



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



13 April 2026

FERDINAND N. SANTOS
President
**MANILA BANKERS LIFE AND GENERAL
ASSURANCE CORPORATION**
3rd Floor VGP Center
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SUBJECT: Closing of the 2024 Annual Statement (AS) Verification

Dear **President Santos**:

This refers to the letter dated 10 April 2026 of Atty. Rizal Antonio D. Meru, Legal and Compliance Officer, transmitting a copy of the published synopsis of the Company's approved 2024 AS.

The figures in the synopsis published in the 9 April 2026 issue of *The Philippine Star* are in order. In view thereof, we now consider the Company's 2024 AS verification **CLOSED**.

Thank you.

By Authority of the Insurance
Commissioner:

JAYSON P. LOPEZ
Deputy Insurance Commissioner
Financial Examination Group

April 10, 2026

Honorable Reynaldo A. Regalado

Insurance Commissioner
Insurance Commission
1071 United Nations Avenue,
Ermita, Manila

Subject: Approval of 2024 Annual Statement


Dear Commissioner Regalado:

We refer to the Insurance Commission (IC) letter dated March 9, 2026 addressed to our President, Mr. Ferdinand N. Santos, which we have received on March 11, 2026, 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 2024 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 Synopsis of Annual Statement as of December 31, 2024, as published in The Philippine Star at the Business Section, Page B10, on April 9, 2026.

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 ASSURANCE CORPORATION
SYNOPSIS OF ANNUAL STATEMENT
AS OF 31 DECEMBER 2024

ADMITTED ASSETS

	Life Unit	Non-Life Unit	Total
Cash on Hand	P 222,000.00	P 50,000.00	P 272,000.00
Cash in Banks	254,045,548.47	7,303,575.26	261,349,123.73
Time Deposits	311,164,521.94	114,319,192.00	425,483,713.94
Premiums Due and Uncollected	11,306,243.83	-	11,306,243.83
Premiums Receivable	-	1,209,578.62	1,209,578.62
Loss Reserve Withheld by Ceding Companies	-	23,398.00	23,398.00
Amounts Recoverable from Reinsurers	-	100,337.05	100,337.05
Held-to-Maturity (HTM) Investments	273,226,332.00	312,146,343.00	585,372,675.00
Loans and Receivables	209,471,447.67	-	209,471,447.67
Available-for-Sale (AFS) Financial Assets	342,147,202.12	309,604,299.41	651,751,501.53
Investments Income Due and Accrued	6,602,842.10	10,189,436.26	16,792,278.36
Property and Equipment	16,150,696.66	-	16,150,696.66
Investment Property	169,530,600.00	-	169,530,600.00
Security Fund Contribution	20,703.22	-	20,703.22
TOTAL ADMITTED ASSETS	P 1,593,888,138.01	P 754,946,159.60	P 2,348,834,297.61

LIABILITIES

Aggregate Reserve for Life Policies	P 331,257,705.96	P -	P 331,257,705.96
Aggregate Reserve for Accident and Health Policies	49,527,799.00	-	49,527,799.00
Policy and Contract Claims Payable	248,411,939.00	-	248,411,939.00
Claims Liabilities	-	3,952,937.18	3,952,937.18
Premium Liabilities	-	2,600,313.31	2,600,313.31
Due to Reinsurers	3,058,723.00	70,000.00	3,128,723.00
Life Insurance Deposit/Applicant's Deposit	10,144,772.09	-	10,144,772.09
Premium Deposit Fund	258,599,404.91	-	258,599,404.91
Commissions Payable	6,780,020.17	-	6,780,020.17
Taxes Payable	23,578,974.82	3,182,956.92	26,761,931.74
Accounts Payable	75,073,566.92	64,117.30	75,137,684.22
Pension Obligation	7,113,343.58	-	7,113,343.58
Accrued Expenses	18,535,662.11	1,233,277.00	19,768,939.11
Other Liabilities	24,826,952.82	14,451,255.25	39,278,208.07
TOTAL LIABILITIES	P 1,056,908,864.38	P 25,554,856.96	P 1,082,463,721.34

NET WORTH

Capital Stock	P 312,500,000.00	P 312,500,000.00	P 625,000,000.00
Contributed Surplus	3,589,340.00	371,936,724.00	375,526,064.00
Contingency Surplus / Home Office Inward Remittances	80,347,276.00	-	80,347,276.00
Retained Earnings	45,673,623.24	52,854,150.99	98,527,774.23
Reserve Accounts	3,791,418.00	(7,899,572.35)	(4,108,154.35)
Reserve for Appraisal Increment - Property and Equipment	86,930,638.00	-	86,930,638.00
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	4,146,978.39	-	4,146,978.39
TOTAL NET WORTH	P 536,979,273.63	P 729,391,302.64	P 1,266,370,576.27
TOTAL LIABILITIES AND NET WORTH	P 1,593,888,138.01	P 754,946,159.60	P 2,348,834,297.61

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	218%	551%
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*Net of assets not considered for solvency purposes amounting to P 238,024,061.15

**Net worth requirement covered up in full.

This synopsis, prepared from the 2024 Annual Statement, approved by the Insurance Commissioner, is published pursuant to Section 231 of the Amended Insurance Code (R.A. No. 10607).