



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



10 November 2020

MR. JOSE C. LEE
President
PHILIPPINE INTERNATIONAL LIFE INSURANCE CO., INC.
3/F Tanco Building
No. 55 Timog Avenue corner Tomas Morato, Quezon City
philinterlife@gmail.com
tamayo_juliet@yahoo.com

SUBJECT: Approval of the 2019 Annual Statement

Dear Mr. Lee:

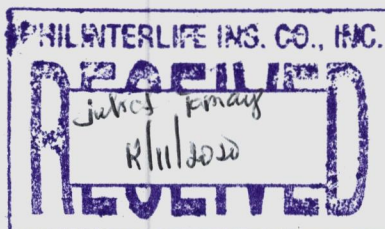
This refers to your letter dated 06 November 2020, contents and enclosures of which were duly noted.

In view of the Company's compliance with the minimum Net Worth required under Section 194 of the Republic Act No. 10607 (Amended Insurance Code) and Insurance Commission (IC) Circular Letter (CL) No. 2015-02-A dated 13 January 2015, RBC2 ratio prescribed under IC CL No. 2016-68 dated 28 December 2016 and other verification requirements and findings, the 2019 Annual Statement of the **PHILIPPINE INTERNATIONAL LIFE INSURANCE CO., INC.**, adjusted in accordance with the verification made by this Commission, is hereby approved.

Enclosed is the synopsis of the Annual Financial Statement for publication in compliance with the provisions of Section 231 of the Amended Insurance Code. Please make the publication in accordance with IC CL No. 2016-34 dated 21 June 2016 within thirty (30) days from receipt hereof and furnish this Commission with the pertinent newspaper clipping.

Very truly yours,

DENNIS B. FUNA
Insurance Commissioner



PHILIPPINES INTERNATIONAL LIFE INSURANCE COMPANY, INC.
SYNOPSIS OF THE ANNUAL STATEMENT
VERIFICATION AS OF 31 DECEMBER 2019

ADMITTED ASSETS

Cash on Hand	P	295,000.00
Cash in Banks		15,558,541.54
Time Deposits		24,000,000.00
Held-to-Maturity (HTM) Investments		148,243,312.86
Loans and Receivables		31,742,322.76
Available-for-Sale (AFS) Financial Assets		521,047,395.53
Investments Income Due and Accrued		44,645,816.98
Property and Equipment		630,693.71
Investment Property		235,794,941.83
Receivable from Life Insurance Pools		5,409,069.56
Security Fund Contribution		34,621.00
TOTAL ADMITTED ASSETS	P	<u><u>1,027,401,715.78</u></u>

LIABILITIES

Aggregate Reserve for Life Policies	P	67,591,087.24
Policy and Contract Claims Payable		1,934,845.08
Due to Reinsurers		51,497.57
Life Insurance Deposit/Applicant's Deposit		151,461.00
Maturities and Surrenders Payables		8,213,901.90
Taxes Payable		500,812.37
Accounts Payable		1,378,675.79
Liability on Life insurance Pool Business		62,173.00
Other Liabilities		1,642,111.00
TOTAL LIABILITIES	P	<u><u>81,526,564.95</u></u>

NET WORTH

Capital Stock	P	250,000,000.00
Contributed Surplus		2,500,000.00
Retained Earnings		420,630,984.65
Reserve Accounts		
Reserve for AFS Securities		275,873,581.50
Remeasurement on Life Insurance Reserves		(3,129,415.32)
TOTAL NET WORTH		<u><u>945,875,150.83</u></u>
TOTAL LIABILITIES AND NET WORTH	P	<u><u>1,027,401,715.78</u></u>

(This synopsis, prepared from the 2019 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Insurance Code as Amended (R.A. 10607))