



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
TRANSACTION 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	TO
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. " Right of Use Asset "; Account Code: 181000 ;

	2. "Accumulated Depreciation–Right of Use Asset" ; Account Code: 191000 ; 3. "Lease Liability" ; Account Code: 255000 ; and 4. "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, "Grants Held in Trust" ; 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, "Provision for Final Tax" ; 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

ANNEX A

STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
100000	<p>ASSETS</p> <p>Economic Resources of Mutual Benefit MBAs that are recognized and measured in conformity with Philippine Financial Reporting Standards (PFRSs).</p> <p>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)).</p>	DR
110000	<p><i>CURRENT ASSETS</i></p> <p>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).</p>	DR
111000	<p><u>Cash and Cash Equivalents</u></p> <p>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).</p> <p>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).</p>	DR
111100	<p>Cash on Hand</p> <p>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</p>	DR

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STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
	dishonored by the bank due to insufficient funds.	
111200	Petty Cash Fund 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.	DR
111300	Cash in Banks 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.	DR
111400	Cash Equivalents 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).	DR
112000	Financial Assets at Amortized Cost (FAAC) – Current 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	DR
113000	Financial Assets at Fair Value (FAFV) This represents financial assets that are (a) quoted equity/debt instruments and which are intended to be sold within one year, and (b) irrevocably	DR

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

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STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

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	<u>Receivables</u> This refers to financial assets that represent a contractual right to receive cash or another financial asset.	DR
114100	Members' Fees & Dues Receivable This represents membership fees and dues which remain to be uncollected as of the end of the accounting period.	DR
114200	Members' Contributions Due and Uncollected 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.	DR
114300	Net Premiums Due and Uncollected 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.	DR
114400	Unremitted Members' Contributions, Dues and Fees 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.	DR
114500	Unremitted Premiums 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.	DR
114600	Amounts Recoverable from Reinsurers This represents amount recoverable from reinsurers arising from paid and unpaid claims.	DR
114610	Allowance for Probable Losses – Reinsurers This represents the total amount set up to provide for losses which may arise from non-collection of the amounts recoverable from reinsurers.	CR

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STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
114700	Members' Assessment Receivable 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.	DR
114710	Allowance for Probable Losses- Members' Assessment This represents the amount set up to provide for losses which may arise from non-collection of the amounts recoverable from members.	CR
114800	<u>Accrued Income</u> This represents income earned but not yet received as of the end of the accounting period.	DR
114810	<i>Accrued Interest Income</i> This represents interest income earned from time deposits, investments and loans receivable but not yet received as of the end of the accounting period.	DR
114820	<i>Accrued Dividend Income</i> This represents dividend income earned from investments but not yet received as of the end of the accounting period.	DR
114830	<i>Other Accrued Income</i> This represents other income earned but not yet received as of the end of the accounting period.	DR
114900	<u>Other Current Receivables</u> 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.	DR
114910	<i>Advances to Officers and Employees</i> 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.	DR
114920	<i>Due from Officers and Employees</i> 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.	DR

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STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
114930	<i>Lease Receivables</i> This represents receivables arising from lease contracts.	DR
114940	<i>Receivables – Others</i> This represents all other receivables which cannot be classified under any of the foregoing receivables.	DR
114950	<i>Allowance for Probable Losses – Other Current Receivables</i> This represents the amount set up to provide for losses which may arise from non-collection of the foregoing loans receivables.	CR
115000	Due to/from Other Funds 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.	DR
116000	<u>Prepayments and Other Current Assets</u> 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).	DR
116100	Prepaid Expenses This account represents unamortized portion of advance payments which is expected to be incurred within one year or one operating cycle.	DR
116200	Unused Stationery and Supplies This account represents unused accountable forms, stationery and other supplies.	DR
116300	Other Current Assets This account represents other assets which are expected to be realized or consumed within one year or one operating cycle.	DR
117000	Short-term Financial Assets 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	DR

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STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
120000	<i>NON-CURRENT ASSETS</i> All assets not classified as current are classified as noncurrent assets (PAS 1, paragraph 69).	DR
121000	<u>Financial Assets at Amortized Cost (FAAC)</u> 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.	DR
121100	FAAC- Investments in Bonds/Debt Securities 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.	DR
122000	<u>Financial Assets at Fair Value (FAFV) - Other Comprehensive Income (OCI)</u> 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).	DR
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

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STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

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 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.	DR
131000	<u>Loans Receivable</u> 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).	DR
131100	Membership Certificate Loans 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.	DR
131200	Policy Loans 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.	DR
131300	Other Loans Receivable 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.).	DR
131400	Allowance for Loan Impairment 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).	CR

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Account Code	Account Title/Account Description	Normal Balance
141000	Investments in Associates 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).	DR
142000	Investments in Subsidiaries 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).	DR
143000	Investment in Joint Venture 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).	DR
151000	<u>Investment in Property</u> 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:	DR
151100	Investment in Property – Land 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).	DR
151200	Investment in Property – Building and Building Improvements 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.	DR

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STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

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 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.	DR
151400	Accumulated Depreciation – Investment in Property-Building and Building Improvements 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.	CR
161000	<u>Property and Equipment</u> These are tangible items that are: (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).	DR
161100	Land This represents the acquisition cost of the land. Acquisition cost shall consist of the purchase price and all expenditures incurred directly attributable to acquisition.	DR
161200	Building and Building Improvements This represents acquisition/construction cost of the building and improvements, including costs incurred subsequent to initial recognition which meet the recognition criteria.	DR
161300	Leasehold Improvements 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.	DR
161400	IT Equipment	DR

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STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

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	<u>Accumulated Depreciation - Property and Equipment</u> 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

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Account Code	Account Title/Account Description	Normal Balance
162500	Accumulated Depreciation- Office Furniture, Fixtures & Equipment 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.	CR
162600	Accumulated Depreciation-Other Equipment 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.	CR
171000	<u>Other Non-Current Assets</u> Include tangible, intangible and financial assets of long-term nature and are not classified under any of the foregoing accounts.	DR
171100	Other Funds and Deposits 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.	DR
171200	Rental Deposit 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.	DR
171300	Foreclosed Properties This represents real and other properties acquired by the MBA in settlement of loans or any obligations such as foreclosure of mortgage loan arrangements.	DR
171400	Allowance for Probable Losses – Foreclosed Properties This account refers to the cumulative amount of impairment loss incurred on ROPA, which shall be accounted for in accordance with PAS 36.	CR
171500	Net Pension Asset 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	DR

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STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
	when there is overfunding in the post-employment benefit fund.	
171600	Miscellaneous non-current assets This account refers to assets not falling in any of the foregoing categories.	DR
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 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.	CR
200000	LIABILITIES 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)).	CR
210000	CURRENT LIABILITIES 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).	CR
211000	Liability on Individual Equity Value This represents the total amount of obligations set-up by the MBA on membership certificates pertaining to the 50% equity value, as required under the Insurance Code, and any incremental amount declared by the MBA.	CR

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STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
212000	Basic Contingent Benefit Reserve 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.	CR
213000	Optional Benefit Reserve 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.	CR
214000	<u>Claims Payable on Basic Contingent Benefit</u> 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.	CR
214100	Claims Payable on Basic Contingent Benefit - Due and Unpaid 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.	CR
214200	Claims Payable on Basic Contingent Benefit – In Course of Settlement 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.	CR
214300	Claims Payable on Basic Contingent Benefit - Claims Resisted 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.	CR
214400	Claims Payable on Basic Contingent Benefit - Incurred but not yet Reported (IBNR) 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	CR

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STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

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	<u>Claims Payable on Optional Benefits</u> 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:	CR
215310	Claims Payable on Optional Benefit-Due and Unpaid 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.	CR
215320	Claims Payable on Optional Benefit - In Course of Settlement 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.	CR
215330	Claims Payable on Optional Benefit - Claims Resisted 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.	CR
215340	Claims Payable on Optional Benefit-Incurred but not yet Reported (IBNR) 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.	CR
216000	Other Benefits Payable on Basic Policies 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.	CR
217000	Other Benefits Payable on Optional Policies	CR

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STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

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 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.	CR
222000	Premiums Received in Advance – Current 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.	CR
223000	Unearned Income 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.	CR
224000	Amount Due to Reinsurers This represents reinsurance premiums due and payable by the MBA to all its reinsurers.	CR
225000	Loans Payable – Current 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.	CR
226000	<u>Accounts Payable</u> Accounts payable represents liabilities of the MBA as a result of indebtedness due to any institution, individual or supplier.	CR
226100	Accounts Payable – Minor Beneficiary 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.	CR
226200	Withholding Taxes Payable 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.	CR

