



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



11 January 2023

MR. RENE V. SARMIENTO

President

**KNIGHT OF COLUMBUS FRATERNAL
ASSOCIATION OF THE PHILS. INC.**

KCFAPI Center, Gen. Luna cor. Sta. Potenciana Streets

Intramuros, Manila

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SUBJECT: Verification of the 2021 Annual Statement (AS)

Dear **Mr. Sarmiento**:

This refers to your letter dated 23 December 2022, submitting the documents in full compliance with the verification requirements contained in the IC letter dated 24 October 2022.

In view thereof, the figures in the attached summary of accounts shall be the final balances of the Association's 2021 AS. Thus, the verification of the 2021 AS is deemed closed.

Thank you.

Very truly yours,

DENNIS B. FUNA
Insurance Commissioner



KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILIPPINES INC.
FINAL BALANCE
VERIFICATION AS OF 31 DECEMBER 2021

ADMITTED ASSETS

Cash and Cash Equivalent	P	424,033,545.49
Financial assets at amortized cost (FAAC) - current		811,765,451.93
Financial assets at fair value (FAFV) - other comprehensive income (OCI)		167,000.00
Financial assets at fair value (FAFV) - P&L		472,682,664.00
Net Premiums Due and Uncollected		20,281,330.00
Accrued income		41,369,087.56
Financial assets at amortized cost (FAAC) - non-current		3,743,122,737.57
Loans receivable - net		560,578,323.83
Investments in subsidiaries		456,328,183.09
Property and Equipment- net		135,678,607.09
TOTAL ADMITTED ASSETS	P	<u>6,666,006,930.56</u>

LIABILITIES

Liability on individual equity value	P	3,117,980.00
Basic contingency benefits reserve		13,678,144.23
Optional benefit reserve		4,914,056,224.58
Claims payable on optional benefits		191,854,859.21
Premiums Received in Advance		7,930,672.87
Amount due to Reinsurers		789,337.00
Accounts Payable		526,867,462.57
Accrued Expenses		12,648,081.44
Net Pension Liability		1,474,584.00
TOTAL LIABILITIES	P	<u>5,672,417,345.90</u>

FUND BALANCE

Free and Unassigned Fund Balance	P	588,774,273.75
Assigned Fund Balance		
Funds Assigned for Guaranty Fund		50,000,000.00
Incremental Benefit for Individual Equity Value		32,000.00
Appropriation on legal policy reserves		5,000,000.00
Revaluation Increment (net of changes)		349,783,310.91
TOTAL FUND BALANCE	P	<u>993,589,584.66</u>
TOTAL LIABILITIES AND FUND BALANCE	P	<u>6,666,006,930.56</u>

ADDITIONAL INFORMATION

Risk-Based Capital Ratio, as prescribed under existing regulations

162%