



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



25 April 2023

ATTY. JOEL NAPOLEON M. CORONEL
President and CEO
PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.
No. 318-320 PSMFI Building
Santolan Road, cor. 1st and 2nd West Streets
San Juan City, Metro Manila
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SUBJECT: Verification of the 2021 Annual Statement (AS)

Dear **Atty. Coronel**:

This refers to your letter dated 27 March 2023, transmitting the documentary requirements proving that the Association has given proper notice to all its members regarding specific projects, and programs on the distribution of the excess in the Free and Unassigned Fund Balance amounting to **₱632,399,629.09**, in full compliance with the verification requirements.

Relative thereto, please be informed that the figures in the attached summary of accounts shall be the final balances of the 2021 AS. As such, we now consider the verification of the 2021 AS **CLOSED**.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.
FINAL BALANCE
VERIFICATION AS OF 31 DECEMBER 2021

ADMITTED ASSETS

Cash and Cash Equivalents	P	2,182,915,368.51
Financial Assets at Amortized Cost (FAAC)		12,455,437,376.27
Financial Assets at Fair Value (FAFV) - Other Comprehensive Income		229,265,271.33
Member's Contributions Due and Uncollected		3,375,027.16
Net Premiums Due and Uncollected		143,259.45
Unremitted Member's Contributions, Dues and Fees		1,649,041.23
Unremitted Premiums		1,394,157.13
Accrued Income		72,135,268.90
Loans Receivables - Net		4,938,102,316.04
Property and Equipment - Net		116,877,376.92
TOTAL ADMITTED ASSETS	P	<u>20,001,294,462.94</u>

LIABILITIES

Liability on Individual Equity Value	P	4,943,069,122.60
Optional Benefit Reserve		522,226,756.30
Claims Payable on Basic Contingent Benefit		283,459,780.30
Claims Payable on Optional Benefit		37,995,553.53
Unearned Income		117,825,206.09
Accounts Payable		2,623,285,727.87
Accrued Expenses		42,607,992.06
TOTAL LIABILITIES	P	<u>8,570,470,138.75</u>

FUND BALANCE

Free and Unassigned Fund Balance	P	2,346,493,656.84
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		(21,204,569.12)
TOTAL FUND BALANCE	P	<u>11,430,824,324.19</u>
TOTAL LIABILITIES AND FUND BALANCE	P	<u>20,001,294,462.94</u>

ADDITIONAL INFORMATION

Risk-Based Capital Ratio, as prescribed under existing regulations 765%