

THE PHILIPPINE STAR

TRUTH SHALL PREVAIL

VOL. XL NO. 213 • WEDNESDAY, FEBRUARY 25, 2026 • 4 SECTIONS, 28 PAGES P25 MM

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THE PHILIPPINE STAR
business

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GENERALI LIFE ASSURANCE PHILIPPINES, INC.
SYNOPSIS OF THE ANNUAL STATEMENT
AS OF 31 DECEMBER 2024

ADMITTED ASSETS

Cash on Hand	P 30,000.00
Cash in Banks	63,522,566.36
Time Deposits	138,124,000.00
Premiums Due and Uncollected	248,378,561.56
Amount Recoverable from Reinsurers, net	142,200,580.55
Held-to-Maturity	2,050,921,862.58
Available-for-Sale (AFS) Financial Assets	587,118,138.21
Investments Income Due and Accrued	32,103,624.89
Property and Equipment	115,238,073.00
Right-of-Use Asset	24,672,632.53
Receivable from Life Insurance Pools	116,721,840.32
Security Fund Contribution	311,907.00
Other Assets	20,469,401.99
TOTAL ADMITTED ASSETS	P 3,520,610,108.99

LIABILITIES

Aggregate Reserve for Life Policies	P 520,753,877.00
Aggregate Reserve for Accident and Health Policies	24,193,450.80
Policy and Contract Claims Payable	984,809,036.64
Due to Reinsurers	494,663,265.00
Policyholders' Dividends Due and Unpaid	35,985,060.00
Commissions Payable	15,138,404.50
Return Premiums Payable	86,702,382.16
Taxes Payable	30,065,002.49
Accounts Payable	74,915,845.87
Liability on Life Insurance Pool Business	98,785,998.67
Lease Liability	26,052,384.47
Pension Obligation	869,242.00
Provisions	48,007,413.30
Accrued Expenses	86,283,697.80
Other Liabilities	24,880,456.46
TOTAL LIABILITIES	P 2,453,486,514.86

NET WORTH

Capital Stock	P 3,421,260,600.32
Contributed Surplus	50,000,000.00
Contingency Surplus / Home Office Inward Remittances	250,000,000.00
Retained Earnings	(2,547,716,741.71)
Cost of Share-Based Payment	12,291,205.52
Reserve Accounts	(25,951,856.60)
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	7,522,420.50
TOTAL NETWORTH	P 1,067,403,594.03 **
TOTAL LIABILITIES AND NETWORK	P 3,520,610,108.99

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations 456%

*Net of assets not considered for solvency purposes amounting to P644,918,289.35.

**The Net Worth deficiency was subsequently covered in full.

This synopsis, prepared from the 2024 Annual Statement, approved by the Insurance Commissioner, is published pursuant to Section 231 of the Amended Insurance Code (R.A. No. 10697).