



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



11 March 2026

MELITA TEO MORE MAY
 President & Chief Executive Officer
**AIA PHILIPPINES LIFE AND GENERAL
 INSURANCE COMPANY, INC.**
 AIA Philippines Head Office
 23rd Floor 8767 AIA Tower
 Paseo de Roxas, Makati City
 Denise-R.Saclag@aia.com
 Theresa.Bayaban@aia.com

SUBJECT: Approval of the 2024 Annual Statement (AS)

Dear **President and CEO May**:

This refers to the letter dated 5 December 2025 of Ms. Denise Ann R. Saclag, Director - Financial Reporting and Controllershship, regarding the Company's request for reconsideration of various accounts as admitted assets, response to the other audit findings, and submission of proof of payment for the imposed penalty.

Upon evaluation, the Company's net worth increased from ₱38,221,224,657.52 to **₱52,555,184,335.41**, while the Risk-Based Capital (RBC2) ratios remained at 324% and 340%, for Life business unit and Non-Life business unit, respectively, after reconsidering the following :

Account	Amount
Life Business Unit	
<i>As Admitted Assets</i>	
Cash in Banks	₱ 83,814,785.06
Time Deposits	16,391,000.00
Premiums Due and Uncollected	20,490,319.33
Loans and Receivables	1,234,390,069.09
Available-for-Sale (AFS) Financial Assets	25,000,000.00
Investments Income Due and Accrued	50,398,095.00
Investments in Subsidiaries, Associates, and Joint Ventures	671,984,853.00
Segregated Fund Assets	10,198,438,939.87
Property and Equipment	1,733,424,425.85
Investment Property	179,541,049.69
Other Assets	120,086,141.00
Subtotal – Life Business Unit	₱ 14,333,959,677.89



Account	Amount
Non-Life Business Unit	
None	-
TOTAL	₱ 14,333,959,677.89

On the other hand, the following accounts were not reconsidered for the reasons stated below:

Account	Amount	Reason for Non-Reconsideration
Life Business Unit		
Loans and Receivables	₱ 18,611,783.18	1. Real Estate Mortgage Loan - No appraised value for computation of limit. 2. Policy Loans - Requested amount for reconsideration is overstated due to double-counting of the line items from "Excess of Loan over Reserves" and "Excess of Loan over CSV".
Available-for-Sale (AFS) Financial Assets	33,400,000.00	Excess of limit of 2 club shares
Investments Income Due and Accrued	147,644.44	Time Deposits - Recomputation of accrued interest.
Investments in Subsidiaries, Associates and Joint Ventures	2,508,658,225.51	Per Section 214(c)(3) "Stocks of a corporation under the control of the insurer" should be under equity method.
Segregated Fund Assets	346,932,141.31	1. Accounts Receivable - Not applicable for subsequent collection. 2. Time Deposit - Revision of "Document index number"; however the Company is not willing to pay additional penalties.
Property and Equipment	31,450,608.79	IT Equipment – Lower recomputed net book value of reconsidered (with sales invoice and official receipts) versus AS balance
Non-Life Business Unit		
None	-	None
TOTAL	₱ 2,939,200,403.23	

In view of the Company's compliance with the minimum net worth, RBC2 ratio requirements, and directives of the Commission, its 2024 AS is **APPROVED** subject to the Commission's further evaluation of the findings related to the issuance of products. For reference, the synopsis of said AS is attached.

We reiterate the Commission's continuous monitoring of the Company's compliance with the Code's provisions, the Commission's directives, and the assessment of product approval.

We refer you to the pertinent provisions of the Amended Insurance Code of the Philippines and Circular Letter No. 2016-34¹ for the publication requirement of the synopsis.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



¹ Entitled, "Newspaper Publication Requirement".

