



AIG Philippines Insurance, Inc.
30th Floor, Philam Life Tower
8767 Paseo de Roxas Avenue
Makati City, Philippines, 1226

Tel No. (+632) 8815-3000
Fax No. (+632) 8815-3710
www.aig.com

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

VOL. XXXVII NO. 271 • THURSDAY, APRIL 27, 2023 • 4 SECTIONS, 32 PAGES

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		5,055,148.96
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).