



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



11 February 2022

MR. CHEE KEONG (KELVIN) ANG

President and CEO

**AIA PHILIPPINES LIFE AND
GENERAL INSURANCE COMPANY, INC.**

17th Floor Philam Life Head Office, Net Lima Bldg.

5th Ave. cor 26th St., Bonifacio Global City, Taguig

Jennilyn-J.Henares@aia.com

johnrose-c.batao@aia.com

SUBJECT: Approval of the 2020 Annual Statement (AS)

Dear **Mr. Ang**:

This is to acknowledge receipt of the letter dated 03 February 2022 of Mr. Gary Ogilvie, Chief Financial Officer, confirming the figures stated in the working balance sheet as a result of the reconsideration made on the 2020 AS.

In view of the Company's compliance with the minimum net worth requirement under Section 194 of the Amended Insurance Code and Insurance Commission (IC) Circular Letter (CL) No. 2015-02-A dated 13 January 2015, Risk-Based Capital (RBC2) ratio prescribed under IC CL No. 2016-68 dated 28 December 2016 and other verification requirements and findings, the 2020 AS of the **AIA PHILIPPINES LIFE AND GENERAL INSURANCE COMPANY, INC.**, adjusted in accordance with the verification made by this Commission, is hereby approved.

Enclosed is the synopsis of the 2020 AS for publication in a newspaper of general circulation, in compliance with the provision of Section 231 of the Amended Insurance Code and IC CL No. 2016-34 dated 21 June 2016. Please make the publication within thirty (30) days from receipt hereof and furnish this Commission with the pertinent newspaper clipping.

Thank you.

Very truly yours,

DENNIS B. FUNA
Insurance Commissioner



AIA PHILIPPINES LIFE AND GENERAL INSURANCE COMPANY, INC.
SYNOPSIS OF THE ANNUAL STATEMENT
AS OF 31 DECEMBER 2020

	LIFE	NON-LIFE	TOTAL
ADMITTED ASSETS			
Cash in Banks	P 1,282,522,223.69	P -	P 1,282,522,223.69
Time Deposits	2,448,439,915.78	-	2,448,439,915.78
Premiums Due and Uncollected	251,519,345.06	-	251,519,345.06
Due from Ceding Companies, Net	412,171,248.28	-	412,171,248.28
Amounts Recoverable from Reinsurers, Net	383,505,034.52	-	383,505,034.52
Financial Assets at Fair Value Through Profit or Loss	271,556,863.62	-	271,556,863.62
Loans and Receivables	18,799,507,062.62	-	18,799,507,062.62
Available-for-Sale (AFS) Financial Assets	159,460,173,540.34	295,188,234.00	159,755,361,774.34
Investments Income Due and Accrued	2,365,927,165.66	1,656,889.31	2,367,584,054.97
Accounts Receivable	17,911,333,596.93	-	17,911,333,596.93
Investments in Subsidiaries, Associates and Joint Ventures	8,074,652,188.28	-	8,074,652,188.28
Segregated Fund Assets	64,293,976,594.68	-	64,293,976,594.68
Property and Equipment	741,465,547.67	-	741,465,547.67
Investment Property	3,584,665,655.53	-	3,584,665,655.53
Right-of-Use Asset	806,807,293.08	-	806,807,293.08
Security Fund Contribution	2,096,808.00	133,045.00	2,229,853.00
Other Assets	-	761,342,557.00	761,342,557.00
TOTAL ADMITTED ASSETS	P 281,090,320,083.73	P 1,058,320,725.31	P 282,148,640,809.04
LIABILITIES			
Aggregate Reserve for Life Policies	P 109,914,923,624.60	P -	P 109,914,923,624.60
Aggregate Reserve for Accident and Health Policies	838,648,737.09	-	838,648,737.09
Reserve for Supplementary Contracts Without Life Contingencies	661,171,450.68	-	661,171,450.68
Policy and Contract Claims Payable	463,228,123.27	-	463,228,123.27
Due to Reinsurers	1,875,654,717.42	-	1,875,654,717.42
Funds Held for Reinsurers	17,621,434,304.26	-	17,621,434,304.26
Segregated Fund Liabilities	64,398,124,184.37	-	64,398,124,184.37
Premium Deposit Fund	753,250,511.77	-	753,250,511.77
Policyholders' Dividends Due and Unpaid	27,675,565.00	-	27,675,565.00
Policyholders' Dividends Accumulations/ Dividends Held on Deposit	7,146,412,059.85	-	7,146,412,059.85
Maturities and Surrenders Payables	787,327,466.21	-	787,327,466.21
Taxes Payable	409,781,774.32	-	409,781,774.32
Accounts Payable	6,695,089,378.65	-	6,695,089,378.65
Lease Liability	877,572,785.13	-	877,572,785.13
Deferred Tax Liability	1,056,696,883.45	-	1,056,696,883.45
Accrued Expenses	685,639,530.03	-	685,639,530.03
Other Liabilities	172,270,960.53	-	172,270,960.53
TOTAL LIABILITIES	P 214,384,902,056.63	P -	P 214,384,902,056.63
NET WORTH			
Capital Stock	P 1,500,000,000.00	P 500,000,000.00	P 2,000,000,000.00
Contributed Surplus	-	25,000,000.00	25,000,000.00
Retained Earnings:			
Retained Earnings - Appropriated for Negative Reserve	2,593,219,439.81	-	2,593,219,439.81
Retained Earnings - Unappropriated	46,814,380,865.37	441,005,961.98	47,255,386,827.35
Retained Earnings - VUL Seed Capital	55,116,366.13	-	55,116,366.13
Reserve Accounts:			
Reserve for AFS Securities	38,952,560,003.66	92,314,763.33	39,044,874,766.99
Remeasurement on Life Insurance Reserves	(24,823,956,665.46)	-	(24,823,956,665.46)
Revaluation Reserve - Real Estate	222,679,227.16	-	222,679,227.16
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	1,501,251,040.44	-	1,501,251,040.44
Treasury Stock	(109,832,250.00)	-	(109,832,250.00)
TOTAL NET WORTH	P 66,705,418,027.11	P 1,058,320,725.31	P 67,763,738,752.42
TOTAL LIABILITIES AND NET WORTH	P 281,090,320,083.73	P 1,058,320,725.31	P 282,148,640,809.04

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations 439% 421%

This synopsis, prepared from the 2020 Annual Statement and approved by the Insurance Commissioner, is published pursuant to Section 231 of the Insurance Code as Amended (R.A. No. 10607)