



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



30 August 2023

PCSUPT TOMAS G. RENTOY III (Ret)
Chairman
LAKAN MUTUAL BENEFIT ASSOCIATION, INC.
Unit 704-C, Regalia Park Towers
150 P. Tuazon Blvd., Brgy. Socorro
Cubao, Quezon City 1109
[pnpalakanmbai@gmail.coms](mailto:pnpalakanmbai@gmail.com)

SUBJECT: **Examination of the 2022 Annual Statement**

Dear **PCSUPT Rentoy III**:

This refers to your letter dated 23 August 2023, transmitting the Association's concurrence and compliance with the examination findings of this Commission.

In view thereof, the figures in the attached summary of accounts shall be the final balances of the 2022 Annual Statement ("AS"). As such, we now consider the examination of the 2022 AS **CLOSED**.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



LAKAN MUTUAL BENEFIT ASSOCIATION, INC.
FINAL BALANCE
VERIFICATION AS OF 31 DECEMBER 2022

ADMITTED ASSETS

Cash and Cash Equivalents	P	7,439,186.67
Financial Assets at Amortized Cost (FAAC) - Current		5,389,304.33
Financial Assets at Fair Value (FAFV)		217,493.46
Property and Equipment- net		777,569.13
TOTAL ADMITTED ASSETS		<u>13,823,553.59</u>

LIABILITIES

Liability on Individual Equity Value	P	7,060,672.96
Basic Contingent Benefit Reserve		273,975.00
Claims Payable on Basic Contingent Benefit		1,138,576.33
Members' Contributions Received in Advance - Current		38,700.00
Amount Due to Reinsurers		547,950.00
Loans Payable - Current		500,000.00
Accounts Payable		162,227.17
Accrued Expenses		132,891.02
Long-term Loans Payable		249,999.98
Other Long-term Liabilities		4,462,047.31
TOTAL LIABILITIES	P	<u>14,567,039.77</u>

FUND BALANCE

Free and Unassigned Fund Balance	P	(5,965,310.67)
Assigned Fund Balance		
Funds Assigned for Guaranty Fund		5,221,824.49
TOTAL FUND BALANCE	P	<u>(743,486.18)</u>
TOTAL LIABILITIES AND FUND BALANCE	P	<u>13,823,553.59</u>

ADDITIONAL INFORMATION

Risks Based Capital Ratio, as prescribed under existing regulations	<u>153%</u>
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