



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



19 May 2021

MS. FLORDELIZA C. CRISTOBAL
President
CARD MUTUAL BENEFIT ASSOCIATION, INC.
120 m. Paulino St. cor. P. Burgos St, Brgy VII-D
San Pablo City, Laguna
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kathrynjoyce.manimtim@cardmri.com

SUBJECT: Verification of the 2019 Annual Statement (AS)

Dear **Ms. Cristobal**:

This refers to the letter dated 11 May 2021 of Ms. Janet D. Caneo, Director for Admin and Finance, with the attached documents, 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 AS. Thus, the verification is now considered closed.

Thank you.

Very truly yours,


DENNIS B. FUNA
Insurance Commissioner



CARD MUTUAL BENEFIT ASSOCIATION, INC.
FINAL BALANCE
VERIFICATION AS OF December 31, 2019

ADMITTED ASSETS

Cash and Cash Equivalent	1,678,328,868.35
Financial Assets at Amortized Cost (FAAC)	15,536,817,156.01
Financial Assets at Fair Value (FAFV) - Profit or Loss	537,120,514.62
Financial Assets at Fair Value (FAFV) - Other Comprehensive Income	1,107,741,462.87
Unremitted Member's Contributions, Dues and Fees	20,897,906.57
Accrued Income	219,956,499.83
Investment in Associate	852,252,945.16
Investment in Property	175,436,652.05
Property and Equipment- Net	60,250,434.08
TOTAL ADMITTED ASSETS	-P- <u>20,188,802,439.54</u>

LIABILITIES

Liability on Individual Equity Value	8,833,728,792.49
Basic Contingent Benefit Reserve	34,563,868.63
Optional Benefit Reserve	340,090,766.66
Claims Payable on Basic Contingent Benefit	88,472,819.20
Claims Payable on Optional Benefits	9,579,466.39
Unearned Income	2,803,473.55
Accounts Payable	30,926,458.66
Accrued Expenses	14,495,818.63
Other Long-term Liabilities	5,990,697,711.21
TOTAL LIABILITIES	<u>15,345,359,175.42</u>

FUND BALANCE

Free and Unassigned Fund Balance	3,907,728,616.98
Assigned Fund Balance	-
Funds Assigned for Guaranty Fund	137,861,700.00
Funds Assigned for Member's Benefit	304,568,009.84
Revaluation Increment/Surplus	493,284,937.30
TOTAL FUND BALANCE	-P- <u>4,843,443,264.12</u>
TOTAL LIABILITIES AND FUND BALANCE	-P- <u>20,188,802,439.54</u>