

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



Circular Letter (CL) No.:	2021-04
Date:	20 January 2021
Amends:	CL No. 2014-41 with specific provisions listed in this CL

CIRCULAR LETTER

TO : ALL MUTUAL BENEFITS ASSOCIATIONS (MBAs) AUTHORIZED TO TRANSACT BUSINESS IN THE PHILIPPINES

SUBJECT : AMENDMENT OF THE STANDARD CHART OF ACCOUNTS (SCA) FOR MUTUAL BENEFIT ASSOCIATIONS (MBAs)

WHEREAS, Insurance Commission (IC) Circular Letter (CL) No. 2014-41 entitled "Standard Chart of Accounts (SCA) for MBAs" was issued on 25 September 2014;

WHEREAS, CL No. 2014-41 explicitly states that the SCA for MBAs will be subjected for review once every three (3) years to assess its compliance with the Philippine Accounting Standards (PAS)/Philippine Financial Reporting Standards (PFRS) and/or other applicable regulations and standards.

WHEREAS, the IC finds it necessary to revisit the SCA for MBAs to ensure consistent application of accounting principles and standards.

NOW, THEREFORE, in view of all the foregoing, the following are the amendments to CL No. 2014-41:

FROM	то
Note: No specific account in CL No. 2014-41 for deposits and investments maturing beyond three (3) months to one (1) year	Note: Added the account, "Short-Term Financial Assets"; Account Code: 117000
Note: No specific account in CL No. 2014-41 for investments in Mutual, Unit Investment Trust, Real Estate Investment Trust and Other Funds	Note: Added the account, "FAFV (OCI) – Mutual, Unit Investment Trust, Real Estate Investment Trust and Other Funds"; Account Code: 122300
Note: No specific accounts in CL No. 2014-41 related to the implementation of PFRS 16 – Leases	 Note: Added the following accounts: 1. "<i>Right of Use Asset</i>"; Account Code: 181000;

	 "Accumulated Depreciation-Right of Use Asset"; Account Code: 191000; "Lease Liability"; Account Code: 255000; and "Depreciation-Right of Use Asset"; Account Code: 527120.
Note: No specific account in CL No. 2014-41 for grants received by an MBA relative to certain projects/activities	Note: Added the account, " <i>Grants Held in Trust</i> "; Account Code: 227000
255000 Other Long-term Liabilities	Note: Change in Account Code 256000 Other Long-term Liabilities
599999 Miscellaneous Expense	Note: Change in Account Code 529200 Miscellaneous Expense
Note: No specific account in CL No. 2014-41 for taxes paid by an MBA on its earnings subject to final tax	Note: Added the account, " <i>Provision for</i> <i>Final Tax</i> "; Account Code: 599999

Account titles are presented in the SCA for MBAs according to their economic characteristics and elements of financial statements such as assets, liabilities, fund balance, revenues, expenses and other comprehensive revenues. Each element is assigned a unique account number as presented in Annex A.

Some of the account classifications are further classified or have sub-classifications. The detailed descriptions of the accounts are discussed in Annex A and pro-forma Financial Statements are presented in the updated template of Annual Statement for MBAs in Annex B.

This Circular Letter shall take effect immediately. Except as amended and supplemented hereby, all other provisions of CL No. 2014-41 shall remain effective. The unamended provisions of the said Circular and the amendments introduced herein shall be read and construed as a single Circular.

DENNIS B. FUNA Insurance Commissioner



Attachment: 1/ Annex A – Standard Chart of Accounts 2/ Annex B – Annual Statement CC: Office of the Secretary, Department of Finance

Account Code	Account Title/Account Description	Normal Balance
100000	ASSETS	DR
	Economic Resources of Mutual Benefit MBAs that are recognized and measured in conformity with Philippine Financial Reporting Standards (PFRSs).	
	This represents resources controlled by the MBA (entity) as a result of past events and which future economic benefits are expected to flow to the MBA (Framework for the Preparation and Presentation of Financial Statements (1989), paragraph 4.4 (a)).	
110000	CURRENT ASSETS	DR
	Cash and other assets that are reasonably expected to be realized in cash or intended for sale or consummation within twelve months after the reporting period (balance sheet date), or the normal operating cycle of the business, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period (balance sheet date) (PAS 1, paragraph 66).	
111000	Cash and Cash Equivalents	DR
	Cash includes money and any other negotiable instrument that is payable in money and acceptable by the bank for deposit and immediate credit (PAS 1). Cash comprises cash on hand and demand deposits (PAS 7, paragraph 6).	
	Cash equivalents are short-term, highly liquid investments that are readily convertible into cash and so near their maturity that they present insignificant risk of changes in value (PAS 7, paragraph 6). Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. An investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition. (PAS 7, paragraph 7).	
111100	Cash on Hand	DR
	This represents the total amount of undeposited collections in the custody of the cashier. This includes any acceptable currency notes and coins, checks, bank drafts, Postal Money Orders, and other cash items in favor of the MBA that is awaiting deposit within the day or the following banking day. This does not include postdated checks and returned checks which have been	

Account Code	Account Title/Account Description	Normal Balance
	dishonored by the bank due to insufficient funds.	
111200	Petty Cash Fund	DR
	This represents fund that is established to defray immediate minimal disbursements which are evidenced by duly accomplished and approved petty cash vouchers with the corresponding supporting receipts and/or other supporting documents. This fund shall be maintained under an imprest system.	
111300	Cash in Banks	DR
	This account refers to money deposited in the bank under the name of the MBA i.e. savings, current, time deposits, and combo-account which are unrestricted and available for use in the current operations. A subsidiary ledger shall be maintained for each bank account. Time deposits maturing beyond three months are presented under Short-term Financial Assets.	
111400	Cash Equivalents	DR
	This account refers to short-term, highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. (PAS 7, paragraph 6) An investment normally qualifies as a cash equivalent only when it has short maturity of three months or less from the date of acquisition. (PAS 7, paragraph 7) (e.g. three-month debt securities, debt securities purchased three (3) months before maturity).	
112000	Financial Assets at Amortized Cost (FAAC) – Current	DR
	This account refers to financial assets (debt securities) which are held within a business model whose objective is to hold the assets in order to collect contractual cash flows, comprising solely of payments of principal and interest, on specified dates (PFRS 9, paragraph 4.1.2) within twelve months after the reporting period $.^{1}$	
113000	Financial Assets at Fair Value (FAFV)	DR
	This represents financial assets that are (a) quoted equity/debt instruments and which are intended to be sold within one year, and (b) irrevocably	

¹ Debt securities maturing beyond one (1) year shall be classified as non-current Financial Assets at Amortized Cost.

Account Code	Account Title/Account Description	Normal Balance
	designated, at initial recognition, as at fair value through profit or loss (PFRS 9, paragraph 4.1.5). A financial asset shall be measured at fair value unless it is measured at amortized cost (PFRS 9, paragraph 4.1.4).	
114000	Receivables	DR
	This refers to financial assets that represent a contractual right to receive cash or another financial asset.	
114100	Members' Fees & Dues Receivable	DR
	This represents membership fees and dues which remain to be uncollected as of the end of the accounting period.	
114200	Members' Contributions Due and Uncollected	DR
	This represents contributions due and uncollected at the end of the accounting period on all membership certificates which are classified as in force on the MBA's valuation records. These are contributions that are due and uncollected within the grace period.	
114300	Net Premiums Due and Uncollected	DR
	This represents net premiums due and uncollected at the end of the accounting period on all optional policies which are classified as in force on the MBA's valuation records. These are net premiums that are due and uncollected within the grace period.	
114400	Unremitted Members' Contributions, Dues and Fees	DR
	This represents members' contributions, fees and dues collected by partner individuals/institutions on membership certificates but which have not been remitted as of the end of the accounting period.	
114500	Unremitted Premiums	DR
	This represents gross premiums collected by partner individuals/institutions on all optional policies but which have not been remitted as of the end of the accounting period.	
114600	Amounts Recoverable from Reinsurers	DR
	This represents amount recoverable from reinsurers arising from paid and unpaid claims.	
114610	Allowance for Probable Losses – Reinsurers	CR
	This represents the total amount set up to provide for losses which may arise from non-collection of the amounts recoverable from reinsurers.	

Account Code	Account Title/Account Description	Normal Balance
114700	Members' Assessment Receivable	DR
	This includes assessment on members arising from any impairment on the reserves as may be determined by the Insurance Commission that remains to be unpaid as of valuation date.	
114710	Allowance for Probable Losses- Members' Assessment	CR
	This represents the amount set up to provide for losses which may arise from non-collection of the amounts recoverable from members.	
114800	Accrued Income	DR
	This represents income earned but not yet received as of the end of the accounting period.	
114810	Accrued Interest Income	DR
	This represents interest income earned from time deposits, investments and loans receivable but not yet received as of the end of the accounting period.	
114820	Accrued Dividend Income	DR
	This represents dividend income earned from investments but not yet received as of the end of the accounting period.	
114830	Other Accrued Income	DR
	This represents other income earned but not yet received as of the end of the accounting period.	
114900	Other Current Receivables	DR
	This includes accounts or those not supported by promissory notes which arise from the normal operations but are not classified under any of the foregoing accounts.	
114910	Advances to Officers and Employees	DR
	This account refers to duly approved cash advances for official business to officers and employees, subject to liquidation in accordance with the policy of the MBA.	
114920	Due from Officers and Employees	DR
	This account refers to total collectibles due from officers and employees arising from credit accommodations, shortages, losses and unliquidated cash advances beyond the prescribed period, that are subject to immediate settlement.	

Account Code	Account Title/Account Description	Normal Balance
114930	Lease Receivables	DR
	This represents receivables arising from lease contracts.	
114940	Receivables – Others	DR
	This represents all other receivables which cannot be classified under any of the foregoing receivables.	
114950	Allowance for Probable Losses – Other Current Receivables	CR
	This represents the amount set up to provide for losses which may arise from non-collection of the foregoing loans receivables.	
115000	Due to/from Other Funds	DR
	This represents interfund (e.g. General Fund, Basic Benefit Fund, and Optional Fund) receivables and/or payables. This should always be equal to "zero" during consolidation.	
116000	Prepayments and Other Current Assets	DR
	This account refers to payments (e.g. insurance, interest, rentals, etc.) made in advance and other assets which are expected to be realized, consumed or used within the year or one operating cycle (PAS 1).	
116100	Prepaid Expenses	DR
	This account represents unamortized portion of advance payments which is expected to be incurred within one year or one operating cycle.	
116200	Unused Stationery and Supplies	DR
	This account represents unused accountable forms, stationery and other supplies.	
116300	Other Current Assets	DR
	This account represents other assets which are expected to be realized or consumed within one year or one operating cycle.	
117000	Short-term Financial Assets	DR
	This account shall include time deposits and other short-term, highly liquid investments that are readily convertible into cash and are maturing beyond three months to one year	

Account Code	Account Title/Account Description	Normal Balance
120000	NON-CURRENT ASSETS	DR
	All assets not classified as current are classified as noncurrent assets (PAS 1, paragraph 69).	
121000	Financial Assets at Amortized Cost (FAAC)	DR
	This account refers to financial assets which are held within a business model whose objective is to hold the assets in order to collect contractual cash flows, comprising solely of payments of principal and interest, on specified dates (PFRS 9, paragraph 4.1.2) beyond twelve months after the reporting period.	
121100	FAAC- Investments in Bonds/Debt Securities	DR
	This refers to investments in bonds, which is a formal unconditional promise made under seal to pay a specified sum of money on a determinable future date, and to make periodic interest payments at a stated rate until the principal sum is paid.	
122000	<u>Financial Assets at Fair Value (FAFV) - Other Comprehensive Income</u> (OCI)	DR
	This represents financial assets that are (a) quoted equity/debt instruments and which are not held for trading and (b) irrevocably designated, at initial recognition, as at fair value through other comprehensive income (PFRS 9, paragraph 5.7.5).	
122100	FAFV (OCI) - Investment in Bonds/Debt Securities	
	This refers to investment in bonds issued by the National Government, private corporation and/or other domestic/foreign institution. To be classified as FAFV through other comprehensive income, the MBA initially recognized it as available for sale and its primary objective is to collect the contractual cash flow and selling the financial asset before its maturity.	DR
122200	FAFV (OCI) - Investment in Stocks/Equities	
	This refers to investments in equity securities, either common/ordinary or preferred/preference share, that are purchased and held for long term, principally for the purpose of generating gains and reported at fair value with gains and losses through other comprehensive income. These securities that	DR