ANNEX A

STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
226300	SSS/ECC/Pag-ibig/Philhealth Contributions Payable 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.)	CR
226400	SSS/Pag-ibig Loans Payable 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.)	CR
226500	Other Accounts Payable Includes other current liabilities that cannot be classified under foregoing accounts.	CR
227000	Grants Held in Trust 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.	CR
231000	<u>Accrued Expenses</u> This represents expenses incurred for the period but not yet paid as of the end of the accounting period.	CR
231100	Accrued Utilities 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.	CR
231200	Accrued Services This represents accruals for services rendered to the MBA such as janitorial, security, professional fees and others.	CR
231300	Accrual for Unused Compensated Absences This represents the MBA's liability relating to unused compensated absences, incurred when the employees render service.	CR

ANNEX A

STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
231400	Accrued Interest Expense Includes interest expense incurred but not yet paid as of end of accounting period.	CR
231500	Other Accrued Expenses Includes other expenses incurred but not yet paid as of end of the accounting period.	CR
250000	<i>NON-CURRENT LIABILITIES</i> All liabilities not classified as current are classified as noncurrent liabilities (PAS 1, paragraph 69).	CR
251000	Members' Contribution Received in Advance – Non-current This represents members' contribution received during the accounting period but not yet due/earned for which recognition as income exceeds one year.	CR
252000	Premiums Received in Advance – Non-current This represents premium income received during the accounting period but not yet due/earned for which recognition as income exceeds one year.	CR
253000	Net Pension Liability 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.	CR
254000	Long-term Loans Payable This account refers to the indebtedness to financial institutions or individuals payable beyond the accounting period.	CR
255000	Lease Liability 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).	CR
256000	Other Long-term Liabilities Includes other non-current liabilities that cannot be classified under foregoing accounts.	CR

ANNEX A

STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
300000	FUND BALANCE 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.	CR
310000	Free and Unassigned Fund Balance This represents portion of the fund balance that is not restricted.	CR
320000	<u>Assigned Fund Balance</u> This includes portion of the fund balance which has been appropriated for special purposes. This may include the following:	CR
321000	Funds Assigned for Guaranty Fund This represents portion of the fund balance that is restricted as guaranty fund.	CR
322000	<u>Funds Assigned for Members' Benefits</u> This represents portion of the fund balance that shall be used to provide benefits to members.	CR
<i>322100</i>	<u>Funds Assigned for Incremental Benefit for Individual Equity Value</u> 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.	CR
<i>322200</i>	<u>Funds Assigned for Education and Training</u> This account refers to the amount allocated by the MBA for education and training of its members, officers and staff of the MBA.	CR
<i>322300</i>	<u>Funds Assigned for Other Member's Benefit</u> Includes other members' benefit allocated by the MBA that cannot be classified under foregoing accounts.	CR
330000	Revaluation Increment/ Surplus 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).	CR

ANNEX A

STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
400000	REVENUES 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).	CR
411000	Members' Fees/Dues Represents fees and dues collected from individuals to maintain their membership in the MBA.	CR
412000	Members' Contributions 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.	CR
412001	Members' Contributions Ceded to Reinsurers Includes cost of premiums on ceded basic benefit insurance business.	DR
413000	Premiums 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.	CR
413001	Premiums Ceded to Reinsurers Includes cost of premiums on ceded optional insurance business.	DR
414000	Reinsurance Commissions This represents commissions derived from ceded business.	CR
415000	Experience Refund This represents the refund received from insurers and reinsurers arising from favorable claims experience over a given period.	CR
416000	Penalties and Surcharges This represents the amount of penalties and surcharges imposed upon members/policyholders due to late payments of contributions and/or	CR

ANNEX A

STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

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
499999	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

ANNEX A

STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
511001	Benefit/Claims Recovery 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.	CR
512000	Allocation for Liability on Individual Equity Value This represents the net change in the liability on individual equity value for the current period.	DR
513100	Increase/(Decrease) in Reserve for Basic Contingent Benefit This represents the net change in the reserve for basic benefit for the current period.	DR
513200	Increase/(Decrease) in Reserve for Optional Benefit This represents the net change in the reserves for optional benefit for the current period.	DR
514000	Benefit Expense on Individual Equity Value This represents additional benefit expense incurred by the MBA for its members computed proportionately on their Individual Equity Value.	DR
515000	Other Member Benefit Expense 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.	DR
516000	Membership Enrollment and Marketing Expense This represents expenses for marketing, including member mobilization, and production of policy forms and promotional materials, among others.	DR
517000	Collection fees This refers to fees paid to individuals and/or partner institutions for collection services.	DR
518000	Research and Development Expense 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.	DR
520000	OPERATING EXPENSES	DR

ANNEX A

STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
	Expenses incurred related to general administration, management and operations of the MBA.	
521000	<u>Salaries, Wages and Benefits</u> This represents all types of remuneration paid to the officers and staff of the MBA.	DR
521010	Salaries and Wages This represents basic salaries, wages and allowances paid to the officers and staff of the MBA.	DR
521020	13th month/Bonuses/Incentives This account refers to 13 th month pay, bonuses, incentives and awards given to employees of the MBA.	DR
521030	SSS/EC/Pag-ibig/Philhealth Contributions 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.	DR
521040	Post-Employment Benefit Cost This represents the cost of the MBA's employee retirement plan as required under PAS 19.	DR
521050	Other Employee Welfare and Benefits 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.	DR
522000	Professional and Technical Development This represents expenses in developing the professional and technical capabilities of the officers and staff of the MBA.	DR
523010	Annual General Assembly This account includes expenses incurred in relation to the conduct of annual general assembly and election of coordinators and board of trustees.	DR

ANNEX A

STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
523020	Meetings and Conferences 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.	DR
523030	Board Honorarium, Allowances and Benefits This represents honorarium and allowance granted to the members of the Board of Trustees.	DR
523040	Travel Expenses 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.	DR
523050	Representation Expense This represents the cost of representation incurred by the officers and staff for the promotion of the business of the MBA.	DR
524000	Social and Community Service Expenses This account refers to expenses incurred by the MBA in its social community involvement including donations to social organizations, relief operations, scholarship grants, etc.	DR
525010	Technical and Professional Fees 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.	DR
525020	Service Fees This represents fees paid to certain authorized individuals or institution for non-technical services rendered to the MBA on a contractual or temporary basis.	DR
526010	MBA Dues and Subscriptions	DR

ANNEX A

STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

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 This represents expenses incurred on rented/leased properties and equipment.	DR
526220	Utilities Expense This represents the cost of electricity, water consumption, telephone/cellphone/internet services, postage/courier services, etc.	DR
526300	Repairs and Maintenance This represents the cost of materials and labor in the repair and maintenance of the MBA property and equipment.	DR
526400	Admin Expense on Insurance 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.	DR
527000	<u>Depreciation</u> 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:	DR
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

ANNEX A

STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
528100	Taxes, Licenses and Fees This represents taxes, licenses, permits and fees paid to any government entity.	DR
528210	Investment Management Fees This represents fees paid to reputable and duly authorized investment fund manager for the handling of the MBA's investment portfolio.	DR
528220	Bank and Other Charges 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.	DR
528230	Interest Expense and Financing Charges This represents interest expense and other charges on borrowings of the MBA.	DR
529000	<u>Provision for Probable Losses/Loan Impairment Loss</u> 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:	DR
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 Includes losses incurred by the MBA in relation to the disposal of its assets.	DR
529200	Miscellaneous Expense This represents other operating expenses which cannot be specifically classified under any of the other expense accounts.	DR
599999	Provision for Final Tax This represents the taxes paid by the MBA on its earnings subject to final tax.	DR

ANNEX A

STANDARD CHART OF ACCOUNTS FOR MUTUAL BENEFIT ASSOCIATIONS ACCOUNT DESCRIPTION

Account Code	Account Title/Account Description	Normal Balance
600000	OTHER COMPREHENSIVE REVENUES² 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).	DR (CR)
610000	Unrealized Gain on Financial Assets Excess of fair value of investments in securities over carrying amount (PFRS 9).	CR
610009	Other Comprehensive Revenues 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).	CR
650000	Unrealized losses on Financial Assets Excess of carrying amount of investments in securities over fair value (PFRS 9).	DR
650009	Other Comprehensive Expenses 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).	DR

² Other Comprehensive Income per IAS/PAS 1

ANNUAL STATEMENT FOR THE YEAR ENDED: 31-Dec-2020
OF MUTUAL BENEFIT ASSOCIATION, INC

Exchange
rate

License No.....		Date of Issue.....	
S.E.C. Registration No.....		Date of Issue.....	
Tax Identification No.....		Commenced business on.....	
Incorporated on.....		Mail Address.....	
Home Office.....			
Telephone No.....		Fax No.....	
Email Address.....			

