



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



07 June 2021

**MR. JOSE ENRIQUE R. DE LAS PEÑAS**  
President  
**FIDELITY LIFE MUTUAL BENEFIT ASSOCIATION, INC.**  
9/F Kings Court 1 Building  
2129 Don Chino Roces, Makati City  
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[customerservice@fidelitymutuallife.com](mailto:customerservice@fidelitymutuallife.com)

**SUBJECT: Verification of the 2019 Annual Statement (AS)**

Dear **Mr. De Las Peñas**:

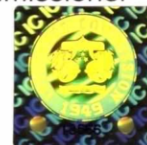
To date, records of this Commission do not show that the Association has submitted its comments and observations on the revised Working Balance Sheet, computation of the Risk-Based Capital (RBC) ratio and financial schedules as of 31 December 2019 attached to our letter dated 17 May 2021.

In view thereof, the figures in the attached summary of accounts and computation of the RBC ratio shall be the final balances of the 2019 AS. Hence, we now consider the verification closed.

Thank you.

Very truly yours,

**DENNIS B. FUNA**  
Insurance Commissioner



FIDELITY LIFE MUTUAL BENEFIT ASSOCIATION, INC.  
SUMMARY OF ACCOUNTS  
VERIFICATION AS OF 31 DECEMBER 2019

**ADMITTED ASSETS**

Cash and Cash Equivalent	P	15,660,002.56
Unremitted Member's Contributions, Dues and Fees		-
Prepayments and other current assets		-
Property and Equipment- Net		17,185.90
<b>TOTAL ADMITTED ASSETS</b>	<b>P</b>	<b>15,677,188.46</b>

**LIABILITIES**

Liability on Individual Equity Value	P	6,636,345.70
Basic Contingent Benefit Reserve		350,872.50
Claims Payable on Basic Contingent Benefit		-
Accounts Payable		4,699,199.00
Accrued Expenses		1.72
<b>TOTAL LIABILITIES</b>	<b>P</b>	<b>11,686,418.92</b>

**FUND BALANCE**

Free and Unassigned Fund Balance	P	(1,456,467.46)
Assigned Fund Balance		
Funds Assigned for Guaranty Fund		5,447,237.00
<b>TOTAL FUND BALANCE</b>	<b>P</b>	<b>3,990,769.54</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>P</b>	<b>15,677,188.46</b>

FIDELITY LIFE MUTUAL BENEFIT ASSOCIATION, INC.  
RBC EXHIBIT 17 - NET WORTH AND RBC RATIO  
VERIFICATION AS OF 31 DECEMBER 2019

	RBC requirement
(1) C-1: Asset Default Risk (Exh 17, col 4 total)	50,811.19
(2) C-2: Insurance Pricing Risk (Exh 19, Part 1, col 5 total)	503,690.23
(3) C-3: Interest Rate Risk (Exh 20, col 10 total)	-
(4) C-4: General Business Risk (Exh 19, Part 1, col 5 total)	66,956.42
(5) Sum of C-1 to C-4 requirements	621,457.83
(6) Aggregate RBC requirement $\sqrt{((1) + (3))^2 + (2)^2}$ (4)	573,203.02
(7) Member's Equity (from p.3)	3,548,486.98
(8) RBC Ratio: (7) / (6)	<b>619%</b>
(9) RBC Ratio, previous year	6407%