Account Code	Account Title/Account Description	Normal Balance
	are not trading securities and are classified as non-current through FAFV through other comprehensive income	
122300	FAFV (OCI) - Mutual, Unit Investment Trust, Real Estate Investment Trust and Other Funds	DR
	This represents units held in mutual funds and such other similar types which are generally redeemable any time and where the values are determined based on the daily net asset value per share or unit.	
131000	Loans Receivable	DR
	Loans receivables are credit accommodations to members on the security of a pledge or chattel mortgage of personal properties of the borrowers, or in the absence thereof, on the security of the membership certificate of the borrowing members, in which event such loan shall become a first lien on the proceed thereof (Insurance Code).	
131100	Membership Certificate Loans	DR
	This represents the outstanding balances of loans granted to members at prescribed interest rates, fully secured by the members' equity value of the certificate. These may be in the form of a cash loan applied for by the members or Automatic Contributions Loan applied by the MBA, as provided for in the membership certificate, to cover contribution(s) due on the certificate but still unpaid within the grace period.	
131200	Policy Loans	DR
	This represents the outstanding balances of loans granted to members at prescribed interest rates, fully secured by the cash surrender value of the underlying insurance policy. These may be in the form of a cash loan applied for by the policyholder or Automatic Premium Loan applied by the MBA, as provided for in the policy contract, to cover premium(s) due on the policy but still unpaid within the grace period.	
131300	Other Loans Receivable	DR
	This represents all other loans which cannot be classified under any of the foregoing loan accounts (e.g. real estate mortgage loan, financial assistance loans, etc.).	
131400	Allowance for Loan Impairment	CR
	This represents the amount set up to provide for losses which may arise from decrease in the estimated future cash flows from any of the foregoing loans receivable accounts (PFRS 9, paragraph 5.2.2).	

Account Code	Account Title/Account Description	Normal Balance
141000	Investments in Associates	DR
	This represents the amount of the MBA's investments in an entity, including unincorporated entity such as partnership, over which the MBA has significant influence and that is neither a subsidiary nor an interest in a joint venture (PAS 28, paragraph 2).	
142000	Investments in Subsidiaries	DR
	This represents the amount of the MBA's investments in an entity, including unincorporated entity such as partnership that is controlled by another entity (known as the parent) (PAS 27, paragraph 4).	
143000	Investment in Joint Venture	DR
	This represents the cost of the MBA's investments in joint ventures. A joint venture is a joint arrangement whereby the MBA and one or more parties have rights to the net assets of the arrangement (PFRS 11, paragraph 16).	
151000	Investment in Property	DR
	This represents property (land or building, or part of a building, or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both (PAS 40), rather than for: (a) use in the MBA's business operations or for administrative purposes; or (b) sale in the ordinary course of business. This account shall be classified as follows:	
151100	Investment in Property – Land	DR
	This represents land held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the MBA's business operations or for administrative purposes; or (b) sale in the ordinary course of business (PAS 40, paragraph 5). This may include the following:	
	(a) Land held for long-term capital appreciation rather than for short-term sale in the ordinary course of business.	
	(b) Land held for a currently undetermined future use (PAS 40, paragraph 8).	
151200	Investment in Property – Building and Building Improvements	DR
	This represents building, or part of a building, or both held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both (PAS 40), rather than for: (a) use in the MBA's business operations or for administrative purposes; or (b) sale in the ordinary course of business. This may include the following:	
	(a) Building owned by the MBA and leased out under one or more operating leases.	

Account Code	Account Title/Account Description	Normal Balance
	(b) Building that is vacant but is held to be leased out under one or more operating leases.	
151300	Investment in Property - Under Construction - Building(s) and Building Improvements	DR
	This represents building, or part of a building, or both held by the MBA that is still under the construction with a purpose to earn rentals or for capital appreciation or both, rather than for: (a) use in the MBA's business operations or for administrative purposes; or (b) sale in the ordinary course of business.	
151400	Accumulated Depreciation – Investment in Property-Building and Building Improvements	CR
	This account refers to the total amount of depreciation and impairment on Investment Property – Building that are set up periodically and charged against the current operations.	
161000	<u>Property and Equipment</u> These are tangible items that are:	DR
	(a) held for use in the MBA's business operations or for administrative purposes; and (b) expected to be used during more than one accounting period (PAS 16, paragraph.6).	
161100	Land	DR
	This represents the acquisition cost of the land. Acquisition cost shall consist of the purchase price and all expenditures incurred directly attributable to acquisition.	
161200	Building and Building Improvements	DR
	This represents acquisition/construction cost of the building and improvements, including costs incurred subsequent to initial recognition which meet the recognition criteria.	
161300	Leasehold Improvements	DR
	This represents the cost of additions, improvements and /or alterations on the MBA's leased office premises which are incurred in making the property ready for use and occupancy. This should include the initial estimate of the costs of dismantling and removing the improvements and restoring the site, the obligation for which the MBA incurs when the property is leased.	
161400	IT Equipment	DR

Account Code	Account Title/Account Description	Normal Balance
	This represents the cost of the information processing systems of the MBA including the computer hardware, customized software, and peripherals.	
161500	Transportation Equipment This represents the cost of motor vehicle and other transportation equipment owned, operated, used, or to be used by the MBA in carrying out its business and/or insurance operations and as service vehicle of its officers and employees.	DR
161600	Office Furniture, Fixtures and Equipment This represents the costs of office machines, equipment, furniture and fixtures.	DR
161700	Other equipment This account includes other equipment otherwise not chargeable to the foregoing property and equipment.	DR
162000	Accumulated Depreciation - Property and Equipment This represents that portion of the property cost, which was already allocated or charged to operations. This is a "contra property and equipment" account.	CR
162100	Accumulated Depreciation-Building and Building Improvements Accumulated depreciation - building represents that portion of the cost of building and building improvements, which was already allocated or charged to operations. This is a "contra building and building improvements" account.	CR
162200	Accumulated Depreciation-Leasehold Improvements This account represents that portion of the leasehold improvement costs, which was already allocated or charged to operations. This is a "contra leasehold improvement" account.	CR
162300	Accumulated Depreciation-IT Equipment This account represents that portion of the IT equipment cost, which was already allocated or charged to operations. This is a "contra IT equipment" account".	CR
162400	Accumulated Depreciation-Transportation Equipment This account represents that portion of the transportation equipment cost, which was already allocated or charged to operations. This is a "contra transportation equipment" account".	CR

Account Code	Account Title/Account Description	Normal Balance
162500	Accumulated Depreciation- Office Furniture, Fixtures & Equipment	CR
	This account represents that portion of the office furniture, fixtures and equipment cost, which was already allocated or charged to operations. This is a "contra office furniture and fixture" account.	
162600	Accumulated Depreciation-Other Equipment	CR
	This account represents that portion of the other equipment cost, which was already allocated or charged to operations. This is a "contra fixed asset" account.	
171000	Other Non-Current Assets	DR
	Include tangible, intangible and financial assets of long-term nature and are not classified under any of the foregoing accounts.	
171100	Other Funds and Deposits	DR
	This account refers to restricted funds set aside for funding of Statutory and other reserves such as Retirement, Members' Benefit and Other Funds. This may be in the form of time deposit or other securities which may be convertible to cash when needed.	
171200	Rental Deposit	DR
	This represents rental deposits on leased properties beyond one year which may be applied on the last period of occupancy or may be refunded upon termination of the lease contract.	
171300	Foreclosed Properties	DR
	This represents real and other properties acquired by the MBA in settlement of loans or any obligations such as foreclosure of mortgage loan arrangements.	
171400	Allowance for Probable Losses – Foreclosed Properties	CR
	This account refers to the cumulative amount of impairment loss incurred on ROPA, which shall be accounted for in accordance with PAS 36.	
171500	Net Pension Asset	DR
	This represents excess of the MBA's contribution to the benefit fund over the projected benefit obligation (PBO) with respect to post-employment benefits such as pensions, other retirement benefits, post-employment life insurance and post-employment medical care (PAS 19). This account arises	

Account Code	Account Title/Account Description	Normal Balance
	when there is overfunding in the post-employment benefit fund.	
171600	Miscellaneous non-current assets	DR
	This account refers to assets not falling in any of the foregoing categories.	
181000	Right of Use Asset	
	This represents the lessee's right to use an asset over the life of a lease. The cost of the right-of-use asset shall comprise of initial measurement of Lease Liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee, and estimated dismantling/restoration cost.	DR
191000	Accumulated Depreciation-Right of Use Asset	CR
	This account represents that portion of the Right of Use Asset (ROUA) which was already allocated or charged to operations. This is a "contra fixed asset" account.	
200000	LIABILITIES	CR
	Economic Obligations that are recognized and measured in conformity with Philippine Financial Reporting Standards (PFRSs).	
	This represents the present obligation of the MBA (entity) arising from past events, the settlement of which is expected to result in an outflow from the MBA (entity) of resources embodying economic benefits. (Framework for the Preparation and Presentation of Financial Statements (1989), paragraph 4.4 (b)).	
210000	CURRENT LIABILITIES	CR
	Obligations reasonably expected to be settled within the normal business operating cycle, that: (a) is due within 12 months after balance sheet date; (b) is held primarily for the purpose of being traded; (c) does not have an unconditional right to defer settlement of the liability for at least 12 months after balance sheet date (PAS 1, PFRSs p. 397).	
211000	Liability on Individual Equity Value	CR
	This represents the total amount of obligations set-up by the MBA on	

Account Code	Account Title/Account Description	Normal Balance
212000	Basic Contingent Benefit Reserve	CR
	This represents the total actuarial reserve set-up by the MBA pertaining to the basic life benefit that is in force as at the end of the accounting period. It refers to the amount of liability which the MBA establishes for a certificate to meet the contractual obligation as it falls due.	
213000	Optional Benefit Reserve	CR
	This represents the total actuarial reserve set up by the MBA pertaining to the policies under optional benefit that is in force as at the end of the accounting period. It refers to the amount of liability which the MBA establishes for an optional policy to meet the contractual obligation as it falls due.	
214000	Claims Payable on Basic Contingent Benefit	CR
	This represents benefit claims on membership certificates filed or reported to the MBA but not yet paid as of the end of the accounting period. It includes claims due and unpaid, claims in the course of settlement, resisted claims and those which are incurred but not reported.	
214100	Claims Payable on Basic Contingent Benefit - Due and Unpaid	CR
	This represents the sum of the individual claims on membership certificates that are due and have already been approved for payment but, for one reason or another, have not actually been paid. This includes checks already issued to beneficiaries but not yet released as of end of the accounting period.	
214200	Claims Payable on Basic Contingent Benefit – In Course of Settlement	CR
	This represents the sum of the individual claims on membership certificates on which the MBA has already received notice of claim but on which, for one reason or another, final action has not been taken either approving the claims for payment in full or rejecting it in part or in full.	
214300	Claims Payable on Basic Contingent Benefit - Claims Resisted	CR
	This represents the sum of the individual amounts claimed on membership certificates which the MBA has been notified that its decision to deny liability, either in whole or in part, is being challenged and on which the contest has not yet been resolved.	
214400	Claims Payable on Basic Contingent Benefit - Incurred but not yet Reported (IBNR)	CR
	This represents the sum of the individual claims on membership certificates that have already occurred but on which notice has not yet been received by	