MEMBERS OF THE BOARD, OFFICERS AND EMPLOYEES

Members of the Board and Officers were elected on.....

Term of office to expire on.....

Key Officers or Equivalent Positions <small>(note 1)</small>	Name	Nationality
Chairman.....		
Vice-Chairman.....		
Trustees <small>(note 1)</small>		
Independent Trustees <small>(note 1)</small>		
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 branches / service offices.....		

(Specify locations as attachment)

No. of employees.....	
No. of agents / solicitors.....	

Please do not print below this line (Please follow required information)

Name of MBA	
Period covered: For the year ended	
Report Date	

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 exhibit.

STATEMENT OF FINANCIAL CONDITION

ASSETS		GENERAL FUND	MUTUAL BENEFIT FUND	OPTIONAL BENEFIT FUND (MICRO)	OPTIONAL BENEFIT FUND (REGULAR)	TOTAL FUND CURRENT YEAR	TOTAL FUND PREVIOUS YEAR	ERROR CHECK	
FUND CODE====> Microinsurance, Regular, or Both? Set in sheet p2b====>		GenF mlx	MBF ml	OBml ml	OBreg reg				
CURRENT ASSETS									
2.1	111000	Cash and cash equivalents	-	-	-	-	-	OK	
2.2	112000	Financial assets at amortized cost (FAAC) - current	-	-	-	-	-	NA	
2.3	113000	Financial assets at fair value (FAFV) - P&L	-	-	-	-	-	OK	
2.4	114000	Members' fees and dues receivable	-	-	-	-	-	OK	
2.5	114200	Members' contributions due and uncollected	-	-	-	-	-	OK	
2.6	114300	Net premiums due and uncollected	-	-	-	-	-	OK	
2.7	114400	Unremitted members' contributions, dues and fees	-	-	-	-	-	OK	
2.8	114500	Unremitted premiums	-	-	-	-	-	OK	
2.9	114600	Amounts recoverable from reinsurers - net	-	-	-	-	-	OK	
2.10	114700	Members' assessment receivable - net	-	-	-	-	-	OK	
2.11	114800	Accrued income	-	-	-	-	-	OK	
2.12	114900	Other current receivables - net	-	-	-	-	-	OK	
2.13	115000	Due to/from other Funds	-	-	-	-	-	OK	
2.14	116000	Payments and other current assets	-	-	-	-	-	OK	
2.15	117000	Short-term financial assets	-	-	-	-	-	OK	
2.16	TOTAL CURRENT ASSETS						-	-	NA
NON-CURRENT ASSETS									
2.16	121000	Financial assets at amortized cost (FAAC) - non-current	-	-	-	-	-	OK	
2.17	122000	Financial assets at fair value (FAFV) - other comprehensive income (OCI)	-	-	-	-	-	OK	
2.18	131000	Loans receivable - net	-	-	-	-	-	OK	
2.19	141000	Investment in associates	-	-	-	-	-	OK	
2.20	142000	Investments in subsidiaries	-	-	-	-	-	OK	
2.21	143000	Investment in joint venture	-	-	-	-	-	OK	
2.22	151000	Investment in property - net	-	-	-	-	-	OK	
2.23	151000	Property and Equipment- net	-	-	-	-	-	OK	
2.25	171000	Other Non-Current Assets - net	-	-	-	-	-	OK	
2.26	181000	Right of use assets - net	-	-	-	-	-	OK	
2.27	TOTAL NON-CURRENT ASSETS						-	-	NA
2.29	TOTAL ASSETS						-	-	NA

LIABILITIES AND FUND BALANCE									
LIABILITIES									
CURRENT LIABILITIES									
2.30	211000	Liability on individual equity value	-	-	-	-	-	OK	
2.31	212000	Basic contingency benefits reserve	-	-	-	-	-	OK	
2.32	213000	Optional benefit reserve	-	-	-	-	-	OK	
2.33	214000	Claims payable on basic contingent benefit	-	-	-	-	-	OK	
2.34	215000	Claims payable on optional benefits	-	-	-	-	-	OK	
2.35	216000	Other benefits on Basic Policies	-	-	-	-	-	OK	
2.36	217000	Other Benefits on Optional Policies	-	-	-	-	-	OK	
2.37	221000	Members' Contributions Received in Advance - current	-	-	-	-	-	OK	
2.38	222000	Premiums Received in Advance- current	-	-	-	-	-	OK	
2.39	223000	Unearned Income	-	-	-	-	-	OK	
2.40	224000	Amount due to Reinsurers	-	-	-	-	-	OK	
2.41	225000	Loans Payable - Current	-	-	-	-	-	OK	
2.42	225000	Accounts Payable	-	-	-	-	-	OK	
2.43	227000	Grants Held in Trust	-	-	-	-	-	OK	
2.44	231000	Accrued Expenses	-	-	-	-	-	OK	
2.45	TOTAL CURRENT LIABILITIES						-	-	-
NON-CURRENT LIABILITIES									
2.46	251000	Members' Contribution Received in Advance - non-current	-	-	-	-	-	OK	
2.47	252000	Premiums Received in Advance - non-current	-	-	-	-	-	OK	
2.48	253000	Net Pension Liability	-	-	-	-	-	OK	
2.49	254000	Long-term Loans Payable	-	-	-	-	-	OK	
2.50	255000	Lease Liability	-	-	-	-	-	OK	
2.51	256000	Other Long-term Liabilities	-	-	-	-	-	OK	
2.52	TOTAL NON-CURRENT LIABILITIES						-	-	-
2.53	TOTAL LIABILITIES						-	-	-
FUND BALANCE									
2.54	310000	Free and Unassigned Fund Balance	-	-	-	-	-	OK	
2.55	320000	Assigned Fund Balance	-	-	-	-	-	OK	
2.56	321000	Funds Assigned for Guaranty Fund	-	-	-	-	-	OK	
2.57	322000	Funds Assigned For Member Benefits	-	-	-	-	-	OK	
2.58	323000	Funds Assigned For Community Development	-	-	-	-	-	OK	
2.59	330000	Revaluation Increment / Surplus	-	-	-	-	-	OK	
2.60	PRIOR YEAR ADJUSTMENTS						-	-	-
2.61	TOTAL FUND BALANCE						-	-	-
2.62	TOTAL LIABILITIES AND FUND BALANCE						-	-	-

FUND BALANCE								
2.63	Fund Balance, beginning		-	-	-	-	-	OK
2.64	Net Surplus for the year		-	-	-	-	-	OK
2.65	Prior Year Adjustments		-	-	-	-	-	OK
2.66	Fund Balance, ending		-	-	-	-	-	OK

NOTES & INSTRUCTIONS:

D Legend:

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

Cells with blue font and gray background may be linked to other areas in the worksheet and are READ-ONLY

