



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



11 April 2025

**MS. MELITA TEO**  
President and CEO  
**AIA PHILIPPINES LIFE AND GENERAL  
INSURANCE COMPANY, INC.**

AIA Philippines Head Office  
23<sup>rd</sup> Floor 8767 AIA Tower  
Paseo de Roxas, Makati City  
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**SUBJECT: Approval of the 2023 Annual Statement (AS)**

Dear **President and CEO Teo**:

This refers to the letter dated 31 March 2025 of Mr. Gary Ogilvie, Chief Finance Officer, regarding the result of the Company's 2023 AS Verification.

In view of the adjustments made to align the valuation of the Investment in Subsidiary to Section 214(c)(3) of the Amended Insurance Code, the 2023 AS is **APPROVED**. For reference, attached is the revised synopsis of said AS. We refer you to the pertinent provisions of the Code and Circular Letter No. 2016-34<sup>1</sup> for the publication requirement of the synopsis.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Regalado".

**REYNALDO A. REGALADO**  
Insurance Commissioner



<sup>1</sup> Newspaper Publication Requirement

**AIA PHILIPPINES LIFE AND GENERAL INSURANCE COMPANY**  
**SYNOPSIS OF THE ANNUAL STATEMENTS**  
**AS OF 31 DECEMBER 2023**

	LIFE UNIT	NON-LIFE UNIT	TOTAL
<b>ADMITTED ASSETS</b>			
Cash in Banks	P 565,999,315.74	P -	565,999,315.74
Time Deposits	2,003,868,564.62	-	2,003,868,564.62
Premiums Due and Uncollected	243,562,725.03	-	243,562,725.03
Amounts Recoverable from Reinsurers, Net	26,926,144,503.74	-	26,926,144,503.74
Financial Assets at Fair Value Through Profit or Loss	97,549,005.80	-	97,549,005.80
Loans and Receivables	7,894,347,255.79	-	7,894,347,255.79
Available-for-Sale (AFS) Financial Assets	117,914,893,680.65	228,935,416.00	118,143,829,096.65
Investments Income Due and Accrued	1,936,347,330.64	1,652,777.78	1,938,000,108.42
Investments in Subsidiaries, Associates and Joint Ventures	14,667,944,555.52	-	14,667,944,555.52
Segregated Fund Assets	68,069,684,431.25	-	68,069,684,431.25
Property and Equipment	3,073,349,302.14	-	3,073,349,302.14
Investment Property	6,190,626,960.99	-	6,190,626,960.99
Right-of-Use Asset	531,283,066.19	-	531,283,066.19
Security Fund Contribution	2,123,290.19	133,045.00	2,256,335.19
Other Assets	-	1,111,342,557.48	1,111,342,557.48
<b>TOTAL ASSETS</b>	<b>P 250,117,723,988.29</b>	<b>P 1,342,063,796.26</b>	<b>P 251,459,787,784.55</b>
<b>LIABILITIES</b>			
Aggregate Reserve for Life Policies	P 76,272,157,916.16	P -	76,272,157,916.16
Aggregate Reserve for Accident and Health Policies	634,768,149.97	-	634,768,149.97
Reserve for Supplementary Contracts Without Life Contingencies	577,322,663.71	-	577,322,663.71
Policy and Contract Claims Payable	584,531,856.42	-	584,531,856.42
Due to Reinsurers	2,096,921,764.97	-	2,096,921,764.97
Funds Held for Reinsurers	25,261,578,503.52	-	25,261,578,503.52
Segregated Fund Liabilities	67,826,162,543.83	-	67,826,162,543.83
Premium Deposit Fund	439,084,708.28	-	439,084,708.28
Policyholders' Dividends Due and Unpaid	33,040,079.00	-	33,040,079.00
Policyholders' Dividends Accumulations/ Dividends Held on Deposit	7,398,539,649.62	-	7,398,539,649.62
Maturities and Surrenders Payables	197,847,249.88	-	197,847,249.88
Taxes Payable	537,508,078.53	-	537,508,078.53
Accounts Payable	11,617,270,187.14	-	11,617,270,187.14
Lease Liability	594,842,981.21	-	594,842,981.21
Deferred Tax Liability	945,011,967.04	-	945,011,967.04
Accrued Expenses	1,357,526,486.19	-	1,357,526,486.19
Other Liabilities	126,854,884.06	-	126,854,884.06
<b>TOTAL LIABILITIES</b>	<b>P 196,500,969,669.53</b>	<b>P -</b>	<b>P 196,500,969,669.53</b>
<b>NET WORTH</b>			
Capital Stock	P 1,869,099,904.99	P 800,000,000.00	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	-	-	-
Retained Earnings - Appropriated for Negative Reserve	4,058,824,560.00	-	4,058,824,560.00
Retained Earnings - Unappropriated	40,945,711,791.93	490,309,569.90	41,436,021,361.83
Retained Earnings - VUL Seed Capital	269,756,332.58	-	269,756,332.58
Reserve Accounts	-	-	-
Reserve for AFS Securities	4,760,587,667.65	26,754,226.36	4,787,341,894.01
Merger Reserves	298,616,173.36	-	298,616,173.36
Remeasurement on Life Insurance Reserves	(319,729,538.29)	-	(319,729,538.29)
Reserve for Appraisal Increment - Property and Equipment	251,390,520.29	-	251,390,520.29
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	2,261,429,061.24	-	2,261,429,061.24
Treasury Stock	(1,200,193,130.09)	-	(1,200,193,130.09)
<b>TOTAL NET WORTH</b>	<b>P 53,616,754,318.76</b>	<b>P 1,342,063,796.26</b>	<b>P 54,958,818,115.02</b>
<b>TOTAL LIABILITIES AND NET WORTH</b>	<b>P 250,117,723,988.29</b>	<b>P 1,342,063,796.26</b>	<b>P 251,459,787,784.55</b>

**ADDITIONAL INFORMATION**

Capital Adequacy Ratios, as prescribed under existing regulations

398%

342%

*This synopsis, prepared from the 2023 Annual Statements and approved by the Insurance Commissioner is published pursuant to Section 231 of the Insurance Code as Amended (R.A. No. 10607).*