Account Code	Account Title/Account Description	Normal Balance
	the MBA. This estimate takes into account any policy reserve liability set up by the MBA and any amount recoverable from reinsurers.	
215000	Claims Payable on Optional Benefits	CR
	This represents benefit claims on optional benefit filed or reported to the MBA but not yet paid as of the end of the accounting period. It includes claims due and unpaid, claims in the course of settlement, resisted claims and those which are incurred but not reported. This shall include the following accounts:	
215310	Claims Payable on Optional Benefit-Due and Unpaid	CR
	This represents the sum of the individual claims on optional policies that are due and have already been approved for payment but, for one reason or another, have not actually been paid. This includes checks already issued to beneficiaries but not yet released as of end of the accounting period.	
215320	Claims Payable on Optional Benefit - In Course of Settlement	CR
	This represents the sum of the individual claims on optional policies on which the MBA has already received notice of claim but on which, for one reason or another, final action has not been taken either approving the claims for payment in full or rejecting it in part or in full.	
215330	Claims Payable on Optional Benefit - Claims Resisted	CR
	This represents the sum of the individual amounts claimed on optional policies which the MBA has been notified that its decision to deny liability, either in whole or in part, is being challenged and on which the contest has not yet been resolved.	
215340	Claims Payable on Optional Benefit-Incurred but not yet Reported (IBNR)	CR
	This represents the sum of the individual claims on optional policies that have already occurred but on which notice has not yet been received by the MBA. This estimate takes into account any policy reserve liability set up by the MBA and any amount recoverable from reinsurers.	
216000	Other Benefits Payable on Basic Policies	CR
	This represents the sum of the individual claims for maturity surrenders and withdrawals on basic policies of which for one reason or another final action has not been taken either by approving the claims for payment in full or by rejecting it in part or in full.	
217000	Other Benefits Payable on Optional Policies	CR

Account Code	Account Title/Account Description	Normal Balance
	This represents the sum of the individual claims for maturity surrenders and withdrawals on optional policies of which for one reason or another final action has not been taken either by approving the claims for payment in full or by rejecting it in part or in full.	
221000	Members' Contributions Received in Advance – Current	CR
	This represents member contributions received but not yet due/earned as of the end of the accounting period and which is expected to become due within one year.	
222000	Premiums Received in Advance – Current	CR
	This represents premium on optional benefits received but not yet due/ earned as of the end of the accounting period and which is expected to become due within one year.	
223000	Unearned Income	CR
	This account pertains to income received but not yet earned, such as rent received in advance or other income received in advance not falling in any of the foregoing categories.	
224000	Amount Due to Reinsurers	CR
	This represents reinsurance premiums due and payable by the MBA to all its reinsurers.	
225000	Loans Payable – Current	CR
	This account refers to the indebtedness to financial institutions or individuals payable within the accounting period and includes the current portion of the Long-term Loans Payable.	
226000	Accounts Payable	CR
	Accounts payable represents liabilities of the MBA as a result of indebtedness due to any institution, individual or supplier.	
226100	Accounts Payable – Minor Beneficiary	CR
	This refers to amounts due to beneficiaries, classified as minor, which shall be released to the beneficiary or his/her guardian in accordance with existing laws, rules and regulations.	
226200	Withholding Taxes Payable	CR
	This account represents the amount due to the Bureau of Internal Revenue (BIR) for liabilities arising from taxes withheld from employee compensation or fees for other services provided to the MBA.	

Account Code	Account Title/Account Description	Normal Balance
226300	SSS/ECC/Pag-ibig/Philheath Contributions Payable	CR
	This account refers to amounts withheld from the compensation income of employees representing their premium contributions to SSS, Pag-ibig (HDMF) and Philhealth agencies and the corresponding share of the MBA as employer. (Note: The MBA may have subsidiary ledgers for each agency.)	
226400	SSS/Pag-ibig Loans Payable	CR
	This account refers to the amount due to SSS, representing amounts withheld from the compensation income of employees representing their payment of loans to SSS and Pag-ibig (HDMF) agencies. (Note: The MBA may have subsidiary ledgers for each agency.)	
226500	Other Accounts Payable	CR
	Includes other current liabilities that cannot be classified under foregoing accounts.	
227000	Grants Held in Trust	CR
	This account refers to the balance of project and /or grants held in trust by the association subject to liquidation upon completion of the project. This account is credited whenever the MBA receives grant for specific projects/activities. Debit to this account represents a decrease/usage of the grant received.	
231000	Accrued Expenses	CR
	This represents expenses incurred for the period but not yet paid as of the end of the accounting period.	
231100	Accrued Utilities	CR
	This represents accruals for utilities consumed by the MBA during the reporting period which have not yet been paid. This includes accruals for electricity, water and communications.	
231200	Accrued Services	CR
	This represents accruals for services rendered to the MBA such as janitorial, security, professional fees and others.	
231300	Accrual for Unused Compensated Absences	CR
	This represents the MBA's liability relating to unused compensated absences, incurred when the employees render service.	

Account Code	Account Title/Account Description	Norma Balance
231400	Accrued Interest Expense	CR
	Includes interest expense incurred but not yet paid as of end of accounting period.	
231500	Other Accrued Expenses	CR
	Includes other expenses incurred but not yet paid as of end of the accounting period.	
250000	NON-CURRENT LIABILITIES	CR
	All liabilities not classified as current are classified as noncurrent liabilities (PAS 1, paragraph 69).	
251000	Members' Contribution Received in Advance – Non-current	CR
	This represents members' contribution received during the accounting period but not yet due/earned for which recognition as income exceeds one year.	
252000	Premiums Received in Advance – Non-current	CR
	This represents premium income received during the accounting period but not yet due/earned for which recognition as income exceeds one year.	
253000	Net Pension Liability	CR
	This represents excess of the MBA's projected benefit obligation (PBO) over the benefit fund over with respect to post-employment benefits such as pensions, other retirement benefits, post-employment life insurance and post- employment medical care (PAS 19). This liability arises when there is underfunding in the post-employment benefit fund.	
254000	Long-term Loans Payable	CR
	This account refers to the indebtedness to financial institutions or individuals payable beyond the accounting period.	
255000	Lease Liability	CR
	This represents the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease. (PFRS 16: 30.a).	
256000	Other Long-term Liabilities	CR
	Includes other non-current liabilities that cannot be classified under foregoing accounts.	

Account Code	Account Title/Account Description	Normal Balance
300000	FUND BALANCE	CR
	Refers to the residual interest in the assets of the MBA after deducting all its liabilities (/Framework for the Preparation and Presentation of Financial Statements (1989), paragraph 4.4 (c)).	
	This represents the accumulated earnings of the MBA reduced by whatever losses the MBA may incur during a certain accounting period.	
310000	Free and Unassigned Fund Balance	CR
	This represents portion of the fund balance that is not restricted.	
320000	Assigned Fund Balance	CR
	This includes portion of the fund balance which has been appropriated for special purposes. This may include the following:	
321000	Funds Assigned for Guaranty Fund	CR
	This represents portion of the fund balance that is restricted as guaranty fund.	
322000	Funds Assigned for Members' Benefits	CR
	This represents portion of the fund balance that shall be used to provide benefits to members.	
322100	Funds Assigned for Incremental Benefit for Individual Equity Value	CR
	This account refers to a portion of the net surplus set aside by the MBA as additional benefits to its members computed proportionately on their Individual Equity Value.	
322200	<i>Funds Assigned for Education and Training</i> This account refers to the amount allocated by the MBA for education and training of its members, officers and staff of the MBA.	CR
322300	Funds Assigned for Other Member's Benefit	CR
	Includes other members' benefit allocated by the MBA that cannot be classified under foregoing accounts.	
330000	Revaluation Increment/ Surplus	CR
	This refers to the amount of increase in the asset's carrying amount as a result of revaluation less the amount recognized in profit or loss (PAS16).	

Account Code	Account Title/Account Description	Normal Balance
400000	REVENUES	CR
	Increases in economic benefits during the accounting period of the MBA in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in the fund balance. (Framework for the Preparation and Presentation of Financial Statements, PFRSs).	
411000	Members' Fees/Dues	CR
	Represents fees and dues collected from individuals to maintain their membership in the MBA.	
412000	Members' Contributions	CR
	This represents considerations given by the member in exchange for the promises of the MBA to pay a stipulated sum in the event of a loss covered under the basic benefits indicated in the Internal Rules and Regulations (IRR) of the MBA and/or membership certificates.	
412001	Members' Contributions Ceded to Reinsurers	DR
	Includes cost of premiums on ceded basic benefit insurance business.	
413000	Premiums	CR
	This represents considerations given by the insured in exchange for the promises of the MBA to pay a stipulated sum in the event of a loss covered under the optional insurance contract of the MBA.	
413001	Premiums Ceded to Reinsurers	DR
	Includes cost of premiums on ceded optional insurance business.	
414000	Reinsurance Commissions	CR
	This represents commissions derived from ceded business.	
415000	Experience Refund	CR
	This represents the refund received from insurers and reinsurers arising from favorable claims experience over a given period.	
416000	Penalties and Surcharges	CR
	This represents the amount of penalties and surcharges imposed upon members/policyholders due to late payments of contributions and/or	

Account Code	Account Title/Account Description	Normal Balance
	premiums.	
421000	Interest Income This represents interest earned by the MBA from its bank deposits, investments and loans receivable.	CR
422000	Dividend Income This represents income derived from cash dividend declaration on stock investments, including those accrued or earned but not yet received.	CR
430000	Donations and Contributions Received This represents donations and contributions received by the MBA.	CR
441100	Gain on Sale of Investments This represents gains realized on sale of the MBA's investments.	CR
441200	Gain On Sale of Property and Equipment This represents gains realized on sale of property and equipment.	CR
4999999	Miscellaneous Income This represents income received or earned from various sources which cannot be properly classified under any of the revenue accounts.	CR
500000	EXPENSES This refers to decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incidences of liabilities that result in decreases in fund balance (Framework for the Preparation and Presentation of Financial Statements, PFRSs).	DR
510000	BENEFIT EXPENSES This refers to all costs incurred that are directly related to the provision of insurance services to its members.	DR
511000	Benefits/Claims Expense This represents the aggregate losses and claims (including refund of equity value, if any) against the MBA arising from the certificates and/or insurance contracts issued to members.	DR

Account Code	Account Title/Account Description	Normal Balance
511001	Benefit/Claims Recovery	CR
	This is the portion of gross losses and claims that are covered by reinsurers. This refers to the share of the reinsurer in the benefits and claims expense.	
512000	Allocation for Liability on Individual Equity Value	DR
	This represents the net change in the liability on individual equity value for the current period.	
513100	Increase/(Decrease) in Reserve for Basic Contingent Benefit	DR
	This represents the net change in the reserve for basic benefit for the current period.	
513200	Increase/(Decrease) in Reserve for Optional Benefit	DR
	This represents the net change in the reserves for optional benefit for the current period.	
514000	Benefit Expense on Individual Equity Value	DR
	This represents additional benefit expense incurred by the MBA for its members computed proportionately on their Individual Equity Value.	
515000	Other Member Benefit Expense	DR
	This refers to all expenses incurred for information education, training and development of members, including conduct of special events such as anniversary, sports fest, team building, mass wedding, etc.	
516000	Membership Enrollment and Marketing Expense	DR
	This represents expenses for marketing, including member mobilization, and production of policy forms and promotional materials, among others.	
517000	Collection fees	DR
	This refers to fees paid to individuals and/or partner institutions for collection services.	
518000	Research and Development Expense	DR
	Includes expenses related to conduct of research related to the improvement of existing products (e.g. client impact assessment and clients satisfaction survey) and development of new products.	
520000	OPERATING EXPENSES	DR

Account Code	Account Title/Account Description	Normal Balance
	Expenses incurred related to general administration, management and operations of the MBA.	
521000	Salaries, Wages and Benefits	DR
	This represents all types of remuneration paid to the officers and staff of the MBA.	
521010	Salaries and Wages	DR
	This represents basic salaries, wages and allowances paid to the officers and staff of the MBA.	
521020	13 th month/Bonuses/Incentives	DR
	This account refers to 13 th month pay, bonuses, incentives and awards given to employees of the MBA.	
521030	SSS/EC/Pag-ibig/Philhealth Contributions	DR
	This account refers to employer's contribution in the SSS/EC premium (Republic Act No. 1161 as amended by RA No.8282), Philhealth (RA No.7875) and Pag-ibig Fund.	
521040	Post-Employment Benefit Cost	DR
	This represents the cost of the MBA's employee retirement plan as required under PAS 19.	
521050	Other Employee Welfare and Benefits	DR
	This represents other benefits given to the employees including rice subsidy/allowances, service awards, annual excursion expenses, Christmas party benefits, expenses incurred during MBA meetings, and others not specifically classified under any of the other foregoing accounts.	
522000	Professional and Technical Development	DR
	This represents expenses in developing the professional and technical capabilities of the officers and staff of the MBA.	
523010	Annual General Assembly	DR
	This account includes expenses incurred in relation to the conduct of annual general assembly and election of coordinators and board of trustees.	

