



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

01 December 2021

ATTY. JOEL NAPOLEON M. CORONEL
President and CEO
PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.
No. 318-320 Boni Serrano Ave. Corner
1st and 2nd West Crame, San Juan City
customercare@psmbfi.com.ph
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SUBJECT: Verification of the 2020 Annual Statement (AS)

Dear **Atty. Coronel**:

This refers to your letter dated 12 November 2021, with attached copy of the official receipt for the payment of the penalty for the incorrect/wrong data entered in the AS, in full compliance with the verification requirements.

Please be advised that the negative payments that pertain to the accrued interest income or receivable from loans receivable must be recorded separately from their principal balances pursuant to the definition of Account No. 114810 Accrued Interest Income under Circular Letter No. 2021-04 dated 20 January 2021.

In view of the Association's compliance with the minimum Guaranty Fund and Risk-Based Capital Ratio requirements, the figures in the attached summary of accounts shall be the final balances of the 2020 AS. Thus, the verification of the AS is now considered closed.

Thank you.

Very truly yours,

DENNIS B. FUNA
Insurance Commissioner



PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.
FINAL BALANCE
VERIFICATION AS OF 31 DECEMBER 2020

ADMITTED ASSETS

Cash and Cash Equivalents	-P-	1,298,052,586.75
Financial Assets at Amortized Cost (FAAC) - Current		4,365,034,541.91
Members' Contributions Due and Uncollected		669,190.25
Net Premiums Due and Uncollected		413,916.50
Unremitted Members' Contributions, Dues and Fees		3,107,715.51
Unremitted Premiums		1,368,693.04
Accrued Income		72,891,742.41
Financial Assets at Amortized Cost (FAAC) - Non-current		8,965,292,407.70
Financial Assets at Fair Value (FAFV) - OCI		219,223,104.14
Loans Receivable - Net		5,287,413,943.85
Property and Equipment- Net		98,021,335.03
TOTAL ADMITTED ASSETS	-P-	<u>20,311,489,177.09</u>

LIABILITIES

Liability on Individual Equity Value	-P-	6,261,312,013.70
Optional Benefit Reserve		482,279,292.54
Claims Payable on Basic Contingent Benefit		242,605,629.97
Claims Payable on Optional Benefits		41,894,193.57
Unearned Income		120,822,452.10
Accounts Payable		2,006,727,531.67
Accrued Expenses		310,716,490.48
TOTAL LIABILITIES	-P-	<u>9,466,357,604.03</u>

FUND BALANCE

Free and Unassigned Fund Balance	-P-	1,780,870,977.71
Assigned Fund Balance		
Funds Assigned for Guaranty Fund		25,000,000.00
Funds Assigned for Member's Benefit		9,080,535,236.47
Revaluation Increment/Surplus		(41,274,641.12)
TOTAL FUND BALANCE		<u>10,845,131,573.06</u>
TOTAL LIABILITIES AND FUND BALANCE	-P-	<u>20,311,489,177.09</u>

ADDITIONAL INFORMATION

Risk-Based Capital Ratio, as prescribed under existing regulations

694%