



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



18 February 2025

MR. VIRGILIO S. LACSON
President
MANILA TEACHERS'
MUTUAL AID SYSTEM, INC.
918 United Nations Avenue
Ermita, Manila
lizmayenriquez.mtmas@gmail.com

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

Dear **Mr. Lacson**:

This refers to your letter dated 7 January 2025 on the Association's compliance with the other audit findings, and submission of proof of payment for the imposed penalty.

Upon evaluation, the Association's fund balance increased from ₱7,200,894,027.10 to ₱7,201,298,048.58 after reconsideration of the ₱404,021.48 investment property in Malabon City. The risk-based capital ratio has been adjusted from 231% to 229%.

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



MANILA TEACHERS MUTUAL AID SYSTEM, INC.
FINAL BALANCE OF THE ANNUAL STATEMENT
AS OF 31 DECEMBER 2023

ADMITTED ASSETS

Cash and Cash Equivalents	P 1,794,163,775.13
Financial Assets at Amortized Cost	30,161,454.32
Financial Assets at Fair Value - Profit and Loss	26,725.00
Members' Fees and Dues Receivable	164,408.00
Members' Contributions Due and Uncollected	3,945,792.00
Net Premiums Due and Uncollected	-
Accrued Income	12,616,758.48
Short Term Financial Assets	62,601,210.01
Financial Assets at Fair Value - Other Comprehensive Income	500,000.00
Loans Receivable - Net	10,222,314,234.28
Investment in Property - Net	54,710,625.59
Property and Equipment- Net	42,244,698.05
TOTAL ADMITTED ASSETS	P 12,223,449,680.86

LIABILITIES

Liability on Individual Equity Value	P 661,603,912.09
Basic Contingency Benefits Reserve	4,023,407.50
Optional Benefit Reserve	7,885,340.50
Claims Payable on Basic Contingent Benefit	3,192,994.92
Claims Payable on Optional Benefits	13,655,569.14
Accounts Payable	1,133,709,818.86
Accrued Expenses	72,283,917.73
Net Pension Liability	184,684,468.00
Other Long-term Liabilities	2,941,112,203.54
TOTAL LIABILITIES	P 5,022,151,632.28

FUND BALANCE

Free and Unassigned Fund Balance	P (5,192,153,426.64)
Assigned Fund Balance	
Funds Assigned for Guaranty Fund	31,584,000.00
Incremental Benefit for Individual Equity Value	2,063,409,172.28
Education and Training	1,970,203,465.26
Other Members' Benefit	3,119,589,938.25
Funds Assigned for Community Development	387,982,312.57
Funds Assigned for Real Estate	2,542,540,476.41
Funds Assigned for Contingency	2,116,011,971.45
Revaluation Increment / Surplus	162,130,139.00
TOTAL FUND BALANCE	P 7,201,298,048.58
TOTAL LIABILITIES AND FUND BALANCE	P 12,223,449,680.86

ADDITIONAL INFORMATION

Capital Adequacy Ratio , as prescribed under existing regulations

229%