



20 March 2023

MS. KATHERINE P. CUSTODIA
President and CEO
BPI AIA LIFE ASSURANCE CORPORATION
(FORMERLY: BPI-PHILAM LIFE ASSURANCE CORPORATION)
12th floor, BPI-Philam Life Building
6811 Ayala Avenue, Salcedo Village, Makati City
Ryan-P.Hernandez@aia.com
JohnRose-C.Batao@aia.com

SUBJECT: Approval of the 2021 Annual Statement (AS)

Dear **Ms. Custodia**:

This refers to the letter dated 21 February 2023 of Mr. Spencer T. Yap, Chief Finance Officer, requesting for reconsideration of various accounts amounting to **₱370,553,770.48**.

After evaluation of the documents submitted, the Company's Net Worth increased to **₱6,148,818,191.35** from **₱5,799,371,366.30** while the Risk-Based Capital (RBC2) ratio remains at **391%**, after reconsideration of the following accounts as admitted assets:

Particulars	Amount
Time Deposits	₱ 344,214,713.93
Investment Income Due and Accrued	5,232,111.12
Total	₱ 349,446,825.05

In view thereof, the 2021 AS of the **BPI AIA LIFE ASSURANCE CORPORATION**, adjusted in accordance with the verification made by this Commission, is hereby approved.

Enclosed is the approved synopsis of the 2021 AS for publication in a newspaper of general circulation, in compliance with the provisions of Section 231 of the Amended Insurance Code and IC Circular Letter No. 2016-34. Please make the publication within thirty (30) days from receipt hereof and furnish this Commission with the pertinent newspaper clipping within five (5) days after publication.

Thank you.

Very truly yours,



DENNIS B. FUNA
Insurance Commissioner



BPI AIA LIFE ASSURANCE CORPORATION
SYNOPSIS OF THE ANNUAL STATEMENT
AS OF DECEMBER 31, 2021
ADMITTED ASSETS

Cash in Banks	P	347,380,830.74
Time Deposits		1,462,402,061.93
Premiums Due and Uncollected		15,643,767.01
Due from Ceding Companies, net		8,650,090.40
Amounts Recoverable from Reinsurers, net		203,409,512.51
Loans and Receivables		666,719,055.00
Available-for-Sale (AFS) Financial Assets		17,050,597,703.33
Investments Income Due and Accrued		246,545,790.61
Segregated Fund Assets		93,751,115,593.27
Property and Equipment		334,537,172.85
Investment Property		866,741,597.72
Right-of-Use Asset		1,386,389.35
Security Fund Contribution		205,952.00
TOTAL ADMITTED ASSETS	P	<u><u>114,955,335,516.72</u></u>

LIABILITIES

Aggregate Reserve for Life Policies	P	8,529,914,801.32
Aggregate Reserve for Accident and Health Policies		28,529,175.58
Policy and Contract Claims Payable		197,782,556.62
Due to Reinsurers		354,360,959.53
Segregated Fund Liabilities		93,771,097,082.72
Premium Deposit Fund		667,129,268.13
Policyholders' Dividends Due and Unpaid		80,319,479.00
Policyholders' Dividends Accumulations/ Dividends Held on Deposit		545,384,320.60
Maturities and Surrenders Payables		903,990,803.44
Taxes Payable		489,810,558.68
Accounts Payable		2,287,944,446.61
Dividends Payable		59,501,271.15
Lease Liability		1,398,258.30
Accrued Expenses		853,440,884.58
Other Liabilities		35,913,459.12
TOTAL LIABILITIES	P	<u><u>108,806,517,325.37</u></u>

NET WORTH

Capital Stock	P	749,999,979.00
Retained Earnings / Home Office Account		
Appropriated for Negative Reserve		1,942,830,861.45
Unappropriated		2,977,821,261.99
VUL Seed Capital		53,017,168.86
Reserve Accounts		
Reserve for AFS Securities		1,941,111,182.79
Remeasurement on Life Insurance Reserves		(1,624,344,147.57)
Reserve for Appraisal Increment - Property and Equipment		42,574,959.83
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		65,812,925.00
Treasury Stock		(6,000.00)
TOTAL NET WORTH		<u><u>6,148,818,191.35</u></u>
TOTAL LIABILITIES AND NET WORTH	P	<u><u>114,955,335,516.72</u></u>

ADDITIONAL INFORMATION

<i>Capital Adequacy Ratio</i> , as prescribed under existing regulations	<u><u>391%</u></u>
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This synopsis, prepared from the 2021 Annual Statement and approved by the Insurance Commissioner, is published pursuant to Section 231 of the Insurance Code as Amended (R.A. No. 10607)