



25 March 2025

**MS. KATHERINE P. CUSTODIA**

Chief Executive Officer

**BPI AIA LIFE ASSURANCE CORPORATION**

15<sup>th</sup> Floor BPI Philam Life Building

6811 Ayala Avenue, Makati City

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**SUBJECT: Approval of the 2023 Annual Statement (AS)**

Dear **Chief Executive Officer Custodia**:

This refers to the Company's letter dated 28 February 2025 requesting the reconsideration of various accounts as admitted assets, providing responses to other audit findings, and submitting proof of payment for the imposed penalty.

Upon evaluation, the Company's net worth increased from ₱4,075,854,337.92 to **₱8,813,164,039.79**, while the Risk-Based Capital (RBC2) ratio increased from 372% to **391%** after reconsidering the following accounts:

Particulars	Amount
<b>As Additional Admitted Assets:</b>	
Cash in Banks	₱1,466,203,708.00
Premiums Due and Uncollected	23,937,281.78
Available-for-Sale Financial Assets (AFS) Debt Securities	70,277,472.18
Segregated Fund Assets	<u>3,176,891,239.91</u>
<b>TOTAL AMOUNT RECONSIDERED</b>	<b><u>₱4,737,309,701.87</u></b>

On the other hand, we deny the following accounts for the reasons stated as follows:

Accounts not Reconsidered	Amount	Reasons for Non-Reconsideration
AFS Financial Assets- Debt Securities	₱ 596,127.82	The reconsideration was limited only to the extent of the total market value.
Investment Income Due and Accrued	22,319,868.00	The Company chose not to pursue its request for reconsideration of this account, as it would lead to a penalty of

		₱4,037,000.00 for incorrect data entry due to changes in the Policy Loans schedule.
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In view of the Company's compliance with the minimum net worth, RBC2 ratio requirements, and directives of the Commission, its 2023 AS is **APPROVED**. For reference, attached is the synopsis of said AS.

We reiterate the Commission's continuous monitoring of the Company's compliance with the provisions of the Code and directives of the Commission in the succeeding AS examination or verification.

We refer you to the pertinent provisions of the Amended Insurance Code of the Philippines and Circular Letter No. 2016-34<sup>1</sup> for the publication requirement of the synopsis.

Thank you.

Very truly yours,

  
**REYNALDO A. REGALADO**  
Insurance Commissioner




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<sup>1</sup> Entitled, "Newspaper Publication Requirement."

**BPI AIA PHILIPPINES LIFE ASSURANCE CORPORATION**  
**SYNOPSIS OF THE ANNUAL STATEMENT**  
**AS OF DECEMBER 31, 2023**

**ADMITTED ASSETS**

Cash in Banks	P 1,579,501,417.59
Time Deposits	1,671,147,651.12
Premiums Due and Uncollected	69,398,533.93
Due from Ceding Companies, net	6,612,287.91
Amounts Recoverable from Reinsurers, net	64,727,589.02
Loans and Receivables	614,017,662.92
Available-for-Sale (AFS) Financial Assets	17,257,795,188.28
Investments Income Due and Accrued	248,810,211.03
Segregated Fund Assets	89,322,386,601.92
Property and Equipment	651,164,521.56
Investment Property	865,370,957.61
Right of Use Asset	2,758,916.30
Security Fund Contribution	208,553.13
<b>TOTAL ADMITTED ASSETS</b>	<b>P 112,353,900,092.34</b>

**LIABILITIES**

Aggregate Reserve for Life Policies	P 7,185,322,101.38
Aggregate Reserve for Accident and Health Policies	45,995,753.24
Policy and Contract Claims Payable	187,242,370.45
Due to Reinsurers	374,659,280.71
Segregated Fund Liabilities	89,284,679,467.08
Premium Deposit Fund	397,985,451.79
Policyholders' Dividends Due and Unpaid	81,669,950.00
Policyholders' Dividends Accumulations/ Dividends Held on Deposit	641,116,336.94
Maturities and Surrenders Payables	48,167,472.37
Taxes Payable	960,037,210.63
Accounts Payable	2,523,585,173.07
Dividends Payable	84,553,444.40
Lease Liability	2,758,916.30
Accrued Expenses	1,584,802,172.55
Other Liabilities	138,160,951.63
<b>TOTAL LIABILITIES</b>	<b>P 103,540,736,052.55</b>

**NET WORTH**

Capital Stock	P 749,999,979.00
Retained Earnings	
Retained Earnings - Appropriated for Negative Reserve	3,875,595,894.09
Retained Earnings - Unappropriated	3,471,683,578.66
Retained Earnings - VUL Seed Capital	53,008,501.88
Reserve Accounts	
Reserve for AFS Securities	655,535,187.39
Remeasurement on Life Insurance Reserves	(118,747,946.93)
Reserve for Appraisal Increment - Property and Equipment	62,678,848.70
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	63,415,997.00
Treasury Stock	(6,000.00)
<b>TOTAL NET WORTH</b>	<b>P 8,813,164,039.79</b>
<b>TOTAL LIABILITIES AND NET WORTH</b>	<b>P 112,353,900,092.34</b>

**ADDITIONAL INFORMATION**

*Risk-Based Capital Ratio* , as prescribed under existing regulations

**391%**

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