9,999.00
9,999.00

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	ERROR CHECK
FUND CODE		GenF	MBF	OBmi	OBreg			
	Microinsurance, Regular, or Both? Set in sheet p2b	mit	ml	ml	reg			
1	211000 Liability on individual equity value							OK
2	212000 Basic contingency benefits reserve							OK
3	213000 Optional benefit reserve							OK
	213100 Optional Benefit Reserve- Regular							OK
	213200 Optional Benefit Reserve- Micro							OK
4	214000 Claims payable on basic contingent benefit							OK
	214100 Due and Unpaid							OK
	214200 In course of Settlement							OK
	214300 Claims Resisted							OK
	214400 Incurred But not yet Reported (IBNR)							OK
5	215000 Claims payable on optional benefits							OK
	215100 Optional Benefit Reserve- Regular							OK
	215110 Due and Unpaid							OK
	215120 In course of Settlement							OK
	215130 Claims Resisted							OK
	215140 Incurred But not yet Reported (IBNR)							OK
	215200 Optional Benefit Reserve- Micro							OK
	215210 Due and Unpaid							OK
	215220 In course of Settlement							OK
	215230 Claims Resisted							OK
	215240 Incurred But not yet Reported (IBNR)							OK
6	216000 Other benefits on Basic Policies							OK
7	217000 Other Benefits on Optional Policies							OK
	217100 Other Benefits on Optional Policies- Regular							OK
	217200 Other Benefits on Optional Policies- Micro							OK
8	221000 Members Contributions Received in Advance - current							OK
9	221000 Members Contributions Received in Advance - Non- current							OK
10	222000 Premiums Received in Advance							OK
	222100 Premiums Received in Advance-Current- Regular							OK
	222200 Premiums Received in Advance-Current- Micro							OK
	222100 Premiums Received in Advance-Non- current- Regular							OK
	222200 Premiums Received in Advance-Non- current- Micro							OK
11	223000 Unearned Income							OK
12	224000 Amount due to Reinsurers							OK
13	225000 Loans Payable - Current							OK
14	226000 Accounts Payable							OK
	226100 Accounts Payable- Minor Beneficiary							OK
	226200 Withholding Taxes Payable							OK
	226300 SSS/CC/Pag-ibig/Philhealth Contributions payable							OK
	226400 SSS/Pag-ibig loan payable							OK
	226500 Other Accounts Payable							OK
15	227000 Grants Held in Trust							OK
16	231000 Accrued Expenses							OK
	231100 Accrued Utilities							OK
	231200 Accrued Services							OK
	231300 Accrual for Unused Compensated Absences							OK
	231400 Accrued Interest Expenses							OK
	231500 Other Accrued Expenses							OK
17	253000 Net Pension Liability							OK
18	254000 Long-Term Loans Payable							OK
19	255000 Lease Liability							OK
20	256000 Other Long-Term Liabilities							OK
21	TOTAL LIABILITIES							
FUND BALANCE								
22	321000 Assigned Fund Balance							OK
	321000 Funds Assigned for Guaranty Fund							OK
	322000 Funds Assigned for Members' Benefits							OK
	322100 Incremental Benefit for Individual Equity Value							OK
	322200 Education and Training							OK
	322300 Other Members' Benefit							OK
	323000 Funds Assigned for Community Development							OK
	Sub-total Assigned Fund Balance							
23	311000 Free and Unassigned Fund Balance							OK
24	330000 Revaluation Increment (net of changes)							OK
25	300000 TOTAL FUND BALANCE							
26	TOTAL LIABILITIES AND FUND BALANCE							

NOTES & INSTRUCTIONS:

1-1: used

1: cells with black text and light tan background, as applicable.

2: cells with blue text and tan background was be linked in other sheets in the workbook and see RE-MONITOR.

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SUMMARY OF OPERATIONS

PARTICULARS	FUND CODE====>	Microinsurance, Regular, or Both? Set in sheet p2b====>	GENERAL FUND	MUTUAL BENEFIT FUND	OPTIONAL BENEFIT FUND (MICRO)	OPTIONAL BENEFIT FUND (REGULAR)	TOTAL FUND CURRENT YEAR	TOTAL FUND PREVIOUS YEAR
			GenF	MBF	OBmi	OBreg		
			mia	mi	mi	reg		
1 411000 Members' Fees/Dues								
2 Net Members' Contributions								
2.1 412000 Members' contributions								
2.2 Loss: 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 Penalties 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								
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								
513210 Increase/(Decrease) in Reserve for Optional Benefit - Regular								
513220 Increase/(Decrease) in Reserve for Optional Benefit - Micro								
7.6 5E+05 Incremental Benefit on Individual Equity Value								
7.7 5E+05 Other Expenses for Mombers								
7.8 5E+05 Membership Enrollment and Marketing Expense								
7.9 5E+05 Collection Fees								
7.10 5E+05 Research and Development Expense								
8 NET SURPLUS BEFORE OPERATING EXPENSES								
9 LESS: 520000 OPERATING EXPENSES								
9.1 521000 Salaries, Wages and Benefits								
9.2 521010 Salaries and Wages								
9.3 521020 13th month/ Bonuses/Incentives								
9.4 521030 SSS/EC/Pagibig/Philhealth Contributions								
9.5 521040 Post- Employment Benefit Cost								
9.6 521050 Other Employee Welfare and Benefits								
9.7 522000 Professional and Technical Development								
9.8 523010 Annual General Assembly								
9.9 523020 Meetings and Conferences								
9.10 523030 Board Honorarium, Allowances and Benefits								
9.11 523040 Travel Expenses								
9.12 523050 Representation Expense								
9.13 524000 Social and Community Service Expenses								
9.14 525010 Technical and Professional Fees								
9.15 525020 Service Fees								
9.15 526110 Office Supplies								
9.16 526210 Rent/Lease Expense								
9.17 526220 Utilities Expense								
9.18 526300 Repairs and Maintenance								
9.19 526400 Admin Expense on Insurance								
9.20 527000 Depreciation								
527020 Depreciation - Building and Building Improvements								
527030 Depreciation - Leasehold Improvement								
527040 Depreciation -IT Equipment								
527050 Depreciation - Transportation Equipment								
527060 Depreciation - Office Furniture, Fixtures and Equipment								
527070 Depreciation - Other Equipment								
527110 Depreciation -Investment Property								
527120 Depreciation -Right of Use Asset								
9.21 528100 Taxes, Licenses and Fees								
9.22 528210 Investment Management Fees								
9.23 528220 Bank and Other Charges								
9.24 528230 Interest Expenses and Financing Charges								
9.25 529000 Provision for Probable Losses/ Loan Impairment Loss								
529010 Loan Impairment Loss								
529020 Provision for Probable Losses - Accounts Receivable								
529030 Provision for Probable Losses - Foreclosed Properties								
9.26 529100 Loss on disposal of assets								
9.27 529200 Miscellaneous Expense								
10 NET SURPLUS (DEFICIT) BEFORE INVESTMENT								
11 Add: Investments and Other Income								
11.1 Investment Revenues								
4E+05 Interest Income								
4E+05 Dividend Income								
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: Investment Expenses								
11.2.1 Investment Management Fees								
11.2.2 Depreciation on Property Investment								
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)								
13 Add (Less): Other Non-Operating Revenues (Expenses)								
13.1 499999 Miscellaneous Income								
13.2								
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								
17.3 610009 Other Comprehensive Revenues								
17.4 650009 Other Comprehensive Expenses								
17 NET COMPREHENSIVE SURPLUS (DEFICIT)								

NOTES & INSTRUCTIONS:

1) 10 column

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 sheets in the workbook, and are READ-ONLY.

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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 FUND PREVIOUS YEAR
	GenF mix	MBF mi	OBmi mi	OBreg rce		
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	-	-	-	-	-	-
TOTAL 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)	-	-	-	-	-	-

NOTES & INSTRUCTIONS:

