair Value (FAFV) - P&L		43,194,645.04
Financial Assets at Fair Value (FAFV) - Other Comprehensive Income (OCI)		1,654,179,909.03
Unremitted Member's Contributions, Dues and Fees		289,552.86
Unremitted Premiums		69,529.56
Accrued Income		113,368,233.36
Short-term Financial Assets		870,223,471.71
Loans Receivable - Net		9,196,046,408.86
Investment In Property - Net		4,796,376,216.08
Property and Equipment - Net		52,665,807.20
Other Non-Current Assets		1,265,392,398.39
TOTAL ADMITTED ASSETS	P	<u><u>30,700,731,953.82</u></u>

LIABILITIES

Liability on Individual Equity Value	P	4,245,019,100.90
Basic Contingency Benefits Reserve		98,121,310.77
Optional Benefit Reserve		15,907,088,768.16
Claims Payable on Basic Contingent Benefit		174,465,909.71
Claims Payable on Optional Benefits		704,309,545.32
Other benefits on Basic Policies		1,263,454.55
Other Benefits on Optional Policies		314,516,672.51
Premiums Received in Advance - Current		1,990,647.31
Unearned Income		220,320,670.79
Amount Due to Reinsurers		66,895.00
Accounts Payable		417,219,734.18
Accrued Expenses		61,534,717.75
Premiums Received in Advance - Non-Current		587,738.37
Net Pension Liability		322,042,903.00
Other Long-Term Liabilities		1,414,333,362.18
TOTAL LIABILITIES	P	<u><u>23,882,881,430.50</u></u>

FUND BALANCE

Free and Unassigned Fund Balance	P	748,634,257.77
Assigned Fund Balance		
Funds Assigned for Guaranty Fund		50,000,000.00
Funds Assigned for Member's Benefit		248,042,695.43
Revaluation Increment (Net of Changes)		5,771,173,570.12
TOTAL FUND BALANCE	P	<u><u>6,817,850,523.32</u></u>
TOTAL LIABILITIES AND FUND BALANCE	P	<u><u>30,700,731,953.82</u></u>

ADDITIONAL INFORMATION

Risk-Based Capital Ratio, as prescribed under existing regulations	<u><u>179%</u></u>
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