Account Code	Account Title/Account Description	Normal Balance
523020	Meetings and Conferences	DR
	This account refers to expenses incurred during management meetings, board meetings and in attending other meetings or conferences with other agencies and/or organizations (e.g. network, government institutions). Meals and/or refreshments served during management and board meetings are chargeable to this account. Registration fees, transportation expense, gasoline and oil expense, hotel accommodation and per diem of staff attending the meetings with other agencies and/or organizations are also chargeable to this account.	
523030	Board Honorarium, Allowances and Benefits	DR
	This represents honorarium and allowance granted to the members of the Board of Trustees.	
523040	Travel Expenses	DR
	This includes expenses related to transportation including fuel and oil consumption, expenses incurred using public transportation and other incidental expenses related to the official travel.	
523050	Representation Expense	DR
	This represents the cost of representation incurred by the officers and staff for the promotion of the business of the MBA.	
524000	Social and Community Service Expenses	DR
	This account refers to expenses incurred by the MBA in its social community involvement including donations to social organizations, relief operations, scholarship grants, etc.	
525010	Technical and Professional Fees	DR
	This represents fees paid to individuals/firms for external audits, actuarial, legal and other technical and professional services. It also includes other out of pocket expenses and fees related to the services rendered.	
525020	Service Fees	DR
	This represents fees paid to certain authorized individuals or institution for non-technical services rendered to the MBA on a contractual or temporary basis.	
526010	MBA Dues and Subscriptions	DR

Account Code	Account Title/Account Description	Normal Balance
	This represents regular payments, fees, dues and subscriptions paid to relevant organizations/associations of which the MBA is a member.	
526110	Office Supplies This represents expenses incurred by the MBA for the production of forms/materials and purchase of office supplies used in the business operations.	DR
526210	Rent/Lease Expense	DR
	This represents expenses incurred on rented/leased properties and equipment.	
526220	Utilities Expense This represents the cost of electricity, water consumption, telephone/cellphone/internet services, postage/courier services, etc.	DR
526300	Repairs and Maintenance	DR
	This represents the cost of materials and labor in the repair and maintenance of the MBA property and equipment.	
526400	Admin Expense on Insurance	DR
	This represents premiums paid on insurance coverage of office building, furniture, fixtures and equipment, IT equipment, vehicles and others. It also includes premium charges on the surety/fidelity bond of accountable officers and staff.	
527000	Depreciation	DR
	This represents the periodic depreciation and amortization of the asset cost of the MBA depreciable fixed assets. It represents an estimate of the decline in service potential of the asset occurring during the period. This may include the following accounts:	
527020	Depreciation-Building and Building Improvements	DR
527030	Depreciation-Leasehold Improvements	DR
527040	Depreciation-IT Equipment	DR
527050	Depreciation-Transportation Equipment	DR
527060	Depreciation-Office Furniture, Fixtures and Equipment	DR
527070	Depreciation-Other Equipment	DR
527110	Depreciation-Investment Property	DR
527120	Depreciation-Right of Use Asset	DR

Account Code	Account Title/Account Description	Normal Balance
528100	Taxes, Licenses and Fees	DR
	This represents taxes, licenses, permits and fees paid to any government entity.	
528210	Investment Management Fees	DR
	This represents fees paid to reputable and duly authorized investment fund manager for the handling of the MBA's investment portfolio.	
528220	Bank and Other Charges	DR
	This represents the charges imposed by banks and other non-bank institutions on financial transactions (e.g. overdrafts, remittances, money transfers, etc.) other than financing charges.	
528230	Interest Expense and Financing Charges	DR
	This represents interest expense and other charges on borrowings of the MBA.	
529000	Provision for Probable Losses/Loan Impairment Loss	DR
	This represents provisions for losses that may arise from loans and receivables, accounts receivables, and other financial and non-financial assets. This shall be comprised of the following sub-accounts:	
529010	Loan Impairment Loss	DR
529020	Provision for Probable Losses – Accounts Receivable	DR
529030	Provision for Probable Losses – Foreclosed Properties	DR
529100	Loss on disposal of assets	DR
	Includes losses incurred by the MBA in relation to the disposal of its assets.	
529200	Miscellaneous Expense	DR
	This represents other operating expenses which cannot be specifically classified under any of the other expense accounts.	
599999	Provision for Final Tax	DR
	This represents the taxes paid by the MBA on its earnings subject to final tax.	

Account Code	Account Title/Account Description	Normal Balance
600000	OTHER COMPREHENSIVE REVENUES ²	DR
	This comprises items of income and expense (including reclassification adjustments), that are not recognized in profit or loss as required or permitted by other IFRSs (IAS/PAS 1).	(CR)
610000	Unrealized Gain on Financial Assets	CR
	Excess of fair value of investments in securities over carrying amount (PFRS 9).	
610009	Other Comprehensive Revenues	CR
	This comprises items of income (including reclassification adjustments), that are not recognized in profit or loss as required or permitted by other IFRSs (IAS/PAS 1).	
650000	Unrealized losses on Financial Assets	DR
	Excess of carrying amount of investments in securities over fair value (PFRS 9).	
650009	Other Comprehensive Expenses	DR
	This comprises items of expense (including reclassification adjustments), that are not recognized in profit or loss as required or permitted by other IFRSs (IAS/PAS 1).	

² Other Comprehensive Income per IAS/PAS 1

ANNEX B

PAGE 1

ANNUA	L STATEMENT FOR THE YEAR	ENDED: 31-Dec-2020	
		FIT ASSOCIATION, INC	Exchange rate
	r	· ·	·····
License No		Date of Issue	
S.E.C. Registration No.	······································	Date of Issue	
Tax Identification No			
Incorporated on		Commenced business on	
Home Office	L	Mail Address	
	·	l	
Telephone No		Fax No	
Email Address	L		
MEMBERS OF THE BOARD, OFFICERS 2	AND EMPLOYEES		
Members of the Board and Officers were elected on			
Term of office to expire on			
Key Officers or Equivalent Positions facto If	No.	Nationality	
Chairman	Γ		
Vice-Chairman			
Trustees (netr 1)			
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Independent Trustees (ante 1)			
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President			
Vice President			
Secretary			
Treasurer			
General Manager			
Chief Financial Officer			
Actuary			
Department Heads:			
Underwriting			
Sales			
Investments			
Administration			
Claims			
Chief Accountant			
Internal Auditor			
External Auditor			
Compliance Officers			
	· · · · · · · · · · · · · · · · · · ·		
No. of salaried officers		·····	
No. of members		No. of employees	
No. of branches / service offices		No. of agents / solicters	

(Specify locations as attachment)

The second s	entred information)
Name of MBA	
Pends covered. For the year anded	
Descent Tools	

NOTES & INSTRUCTIONS: 1) Please insert rows if needed 2) Complete fields marked in light tan background. Additional notes may be added in work areas to the right and below the estibut.

Page 1

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256900 Other Long-term Liabilities							
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3 TOTAL LIABILITIES		-	•	-	-	-	
UND BALANCE	- 55				·		
4 31(880) Free and Unassigned Fund Balance			I			1	
5 32(800) Assigned Fund Balance		· · · · ·	1 · · ·		-		
5 321000 Funds Assigned for Guaranty Fund	•	‡			· · · · · · · · · · · · · · · · · · ·	1	
322000 Funds Assigned For Member Benefits 323000 Funds Assigned For Community Development	•	ŀ	+	· • · · · · · · · · · · · · · · · · · ·	•	ŧ	
323000 Funds Assigned For Community Development 33(4)(0) Revaluation Increment / Surplus		ł	+			••••••••••••••••••••••••••••••••••••••	
PRIOR YEAR ADJUSTMENTS							
1 TOTAL FUND BALANCE	<u> </u>						
		<u> </u>					
2 TOTAL LIABILITIES AND FUND BALANCE	•	•	•	-	L	· · · · ·	
ND BALANCE					····· ·		
Fund Balance, beginning				· · · · · · · · · · · · · · · · · · ·			
Net Surplus for the year		T	T	1	1.23		
Prior Year Adjustments		•	T :				
Find Balance, ending	-					<u>.</u>	

A/S FOR YEAR ENDED 12/31/2020 OF MUTUAL BENEFIT ASSOCIATION, INC

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PAGE 2

A/S FOR YEAR ENDED 12/31/2020 OF MUTUAL BENEFIT ASSOCIATION.INC

PAGE 3

		LIABILITIES AND FUND BALANCE	GENERAL FUND	MUTUAL BENEFIT FUND	OPTIONAL BENEFIT FUND (MICRO)	OPTIONAL BENEFIT FUND (REGULAR)	TOTAL FUND CURRENT YEAR	TOTAL FUND PREVIOUS YEAR	ER
			GenF mix	MBF	OBmi mi	OBreg			
	MICTORIS	urance, Regular, or Both? Set in sheet p2h===>	i mia			IER	l statistica and a statistica a s		
	211030	Liability on individual equity value	1				•	· · ·	
	212060	Basic contingency benefits reserve				•	-		
	213000	Optional benefit reserve	-			-		•	
		213100 Optional Benefit Reserve- Regular							
		213200 Optional Benefit Reserve- Micro							
	214050	Claims payable on basic contingent benefit						· · · ·	
		214100 Due and Unpaid 214200 In course of Settlement							1.5.10
		214200 In course of Sectoment							11
		21 4400 Insurred But not yet Reported (IBNR)							
	215004	Claims payable on optional benefits	•		107 - 4 12	-		· ·	
		215100 Optional Banefit Reserve- Regular	-	•	-	•		•	
		215310 Due and Unpaid							
		215320 in course of Settlement							
		215330 Clanns Remstad							
		215340 Incurred But not yet Reported (IBNR) 215200 Optional Benefit Reserve- Micro				· · · ·			
		215310 Due and Unpaid							ł
		215320 in course of Settlement							
		215330 Claims Resisted							
		215340 incurred But not yet Reported (IBNR)					and a star		
		Other benefits on Basic Policies					· · ·		
	317(8)(Other Benefits on Optional Policies	· ·	•	-	-	-	•	
		217100 Other Benefits on Optional Policies-Regular 217200 Other Benefits on Optional Policies-Micro	1.00 i. 20				$1 = \delta_1 X \delta_1^{-1} = \delta_1 \delta_2^{-1} \delta_2^{-1} \delta_1^{-1} \delta_2^{-1} \delta_2$		
	221(#90	Members Contributions Received in Advance - current							
	251000	Members Contributions Received in Advance - Non- current							
	222680	Premiums Received in Advance	-		· · · · · · · · · · · ·	•			
		222100 Premiums Received in Advance-Current- Regular							
		222200 Premiums Received in Advance-Current-Micro					÷., *.,		
		252100 Premiums Received in Advance-Non- current- Regular							
		252200 Premiums Received in Advance-Non- current- Micro			<i></i>				
2	223000	Unearned Income Amount due to Reinsurers	· · · · · · ·						
3	225(8)	Loans Payable - Current							
4	226(9)0	Accounts Pavable			-			•	
		226100 Accounts Payable- Minor Beneficiary					•		
		226200 Withholding Taxes Payable							
		226300 SSS/FCC/Pag-ibig/Philheath Contributions payable							
		226400 SSS/Pag-ibig loan payable							
		226500 Other Accounts Payable		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	an a		1.1
	227(8)0 231000	Grants Held in Trust Accrued Expenses							
	2.11000	231100 Acoust Utilities	inina ana Tairi	•••••				· · · · · · · · · · · · · · · · · · ·	·
		231200 Accrued Services							
		231300 Accrual for Unused Compensated Absences	1	· · · · · · · · · · · · · · · · · · ·					
		231400 Accrued Interest Expenses							
		231500 Other Accrued Expenses							
	253000	Net Pension Liability	1						
	254660	Long-Term Loans Payable					· · · · · · · · · · · · · · · · · · ·		
(255000 256000	Lease Liability Other Long-Term Liabilities							~~~~
		Cher Long-Term Liabilities	+		· · · · · · · ·				
			4	<u></u>				استحصب	
N1	D BALA	NCE					1		
-	32(884)	Assigned Fund Balance			-	÷	-		
		321000 Funds Assigned for Guaranty Fund	1	···· ······· ·····			· · ·		1.00
		322000 Funds Assigned for Members' Benefits		-		· · · · ·	•	•	
		322100 Incremental Benefit for Individual Equity Value					·		
		322200 Education and Training							
		322300 Other Members'Benefit							
		323000 Funds Assigned for Community Development		1					÷
	31(630)	Sub-total Assigned Fund Balance Free and Unassigned Fund Balance							
	33(500	Revaluation Increment (net of changes)							
		OTAL FUND BALANCE		. 24	· · · ·	· ·			
	TOTAL	LIABILITIES AND FUND BALANCE	-	-	· ·	•	-		
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A/S FOR YEAR ENDED 12/31/2020 OF MUTUAL BENEFIT ASSOCIATION, INC SUMMARY OF OPERATIONS