AIA PHILIPPINES LIFE AND GENERAL INSURANCE COMPANY, INC.
SYNOPSIS OF THE ANNUAL STATEMENT
AS OF 31 DECEMBER 2024

	<u>LIFE UNIT</u>	<u>NON-LIFE UNIT</u>	<u>TOTAL</u>
ADMITTED ASSETS			
Cash in Banks	P 254,780,975.37	P -	P 254,780,975.37
Time Deposits	657,642,601.86	-	657,642,601.86
Premiums Due and Uncollected	151,769,991.12	-	151,769,991.12
Funds Held By Ceding Companies, net	27,912,756,591.16	-	27,912,756,591.16
Amounts Recoverable from Reinsurers, Net	1,355,039,974.21	-	1,355,039,974.21
Financial Assets at Fair Value Through Profit or Loss	216,621,658.56	-	216,621,658.56
Loans and Receivables	7,622,948,465.31	-	7,622,948,465.31
Available-for-Sale (AFS) Financial Assets	117,800,678,519.51	223,403,682.00	118,024,082,201.51
Investments Income Due and Accrued	1,881,738,522.87	1,652,777.78	1,883,391,300.65
Investments in Subsidiaries, Associates and Joint Ventures	16,244,898,080.36	-	16,244,898,080.36
Segregated Fund Assets	67,714,622,562.65	-	67,714,622,562.65
Property and Equipment	3,404,135,204.22	-	3,404,135,204.22
Investment Property	6,295,465,328.07	-	6,295,465,328.07
Right-of-Use Asset	568,086,877.35	-	568,086,877.35
Security Fund Contribution	2,123,290.19	133,045.00	2,256,335.19
Other Assets	120,086,141.00	1,111,342,557.48	1,231,428,698.48
TOTAL ADMITTED ASSETS	P 252,203,394,783.81	P 1,336,532,062.26	P 253,539,926,846.07
LIABILITIES			
Aggregate Reserve for Life Policies	P 75,001,659,860.37	P -	P 75,001,659,860.37
Aggregate Reserve for Accident and Health Policies	625,790,802.92	-	625,790,802.92
Reserve for Supplementary Contracts Without Life Contingencies	563,536,315.85	-	563,536,315.85
Policy and Contract Claims Payable	890,742,408.29	-	890,742,408.29
Due to Reinsurers	2,372,790,649.50	-	2,372,790,649.50
Funds Held for Reinsurers	27,256,615,512.57	-	27,256,615,512.57
Segregated Fund Liabilities	68,117,902,215.53	-	68,117,902,215.53
Premium Deposit Fund	389,725,312.29	-	389,725,312.29
Policyholders' Dividends Due and Unpaid	33,040,079.00	-	33,040,079.00
Policyholders' Dividends Accumulations/ Dividends Held on Deposit	7,542,176,371.86	-	7,542,176,371.86
Maturities and Surrenders Payables	511,599,164.03	-	511,599,164.03
Taxes Payable	696,707,442.74	-	696,707,442.74
Accounts Payable	9,264,821,498.32	-	9,264,821,498.32
Notes Payable	4,800,000,000.00	-	4,800,000,000.00
Lease Liability	646,332,395.95	-	646,332,395.95
Deferred Tax Liability	982,789,798.32	-	982,789,798.32
Accrued Expenses	1,147,348,530.47	-	1,147,348,530.47
Other Liabilities	141,164,152.65	-	141,164,152.65
TOTAL LIABILITIES	P 200,984,742,510.66	P -	P 200,984,742,510.66
NET WORTH			
Capital Stock	P 1,869,099,904.99	P 800,000,000.00	P 2,669,099,904.99
Contributed Surplus	-	25,000,000.00	25,000,000.00
Capital Paid in Excess of Par	421,260,975.10	-	421,260,975.10
Retained Earnings	46,353,508,806.17	490,037,521.25	46,843,546,327.42
Reserve Accounts	1,891,031,378.14	21,494,541.01	1,912,525,919.15
Reserve for Appraisal Increment - Property and Equipment	256,467,430.60	-	256,467,430.60
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	1,627,476,908.24	-	1,627,476,908.24
Treasury Stock	(1,200,193,130.09)	-	(1,200,193,130.09)
TOTAL NETWORKTH	P 51,218,652,273.15	P 1,336,532,062.26	P 52,555,184,335.41
TOTAL LIABILITIES AND NETWORKTH	P 252,203,394,783.81	P 1,336,532,062.26	P 253,539,926,846.07

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	<u>324%</u>	<u>340%</u>
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*Net of assets not considered for solvency purposes amounting to P14,823,005,336.10

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).