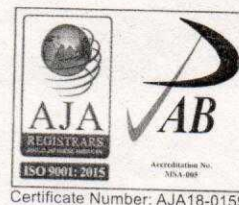




Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



15 November 2019

**MR. JOSE ENRIQUE R. DE LAS PEÑAS**  
President and Chief Executive  
Manila Bankers Life Insurance Corporation  
3F VGP Center  
6772 Ayala Avenue, Makati City

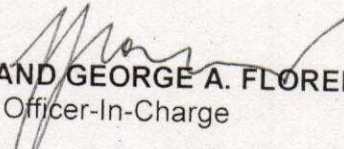
**SUBJECT : Approval of 2018 Annual Statement**

Dear Mr. De las Peñas,

The 2018 Annual Statement of Manila Bankers Life Insurance Corporation, adjusted in accordance with the verification made by this Commission is hereby approved.

Enclosed is the synopsis for publication in a national newspaper of general circulation in compliance with the provisions of Section 231 of the Amended Insurance Code (R.A. 10607). Please make the publication within thirty (30) days from receipt hereof and furnish this Commission with the pertinent newspaper clipping.

Very truly yours,

  
**FERDINAND GEORGE A. FLORENDO**  
Officer-In-Charge



**MANILA BANKERS LIFE INSURANCE CORPORATION**  
**SYNOPSIS OF THE ANNUAL STATEMENT**  
**AS OF DECEMBER 31, 2018**

**ADMITTED ASSETS**

Cash on Hand	-P-	433,300.00
Cash in Banks		276,504,063.46
Time Deposits		111,551,762.90
Premiums Due and Uncollected		7,004,806.26
Held-to-Maturity (HTM) Investments		153,180,093.19
Loans and Receivables		18,221,611.48
Available-for-Sale (AFS) Financial Assets		136,543,062.87
Investments Income Due and Accrued		2,523,739.72
Property and Equipment		2,981,060.67
Investment Property		154,717,818.26
Receivable from Life Insurance Pools		2,730,326.91
Security Fund Contribution		20,995.22
Pension Asset		1,346,359.00
<b>TOTAL ADMITTED ASSETS</b>	<b>-P-</b>	<b>867,758,999.95</b>

**LIABILITIES**

Aggregate Reserve for Life Policies	-P-	173,776,655.40
Aggregate Reserve for Accident and Health Policies		910,710.98
Policy and Contract Claims Payable		20,347,604.70
Due to Reinsurers		1,043,406.95
Life Insurance Deposit/Applicant's Deposit		33,707,286.67
Premium Deposit Fund		24,292,388.62
Commissions Payable		2,254,406.65
Taxes Payable		2,644,807.89
Accounts Payable		7,802,871.20
Finance Lease Liability		1,047,259.64
Accrued Expenses		113,007.62
Other Liabilities		15,257,191.11
<b>TOTAL LIABILITIES</b>	<b>-P-</b>	<b>283,197,597.43</b>

**NETWORTH**

Capital Stock	-P-	200,000,000.00
Statutory Deposit		501,034,000.00
Contributed Surplus		3,589,340.22
Retained Earnings / Home Office Account		
Retained Earnings - Unappropriated		(254,914,429.99)
Retained Earnings - Transition Adjustments		12,372,162.38
Reserve Accounts :		
Remeasurement on Life Insurance Reserves		43,237,762.91
Reserve for Appraisal Increment - Property and Equipment		78,551,825.00
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		690,742.00
<b>TOTAL NETWORTH</b>		<b>584,561,402.52</b>
<b>TOTAL LIABILITIES AND NETWORTH</b>	<b>-P-</b>	<b>867,758,999.95</b>

\* Paid-up Capital Stock deficiency covered up in full.

(This synopsis, prepared from the 2018 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Insurance Code as Amended (R.A. 10607))