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PARTICULARS	GENERAL FUND	MUTUAL BENEFIT FUND	OPTIONAL BENEFIT FUND (MICRO)	OPTIONAL BENEFIT FUND (REGULAR)	TOTAL FUND CURRENT YEAR	TOTAL FUND PREVIOUS YEAR
FUND CODE====: Microinsurance, Regular, or Both? Set in sbeet p2b=====	> GenF nux	MBF	OBmi mi	OBreg		
1 411000 Members' Fees/Dues				[· · · ·	
2 Net Members' Contributions 2.1 412000 Members' contributions				•	•	· · · · · · · · · · · · · · · · · · ·
2.2 Less: 412100 Members' contributions ceded to (re)insurers						
3 413000 Net Premiums 3.1 Pemiums - regular (413100) and micro (413200)				••••••		· · ·
3.2 Loss: Premiums Coded, regular (413111) and micro (413112)					-	
4 414000 Reinsurance Commissions 5 Other Income	-	_ :	-	•	-	-
5.1 415000 Experience Refund	-					
5.2 416000 Penaltics and Surcharges 5.3 430000 Donations and Contributions Received					· · · · · · · · · · · · · · · · · · ·	
6 GROSS REVENUES	-	-	-		-	-
7 LESS: 500000 BENEFIT EXPENSES 7.1 5E+05 Net Benefits/Claims Expenses	-	-	-	•	· · · · · · · · ·	
7.1.1 511000 Benefits/claims expenses	4	•	-	· · · · · · · · · · · · · · · · · · ·	······	
511100 Benefits/claims expenses -Basic Benefits 511200 Benefits/claims expenses -Optional -Regular						
511300 Benefits/claims expenses -Optional -Micro			· ·		· · · · · · · · · · · · · · · · · · ·	
7.1.2 511400 Benefits/claims recovery 511410 Benefit/claims recovery - Basic Benefits	•	•	· · ·	•	······································	• • .
				.		
511430 Benefit/claims recovery - Optional - Micro 7.2 5E+05 Allocation for Liability on Individual Equity Value (50%)	+		• • • • • • • • • • • • • • • • • • •		• • • • • • • • • • • • • • • • • • •	
7.3 5E+05 Inc/(Dec) on Liability on Individual Equity			••••••••••••••••••••••••••••••••••••••			
7.4 5E+05 Inc/(Dec) in Reserve for Basic Contingent Benefit 7.5 5E+05 Incremental Benefit on Individual Equity Value			ļ		-	
513210 Increase/(Decrease) in Reserve for Optional Benefi			t	<u> </u>	· · · · · · · · · · · · · · · · · · ·	•••••
513220 Increase/(Decrease) in Reserve for Optional Benefi 7.6 5E+05 Incremental Benefit on Individual Equity Value	t - Micro				•	
7.7 5E+05 Other Expenses for Members					er nåredet en standa og en som en	-
7.8 5E+05 Membership Enrollment and Marketing Expense 7.9 5E+05 Collection Fees	+		ļ	_	* ************************************	•
7.10 5E+05 Research and Development Expense						
8 NET SURPLUS BEFORE OPERATING EXPENSES 9 LESS: 520000 OPERATING EXPENSES	-	-	•	•	-	
9 DESS: 52000 OPERATING EXPENSES 9.1 521000 Salaries, Wages and Benefits	-	•			· · · · ·	
9.2 521010 Salaries and Wages						• .
9.3 521020 13th month/ Bonuses/Incentives 9.4 \$21030 SSS/EC/Pagibig/Philhealth Contributions	4				-	· · · ·
9.5 521040 Post- Employment Benefit Cost			1		-	-
9.6 521050 Other Employee Welfare and Benefits 9.7 522000 Professional and Technical Development	4				· · · · · · · · · · · · · · · · · · ·	-
9.8 523010 Annual General Assembly					· · · · · · · · · · · · · · · · · · ·	-
9.9 523020 Meetings and Conferences 9.10 523030 Board Honorarium, Allowances and Benefits	4					-
9.11 523040 Travel Expenses	1				·	•
9.12 \$23050 Representation Expense 9.13 \$24000 Social and Community Service Expenses	4					-
9.14 525010 Technical and Professional Fees	1				• • • • •	
9.15 525020 Service Fees 9.15 526110 Office Supplies						
9.16 526210 Rent/Lease Expense			· · · · · · · · · · · · · · · · · · ·		in statistica de la companya de la c	-
9.17 526220 Utilities Expense 9.18 526300 Repairs and Maintenance	4				• ·	-
9.19 526400 Admin Expense on Insurance					•	-
9.20 527000 Depreciation 527020 Depreciation - Building and Building Improvement		· · ·			-	-
527030 Depreciation - Leasehold Improvement					······	-
527040 Depreciation -IT Equipment 527050 Depreciation - Transportation Equipment	-					· · · · · · · · · · · ·
527060 Depreciation - Office Furniture, Fixtures and Equip					· .	-
527070 Depreciation - Other Equipment 527110 Depreciation - Investment Property	- · · · · · · · · · ·			and the second second		· · -
527120 Depreciation -Right of Use Asset			t		, State and and	† ·
9.21 528100 Taxes, Licenses and Fees 9.22 528210 Investment Management Fees	-				<u>i ja </u>	· · · · ·
9.23 528220 Bank and Other Charges	1			·····	······	• • • • • • •
9.24 \$28230 Interest Expenses and Financing Charges 9.25 \$29000 Provision for Probable Losses/ Loan Impairment Loss	4		1		•	•
529010 Loan Impairment Loss	1		• · · · · · · · · ·	· · · · · · · · · · · ·		
529020 Provision for Probable Losses - Accounts Receival 529030 Provision for Probable Losses - Foreclosed Propert					· · · · · · · · · · · · · · · · · · ·	· · · · · · · · ·
9.26 529100 Loss on disposal of assets	1		- 			
9.27 529200 Miscellaneous Expense 10 NET SURPLUS (DEFICIT) BEFORE INVESTMENT		<u> </u>	<u> </u>	<u> </u>		•
11 Add: Investments and Other Income		• • • • • • • • • • • • • • •	-	•	· · · · · · · · · · · · · · · · · · ·	
11.1 Investment Revenues 4E+05 Interest Income	<u></u>				•	-
4E+05 Dividend Income	·		.	1	- <u>1997 - 2</u>	· · · · · ·
4E+05 Gain on Sale of Investment 4E+05 Gain on Sale of Property and Equipment	+ · · · · · · · ·					-
4E+05 Gain on Sale of Investment					· · · · · · · · · · · · · · · · · · ·	
11.2 Less: lavestment Expenses 11.2.1 Investment Management Fees	1			1		·
11.2.2 Depreciation on Property Investment	<u>t</u>	L	L	·		
11.2.3 Other Investment Expenses 11.2.4 Total Investment Expenses		-			· · · · ·	
11.3 Net Returns from Investment		· ·			•	-
12 NET SURPLUS (DEFICIT) BEFORE OTHER REVENUE (EXPENSES	5) -	•	-	-	-	•
13 Add (Less): Other Non-Operating Revenues (Expenses) 13.1 499999 Miscellaneous Income		I	r	ş — ·	-	[·····
13.2	-	ļ				
14 Net Non-Operating Revenues (Expenses) 15 599999 Provision for Final Tax	-			-	-	
16 NET SURPLUS (DEFICIT)	-	•	· · · ·		-	•
17 ADD: 600000 OTHER COMPREHENSIVE REVENUES 17.1 610000 Unrealized Gain on Financial Assets			• ·	•		•
17.2 LESS:650000 Unrealized Losses on Financial Assets	1			<u> </u>		-
17.3 610009 Other Comprehensive Revenues 17.4 650009 Other Comprehensive Expenses						<u>.</u>
17 NET COMPREHENSIVE SURPLUS (DEFICIT)			t	•	•	

NOTES & INSTRUCTIONS:
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CHANGES IN FUND BALANCE

CHANGES IN FUND BALANCE	GENERAL FUND	MUTUAL BENEFIT FUND	OPTIONAL BENEFIT FUND (MICRO)	OPTIONAL BENEFIT FUND (REGULAR)	TOTAL FUND CURRENT YEAR	TOTAL FUNE PREVIOUS YEAR
FUND CODE===>	GenF	MBF	OBmi	OBreg		
Microinsurance, Kegular, or Both? Set in sheet p2b==>	mix	mi	- mi	reg		
FUND BALANCE FROM OPERATIONS						
1 Fund Balance from Operations, Beginning of the year					-	
2 Net Surplus (Deficit) before Investment Returns					-	
3 Other Comprehensive Surplus					-	
4 Fund Balance from operations, End of the year	-	-	-	-	-	-
FUND BALANCE FROM INVESTMENT ACTIVITIES						
5 Fund Balance from Investment Activities, Beginning of the year					-	
6 Net Returns from Investment					-	
7 Fund Balance from Investment Activities, End of the year	-	•	-	-	-	-
FOTAL FUND BALANCE						
8 Fund Balance, Beginning of the year						
9 Net Surplus (Deficit) from operations					-	
10 Net Returns from Investment					-	
11 Other Comprehensive Surplus					-	
12 PRIOR YEAR ADJUSTMENTS					•	
13 FUND BALANCE, END OF THE YEAR (Page2, line 2.62)	-	•	-	-	•	•
check:		-	-	-	•	

check: NOTES & INSTRUCTIONS: EVEL gend Enter data in cells with black font and light tan background, as applicable Cells with blue font and gray background may be linked to other areas in the workbook and are RF AD-ONEY.

