



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



13 February 2024

DIR. JOSE CHIQUITO M. MALAYO

President and CEO

**PUBLIC SAFETY MUTUAL BENEFIT
FUND INCORPORATED**

No. 318-320 PSMBFI Building
Santolan Road, cor. 1st and 2nd West Streets

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SUBJECT: **Verification of the 2022 Annual Statement (“AS”)**

Dear **Dir. Malayo**:

This refers to your letters dated 4 January 2024 and 2 February 2024, transmitting the Association's concurrence and full compliance with the 2022 AS verification of this Commission.

Relative thereto, please be informed that the figures in the attached summary of accounts shall be the final balances of the 2022 AS. As such, we now consider the verification of the 2022 AS **CLOSED**.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



PUBLIC SAFETY MUTUAL BENEFIT FUND INCORPORATED
FINAL BALANCE OF THE ANNUAL STATEMENT
AS OF 31 DECEMBER 2022

ADMITTED ASSETS

Cash and Cash Equivalents	P	2,086,422,157.73
Members' Contributions Due and Uncollected		1,607,749.25
Net Premiums Due and Uncollected		122,101.68
Unremitted Members' Contributions, Dues and Fees		933,579.05
Unremitted Premiums		1,374,395.00
Accrued Income		80,044,789.81
Financial Assets at Amortized Cost (FAAC) - Noncurrent		12,985,863,132.24
Financial Assets at Fair Value (FAFV)-Other Comprehensive Income		310,391,562.88
Loans Receivable - Net		2,457,378,831.10
Property and Equipment- Net		169,912,185.24
TOTAL ADMITTED ASSETS	P	<u>18,094,050,483.98</u>

LIABILITIES

Liability on Individual Equity Value	P	5,179,785,720.83
Optional Benefit Reserve		592,881,809.64
Claims Payable on Basic Contingent Benefit		150,836,983.71
Claims Payable on Optional Benefits		25,417,222.68
Unearned Income		99,990,243.54
Accounts Payable		1,255,843,393.81
Accrued Expenses		49,529,595.52
TOTAL LIABILITIES	P	<u>7,354,284,969.73</u>

FUND BALANCE

Free and Unassigned Fund Balance	P	3,229,973,379.25
Assigned Fund Balance		
Funds Assigned for Guaranty Fund		25,000,000.00
Incremental Benefit for Individual Equity Value		1,862,000,945.12
Other Members' Benefit		5,644,000,000.00
Revaluation Increment / Surplus		(21,208,810.12)
TOTAL FUND BALANCE	P	<u>10,739,765,514.25</u>
TOTAL LIABILITIES AND FUND BALANCE	P	<u>18,094,050,483.98</u>

ADDITIONAL INFORMATION

<i>Capital Adequacy Ratio</i> , as prescribed under existing regulations	<u>1232%</u>
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