

January 16, 2023

The Honorable Dennis B. Funa
Insurance Commissioner
Insurance Commission
1071 United Nations Avenue Manila

Subject: Approval of the 2021, 2020 & 2019 Annual Statements (AS)

Dear Commissioner Funa:

We refer to the Insurance Commission (IC) letter dated December 5, 2022 addressed to our President Mr. Ferdinand N. Santos, which we received only on December 14, 2022, on the captioned subject matter, requiring us to submit the newspaper clippings for the proof of publication of the 2019, 2020, and 2021 Synopses of the Annual Statements of the Manila Bankers Life Insurance Corporation as approved by IC in compliance with the provisions of Section 231 of the Amended Insurance Code and Insurance Commission Letter Circular Letter No. 2016-34.

In compliance thereof, please find the attached newspaper clippings of the Synopses of the aforesaid Annual Statements as published in The Philippine Star on January 14, 2023 in page B4.

We trust that you find our compliance with your requirements in order.

Sincerely yours,


Atty. Rizal Antonio D. Meru
Legal and Compliance Officer
rizalmeru@yahoo.com

MANILA BANKERS LIFE INSURANCE CORPORATION
SYNOPSIS OF THE ANNUAL STATEMENTS
VERIFICATION AS OF 31 DECEMBER 2021, 2020 & 2019

	2021	2020	2019
ADMITTED ASSETS			
Cash on Hand	231,383.43	152,902.80	357,180.00
Cash in Banks	201,457,580.95	296,965,547.56	497,399,050.94
Time Deposits	175,564,763.21	111,080,092.41	95,809,478.31
Premiums Due and Uncollected	18,983,108.82	8,532,314.12	1,989,267.05
Held-to-Maturity (HTM) Investments	369,436,880.87	411,372,390.82	165,585,731.43
Loans and Receivables	7,262,936.01	15,885,550.37	15,384,032.74
Available-for-Sale (AFS) Financial Assets	410,764,264.00	289,776,871.57	233,878,802.26
Investments Income Due and Accrued	3,006,416.13	3,290,280.80	4,080,468.46
Property and Equipment	25,075,989.97	33,459,209.51	33,725,988.58
Investment Property	172,149,000.00	172,222,818.26	168,778,518.26
Right-of-Use Asset	386,476.19	842,358.00	842,358.17
Receivable from Life Insurance Pools	5,905,652.61	5,905,169.61	939,082.56
Security Fund Contribution	20,445.00	20,995.00	20,995.00
TOTAL ADMITTED ASSETS	1,390,244,897.18	1,349,506,500.83	1,218,790,953.76
LIABILITIES			
Aggregate Reserve for Life Policies	292,975,266.53	314,881,046.37	220,612,677.26
Aggregate Reserve for Accident and Health Policies	6,979,363.51	5,902,155.45	5,062,297.90
Policy and Contract Claims Payable	13,454,605.48	11,377,843.69	16,752,873.95
Due to Reinsurers	1,623,796.70	2,853,899.97	1,880,768.18
Life Insurance Deposit/Applicant's Deposit	26,017,888.54	49,153,399.98	11,754,017.00
Premium Deposit Fund	86,537,496.02	66,005,141.00	39,604,746.81
Commissions Payable	4,682,202.96	5,044,022.00	3,849,708.75
Taxes Payable	7,888,361.65	7,172,158.04	6,108,150.59
Accounts Payable	8,464,327.25	11,175,695.85	14,369,018.25
Lease Liability	386,476.19	842,358.17	
Pension Obligation	3,762,668.74	5,153,817.00	842,358.17
Accrual for Long Term Employee Benefits			543,173.00
Accrued Expenses	37,162.79	1,655,976.11	3,247,880.00
Other Liabilities	23,594,447.65	9,465,779.10	7,713,046.00
TOTAL LIABILITIES	476,404,064.01	490,683,292.74	332,340,715.86
NET WORTH			
Capital Stock	125,000,000.00	125,000,000.00	125,000,000.00
Deposit for Future Subscription	350,000,000.00	350,000,000.00	350,000,000.00
Contingency Surplus	452,284,000.00	411,034,000.00	411,034,000.00
Contributed Surplus	3,589,340.22	3,589,340.22	3,589,340.00
Retained Earnings	(142,480,990.23)	(80,023,116.37)	(6,211,797.10)
Reserve Accounts			
Reserve for AFS Securities	16,412,917.17	(9,799,911.20)	(10,371,946.00)
Remeasurement on Life Insurance Reserves	3,180,834.51	(44,560,802.06)	9,763,647.00
Reserve for Appraisal Increment - Property and Equipment	102,894,637.50	102,894,637.50	
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	2,960,094.00	689,060.00	3,646,994.00
TOTAL NET WORTH	913,840,833.17	858,823,208.09	886,450,237.90
TOTAL LIABILITIES AND NET WORTH	1,390,244,897.18	1,349,506,500.83	1,218,790,953.76
Capital Adequacy Ratio, as prescribed under existing regulations	518%	513%	528%

(The synopsis prepared from the 2021, 2020, 2019 Annual Statements, approved by the Insurance Commissioner is published pursuant to Section 231 of the Insurance Code as Amended (R.A. 10607))

* Paid-Up Capital impairments subsequently complied with
**Networth deficiencies subsequently covered up in full.

IC-FLI-DP-003-F-01
REV. 2

P.S. January 14, 2023

Newspaper: The Philippine Star

Page: B4

Date: January 14, 2023