A/S FOR YEAR ENDED 12/31/2020 OF MUTUAL BENEFIT ASSOCIATION,INC **CASH FLOWS**

CEIPTS		GENERAL FUND	MUTUAL BENEFIT FUND	OPTIONAL BENEFIT FUND (MICRO)	OPTIONAL BENEFIT FUND (REGULAB)	TOTAL FUND CURRENT YEAR	TOTAL FUND PREVIOUS YEA
	FUND CODE	> GenF	MBF mi	OBmi mi	OBreg		
	OPERATING ACTIVITIES	<u>-1 BHX</u>		1. EDB	1		L
Add: Depreciation (pag	lus for the year (page 4 line 17) (4 line 9.20)		-	· · · · · · · · · · · · ·		• ··· ·· ·· ··· ··· ··· ···	··· · · · · · · · · · · ·
	Investment (page 4 line 11.3) ore working capital changes	- <u> </u>		· ·		·	
Changes in assets and	liabilities:	- I		·•		:	L•
6.1. Decrease (incre Current	ase) in assets:	1	1	I	1	l	I
6.1.1. 114100 6.1.2. 114200	Members' Fees and Dues Receivable Members' Contributions Due and Uncollected						
6.1.3. 11 430 0	Other Loans Receivable						
	Unremitted Members' Contributions, Dues and Fees Members' Contributions Due and Uncollected					· · · ·	
6.1.6. 114600	Amounts Recoverable from Reinsurers - net						
6.1.7. 114700 6.1.8. 114800				· · · ·			
6.1.9. 114900	Other Current Receivables - net					la contra por constant antes a la contra contra de la contra d	
6.1.10 114910 6.1.11. 114920	Advances to Officers and Employees Due from Officers and Employees					ang dang na mata sa	
6.1.12. 114930	Lease Receivables						
6.1.13. 114940 6.1.14. 115000							
6.1.15. 116000	Prepayments and Other Current Assets						
6.1.16. 116100 6.1.17 116200			.				
6.1.18. 11 630 0							
Non- Current 6.1.19. 131000							
6.1.15, 131100 6.1.16, 131200	Membership Certificate Loans - net			· · · · ·			
6.1.17. 131300	Other Loans Receivable - net	· · · · ·				· · · · · · · · · · · · · · · · · · ·	
6.1.18. 171000 6.1.19. 171200						· · · ·	
6.1.20. 171300	Foreclosed Properties - net	t					
6.1.21. 171500	Net Pension Asset Miscellaneous non-current assets						
	nace) in Embilities:	1			L		L.,
Current 6.2.1 211000	Liability on Individual Equity Value	- 1	1 :	i	1		1
6.2.2, 212000	Basic Contingent Benefit Reserve			,			
6.2.3. 213000 6.2.4. 214000							
6.2.5, 215000	Claims Pavable on Optional Benefit	1 · · · · · · · · · · · · · · · · · · ·					
6.2.6. 216000 6.2.7. 217000	Other Benefits Payable on Basic Policies Other Benefits Payable on Optional Policies						
6.2.8. 22100 0	Members' Contributions Received in Advance - Current					-	
6.2.9. 222000 6.2.10. 223000	Premiums Received in Advance - Current Unearned Income						
6.2.11. 224000	Amount Due to Reinsurers						
6.2.12. 226000 6.2.13. 226500	Accounts Payable Other Accounts Payable					·····	
6.2.14. 231000	Accrued Expenses						
6.2.15, 231000 Non-Current	Accrued Expenses	-					
6.2.16. 251090 6.2.17. 252000	Members' Contribution Received in Advance - Non-current						
	Premiums Received in Advance Net Pension Liability	· •					
6.2.19. 255000 Cash provided by ope	Other Long-term Liabilities						
Add: Net Returns fro	n Investment (page 4 line 11.3)			-		-	
Net cash provided by	perationg activities	· ·	-	i •	•	•	
	A INVESTING ACTIVITIES						
10.1. Acquisition of:	A INVESTING ACTIVITIES						
Current	· · · · · · · · · · · · · · · · · · ·		1	ľ	[· ··· · ·]		
	FAAC - Investment in Bonds/ Debt Securities FAFV (P & L) - Investment in Bonds/ Debt Securities						
10.1.3. 113200	FAFV (P & L) - Investment in Bonds/ Debt Securities FAFV (P & L) - Investment in Stocks/ Equities	1		L .			
Non- Current 10.1.4. 121100	FAAC - Investment in Bonds/ Debt Securities	-			"		
10.1.5. 122100	FAFV (OCI) - Investment in Bonds/ Debt Securities						
10.1.6. 122200 10.1.7. 141000	FAFV (OC1) - Investment in Stocks/ Equities Investment in Associates				·	•	
10.1.8. 142000	Investment in Subsidiaries						
	Investment in Joint Venture Investment in Property					· ·	
10.1.11. 161000	Property and Equipment	· • · · · · · · · · · · · · · · · · · ·			l	-	
10.2. Sale/ Disposal o Current	"						
10.2.1. 112100	FAAC - Investment in Bonds/ Debt Securities						
10.2.2. 113100 10.2.3. 113200	FAFV (P & L) - Investment in Bonds/ Debt Securities FAFV (P & L) - Investment in Stocks/ Equities	-				an a	
Nos- Carrent					1		
	FAAC - Investment in Bonds/ Debt Securities FAFV (OCI) - Investment in Bonds/ Debt Securities						-
10.2.6. 122200	FAFV (OCI) - Investment in Stocks/ Equities						
	Investment in Associates Investment in Subsidiaries					المتحديد و التاريخ. ا	
10.2.9. 143000	Investment in Joint Venture	· · · · · · · · · · · · · · · · · · ·		- 19 - 1999 - 19 - 19 - 19 1		na na serie de la compañía de la com Este compañía de la co	e
10.2.11. 161000	Investment in Property Property and Equipment	<u> </u>				مصغبو المستحصي	
Net cash used in inves		1		•	· ·	•	
CASH FLOWS FRO 12.1. Decrease (incre	A FINANCING ACTIVITIES ase) in assets:						
10.1.1.						•	
12.2. Increase (decre Current							
10.2.1. 225000 Non-Current	Loans Pavable - Current					· · · · · · · · · · · · · · · · · · ·	
10.2.5. 254000	Long-Term Loans Pavable	1					
Net cash used in finan	ing activities ASH	+	· · · ·	· ·		• •	
NET INCREASE IN				· ·		÷ +	
	ASH				-	-	

1) For help on inserting and decomposes (1).
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PAGE 6

A/S FOR YEAR ENDED December 31, 2020 OF MUTUAL BENEFIT ASSOCIATION, INC

NET INVESTMENT INCOME

PARTICULARS	GENERAL FUND	MUTUAL BENEFIT FUND	OPTIONAL BENEFIT FUND (MICRO)	OPTIONAL BENEFIT FUND (REGULAR)	TOTAL FUND CURRENT YEAR
FUND CODE>	GenF	MBF	OBmi	OBreg	
Microinsurance, Regular, or Both? Set in sheet p2b===>	mix	mi	mi	reg	
1 NET INVESTMENT INCOME (Net Return from Investments-Page 4, Line 11.3)			-	-	•
2 Net Invested Assets previous year					
3 Net Invested Assets current year					-
4 Net Investment Yield Rate = (2 X Item 1)/((Item 2+Item 3)-Item 1)	0.000%	0.000%	0.000%	0.000%	0.000%

NOTES & INSTRUCTIONS: 1) For help on inserting and deleting rows, press the 'Help' button

2) Legend

Enter data in cells with black font and light tan background, as applicable

Cells with blue font and gray background may be linked to other areas in the workbook and are READ-ONI Y



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A/S FOR YEAR ENDED December 31, 2020 OF MUTUAL BENEFIT ASSOCIATION, INC

INTEREST, DIVIDENDS, AND OTHER INVESTMENT INCOME

	Collected During the Year (1)	Current year			Collected	Earned	Accrued Income	
PARTICULARS		Unearned and Collected (2)	Due and Uncollected (3)	Earned but not yet due (4)	but earned Previous Years (6)	Carrent Year (1-2+3+4-5-6) (7)	Admitted (for RBC) (8)	Non Admitted (for RBC (9)
a. Interest on Bonds (totals from sched A)					1		-	
b amount allocated to microinsurance (totals from sched A)			15.1				-	
a. Interest on T-Bills (totals from sched B)							•	
b amount allocated to microinsurance (totals from sched B)								
a. Dividends on Stocks (totals from sched C)				Provinsi da pos	the start of the second		-	
b amount allocated to microinsurance (totals from sched C)				San di Bara			-	
a. Income on Real Estate (totals from sched D)	1.		지난 전문(동안)	Та. (С. 1997) Стала (С. 1997)	1 ···		÷	
b amount allocated to microinsurance (totals from sched D)					Γ		-	
a. Income from Cash and Cash Equivalents (totals from sched E)							•	
b amount allocated to microinsurance (totals from sched E)							•	
6. Other Income (Specify) 6.1 Loan Receivable								
6.2								
6.3 A Totals		liofi (j. e. sta Liofi (j. e. stat				1999年1月1日) 1月1日日日 1月1日日日日		

Γ

NOTE : 1. INTERESTINCOME WAS BOOKED AT 100% EXCEPTFOR LONG TERM TIME DEPOSITES BUT ACCRUAL OF INTERESTIPER BALANCE SHEET IS AT 50% EXCEPTFOR DOLLAR TIME DEPOSITE (SET OF 20% FINAL 135) 2. RECORDED TARNED BUT NOT VET DEF AMOENTFOR STOCKS ARE NOT RECORDED AS ACCRUED INTERESTINCOME BECOZITIS AT READY TAKE UP IN THE BALANCES OF INVESTMENT IN ASSOCIATES. 3. UNEARNED INCOME DOES NOT REFERET THE DUE TO THERE ARE BALANCES THAT ARE PREVIOUSLY RECORDED AS INFARMED INCOME FOR RENTALS.

NOTES & INSTRUCTIONS: 1) For help on inserting and deleting rows, press the 'Help' button. 2) Legend: Enter data in cells with black font and light tan background, as applicable Cells with blue font and gray background may be linked to other areas in the workbook and are READ-ONLY

A/S FOR YEAR ENDED 12/31/2020 OF MUTUAL BENEFIT ASSOCIATION.INC

	RESER	VE LIAB	ILITIES						
RESERVE DESCRIPTION		Number of Policies / Certificates	Gress Pressings	Promium net of cension	Face Amount gross of reinsurance	Face Amount <u>get</u> of reinsurance	Reserves, gross of reinsurance	Reserves, <u>net</u> of reinsurance	RBC code (note 3)
Basic Contingent Benefits Reserve			1	[]				I	
Optional products B.1 Regular									
B.1.1 Individual Plans	andre general of the state of the					2월99 11년 2월 18일 2	친만하였다.		
BILI			.			T			
B.1.1.2									
B.1.13 B.1.14									1
BL15									1
B.1.2 Group Plans			•		1997 - 1997 - 1997 1997 -			· · · · · ·	
<u>B.1.2.1</u>									
B122									1
B1.2.3 B1.2.4	and the second second								
B125	· ·			1 1					1
B.1.2.6			1						
B.1.2.7				L					ų
B.2 Regular B.2.1 Individual Plans	야민이 전철에 가져 있는		이 봐졌는 물날 시	이 누가 다 아니는 것이다.		백화가는 것같은 것을 샀	en de s		
B.2.1.1	T		T	T	····· ··· ··· ··· ··· ··· ··· ··· ···	T	en statistics s	I I	
B.2.1.2	· · · · · ·								I
B.2.1.3		riste un text to	a suma a second			3 5			i je s
B.2.2 Group Plans B.2.2.1			pidi Siret			a second	de se de la compañía de la	h sanan talihin p	i and the second
B222									1
B.2.2.3							1		i
TOTALS								S. 1. S. 4. 7	****
							 Chip - Indonés Chip - Indonés Chibi - group Chibi - group Chibi - group Chibi - Lofe Am Chibi - Dreabit 	ty - netrodi all type ny disabled inces ny ni ze 16 abh Hiness	aible pictoria.