Legend

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

RECEIPTS	FUND CODE====> Microinsurance, Regular, or Both? Set in sheet p2b====>	GENERAL	MUTUAL	OPTIONAL	OPTIONAL	TOTAL FUND	TOTAL FUND
		FUND	BENEFIT FUND	BENEFIT FUND	BENEFIT FUND	CURRENT YEAR	PREVIOUS YEAR
		GenF mi	MBF mi	(MICRO) mi	(REGULAR) OBreg reg		
1. CASH FLOWS FROM OPERATING ACTIVITIES							
2. Net comprehensive surplus for the year (page 4 line 17)							
3. Add: Depreciation (page 4 line 9,20)							
4. Less: Net Returns from Investment (page 4 line 11.3)							
5. Operating revenue before working capital changes							
6. Changes in assets and liabilities:							
6.1. Decrease (increase) in assets:							
Current							
6.1.1.	114100 Members' Fees and Dues Receivable						
6.1.2.	114200 Members' Contributions Due and Uncollected						
6.1.3.	114300 Other Loans Receivable						
6.1.4.	114400 Unremitted Members' Contributions, Dues and Fees						
6.1.5.	114500 Members' Contributions Due and Uncollected						
6.1.6.	114600 Amounts Recoverable from Reinsurers - net						
6.1.7.	114700 Members' Assessment Receivable - net						
6.1.8.	114800 Accrued Income						
6.1.9.	114900 Other Current Receivables - net						
6.1.10.	114910 Advances to Officers and Employees						
6.1.11.	114920 Due from Officers and Employees						
6.1.12.	114930 Lease Receivables						
6.1.13.	114940 Receivable - Others - net						
6.1.14.	115000 Due to/ from Other Funds						
6.1.15.	116000 Prepayments and Other Current Assets						
6.1.16.	116100 Prepaid Expenses						
6.1.17.	116200 Unused Stationery and Supplies						
6.1.18.	116300 Other Current Assets						
Non-Current							
6.1.19.	131000 Loans Receivable -net						
6.1.15.	131100 Membership Certificate Loans - net						
6.1.16.	131200 Policy Loans - net						
6.1.17.	131300 Other Loans Receivable - net						
6.1.18.	171000 Other Non- Current Assets						
6.1.19.	171200 Rental Deposit						
6.1.20.	171300 Foreclosed Properties - net						
6.1.21.	171500 Net Pension Asset						
6.1.22.	171600 Miscellaneous non-current assets						
6.2. Increase (decrease) in liabilities:							
Current							
6.2.1.	211000 Liability on Individual Equity Value						
6.2.2.	212000 Basic Contingent Benefit Reserve						
6.2.3.	213000 Optional Benefit Reserve						
6.2.4.	214000 Claims Payable on Basic Contingent Benefit						
6.2.5.	215000 Claims Payable on Optional Benefit						
6.2.6.	216000 Other Benefits Payable on Basic Policies						
6.2.7.	217000 Other Benefits Payable on Optional Policies						
6.2.8.	221000 Members' Contributions Received in Advance - Current						
6.2.9.	222000 Premiums Received in Advance - Current						
6.2.10.	223000 Unearned Income						
6.2.11.	224000 Amount Due to Reinsurers						
6.2.12.	226000 Accounts Payable						
6.2.13.	226500 Other Accounts Payable						
6.2.14.	231000 Accrued Expenses						
6.2.15.	231000 Accrued Expenses						
Non-Current							
6.2.16.	251000 Members' Contribution Received in Advance - Non-current						
6.2.17.	252000 Premiums Received in Advance						
6.2.18.	253000 Net Pension Liability						
6.2.19.	255000 Other Long-term Liabilities						
7. Cash provided by operations							
8. Add: Net Returns from Investment (page 4 line 11.3)							
9. Net cash provided by operations activities							
10. CASH FLOWS FROM INVESTING ACTIVITIES							
10.1. Acquisition of:							
Current							
10.1.1.	112100 FAAC - Investment in Bonds/ Debt Securities						
10.1.2.	113100 FAFV (P & L) - Investment in Bonds/ Debt Securities						
10.1.3.	113200 FAFV (P & L) - Investment in Stocks/ Equities						
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 FAFV (OCI) - Investment in Stocks/ Equities						
10.1.7.	141000 Investment in Associates						
10.1.8.	142000 Investment in Subsidiaries						
10.1.9.	143000 Investment in Joint Venture						
10.1.10.	151000 Investment in Property						
10.1.11.	161000 Property and Equipment						
10.2. Sale/ Disposal of:							
Current							
10.2.1.	112100 FAAC - Investment in Bonds/ Debt Securities						
10.2.2.	113100 FAFV (P & L) - Investment in Bonds/ Debt Securities						
10.2.3.	113200 FAFV (P & L) - Investment in Stocks/ Equities						
Non- Current							
10.2.4.	121100 FAAC - Investment in Bonds/ Debt Securities						
10.2.5.	122100 FAFV (OCI) - Investment in Bonds/ Debt Securities						
10.2.6.	122200 FAFV (OCI) - Investment in Stocks/ Equities						
10.2.7.	141000 Investment in Associates						
10.2.8.	142000 Investment in Subsidiaries						
10.2.9.	143000 Investment in Joint Venture						
10.2.10.	151000 Investment in Property						
10.2.11.	161000 Property and Equipment						
11 Net cash used in investing activities							
12. CASH FLOWS FROM FINANCING ACTIVITIES							
12.1. Decrease (increase) in assets:							
10.1.1.							
12.2. Increase (decrease) in liabilities:							
Current							
10.2.1.	225000 Loans Payable - Current						
Non-Current							
10.2.3.	254000 Long-Term Loans Payable						
13 Net cash used in financing activities							
14 NET INCREASE IN CASH							
15 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR							
16 CASH AND CASH EQUIVALENTS, END OF YEAR							

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.

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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
	GenF mix	MBF mi	OBmi mi	OBreg reg	
<div>FUND CODE=> Microinsurance, Regular, or Both? Set in sheet p2b=></div>					
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+Item3)-Item 1)	0.000%	0.000%	0.000%	0.000%	0.000%

NOTES & INSTRUCTIONS:

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2) Legend

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INTEREST, DIVIDENDS, AND OTHER INVESTMENT INCOME								
PARTICULARS	Collected During the Year (1)	Current year			Collected but earned Previous Years (6)	Earned Current Year (1-2+3+4-5-6) (7)	Accrued income	
		Unearned and Collected (2)	Due and Uncollected (3)	Earned but not yet due (4)			Admitted (for RBC) (8)	Non Admitted (for RBC) (9)
1a. Interest on Bonds (totals from sched A)							-	
1b. ... amount allocated to microinsurance (totals from sched A)							-	
2a. Interest on T-Bills (totals from sched B)							-	
2b. ... amount allocated to microinsurance (totals from sched B)							-	
3a. Dividends on Stocks (totals from sched C)							-	
3b. ... amount allocated to microinsurance (totals from sched C)							-	
4a. Income on Real Estate (totals from sched D)							-	
4b. ... amount allocated to microinsurance (totals from sched D)							-	
5a. Income from Cash and Cash Equivalents (totals from sched E)							-	
5b. ... amount allocated to microinsurance (totals from sched E)							-	
6. Other Income (Specify)								
6.1 Loan Receivable								
6.2								
6.3								
7 Totals								

NOTE :

1. INTEREST INCOME WAS BOOKED AT 100% EXCEPT FOR LONG TERM TIME DEPOSITS BUT ACCRUAL OF INTEREST PER BALANCE SHEET IS AT 80% EXCEPT FOR DOLLAR TIME DEPOSIT (NET OF 20% FINAL TAX)
2. RECORDED EARNED BUT NOT YET DUE AMOUNT FOR STOCKS ARE NOT RECORDED AS ACCRUED INTEREST INCOME BECOZ IT IS ALREADY TAKE UP IN THE BALANCES OF INVESTMENT IN ASSOCIATES.
3. UNEARNED INCOME DOES NOT REFLECT THE DUE TO THERE ARE BALANCES THAT ARE PREVIOUSLY RECORDED AS UNEARNED 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

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RESERVE LIABILITIES								
RESERVE DESCRIPTION	Number of Policies / Certificates	Gross Premium	Premium net of cession	Face Amount EXcess of reinsurance	Face Amount net of reinsurance	Reserves, EXcess of reinsurance	Reserves, net of reinsurance	RBC code (note 3)
A. Basic Contingent Benefits Reserve								
B. Optional products								
B.1 Regular								
B.1.1 Individual Plans								
B.1.1.1								
B.1.1.2								
B.1.1.3								
B.1.1.4								
B.1.1.5								
B.1.2 Group Plans								
B.1.2.1								
B.1.2.2								
B.1.2.3								
B.1.2.4								
B.1.2.5								
B.1.2.6								
B.1.2.7								
B.2 Regular								
B.2.1 Individual Plans								
B.2.1.1								
B.2.1.2								
B.2.1.3								
B.2.2 Group Plans								
B.2.2.1								
B.2.2.2								
B.2.2.3								
D. TOTALS								

- C1 Life (RBC C-1) - death benefit and maturity payments
- C2 Acc - Individual Life - Income
- C2acc - Accrual of all the premium attributable payments
- C2dfl - group term life business
- C2gls - group term life business
- C2ls - Life Income
- C2dis - Disability Income, all types including DPO
- C2dl - Disability - Disability
- C2acc - Accidents
- C2hl - Health
- C2hs - Accident & Health
- C2cs - Critical Illness
- C2os - Other risks

