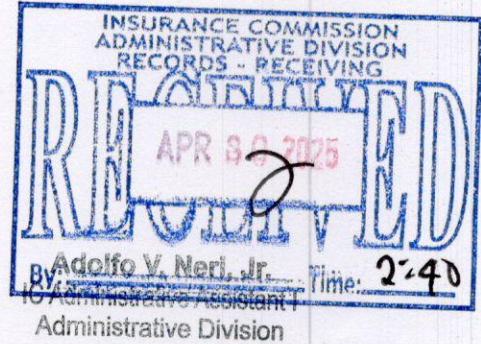


April 30, 2025

**Honorable Reynaldo A. Regalado**  
Insurance Commissioner  
Insurance Commission  
1071 United Nations Avenue,  
Ermita, Manila



Subject: **Approval of 2023 Annual Statement**

Dear Commissioner Regalado:

We refer to the Insurance Commission (IC) letter dated March 15, 2025 addressed to our President, Mr. Ferdinand N. Santos, which we have received on March 25, 2025, informing us that in view of Company's compliance with the minimum net worth and Risk-Based Capital (RBC2) requirements, as well as the directives of the Commission, its 2023 Annual Statement (AS) is APPROVED, with the attached synopses of the said AS.

In reference to the pertinent provisions of the Amended Insurance Code of the Philippines and Circular Letter No. 2016-34, for the publication requirement of the synopses of the AS, and in compliance thereof, we are submitting herewith the newspaper clippings of the aforesaid Synopses of Annual Statement – Verification as of December 1, 2023, as published in The Philippine Star at the Business Section, Page B10, on April 30, 2025.

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 AND GENERAL INSURANCE CORPORATION**  
**SYNOPSIS OF THE ANNUAL STATEMENT**  
**VERIFICATION AS OF 31 DECEMBER 2023**

	ADMITTED ASSETS		
	LIFE UNIT	NON-LIFE UNIT	TOTAL
Cash on Hand	P 148,000.00	P 50,000.00	P 198,000.00
Cash in Banks	210,181,307.00	13,720,207.00	223,901,514.00
Time Deposits	200,451,263.00	50,650,000.00	251,101,263.00
Premiums Due and Uncollected	23,961,737.62	-	23,961,737.62
Due from Ceding Companies	457,244.81	-	457,244.81
Other Reinsurance Accounts Receivable	-	23,398.38	23,398.38
Held-to-Maturity (HTM) Investments	326,590,046.62	365,711,631.47	692,301,678.09
Loans and Receivables	11,610,925.65	-	11,610,925.65
Available-for-Sale (AFS) Financial Assets	333,139,314.17	277,327,482.89	610,466,797.06
Investments Income Due and Accrued	2,657,255.23	584,895.84	3,242,151.07
Property and Equipment	19,219,164.23	-	19,219,164.23
Investment Property	169,531,000.00	-	169,531,000.00
Receivable from Life Insurance Pools	446,606.49	-	446,606.49
Security Fund Contribution	20,703.22	-	20,703.22
<b>TOTAL ADMITTED ASSETS</b>	<b>P 1,298,414,568.04</b>	<b>P 708,067,595.58</b>	<b>P 2,006,482,163.62</b>
<b>LIABILITIES</b>			
Aggregate Reserve for Life Policies	P 254,329,884.94	-	P 254,329,884.94
Aggregate Reserve for Accident and Health Policies	51,126,208.57	-	51,126,208.57
Policy and Contract Claims Payable	17,869,848.00	-	17,869,848.00
Claims Liabilities	-	5,343,764.00	5,343,764.00
Premium Liabilities	-	3,698,358.01	3,698,358.01
Due to Reinsurers	1,381,279.10	-	1,381,279.10
Life Insurance Deposit/Applicant's Deposit	2,198,891.00	-	2,198,891.00
Premium Deposit Fund	172,407,805.00	-	172,407,805.00
Remittances Unapplied Deposit	10,940,316.00	-	10,940,316.00
Premium Received in Advance	495,437.30	-	495,437.30
Commissions Payable	17,456,898.00	-	17,456,898.00
Taxes Payable	25,282,440.77	1,518,478.63	26,800,919.40
Accounts Payable	18,827,355.69	1,676,418.00	20,503,773.69
Finance Lease Liability	73,724.00	-	73,724.00
Pension Obligation	5,608,908.00	-	5,608,908.00
Accrual for Long-Term Employee Benefits	5,608,908.00	-	5,608,908.00
Accrued Expenses	20,874,744.00	56,682.36	20,931,426.36
Other Liabilities	-	10,618,413.62	10,618,413.62
<b>TOTAL LIABILITIES</b>	<b>P 604,482,648.37</b>	<b>P 22,912,114.62</b>	<b>P 627,394,762.99</b>
<b>NET WORTH</b>			
Capital Stock	P 312,500,000.00	P 312,500,000.00	P 625,000,000.00
Contributed Surplus	3,589,340.22	371,936,724.00	375,526,064.22
Contingency Surplus	80,347,276.00	-	80,347,276.00
Retained Earnings	81,253,162.46	20,936,873.06	102,190,035.52
Reserve Accounts:			
Reserve for AFS Securities	1,847,792.35	(20,220,116.10)	(18,372,323.75)
Remeasurement on Life Insurance Reserves	116,175,904.64	-	116,175,904.64
Reserve for Appraisal Increment - Property and Equipment	94,040,091.00	-	94,040,091.00
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	4,178,353.00	-	4,178,353.00
<b>TOTAL NET WORTH</b>	<b>P 693,931,919.67</b>	<b>P 685,155,480.96</b>	<b>P 1,379,087,400.63</b>
<b>TOTAL LIABILITIES AND NET WORTH</b>	<b>P 1,298,414,568.04</b>	<b>P 708,067,595.58</b>	<b>P 2,006,482,163.62</b>

**ADDITIONAL INFORMATION**

Capital Adequacy Ratios, as prescribed under existing regulations	391%	583%
---	------	------

These synopses, prepared from the 2023 Annual Statements and approved by the Insurance Commissioner are published pursuant to Section 231 of the Insurance Code as Amended (R.A. No. 10607)

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

P.S. April 30, 2025