



AIG Philippines Insurance, Inc.
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April 28, 2023

HON. REYNALDO AVERILLA REGALADO
Insurance Commissioner
Insurance Commission
1071 United Nations Avenue,
City of Manila

Subject: **Approval of the 2021 Annual Statement**

Dear Honorable Commissioner Regalado:

This is in response to your letter dated March 24, 2023, which we have received last April 03, 2023.

Herewith is the newspaper clipping of the Synopsis of the Annual Statement of AIG Philippines Insurance, Inc. for the year ended December 31, 2021, as published last April 27, 2023, Thursday in The Philippine Star.

Very Truly Yours,


Gary Wong
President and CEO



THE PHILIPPINE STAR

TRUTH SHALL PREVAIL

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P25 MM

**AIG PHILIPPINES INSURANCE, INC.
SYNOPSIS OF ANNUAL STATEMENT
AS OF DECEMBER 31, 2021**

ADMITTED ASSETS

| | | |
|---|----------|-------------------------|
| Cash and Cash Items | P | 1,407,892,132.86 |
| Premiums Receivable | | 129,607,185.69 |
| Due From Ceding Companies | | 142,256,293.04 |
| Amounts Recoverable From Reinsurers | | 1,473,028,275.93 |
| Held-to-Maturity (HTM) Investments | | 238,427,900.36 |
| Loans and Receivables | | 1,594,100.83 |
| Available-for-Sale (AFS) Financial Assets | | 2,100,795,228.99 |
| Investments Income Due and Accrued | | 19,757,213.99 |
| Property and Equipment | | 86,882.67 |
| Right of Use Asset | | 6,926,984.99 |
| Security Fund Contribution | | 140,559.00 |
| Deferred Acquisition Costs | | 38,884,708.89 |
| Deferred Reinsurance Premiums | | 771,961,162.57 |
| TOTAL ADMITTED ASSETS | P | 6,331,358,629.81 |

LIABILITIES

| | | |
|---|----------|-------------------------|
| Claims Liabilities | P | 1,569,641,592.03 |
| Premium Liabilities | | 877,388,560.19 |
| Due To Reinsurers | | 429,705,196.41 |
| Funds Held for Reinsurers | | 838,653,709.04 |
| Other RI Accounts Payable | | 205,653.85 |
| Deferred Reinsurance Commissions | | 146,641,916.89 |
| Taxes Payable | | 60,198,456.02 |
| Lease Liability | | 6,926,984.99 |
| Pension Obligation | | 519,264.40 |
| Accrual for Long-Term Employee Benefits | | 5,055,148.86 |
| Provisions | | 54,365,257.62 |
| Accrued Expenses | | 32,846,144.92 |
| Other Liabilities | | 49,848,407.29 |
| TOTAL LIABILITIES | P | 4,071,996,292.51 |

NET WORTH

| | | |
|---|----------|-------------------------|
| Capital Stock | P | 935,852,400.00 |
| Capital Paid In Excess of Par Value | | 60,204,136.00 |
| Reserve for AFS Securities | | 113,326,809.81 |
| Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation) | | (27,935,491.40) |
| Retained Earnings | | 1,177,914,482.89 |
| TOTAL NET WORTH | P | 2,259,362,337.30 |
| TOTAL LIABILITIES AND NET WORTH | P | 6,331,358,629.81 |

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations 482%

This synopsis, prepared from the 2021 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).