



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



2 February 2026

KATHERINE P. CUSTODIA
 Chief Executive Officer
BPI AIA LIFE ASSURANCE CORPORATION
 15th Floor BPI Philam Life Building
 6811 Ayala Avenue, Makati City
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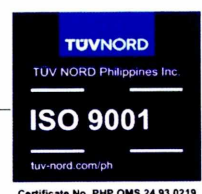
SUBJECT: Approval of the 2024 Annual Statement (AS)

Dear **CEO Custodia**:

This refers to the letter dated 5 December 2025 of Ms. Rhory Go, Chief Finance Officer, and emails dated 12 and 14 January 2026, on the Company's request for reconsideration of various accounts as admitted assets, response to the other audit findings, and submission of proof of payment for the imposed penalty.

Upon evaluation, the net worth increased from ₱9,136,216,872.70 to **₱12,591,650,829.93**, while its RBC2 ratio remained at **300%** after reconsideration of the following accounts:

Account Name	Amount
Time Deposits	₱ 7,531,419.00
Premiums Due and Uncollected	9,445,830.81
Amounts Recoverable from Reinsurers, net	414,512,510.94
Available-for-Sale (AFS) Financial Assets - Equity	19,200,000.00
Investments Income Due and Accrued	14,021.51
Segregated Fund Assets	3,004,730,174.97
TOTAL	₱ 3,455,433,957.23



On the other hand, the following accounts were not reconsidered for the reasons stated below:

Account	Amount (P)	Remarks
i. Available-for-Sale (AFS) Financial Assets – Equity Securities	7,676,006.81	1. No Audited Financial Statements provided to support the valuation of shares; and 2. Difference between Company balance vs. publicly available club share price
ii. Investments Income Due and Accrued	3,337.96	Difference per IC computation vs. Company balance
TOTAL	₱7,679,344.77	

In view of the Company's compliance with the minimum net worth, RBC2 ratio requirements, and directives of the Commission, its 2024 AS is **APPROVED**. For reference, the synopsis of said AS is attached.

We reiterate the Commission's continuous monitoring of the Company's compliance with the provisions of the Code, directives of the Commission, and the assessment of product approval.

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

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



BPI AIA Life Assurance Corporation
SYNOPSIS OF THE ANNUAL STATEMENT
AS OF DECEMBER 31, 2024

ADMITTED ASSETS

Cash in Banks	P	146,319,501.42
Time Deposits		3,927,167,115.50
Premiums Due and Uncollected		36,798,963.84
Amount Recoverable from Reinsurers, net		426,735,786.66
Loans and Receivables		593,421,419.07
Available-for-Sale (AFS) Financial Assets		19,953,712,284.00
Investments Income Due and Accrued		325,961,305.56
Segregated Fund Assets		89,483,867,710.74
Property and Equipment		832,121,825.07
Investment Property		905,115,479.58
Right-of-Use Asset		1,462,609.93
Security Fund Contribution		205,952.00
TOTAL ADMITTED ASSETS	P	<u><u>116,632,889,953.37</u></u> *

LIABILITIES

Aggregate Reserve for Life Policies	P	5,414,971,431.79
Aggregate Reserve for Accident and Health Policies		17,627,535.72
Policy and Contract Claims Payable		260,405,484.49
Due to Reinsurers		1,054,265,411.21
Segregated Fund Liabilities		89,493,954,733.60
Premium Deposit Fund		374,499,888.33
Policyholders' Dividends Due and Unpaid		78,446,587.00
Policyholders' Dividends Accumulation		660,150,092.43
Maturities and Surrenders Payables		29,520,559.92
Taxes Payable		1,014,805,586.37
Accounts Payable		3,171,554,095.33
Dividends Payable		84,553,444.40
Lease Liability		1,557,020.22
Accrued Expenses		2,360,614,861.62
Other Liabilities		24,312,391.01
TOTAL LIABILITIES	P	<u><u>104,041,239,123.44</u></u>

NET WORTH

Capital Stock	P	749,999,979.00
Retained Earnings / Home Office Account		
Retained Earnings - Appropriated for Negative Reserve		5,795,635,504.65
Retained Earnings - Unappropriated		5,792,824,713.41
Retained Earnings - VUL Seed Capital		57,524,084.76
Reserve Accounts		
Reserve for AFS Securities		290,669,221.70
Remeasurement on Life Insurance Reserves		(240,086,387.09)
Reserve for Appraisal Increment - Property and Equipment		88,044,683.51
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		57,045,030.00
Treasury Stock		(6,000.00)
TOTAL NET WORTH	P	<u><u>12,591,650,829.93</u></u>
TOTAL LIABILITIES AND NET WORTH	P	<u><u>116,632,889,953.37</u></u>

ADDITIONAL INFORMATION

<i>Capital Adequacy Ratio</i> , as prescribed under existing regulations	<u><u>300%</u></u>
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*Net of assets not considered for solvency purposes amounting to P 1,045,176,420.22

This synopsis, prepared from the 2024 Annual Statement and approved by the Insurance Commissioner, is published pursuant to Section 231 of the Insurance Code as Amended (R.A. 10607)