



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

05 January 2022

MR. JOSE C. LEE

President

**PHILIPPINES 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 2020 Annual Statement (AS)

Dear **Mr. Lee:**

This refers to your letter dated 23 December 2021, with attached documents, in full compliance with the remaining requirement contained in our letter dated 09 December 2021, contents of which have been duly noted.

In view thereof, the 2020 AS of the **PHILIPPINES INTERNATIONAL LIFE INSURANCE CO., 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 Circular Letter 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



PHILIPPINES INTERNATIONAL LIFE INSURANCE CO., INC.
SYNOPSIS OF THE ANNUAL STATEMENT
VERIFICATION AS OF 31 DECEMBER 2020

ADMITTED ASSETS

Cash on hand	-P-	295,000.00
Cash in Banks		5,596,796.44
Time Deposits		24,000,000.00
Premiums Due and Uncollected		195,821.08
Held-to-Maturity (HTM) Investments		237,947,889.73
Loans and Receivables		24,747,983.26
Available-for-Sale (AFS) Financial Assets		518,604,653.11
Investments Income Due and Accrued		1,265,679.70
Property and Equipment		601,777.94
Investment Property		231,692,164.92
Receivable from Life Insurance Pools		5,905,169.61
Security Fund Contribution		34,621.00
TOTAL ADMITTED ASSETS	-P-	<u>1,050,887,556.78</u>

LIABILITIES

Aggregate Reserve for Life Policies	-P-	88,209,393.31
Policy and Contract Claims Payable		2,841,727.18
Due to Reinsurers		25,451.90
Life Insurance Deposit/Applicant's Deposit		539,351.15
Maturities and Surrenders Payables		9,057,681.84
Return Premiums Payable		432,467.30
Taxes Payable		265,832.03
Accounts Payable		46,413,504.19
Liability on Life insurance Pool Business		15,543.00
Other Liabilities		1,632,229.57
TOTAL LIABILITIES	-P-	<u>149,433,181.47</u>

NET WORTH

Capital Stock	-P-	250,000,000.00
Contributed Surplus		2,500,000.00
Contingency Surplus		6,000,000.00
Retained Earnings		
Retained Earnings - Appropriated for Negative Reserves		3,412,690.87
Retained Earnings - Unappropriated		254,954,430.94
Retained Earnings - Transition Adjustments		(15,374,444.88)
Reserve Accounts		
Reserve for AFS Securities		262,543,677.25
Remeasurement on Life Insurance Reserves		24,925,244.59
Reserve for Appraisal Increment - Property and Equipment		112,492,776.54
TOTAL NET WORTH	-P-	<u>901,454,375.31</u>
TOTAL LIABILITIES AND NET WORTH	-P-	<u>1,050,887,556.78</u>

ADDITIONAL INFORMATION

<i>Capital Adequacy Ratio</i> , as prescribed under existing regulations	<u>308%</u>
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(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. 10607))