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

ASSETS		LEDGER ASSETS	NON-LEDGER ASSETS	NON-ADMITTED ASSETS	NET ADMITTED ASSETS
1	111000 Cash and Cash Equivalents				
	111100 Cash on Hand				
	111200 Petty Cash Fund				
	111300 Cash in Banks				
	111400 Cash Equivalents				
2	121000 Financial Assets at Amortized Cost (FAAC)				
	FAAC - Investment in Bonds Debt Securities - CURRENT				
	122110 Investment in Bonds - Government Securities				
	122120 Investment in Bonds - Corporate Issues				
	122130 Investment in Bonds - Others (ie. Foreign Issues)				
	FAAC - Investment in Bonds Debt Securities - NON-CURRENT				
	122110 Investment in Bonds - Government Securities				
	122120 Investment in Bonds - Corporate Issues				
	122130 Investment in Bonds - Others (ie. Foreign Issues)				
3	122900 Financial Assets at Fair Value (FAFV) - Other Comprehensive Income				
	122100 FAFV (OCI) - Investment in Bonds Debt Securities				
	122110 Investment in Bonds Debt Securities - Government Securities				
	122120 Investment in Bonds Debt Securities - Corporate Issues				
	122130 Investment in Bonds Debt Securities - Others (ie. Foreign Issues)				
	122200 FAFV (OCI) - Investment in Stocks Equities				
	122210 FAFV (OCI) - Investment in Stocks Equities - Common/Ordinary				
	122220 FAFV (OCI) - Investment in Stocks Equities - Preferred/Preference				
	122230 FAFV (OCI) - Investment in Stocks Equities - Others (ie. Foreign)				
	122300 FAFV (OCI) - Mutual, Unit Investment Trust, Real Estate Investment Trusts and Other Funds				
4	113000 Financial Assets at Fair Value (FAFV) - Profit and Loss (P&L)				
	113100 FAFV (P&L) - Investment in Bonds Debt Securities				
	113110 FAFV (P&L) - Investment in Bonds - Government Securities				
	113120 FAFV (P&L) - Investment in Bonds - Corporate Issues				
	113130 FAFV (P&L) - Investment in Bonds - Others (ie. Foreign Issues)				
	113200 FAFV (P&L) - Investment in Stocks Equities				
	113210 FAFV (P&L) - Investment in Stocks Equities - Common/Ordinary				
	113220 FAFV (P&L) - Investment in Stocks Equities - Preferred/Preference				
	113230 FAFV (P&L) - Investment in Stocks Equities - Others (ie. Foreign)				
	113300 FAFV (P&L) - Mutual, Unit Investment Trust, Real Estate Investment Trusts and Other Funds				
5	114100 **Member's Fees and Dues Receivable				
6	114200 **Member's Contributions Due and Uncollected				
7	114300 Net Premiums Due and Uncollected				
8	114400 ***Unremitted Member's Contributions, Dues and Fees				
9	114500 ***Unremitted Premiums				
10	114600 Net Amounts Recoverable from Reinsurers				
	114601 Amounts Recoverable from Reinsurers				
	114610 Allowance for Probable Losses - Reinsurers				
11	114700 Net Members' Assessment Receivable				
	114701 Members' Assessment Receivable				
	114710 Allowance for Probable Losses - Members' Assessment Receivable				
12	114800 Accrued Income				
	114810 Accrued Interest Income				
	114811 Accrued Interest Income - Bonds				
	114812 Accrued Interest Income - Receivables				
	114813 Accrued Interest Income - Others				
	114820 Accrued Dividend Income				
	114821 Accrued Dividend Income - Common/Ordinary Shares				
	114822 Accrued Dividend Income - Preferred/Preference Shares				
	114823 Accrued Dividend Income - Others				
13	114900 Other Current Receivables - NET				
	114910 Advances to Officers and Employees				
	114951 Allowance for Probable Losses - Advances to Officers and Employees				
	114920 Due from Officers and Employees				
	114952 Allowance for Probable Losses - Due from Officers and Employees				
	114930 Lease Receivables				
	114953 Allowance for Probable Losses - Lease Receivables				
	114940 Other Receivables				
	114954 Allowance for Probable Losses - Other Receivables				
14	115000 Due to/from Other Funds				
15	116000 Prepayments and Other Current Assets				
	116100 Prepaid Expenses				
	116200 Unsettled Stationery and Supplies				
	116300 Other Assets				
16	117000 Short-Term Financial Assets				
17	119000 Loans Receivables - NET				
	119100 Membership Certificate Loans				
	119110 Allowance for Probable Losses - Membership Certificate Loans				
	119120 Policy Loans				
	119120 Allowance for Probable Losses - Policy Loans				
	119190 Other Loans				
	119140 Allowance for Probable Losses - Other Loans				
18	119100 Investment in Associations				
19	120000 Investment in Subsidaries				
20	149000 Investment in Joint Venture				
21	151000 Investment in Property - NET				
	151100 Investment Property - Land				
	151210 Investment Property - Building(s)				
	151220 Investment Property - Building Improvements				
	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				
22	161000 Property and Equipment - NET				
	161100 Land				
	161210 Building				
	161220 Building Improvements				
	162000 Accumulated Depreciation - Building and Building Improvements				
	163100 Leasehold Improvements				
	163200 Accumulated Depreciation - Leasehold Improvements				
	161400 IT Equipments				
	162000 Accumulated Depreciation - IT Equipments				
	161500 Transportation Equipments				
	162000 Accumulated Depreciation - Transportation Equipments				
	161600 Office Furniture and Fixtures				
	162000 Accumulated Depreciation - Office Furniture and Fixtures				
	161700 Other Equipments				
	162000 Accumulated Depreciation - Other Equipments				
23	171000 Other Non-Current Assets				
	171100 Other Funds and Deposits				
	171200 Rental Deposits				
	171300 Foreclosed Properties				
	171400 Allowance for Probable Losses on Foreclosed Properties				
	171500 Net Pension Asset				
	171600 Miscellaneous Non-Current Assets				
24	181000 Right of Use Assets				
25	191000 Accumulated Depreciation - Right of Use Assets				
TOTAL ASSETS					

NOTES & INSTRUCTIONS

1. The financial statements are prepared on the basis of the accounting records maintained by the Association.
2. The Association's accounting records are maintained on a double-entry system.
3. The Association's financial statements are prepared on the basis of the accounting records maintained by the Association.
4. The Association's financial statements are prepared on the basis of the accounting records maintained by the Association.
5. The Association's financial statements are prepared on the basis of the accounting records maintained by the Association.

GUARANTY FUND

PARTICULARS	FUND CODE=> Microinsurance, Regular, or Both? Set in sheet p2b<=====>	GENERAL FUND	MUTUAL BENEFIT FUND	OPTIONAL BENEFIT FUND (MICRO)	OPTIONAL BENEFIT FUND (REGULAR)	TOTAL FUND CURRENT YEAR	TOTAL FUND PREVIOUS YEAR
		GenF mix	MBF mi	OBmi mi	OBreg reg		
1. Guaranty Fund, beginning of the year						-	
2. Add: Required increase						-	
2.1 Members' Contributions/Premiums for the year		-	-	-	-	-	-
2.2 5% thereof		-	-	-	-	-	-
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							

Measurement <i>a</i> : Face Value	-
Measurement <i>a</i> : Fair Market Value	-
Measurement <i>a</i> : Amortized Costs	-
Guaranty Fund per Book	-
Difference	-

NOTES & INSTRUCTIONS:

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2) Legend:

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Cells with blue font 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)

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ND CASH EQUIVALENTS
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

NAME AND LOCATION OF BANK OR TRUST COMPANY	BANK ACCOUNT NUMBER	ORIGINAL CURRENCY (In Peso or Foreign)	Incumbrance	MONTHLY BALANCES OF ACCOUNTS FOR CALENDAR YEAR 2019- Translated in PHP												Ledger Assets	Non-Ledger Assets	NOT Admitted	NET Admitted	RBC code	FUND code	Micro insurance True/False
				January	February	March	April	May	June	July	August	September	October	November	December							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
e name of the Employee)																-						ERROR
e name of the Employee)																-						ERROR
e name of the Employee)																-						ERROR
Microinsurance	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXX		-
on Hand	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXX		XXXXXXXXXX
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e Fund Name and the Custodian name)																-						ERROR
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e Fund Name and the Custodian name)																-						ERROR
e Fund Name and the Custodian name)																-						ERROR
e Fund Name and the Custodian name)																-						ERROR
Microinsurance	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXX		
Cash Fund	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXX		XXXXXXXXXX
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Microinsurance	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXX		-
Cash in Bank- Savings	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXX		XXXXXXXXXX
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Microinsurance	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXX		-
Cash in Bank- Current	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXX		XXXXXXXXXX
Microinsurance	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXX		-
in Bank	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXX		XXXXXXXXXX
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VD CASH EQUIVALENTS
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