A/S FOR YEAR ENDED 12/31/2020 OF MUTUAL BENEFIT ASSOCIATION,INC

		ASSETS		LEDGER ASSETS	NON-LEDGER ASSETS	NON-ADMITTED ASSETS	NET ADMITTEI ASSETS
		Cash and Cash Pdulvelops 111100 Cash ceilland 111200 Petry Cash Fund				· · · · · · · · · · · · · · · · · · ·	
		11E300 Cash in Banks 111400 Cash Equivalents			· · · · · · · · · · · · · · · · · · ·		
		Financial Assets at Ameritzed Cost (FAAC) FAAC - Investment in Bunds Debt Securities -CLRRENT					
		112110 Investment in Bonds- Covernment Securities		n a dan kana kana kana kana kana kana ka	1992 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -		
		1 12120 Investment in Bonds-Corporate Issues 112130 Investment in Bonds-Others (in Foreign Issues)					·
		FAAC - Investment in Bonds Debt Securities - NON CURRENT 121118 Investment in Bonds- Government Securities		1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	·····	i dan di sa	· · · · · · · · · · · · · · · · · · ·
		121120 Investment in Bonds- Corporate Issues 121130 Investment in Bonds- Others (se. Foreign Issues)					
	22090	Financial Americal Poly Value (FAP) - Other Comprehensive Income 122100 EAEV (OC) a Investment in Earth Tech Socialities		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	· · · ·		
		122110 Investment in Bonds Debt Securities. Government Securities 122120 Investment in Bonds/Tebt Securities. Coperate Issues				*****	
		122130 Investment in Bonds/Debt Securities- (3bers (sc. Foreign Issues)		er ann ais iager is an an 14 ag	an a	nilianoni-m. maliniara	e net contrato con este
		122280 FAFV (OCI) - Investment in Stocks Equations 122210 FAFV (OCI) Investment in Stocks/Equation-Common/Ardinary			and a set of the set o The set of the		
		122230 FAEV (CC1) Investment in Stocks Equation. Preferred Preference 122230 FAEV (CC1) Investment in Stocks Equation. Others (or Foreign)			······		
;	1.1008	122300 FAFV ((A(1) - Mutual, Unit Investment Trust, Real Estate Investment Trusts and (the Financial Associate Relativest (RAIN) - Profile and Lease (P&L)	r Fusik				
		113100 FAFV (Pdt.) - Investment in Donds Debt Securities 113110 FAFV (Pdt.) Investment in Bonds-Government Securities				adseriente terret data en	
		113120 FAFV (P&L) Investment in Bonds- Corporate Issues		n an	na na dipana na dia		
		133130 FAFY (P&L) Investment in Bondy Others (in Foreign Issues) 133260 FAFV (P&L) - Investment in Stocks Equation					· · · · · · · · · · · · · · · · · · ·
		133210 FAFV (P&L) Investment in Stocks Equities: Common Ordinary 113220 FAFV (P&L) Investment in Stocks Equities: Preferred Preference		a ser a ser a ser		n e statione statione en en	
		113230 FAFV (P&L) Investment in Stocks Equation Others (se Foreign) 113300 FAFV (P&L) - Mutual, Unit Investment Trust, Real Estate Investment Trusts and Other	rt Funds	a an		A CARLENDER CONTRACTOR	• • • • • • • • • • • • • • • • • • •
	14196	**Member's Fees and Dues Receivable **Member's Contributions Due and Uncollected					
	14.3846	Net Premiums Due and Uncollected					
	14400	***Uncembied Member's Contributions, Dues and Fees ***Uncembied Premiums		an a		and the second	
	1 1080	Net Amounts Recoverable from Reinsurers 114607 Amounts Recoverable from Reinsurers					
	1 1700	114610 Allowance for Probable Losses-Remainers Net Members' Assessment Receivable					
		114700 Members/Assessment Receivable 1147010 Allowanze for Probable Losses-Members' Assessment Receivable					
	14806	Accused Income for Freene Loberty Internet Posterioria Accessed					
		114811 Accured Interest Income- Bonds		e da dinî girîn di din merku	nin in the new second to the s		
		114812 Accured Interest Income-Receivables 114813 Accured Interest Income-Others					
		114820 Accrued Dividend Income 114821 Accrued Dividend Income: Common Ordinary Shares				and the second second	
		114822 Aurrued Dividend Income-Preferred: Preference Shares					· · · · · · · · · · · · · · · · · · ·
		114823 Acened Dividend Income-Others 114830 Other Acened Income					
	14908	Other Current Receivables NET 114910 Advances to Officers and Employees				1.4	[
		114951 Allowance for Probable Losses-Advances to Officers and Employees 114920 Oue from Officers and Employees		3. 12. A. A. A.			
		114952 Allowance for Probable Lasses. Due from Officers and Employees. 114950 Losse Receivables		e e anna Atanàn am e cambina			
		114953 Allowance for Probable Losses-Lease Receivables 1149540 Other Receivables					······································
		114954 Allowance for Probable Loases. (Ther Receivables					
		Due to/From Other Funds Preparamets and Other Current Assets					ļ
		116100 Prepaid Expenses 116200 Linuxed Systemety and Supplies				and the second	
,	17000	116302 Other Asarts Short-term Flaancini Asarts					
	31900	Loans Receivables- NET 131100 Membership Centificate Loans					
		13/410 Allowance for Probable Losses Membership Certificate Loans 13/201 Odlay Loans					a na internet frankligen av den er i den bereiten.
		131420 Allowance for Peribable Losses- Policy Loans	• • • • • • • • •		an a	·	
••••		131300 Other Louis 131430 Allowance for Probable Losier- Other Louis					
	41000 42000	Investment in Associates Investment in Sabsidiaries					
		Investment in Joini Venture Investment in Property- NKT					
		151100 Investment Property - Land				· · · · · · · · · · · · · · · · · · ·	
		151210 Investment Property- Building s) 151220 Investment Property- Building Improveneuts		·····		and a second	· · · · · ·
		151310 investment Property-Under Construction-Building 151320 Investment Property-Under Construction-Building Improvements					
		151410 Accumulated Depreciation-Investment Property-Building 151420 Accumulated Depreciation-Investment Property-Building Improvements					
1	é1996	Property and Equipment NET [6][08][and				1	
		161210 Building		y na siya na si	a sa afin sa a	a china se a co	and the second
		161220 Building Improvements 162000 Accumulated Depreciation- Building and Huilding Improvements		and a state of the second s		in an in the structure of	and the second
		161300 Leasehold Improvements 162200 Accumulated Depreciation-Leasehold Improvements		· · · · · · · · · · · · · · ·			1
		163400 1T Equipments 162300 Accumulated Deprectation-IT Equipments					·····
		16,1500 Transportation Experiments 16,2600 Transportation Experiments 16,2400 Accumulated Depreciation: Transportation Equipments				and the second second	a
		161600 Office Furniture and Fixtures		en allanga na ar	eri, S. Wingerer (* Second		
		162500 Accumulated Deprectation- Office Fixinitize and Fixtures 161700 Other Equipments					
,	71000	1626/01 Accumulated Depreciation-Other Equipments Other Non-Current Assets			· · · · · · · · · · · · · · · · · · ·		
		171100 Other Funds and Deposits 171200 Rental Deposits					
		171300 Foreclosed Properties 171300 Foreclosed Properties 171400 Almonare for Probable Lasses on Foreclosed Properties			· · · · · · · · · · · · · · · · · · ·		
		171500 Net Penaion Asset			L.,		
				and the state of the second second		Same in the second	
		Accumulated Depreciation- Right of Use Assets					201
FX 1		ACTIONS					
		(a) a second construction of the second const					
e i		n with light fact as the its of science or ground					

A/S FOR YEAR ENDED 12/31/2020 OF MUTUAL BENEFIT ASSOCIATION, INC

GUARANTY FUND

PARTICULARS FUND CODE- Microinsurance, Regular, or Both? Set in sheet p2b=	MUTUAL BENEFIT FUND MBF	OPTIONAL BENEVIT FUND (MICRO) OBmi	OPTIONAL BENEFIT FUND (REGULAR) OBreg	TOTAL FUND CURRENT YEAR	TOTAL FUND FREVIOUS YEAR
Guaranty Fund, beginning of the year Add: Required increase				•	
Add: Required harrans Add: Required	 	- :		:	
3. Guaranty Fund, End of the year	-	-	•	•	•

Deposited under Insurance Commission (Investment Services Division) (Note 3)

	Type (Note 4)	Serial Number	Value Date	Date Issued	Maturity Date	Face Value	Fair Market Value	Amortized Costs
1								
2								
3								
4								
5								
- 1								

Measurement (a) Face Value
Measurement (a, Fair Market Value
Measurement a Amortized Costs

ment a Amortized Costs	<u> </u>
Guaranty Fund per Book	<u> </u>
Difference	-

-

9,999.00

NOTES & INSTRUCTIONS; 1) For help on inserting and deleting rows, press the 'Help' button 2) Legend. Enter data in cells with black font and light tan background, as applicable Cells with black mit and gray background may be linked to other areas in the workbook and are READ-ONLY 3) Insert rows for additional rows needed 4) Indicate the type (e.g.Time Deposit, Investment in Bonds, Held to Maturity)

OR YEAR ENDED 12/31/2019 OF MUTUAL BENEFIT ASSOCIATION, INC

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BENEFIT ASSOCIATION,INC

1,2020

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BENEFIT ASSOCIATION, INC

1,2020

ording to MBA Records) Carried In Each Bankor Trust Company on the Last Day of Each Month of the Current Year

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SCHEDULE OF CASH AND CASH EQUIVALEATS MUTUAL BENERIT ASSOCIATION,INC MUTUAL BENERIT ASSOCIATION,INC MUTUAL December 31,2020

Showing All Balances (According to MBA Records) Carried In Eacl

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SCHEDULE OF MEMBERS: DULES & CONTRIBIT TON, DULY INDUM (BOALAND) MUTEAL BRIERET ASSOCIATIONAIC (BARANDER 20, 2019) Devender 20, 2019

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SCHEDULE OF MEMBERS' ASSESSMENT RECEIVABLES	SESSMENT RECEIVABLES	Г
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Company Name Schedule G.1.1 - Aeging - Advances to Officers and Employees Balance Sheet Date 12/31/2020

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Particulars (Borrowers Name)	Date Grasied	Due Date	Period Covered	Begianing Balance	Amount Granted during the year	A mount Collected During the Year	Outstanding Balance	Overdat?	Outstanding days as of year end	30 days but less than 60 days past due	60 days but less than 90 days past due	90 days but less than 180 days past due	Equal to/More than 190 days past due	Total Matures Receivables
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Company Name Schedule Q.1.2 - Aeging - Due From Officers and Employees Balance Sheet Date 12/31/2020

										Agein	1		
Particulars (Borcowers Name)	Date Granted	Maturity Date	Beginning Balance	Amount Granted during the year	Amount Collected During the Year	Outstanding Balance	Matured?	Outstanding days as of year end	30 daya but less than 60 days past due	60 days but less than 90 days past due	90 days but less than 180 days past due	Equal to/More than 180 days past due	Total Matured Receivables
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Company Name Schedule Q.1.3 - Aeging - Lease Receivables Balance Sheet Date 12/31/2020

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Particulars (Borrowers Name)	Date Granted	Maturity Date	Beginning Balance	Amount Granted during the year	Amount Collected During the Year	Outstanding Balance	Matured?	Outstanding days as of year end	30 days but less than 60 days past due	60 days but less than 90 days past due	90 days but less than 180 days past due	Equal to/More than 180 days past due	Total Matured Receivables
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Company Name Schedule Q.1.4 - Aeging - 114940 Receivables - Others Balance Sheet Date 12/31/2020

Particul (Borrowers		Date Granted	Maturity Date	Beginning Balance	Annount Granted during the year	Amount Collected During the Year	Outstanding Balance	Matured?	Outstanding days as of year casi	30 days but less than 60 days past due	60 days but less than 90 days past due	90 days but less than 180 days past due	Equal to/More than 180 days past due	Total Matured Receivables
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SCHEDULE C	OF PREPAYMENTS AND OTHER CURRENT ASSETS	
MBA NAME:	MUTUAL BENEFIT ASSOCIATION, INC	이 영제 가슴 물건이 가슴
YEAR ENDED	December 31,2828	

	<u></u>		N	ame/L	Descripti	on		TRUE/FALSE	Refere	BCE IVO.	L Dat	e Acquired	a		I FANSACU	ion Detai	lS		A	nount	<u> </u>	NOT ADD	nitted	INON-L	edger Ass	ets 1	net Admitted	-23
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1 [1]	16100 Prepaid Expenses							
	Detailed Schedule (breakdown)							
	1 Ex. Prepaid Insurance	FALSE	001	1/28/2018 5 years - Life Insurance - Company A	-			-
	2				-			-
	3				-			-
	4				-			-
	5				-			-
	Total				-	-	-	-

2 11	6200 Unused Stationery and Supplies Detailed Schedule (breakdown)					-		
	Detailed Schedule (breakdown)							
	1 Ex. Office Supplies	FALSE	002	1/28/2019 Purchase office supplies 0001 JV - Bond Paper	-			-
	2				-			-
	3				-			-
	4				-			-
	5				-			-
	Total				-	-	-	

3	Other Asse	sets	 					
1		Detailed Schedule (breakdown):						
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		2			-	-	-	-
		3			-	-	-	_
		4			-	-	-	-
		5			-	-	-	-
		Total			•	-	-	-

Subtotal - Microinsurance GRAND TOTALS

index

SCHEDULE OF (L	IABILITY ACCOUNT N	AME ex. A	CCOUNT	S PAYABLI	E)	 1.1	
MBA NAME:	MUTUAL BENEFIT	FASSOCIAT	10N,INC	X			
YEAR ENDED	December 31,2020						

COUNTERPARTY	Nature and Description	Beginning Balance	Additional or Accrual during the year	Payments during the year	Unpaid Balance (6)=(3)+(4)-(5)	Percentage to Total	Ledger Liability	Non-Ledger Liability	Liability per AS (10)=(8)+(9)	Remarks
(1)	()	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(†1)
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8		1			-	0.00%				
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10				· · · ·	-	0.00%				
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NOTES & INSTRUCTIONS: 1) Break futher until no account has 10% or more. 2) Use this template for other Liability accounts

