



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



05 February 2025

**MR. JOSE ENRIQUE R. DE LAS PEÑAS**

President

**FIDELITY LIFE MUTUAL BENEFIT  
ASSOCIATION, INC.**

6th Floor, Omnis Property Tower

377 Sen. Puyat Avenue, Makati City

customerservice@fidelitymutuallife.com

rizalmeru@yahoo.com

**SUBJECT: Closing of the 2023 Annual Statement (AS) Verification**

Dear **Mr. De Las Peñas**:

This refers to your letter dated 10 December 2024 on the Association's response to the other audit findings, and proof of payment for imposed penalty.

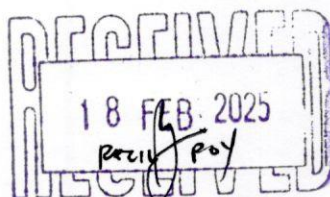
In view of the Association's compliance with the regulatory requirements and directives of the Commission, the figures in the attached summary of accounts shall be the final balances of the 2023 AS. We now consider its 2023 AS verification **CLOSED**.

Nonetheless, we reiterate the continuous monitoring of the Association's compliance with the provisions of the Code and directives of the Commission in the succeeding AS examination or verification.

Thank you.

Very truly yours,

  
**REYNALDO A. REGALADO**  
Insurance Commissioner





**FIDELITY LIFE MUTUAL BENEFIT ASSOCIATION, INC.**  
**FINAL BALANCES OF THE ANNUAL STATEMENT**  
**VERIFICATION AS OF 31 DECEMBER 2023**

**ADMITTED ASSETS**

Cash and Cash Equivalents	₱	19,689,621.68
Financial Assets at Amortized Cost		11,150,000.00
Unremitted Members' Contributions, Dues, and Fees		726,140.00
<b>TOTAL ADMITTED ASSETS</b>	<b>₱</b>	<b><u>31,565,761.68</u></b>

**LIABILITIES**

Liability on Individual Equity Value	₱	19,184,025.10
Basic Contingency Benefits Reserve		576,642.00
Claims Payable on Basic Contingent Benefit		2,142,842.00
Accounts Payable		299,426.00
<b>TOTAL LIABILITIES</b>	<b>₱</b>	<b><u>22,202,935.10</u></b>

**FUND BALANCE**

Free and Unassigned Fund Balance	₱	2,520,819.58
Assigned Fund Balance		
Funds Assigned for Guaranty Fund		6,150,000.00
Funds Assigned for Members' Benefits		692,007.00
<b>TOTAL FUND BALANCE</b>	<b>₱</b>	<b><u>9,362,826.58</u></b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>₱</b>	<b><u>31,565,761.68</u></b>

**ADDITIONAL INFORMATION**

Risk-Based Capital Ratio, as prescribed under existing regulations	<b><u>687%</u></b>
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IC-FLI-DP-004-F-01  
Rev.0

