

BENEFICIAL LIFE INSURANCE COMPANY, INC.
SYNOPSIS OF THE ANNUAL STATEMENT
As of December 31, 2020

ADMITTED ASSETS

Cash on Hand	P	53,000.00
Cash in Banks		789,755,619.93
Time Deposits		240,233,969.49
Premiums Due and Uncollected		16,042,360.87
Due from Ceding Companies, net		17,496,030.60
Financial Assets at Fair Value Through Profit or Loss		30,162,055.33
Held-to-Maturity (HTM) Investments		2,063,965,715.89
Loans and Receivables		1,184,787,661.79
Available-for-Sale (AFS) Financial Assets		1,952,746,945.85
Investments Income Due and Accrued		51,843,549.92
Property and Equipment		651,882,425.47
Investment Property		9,392,000.00
Receivable from Life Insurance Pools		881,385.61
Security Fund Contribution		72,354.00
TOTAL ADMITTED ASSETS	P	7,009,315,074.75

LIABILITIES

Aggregate Reserve for Life Policies	P	3,706,990,494.82
Aggregate Reserve for Accident and Health Policies		33,904,061.82
Policy and Contract Claims Payable		990,876,722.57
Due to Reinsurers		94,278,155.84
Life Insurance Deposit/Applicant's Deposit		108,598,482.74
Premium Deposit Fund		322,498,518.42
Premium Received in Advance		985,372.56
Policyholders' Dividends Accumulations/ Dividends Held on Deposit		142,208,733.57
Maturities and Surrenders Payables		180,651,900.58
Taxes Payable		26,195,682.19
Accounts Payable		95,498,027.07
Dividends Payable		73,812,691.60
Pension Obligation		138,996,571.00
Deferred Tax Liability		90,917,944.52
Accrued Expenses		43,638,700.78
Other Liabilities		1,455,648.28
TOTAL LIABILITIES	P	6,051,507,708.36

NET WORTH

Capital Stock	P	626,756,494.00
Contributed Surplus		1,073,553.00
Capital Paid in Excess of Par		488,192,122.00
Retained Earnings		(221,290,249.76)
Reserve Accounts		
Reserve for AFS		(53,996,938.03)
Remeasurement on Life Insurance Reserves		(201,662,671.56)
Reserve for Appraisal Increment - Property and Equipment		330,698,577.04
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		(11,963,520.30)
TOTAL NET WORTH		957,807,366.39
TOTAL LIABILITIES & NET WORTH	P	7,009,315,074.75

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations **169%**

This synopsis, prepared from the 2020 Annual Statement, approved by the Insurance Commissioner, is published pursuant to Section 231 of the Insurance Code as Amended (R.A. 10607)

April 20, 2022

CERTIFICATE OF PUBLICATION

This is to certify that **BENEFICIAL LIFE INSURANCE COMPANY** has been published in the Philippine Daily Inquirer RE: Synopsis of the Annual Statement at the Main Section, Page A6 on March 14, 2022 issue, ^{1st} Edition, Vol. 37 No. 96.

This certification is being issued upon the request of the above-mentioned company name for whatever legal purpose it may serve.



Adela G. Mendoza
Manager – Classified Department