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RISK BASED CAPITAL (RBC) COMPUTATION MBA NAME: MUTUAL BENEFIT ASSOCIATION, INC YEAR ENDED: December 31,2020

RBC EXHIBIT IX - C-4 REQUIREMENTS

(1) C-1: Asset Default Risk	-
(2) C-2: Insurance Pricing Risk	-
(3) C-3: Interest Rate Risk	
(4) C-4: General Business Risk	-
(5) Sum of C-1 to C-4 requirements	-
(6) Aggregate RBC requirement	-
(7) Member's Equity*	
(8) RBC Ratio: (7)/(6)	#DIV/0!
(9) RBC Ratio, previous year	

* Members Equity= Total Admitted Assets-Total Liabilities

* Members Equity= Admitted Assets-Total Liabilities

Admitted Assets	
Total Liabilities	
Members Equity	-

A/S FOR YEAR ENDED 12/31/2020 of MUTUAL BENEFIT ASSOCIATION, INC

RBC EXHIBIT V - Asset Default Risk C-1 REQUIREMENTS

		A Contraction of the second seco				RBC		
		RBC code	Fair Val	ue	Net Admitted Value	factor	RBC requirement	
			(1)	11. 21	(2)	(3)	$(4) = (2) \times (3)$	
1	Bonds and Treasury Bills							
1.1	Government, in local currency	GLC				0.0%	-	
1.2	Government, in foreign currency	GFC	· · · · · · · · · · · · · · · · · · ·		······································	1.6%	-	
1.3	Investment Grade	IG				1.6%	-	
1.4	Below Investment Grade	BIG	· · · · · · · · · · · · · · · · · · ·	1 a		10.0%	-	
1.5	Near default	ND				30.0%	-	
2	Short-term Investments		I	k				-
3.1	Government, in local currency	GLC2	a			0.0%	-	
3.2	Government, in foreign currency	GFC2				1.6%	-	
3.3	Investment Grade	IG2	······································			1.6%	-	
3.4	Below Investment Grade	BIG2	···· ·· · · · · · · · · · · · · · · ·			10.0%	-	
3.5	Near default	ND2				30.0%	-	
3	Stocks				- · · · · · · · · · · · · · · · · · · ·			
4.1	Common Stocks	CS				30.0%	-	
4.2	Preferred Stocks	PS	E.1117.1. shared and an electron and a second s		•			
4.2.1	Traded and Rated	PTR				15.0%	-	
4.2.2	Non-traded and Non-rated	PnTnR				30.0%	-	
4	Real estate (net of encumbrances)		•		•			
5.1	Please enter the company's real estate quota here	(Admitted Asset	value basis)					
5.2	MBA occupied, up to quota	OCC				8.0%	-	
5.3	MBA-occupied. above quota	OCC				15.0%	-	
5.4	Acquired in satisfaction of debt/foreclosed	REF	·····			30.0%	-	
5.5	Investments in real estate	REI				15.0%	-	
5	Mortgage Loans and Purchase Money Mortga	ges						_
6.1	In good standing	IGS				10.0%	-	
6.2	Others	Others				30.0%	-	
6	Policy loans				· · · · · · · · · · · · · · · · · · ·			
8.1	All Member Equity or individual policy loans	. PL				0%	-	

A/S FOR YEAR ENDED 12/31/2020 of MUTUAL BENEFIT ASSOCIATION, INC

RBC EXHIBIT VI - Insurance Pricing Risk C-2 REQUIREMENTS

	Exposure	Exposure, gross of	Exposure, net of		RBC		
PART 1: C-2 Contingency	measure	reinsurance	reinsurance	C2 code	Factor	RBC Requirement	
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (6)x(4)	
1 Individual Life, non-par	NAR*			C2inp	0.10%	-	Linked to x4p11
2 Individual Life, par or adjustable premium	NAR*			C2ip	0.08%	-	Linked to x4p11
3 Group Life							
3.1 Basic Life	NAR*			C2gb1	0.08%	-	Linked to x4p11
3.2 Credit Life	NAR*			C2gcl	0.08%	•	Linked to x4p11
4 Life Annuity	Reserve			C2la	1.00%	-	Linked to x4p11
5 Disability - active, all types including TPD	Premium			C2da	20.00%	~	Linked to x4p11
6 Disability - disabled	Reserve			C2dd	10.00% h	-	Linked to x4p11
7 Accident	Premium			C2acc	20,00%	-	Linked to x4p11
8 Health	Premium			C2h	20.00%	-	Linked to x4p11
9 Accident & Health	Premium			C2ah	20.00%	-	Linked to x4p11
10 Critical Illness	Premium			C2ci	25,00%	-	Linked to x4p11
11 Claim Reserves	Reserve			n/a	5.00%	-	NET PORTION: items 4 & 5 on x6p13? What about g
12 Other risks	Premium			C20	5.00%	-	Linked to x4p11
13 Total C-2 Requirement	*****	****	****	*****	****	-	

Comment

* NAR: Net Amount at Risk, or Death Benefit minus Policy Reserves

NOTES & INSTRUCTIONS:

1) For help on inserting and deleting rows, press the 'Help' button.

2) Legend:

Enter data in light green black font shaded areas, as applicable	9,999.00
Cells in tan color and blue font are linked to other schedules and exhibits	9,999.00

A/S FOR YEAR ENDED 12/31/2020 of MUTUAL BENEFIT ASSOCIATION, INC

RBC EXHIBIT VII - Interest Rate Risk C-3 REQUIREMENTS

Liability / Valuation Standard (note. 1)	Vahiation Interest (2)	Currency - ISO Code (3)	C-3 Category (uate 4) (4)	Keserves, gross of refosurance (5)	Keserves. net of reinsuratice (6)	Current Interest (7)	Actual valuation spread (8)	Rounded valuation spread (9)	RBC factor (10)	RBC Requirement (6) X (10) (11)
C3. C3 LIABILITIES										
C3.1 Unearned Premium: Basic Life	0.00%	PHP	S				and the second		0.00%	- 18 - 18 - 18 - 18 - 18 - 18 - 18 - 18
C3.2 Unearned Premium: Credit Life	0.00%	PHP	S		-				0.00%	ter frank series
C3.3 Claims reserves	0.00%	PHP	S						0.00%	
C3.4 RSF (Accumulated Value)	2.00%	PHP	e2		-	2.605%	0.60%	0.50%	6 00%	
C3.5 Equity Value (Accumulated Value)	0.00%	PHP	L3		-	2.880%	2.88%	1.50%	0.00%	
C3.6	I					0.000%	0.00%	0.00%	999.00%	
C3.7		1.1				0.000%	0.00%	0.00%	999.00%	
C3,8						0.000%	0.00%	0.00%	999.00%	
C3.9						0.000%	0.00%	0.00%	999.00%	
C3.10				•		0.000%	0.00%	0.00%	999.00%	
C3.11						0.000%	0.00%	D.00%	999.00%	•
C3.12	1				I I I I I I I I I I	0.000%	0.00%	0.00%	999.00%	
Total	- X -	- 1 -	- X -	- 1999 (* 19		- x -		- X -	• x -	•

999,999.00

999,999.00

NOTES & INSTRUCTIONS:

1) For help on inserting and deleting rows, press the 'Help' button

Enter data in light green black font shaded areas, as applicable

2) Indicate by Valuation Standard (mortality and interest basis) in the same format and sequence as in Exhibit 8, but broken down further by Currency and C-3 Category, 3) Legend 4) C-3 classification rules

i S. Short term deposits and uncarned premium reserves with GD_1 | year ii 1.1. Whole Life, Term and Insurance plans with 1 year 1 GD 1; 5 years iii 1.2. Whole Life, Term and Insurance plans with 5 - GD 1; 10 years iv L3. Whole Life, Term and Insurance plans with GD 1; 10 years iv L3. Whole Life, Term and Insurance plans with GD 1; 10 years iv L4. Endowment Plans, Annutics, Deposits with 1 year 1; GD 1; 10 years v E2: Endowment Plans, Annutics, Deposits with 5 + GD 1; 10 years v E3: Endowment Plans, Annutics, Deposits with GD 1; 10 years

Reference Table for RBC Factors and Current Interest Rates

RBC Factors by Valuation Spread and C-3 Category (Zero for "S" liabilities)

Cells in tan color and blue font are linked to other schedules and exhibits

Valuation Spread, rounded down 0.5%		El	E2	E3	Here Li de le	L2	1.3	S
	1	2	3	4	5	6	7	8
-3% or below	-999.06%	6.0%	6.0%	6.0%	5.0%	6.0%	6.0%	0.0%6
-2.5%	-2 5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	Q.0 ⁶ .a
-2%s	-2.0° o	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	0.062
-1 5%	-1.5% a	6.0%	6,0%	6.0%	6.0%	6.0%	6.0%	0,0° 6
- J% á	-1.0%	6,0%	6.0%	6.0%	6.0%	6.0%	6.0%	0.0%
-(1,50% o	-0.50°m	6.0%	6.0%	6.0%	5.1%	6.0%	6.0%	0.0%5
0.00%	0.00%	4.5%	6.0%	6.0%	3.4%	6.0%	6.0%	0.0%5
0 50%	0.50%	2.2%	6.0%	6.0%	1,7%	5,3%	5.3%	0.0%
1,00%	1.00%	0.0%	5.9%	5.9%	0.0%	2.2%	2.2%	0.0%
(i) ⁰ /0	1.50%n	0.0%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%
2% or above	oo 051	0.0% a	0 0°a	0.0%	0 00 b	() () ⁶ '0	0.0° a	0.6%

Current Interest Rates for the year, as declared by the Commission:

L1. E1 rates are based on 5-year Treasuries while L2. E2 are based on 10-year Treasuries.

Currency - 180 Code		El	E2	E3	LI	L2	L3	Ś
PHP	1.1	2.3200%	2.605%	2 880%	2.320%	2.005%	2.880%	0.90%
USD		2 3 29%a	2.0050	2.880°e	2.329%	<u>)</u> (a:5ª a	2.880° 5	$\cdots \cap (p^n)_p$

A/S FOR YEAR ENDED 12/31/2020 of MUTUAL BENEFIT ASSOCIATION, INC RBC EXHIBIT VIII - General Business Risk C-4 REQUIREMENTS

		C-4 Expos	ire Messure			sure, gross of einsurance		sure, n nsuran		RBC Factor	RBC Requirement
			(1)			(2)	1 1 1 1	(3)		(4)	(5) = (3)x(4)
C4.1 T	otal Premiums a	nd contributio	ns collected (x4)	p11)						0.50%	•
C4.2 T	otal Admitted A	ssets (p2)				- x - 1	1		-	0.25%	. •
C4.3 T	OTAL Base C-	4 Requiremen	nt		ALLER DE		XXXXXX		XXX		

Annual Statement for the Year Ended December 31, 2020 of MUTUAL BENEFIT ASSOCIATION,INC

SWORN STATEMENT

))))))				
, President, , Treasurer, , Chied Executive of the			TION,INC	, Secretary, , Actuary, , Accountan
		e of the Association		
being duly sworn, each for himself deposes and says the association, and that on the 31st day of December absolute properties of the said association, free and clesstated, and that the foregoing statement, with the scheer referred to are a full and correct statement of all Assets December, 2020, Receipts and Disbursements, In of said association for the year ended on that date, accelered, respectively.	2020 ear from any I dules and exp s, Liabilities, a ncome and E], all the herein de iens or claims there lanations therein c nd Members' Equit kpenses, and of the	scribed assets were the eon, except as herein contained, annexed or ty on the said 31st day of e conditions and affairs	
bener, respectively.				
			President-	708-278-416
			Secretary-	205-927-797
	. <u></u>		Treasurer-	708-445-993
			Actuary-	152-556-210
			Chief Executive Officer	912-284-161
			Accountant-	213-066-731
	No. <u>xxxxxxx</u>	esident Certificate <u>xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx</u>	issued at <u>xxxxxxxxxxxxxxxxxx</u>	XXX
Subscribed and sworn to before me this		day of		,
			Notary	Public

Doc No. _____ Page No._____ Book No. _____ Series of 2018

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