ME AND LOCATION OF BANK OR TRUST COMPANY	BANK ACCOUNT NUMBER	ORIGINAL CURRENCY (In Peso or Foreign)	Incumbrance	MONTHLY BALANCES OF ACCOUNTS FOR CALENDAR YEAR 2019- Translated in PHP												Ledger Assets	Non-Ledger Assets	NOT Admitted	NET Admitted	RBC code	FUND code	Micro insurance True/False
(1)	(2)	(3)	(4)	January	February	March	April	May	June	July	August	September	October	November	December	(17)	(18)	(19)	(20)	(21)	(22)	(23)
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Microinsurance	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXXXXXX		-
Time Deposits	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXXXXXX		XXXXXXXXXX
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Microinsurance	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXXXXXX		-
Money Market	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXXXXXX		XXXXXXXXXX
IS (UITF, MUTUAL FUNDS etc.)																-			-			
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Microinsurance	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXXXXXX		-
Other Cash Equivalents	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXXXXXX		XXXXXXXXXX
Microinsurance	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXXXXXX		-
Equivalents	XXXXXXXXXX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXXXXXX		XXXXXXXXXX
TOTAL Microinsurance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXXXXXXXXXXXX		-
TOTAL Cash and Cash Equivalents																						

SCHEDULE OF CASH AND CASH EQUIVALENTS		
MBA NAME:	MUTUAL BENEFIT ASSOCIATION, INC.	
YEAR ENDED	December 31, 2020	

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

ACCOUNT CODE	NAME AND LOCATION OF BANK OR TRUST COMPANY (1)	INTEREST DIVIDENDS							Accrued Income	
		Annual Rate (if applicable) (24)	Collected During the Year (25)	Uncollected and Collected (26)	Due and Uncollected (27)	Earned but not yet due (28)	Collected but earned Previous Years (29)	Earned Current Year 30-25-26+27+28-29 (30)	Admitted (31)	Non-Admitted (32)
	(bank name and address)									
	(bank name and address)	xxxxxxxxxxxxxx	-	-	-	-	-	-	-	-
	Sub-Total Microinsurance	xxxxxxxxxxxxxx	-	-	-	-	-	-	-	-
	Sub-Total Time Deposits	xxxxxxxxxxxxxx	-	-	-	-	-	-	-	-
	b.) MONEY MARKET									
	(bank name and address)									
	(bank name and address)									
	(bank name and address)									
	(bank name and address)									
	(bank name and address)									
	Sub-Total Microinsurance	xxxxxxxxxxxxxx	-	-	-	-	-	-	-	-
	Sub-Total Money Market	xxxxxxxxxxxxxx	-	-	-	-	-	-	-	-
	c.) OTHERS (UITF, MUTUAL FUNDS etc.)									
	(bank name and address)									
	(bank name and address)									
	(bank name and address)									
	(bank name and address)									
	(bank name and address)									
	Sub-Total Microinsurance	xxxxxxxxxxxxxx	-	-	-	-	-	-	-	-
	Sub-Total Other Cash Equivalents	xxxxxxxxxxxxxx	-	-	-	-	-	-	-	-
	Sub-Total Microinsurance	xxxxxxxxxxxxxx	-	-	-	-	-	-	-	-
	Total Cash Equivalents	xxxxxxxxxxxxxx	-	-	-	-	-	-	-	-
	GRAND TOTAL Microinsurance	xxxxxxxxxxxxxx	-	-	-	-	-	-	-	-
	GRAND TOTALS Cash and Cash Equivalents	xxxxxxxxxxxxxx	-	-	-	-	-	-	-	-

E OF BONDS	
ISSUER:	MUTUAL BENEFIT ASSOCIATION, INC
DATE:	December 31, 2020

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50	HEINZ CUP NOCKS
51	MUTUAL BENEFIT ASSOCIATION
52	Overseas 11-2028

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 219. **PRINT CITY**

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SUMMARY	TABLE 1. 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2
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GRAND TOTALS Microinsurance	-	XXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX
GRAND TOTALS	-	XXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX

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NOTES AND INSTRUCTIONS:

- 1) **INSERT or DELETE** rows before the **SUBTOTAL** to avoid errors in the calculation of balances.
- 2) Fill-up completely the template, indicate N/A for the items not applicable or not needed or no corresponding asset was invested.
- 3) It should be arranged in accordance with the presentation of the supporting documents.
- 4) Use the drop-list for the RBC Code and Fund Code, for inserted rows, copy the cell with drop-list for ease in filling up the template

5) RBC codes:
HW- Hardware
SW-Software

6) FUND codes:
 GenF - General Fund
 OBreg - Mutual Benefit Fund (regular)
 OBsmi - Mutual Benefit Fund (micro)

[illegible]

[illegible][illegible]

NAME OF MEMBER	Membership Certificate/ Folio Number (1)	Membership Date (2)	General Fund		Balance FUND 10000		Balance FUND 10000		Total Member's Donations and Contributions as of 12/31/2019 (18)	Advance for Possible Losses (13)	Ledger Assets (12)	New Ledger Assets (11)	NOT Admitted (14)	NET Admitted (15)=12+13-14	RBC Code None (16)	Fund Code None (17)	Maintenance Trust file (18)
			General Fund Member's Donations (including Equity value) (4)	Brink Member's Fund Contributions (5)	General Fund Member's Donations (6)	Brink Member's Fund Contributions (7)	General Fund Member's Donations (8)	Brink Member's Fund Contributions (9)									
Member 1																	
Member 2																	
Member 3																	
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[illegible]

SCHEDULE OF MEMBERS CONTRIBUTION DUE AND UNCOLLECTED-OPTIONAL
NBA NAME: MUTUAL BENEFIT ASSOCIATION, INC
YEAR ENDED: December 31, 2020

[illegible]

100

5) RBC codes
The RBC codes are collected from the premium and expense codes of the policyholder. The RBC codes are collected from the policyholder's RBC codes and are used to determine the RBC codes for the policyholder's RBC codes.

NOTES AND DISCUSSIONS

SCHEDULE OF OTHER CURRENT RECEIVABLES
MEMBER: MUTUAL BENEFIT ASSOCIATION INC
YEAR ENDED: December 31, 2020

Particulars	Outstanding Balance as of Dec. 31 (Previous year)	Amount Granted during the year	Amount Collected During the Year	Outstanding Balance as of Dec. 31 (Current year)	Allowance for Probable Losses	Net Realizable Value	Not Admitted	Non-Ledger Assets	Not Admitted	RBC code (see 4)	FUND code (see 5)	Microinsurance*
Q1 11-990 Other Current Receivables	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Q1.1 11-910 Advances to Officers and Employees												FFR R
Q1.2 11-920 Due From Officers and Employees												FFR R
Q1.3 11-930 Lease Receivables												FFR R
Q1.4 11-940 Receivables - Others												FFR R
Grand Totals - Microinsurance												
GRAND TOTALS												

NOTES AND DISCLOSURES:
1. The schedule is prepared in accordance with the instructions of the Association of Mutual Benefit Associations (AMBA) and is not intended to be used for any other purpose.
2. The schedule is prepared in accordance with the instructions of the Association of Mutual Benefit Associations (AMBA) and is not intended to be used for any other purpose.
3. The schedule is prepared in accordance with the instructions of the Association of Mutual Benefit Associations (AMBA) and is not intended to be used for any other purpose.

FFR codes:
FFR R - FFR R
FFR R - FFR R
FFR R - FFR R

FFR R

Company Name
Schedule G.1.1 - Aeging - Advances to Officers and Employees
Balance Sheet Date 12/31/2020

[illegible]

Company Name
Schedule Q.1.2 - Aeging - Due From Officers and Employees
Balance Sheet Date 12/31/2020

Particulars (Borrowers Name)	Date Granted	Maturity Date	Beginning Balance	Amount Granted during the year	Amount Collected During the Year	Outstanding Balance	Matured?
1						-	-
2						-	-
3						-	-
4						-	-
5						-	-
6						-	-
7						-	-
8						-	-
9						-	-
10						-	-
11						-	-
12						-	-
13						-	-
14						-	-
15						-	-
16						-	-
17						-	-
18						-	-
19						-	-
20						-	-
21						-	-
22						-	-
23						-	-
24						-	-
25						-	-

[illegible]

Company Name
Schedule Q.1.3 - Ageing - Lease Receivables
Balance Sheet Date 12/31/2020

Particulars (Borrowers Name)	Date Granted	Maturity Date	Beginning Balance	Amount Granted during the year	Amount Collected During the Year	Outstanding Balance	Matured?
1						-	-
2						-	-
3						-	-
4						-	-
5						-	-
6						-	-
7						-	-
8						-	-
9						-	-
10						-	-
11						-	-
12						-	-
13						-	-
14						-	-
15						-	-
16						-	-
17						-	-
18						-	-
19						-	-
20						-	-
21						-	-
22						-	-
23						-	-
24						-	-
25						-	-

