



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



15 January 2026

ARMANDO M. LLAMASARES

President

**BUREAU OF JAIL MANAGEMENT AND PENOLOGY
MUTUAL BENEFIT ASSOCIATION, INC.**

BJMPMBAI Corporate Building
Congressional Avenue Extension
Barangay Culiat, Quezon City
bjmpmbai@yahoo.com.ph

SUBJECT: Closing of the 2024 Annual Statement (AS) Verification

Dear **President Llamasares**:

This refers to the Association's letters dated 28 October 2025, 4 November 2025, and 19 December 2025 on its request for reconsideration of Fair Value Through Profit or Loss (FVTPL) as admitted assets and compliance with the audit findings.

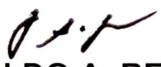
Upon evaluation, the Association's fund balance increased to ₱153,632,474.20 from ₱152,111,260.20, while the RBC ratio increased to 107%¹ from 106% after reconsidering the FVTPL amounting to ₱1,521,214.00, which was supported by a Philippine Depository & Trust Corporation (PDTC) Portfolio Statement.

In view of the Association's compliance with regulatory requirements, the figures in the attached summary of accounts shall be considered the final balances for the 2024 AS.

Nonetheless, we reiterate the continuous monitoring of the Association's compliance with the provisions of the Code, directives of the Commission, and the assessment of product approval.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



¹ The Association's RBC2 ratio of 107% is compliant with the Minimum RBC2 Ratio but requires a Trend Test. Thus, the Association submitted a Linear Extrapolation, resulting in an RBC ratio of 297%, and subsequently passed the Trend Test requirement under Section II of IMC 11-2006.

BJMP MUTUAL BENEFIT ASSOCIATION INCORPORATED
FINAL BALANCE OF THE ANNUAL STATEMENT
As of December 31, 2024

ADMITTED ASSETS

Cash and cash equivalents	₱ 514,312,392.96
Financial assets at amortized cost (FAAC)	218,480,902.25
Financial assets at fair value (FAFV) - other comprehensive income (OCI)	337,648,418.52
Financial assets at fair value (FAFV) - P&L	1,521,214.00
Amounts recoverable from reinsurers - net	12,131,168.04
Accrued income	5,061,496.87
Short-term financial assets	100,000,000.00
Loans receivable - net	484,123,554.24
Property and Equipment- net	207,530,510.37
TOTAL ADMITTED ASSETS	₱ <u><u>1,880,809,657.25</u></u>

LIABILITIES

Liability on individual equity value	₱ 1,257,145,693.86
Basic contingency benefits reserve	2,043,045.06
Claims payable on basic contingent benefit	14,696,345.11
Amount due to Reinsurers	709,113.87
Accounts Payable	345,822,277.37
Accrued Expenses	25,026,010.20
Net Pension Liability	5,593,166.00
Other Long-Term Liabilities	76,141,531.58
TOTAL LIABILITIES	₱ <u><u>1,727,177,183.05</u></u>

FUND BALANCE

Free and Unassigned Fund Balance	₱ (643,595,698.90)
Assigned Fund Balance	
Funds Assigned for Guaranty Fund	148,720,000.00
Funds Assigned for Members' Benefit	
Incremental Benefit for Individual Equity Value	66,236,408.78
Education and Training	180,175,685.39
Other Members' Benefit	402,096,078.93
TOTAL FUND BALANCE	<u><u>153,632,474.20</u></u>
TOTAL LIABILITIES AND FUND BALANCE	₱ <u><u>1,880,809,657.25</u></u>

ADDITIONAL INFORMATION

<i>Capital Adequacy Ratio</i> , as prescribed under existing regulations	<u><u>107% *</u></u>
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**The Association passed the trend test analysis as required under Section II of IMC No. 11-2006*