

November 07, 2023

THE HONORABLE REYNALDO A. REGALADO

Insurance Commission
1071 United Nations Avenue,
Ermita, Manila

Subject: Approval of the 2022 Annual Statement (AS)

Dear Commissioner:

We refer to the Insurance Commission (IC) letter dated October 2, 2023 addressed to our President Mr. Ferdinand N. Santos, which we received only on October 9, 2023, on the captioned subject matter, requiring us to submit the newspaper clippings for the proof of publication of the 2022 Synopsis of the Annual Statement of the Manila Bankers Life and General 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 October 27, 2023 in page B5.

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 STATEMENT
AS OF 31 DECEMBER 2022

ADMITTED ASSETS

Cash on Hand	P	135,000.00
Cash in Banks		187,765,421.61
Premiums Due and Uncollected		16,367,693.51
Held-to-Maturity (HTM) Investments		730,698,622.90
Loans and Receivables		86,349,738.43
Available-for-Sale (AFS) Financial Assets		525,362,585.43
Investments Income Due and Accrued		394,375.44
Property and Equipment		22,117,993.32
Investment Property		172,124,000.00
Receivable from Life Insurance Pools		286,518.00
Security Fund Contribution		20,703.22
Other Assets		1,685,144.00
TOTAL ADMITTED ASSETS	P	<u>1,743,307,795.86</u>

LIABILITIES

Aggregate Reserve for Life Policies	P	201,681,020.57
Aggregate Reserve for Accident and Health Policies		43,980,743.82
Policy and Contract Claims Payable		11,425,985.00
Due To Reinsurers		2,548,687.96
Life Insurance Deposit/Applicant's Deposit		7,370,695.69
Premium Deposit Fund		136,746,196.04
Remittances Unapplied Deposit		9,920,495.70
Premium Received in Advance		705,211.28
Commissions Payable		6,536,459.88
Taxes Payable		19,617,368.65
Accounts Payable		3,809,039.97
Lease Liability		139,691.27
Pension Obligation		1,206,379.74
Accrued Expenses		3,095,320.54
Other Liabilities		14,948,086.20
TOTAL LIABILITIES	P	<u>463,731,382.31</u>

NET WORTH

Capital Stock	P	625,000,000.00
Contributed Surplus		3,589,340.22
Contingency Surplus		452,284,000.00
Retained Earnings		
Appropriated for Negative Reserve		125,724,179.97
Unappropriated		(144,034,030.86)
Transition Adjustments		12,372,162.38
Reserve Accounts		
Reserve for AFS Securities		(44,286,852.16)
Remeasurement on Life Insurance Reserves		148,174,637.00
Reserve for Appraisal Increment - Property and Equipment		93,316,238.00
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		7,436,739.00
TOTAL NET WORTH	P	<u>1,279,576,413.55</u>
TOTAL LIABILITIES AND NET WORTH	P	<u>1,743,307,795.86</u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations **529%**

* Net Worth Deficiency subsequently covered-up in full.

(This synopsis, prepared from the 2022 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Insurance Code as Amended (R.A. 10607))

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

Newspaper: The Philippine Star

Page: B5

Date: October 27, 2023

REPUBLIC OF THE PHILIPPINES) s.s.
QUEZON CITY)

AFFIDAVIT OF PUBLICATION

I, **LEO N. ALISGAR**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to in accordance with law, depose and state:

That I am the **BILLING & COLLECTION MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

That the order of _____
MANILA BANKERS LIFE INSURANCE CORPORATION

captioned as follows: _____
SYNOPSIS OF THE ANNUAL STATEMENT AS OF 31 DECEMBER

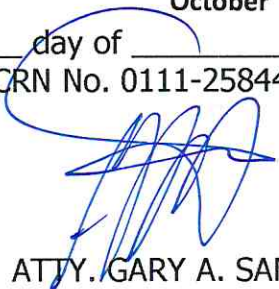
Please see attached printed text which had been published in **The Philippine STAR** in its issues of: _____
October 27, 2023

FURTHER AFFIANT SAYETH NAUGHT.
QUEZON CITY, Philippines


LEO N. ALISGAR
Affiant

SUBSCRIBED AND SWORN to before me this 27th day of October affiant exhibited to me his Unified Multi-Purpose ID (UMID) CRN No. 0111-2584437-3

Doc. No. 54
Page No. 12
Book No. VII
Series of 2023


ATTY. GARY A. SANCIO
Notary Public
Until December 31, 2024
Adm. Matter No. 177
Roll No. 44261

IBP No. 1082447 (LIFETIME)/06-30-17/QC
PTR No. 4029362/01-06-2023/ QC
MCLE Compliance No. VII-0011638/03-01-22

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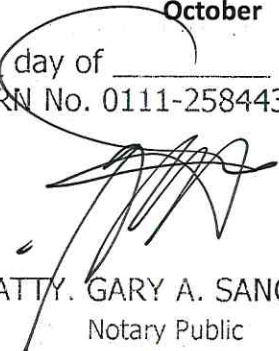
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27th **October**

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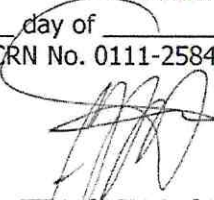
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