[illegible]

SCHEDULE OF PREPAYMENTS AND OTHER CURRENT ASSETS**MBA NAME: MUTUAL BENEFIT ASSOCIATION, INC****YEAR ENDED December 31, 2020**

	Name/Description	MICROINSURANCE	Document/ Reference No.	Date Acquired	Transaction Details	Amount	Not Admitted	Non-Ledger Assets	Net Admitted
		TRUE/FALSE							
1	116100 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	116200 Unused Stationery and Supplies								
	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 Assets								
	Detailed Schedule (breakdown):								
	1					-	-	-	-
	2					-	-	-	-
	3					-	-	-	-
	4					-	-	-	-
	5					-	-	-	-
	Total					-	-	-	-
	Subtotal - Microinsurance					-	-	-	-
	GRAND TOTALS					-	-	-	-

index

SCHEDULE OF (LIABILITY ACCOUNT NAME ex. ACCOUNTS PAYABLE)	
MBA NAME:	MUTUAL BENEFIT ASSOCIATION, INC
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 (Note 1)	Ledger Liability	Non-Ledger Liability	Liability per AS (10)=(8)+(9)	Remarks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1						-	0.00%				
2						-	0.00%				
3						-	0.00%				
4						-	0.00%				
5						-	0.00%				
6						-	0.00%				
7						-	0.00%				
8						-	0.00%				
9						-	0.00%				
10						-	0.00%				

NOTES & INSTRUCTIONS: 1) Break further until no account has 10% or more.
2) Use this template for other Liability accounts

[Index](#)

SCHEDULE OF RIGHT-OF-WAY ASSET AND LEASE LIABILITY - PERS 16

MUSKOGEE MENTAL HEALTH ASSOCIATION, INC.

December 31, 2024

	RIGHT-OF-WAY ASSET	RIGHT-OF-WAY ASSET - COST	RIGHT-OF-WAY ASSET - DEPRECIATION	RIGHT-OF-WAY ASSET - CARRYING AMOUNT	NON-LEASER ASSET	NON-ADMITTED ASSET	ADMITTED ASSET
Land:							
1							
2							
3							
4							
5							
Building:							
1							
2							
3							
4							
5							
Equipment:							
1							
2							
3							
4							
5							
Total							

	LEASE LIABILITY	BEGINNING BALANCE	MOVING INTO DURING THE YEAR	ENDING BALANCE	NON-LEASER LIABILITY	LEASELIER COMPANY
Land:						
1						
2						
3						
4						
5						
Building:						
1						
2						
3						
4						
5						
Equipment:						
1						
2						
3						
4						
5						
Total						

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

		RBC code	Fair Value	Net Admitted Value	RBC factor	RBC requirement
			(1)	(2)	(3)	(4) = (2) x (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			10.0%	-
1.5	Near default	ND			30.0%	-
2	Short-term Investments					
3.1	Government, in local currency	GLC2			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				
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 Mortgages					
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%	-
7	Cash on Hand & in Banks					

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

RBC EXHIBIT VI - Insurance Pricing Risk
C-2 REQUIREMENTS

[Comment](#)

PART I: C-2 Contingency	Exposure measure	Exposure, gross of reinsurance	Exposure, net of reinsurance	C2 code	RBC Factor	RBC Requirement
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (6)x(4)
1 Individual Life, non-par	NAR*			C2inp	0.10%	-
2 Individual Life, par or adjustable premium	NAR*			C2ip	0.08%	-
3 Group Life						
3.1 Basic Life	NAR*			C2gbl	0.08%	-
3.2 Credit Life	NAR*			C2gcl	0.08%	-
4 Life Annuity	Reserve			C2la	1.00%	-
5 Disability - active, all types including TPD	Premium			C2da	20.00%	-
6 Disability - disabled	Reserve			C2dd	10.00%	-
7 Accident	Premium			C2acc	20.00%	-
8 Health	Premium			C2h	20.00%	-
9 Accident & Health	Premium			C2ah	20.00%	-
10 Critical Illness	Premium			C2ci	25.00%	-
11 Claim Reserves	Reserve			n/a	5.00%	-
12 Other risks	Premium			C2o	5.00%	-
13 Total C-2 Requirement	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX	XXXXXXXX		-

* 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) (1)	Valuation Interest (2)	Currency - ISO Code (3)	C-3 Category (note 4) (4)	Reserves, gross of reinsurance (5)	Reserves, net of reinsurance (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						0.00%	-
C3.2 Unearned Premium: Credit Life	0.00%	PHP	S		-				0.00%	-
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						0.00%	0.00%	0.00%	999.00%	-
C3.7						0.00%	0.00%	0.00%	999.00%	-
C3.8						0.00%	0.00%	0.00%	999.00%	-
C3.9						0.00%	0.00%	0.00%	999.00%	-
C3.10						0.00%	0.00%	0.00%	999.00%	-
C3.11						0.00%	0.00%	0.00%	999.00%	-
C3.12						0.00%	0.00%	0.00%	999.00%	-
Total	- X -	- X -	- X -	-	-	- X -		- X -	- X -	-

NOTES & INSTRUCTIONS:

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

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

3) Legend

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

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

999,999.00

999,999.00

4) C-3 classification rules

i. S: Short term deposits and unearned premium reserves with GD ≤ 1 year

ii. L1: Whole Life, Term and Insurance plans with 1 year < GD ≤ 5 years

iii. L2: Whole Life, Term and Insurance plans with 5 < GD ≤ 10 years

iv. L3: Whole Life, Term and Insurance plans with GD > 10 years

v. E1: Endowment Plans, Annuities, Deposits with 1 year < GD ≤ 5 years

vi. E2: Endowment Plans, Annuities, Deposits with 5 < GD ≤ 10 years

vii. E3: Endowment Plans, Annuities, Deposits with GD > 10 years

Reference Table for RBC Factors and Current Interest Rates

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

Valuation Spread, rounded down 0.5%		E1	E2	E3	L1	L2	L3	S
	1	2	3	4	5	6	7	8
-3% or below	-0.0000%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	0.0%
-2.5%	-2.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	0.0%
-2%	-2.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	0.0%
-1.5%	-1.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	0.0%
-1%	-1.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	0.0%
-0.50%	-0.50%	6.0%	6.0%	6.0%	5.1%	6.0%	6.0%	0.0%
0.00%	0.00%	4.5%	6.0%	6.0%	3.4%	6.0%	6.0%	0.0%
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%
1.50%	1.50%	0.0%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%
2% or above	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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 - ISO Code	E1	E2	E3	L1	L2	L3	S
PHP	2.320%	2.605%	2.880%	2.320%	2.605%	2.880%	0.000%
USD	2.320%	2.605%	2.880%	2.320%	2.605%	2.880%	0.000%

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

C-4 Exposure Measure	Exposure, gross of reinsurance	Exposure, net of reinsurance	RBC Factor	RBC Requirement
(1)	(2)	(3)	(4)	(5) = (3)x(4)
C4.1 Total Premiums and contributions collected (x4p11)			0.50%	-
C4.2 Total Admitted Assets (p2)	- x -	-	0.25%	-
C4.3 TOTAL Base C-4 Requirement	*****	*****	*****	-

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

SWORN STATEMENT

s.s

, President,
, Treasurer,
, Chief Executive Officer and

, Secretary,
, Actuary,
, Accountant

of the

MUTUAL BENEFIT ASSOCIATION, INC
(Name of the Association)

being duly sworn, each for himself deposes and says that he/she is one of the herein described officers of said association, and that on the 31st day of December 2020, all the herein described assets were the absolute properties of the said association, free and clear from any liens or claims thereon, except as herein stated, and that the foregoing statement, with the schedules and explanations therein contained, annexed or referred to are a full and correct statement of all Assets, Liabilities, and Members' Equity on the said 31st day of December, 2020, Receipts and Disbursements, Income and Expenses, and of the conditions and affairs of said association for the year ended on that date, according to the best of his/her information, knowledge and belief, respectively.

_____	President-	708-278-416
_____	Secretary-	205-927-797
_____	Treasurer-	708-445-993
_____	Actuary-	152-556-210
_____	Chief Executive Officer	912-284-161
_____	Accountant-	213-066-731

Corporate Resident Certificate

No. xxxxxxxxxxxxxxxxxxxxxx issued at xxxxxxxxxxxxxxxxxx
on xxxxxxxxxxxxxxxxxxxxxx

Subscribed and sworn to before me this _____ day of _____, _____

Notary Public

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

Documentary
Stamp
worth P30.00