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**BENEFICIAL LIFE INSURANCE COMPANY, INC.  
SYNOPSIS OF THE ANNUAL STATEMENT  
AS OF DECEMBER 31, 2021**

MAR 11 2023

**ADMITTED ASSETS**

Cash on Hand	P	P 53,000.00
Cash in Banks		1,110,907,996.62
Time Deposits		200,151,750.45
Premiums Due and Uncollected		20,056,270.06
Due from Ceding Companies, net		6,553,013.44
Financial Assets at Fair Value Through Profit or Loss		642,715,503.95
Held-to-Maturity (HTM) Investments		2,034,544,542.77
Loans and Receivables		895,938,618.10
Available-for-Sale (AFS) Financial Assets		2,194,760,579.12
Investments Income Due and Accrued		50,582,814.44
Property and Equipment		196,909,042.17
Investment Property		9,392,000.00
Receivable from Life Insurance Pools		802,653.76
Security Fund Contribution		72,354.00
<b>TOTAL ADMITTED ASSETS</b>	<b>P</b>	<b>7,363,440,138.88</b>

**LIABILITIES**

Aggregate Reserve for Life Policies	P	3,400,605,322.85
Aggregate Reserve for Accident and Health Policies		31,452,279.08
Policy and Contract Claims Payable		1,223,787,845.53
Due to Reinsurers		85,776,579.83
Life Insurance Deposit/Applicant's Deposit		126,981,149.99
Premium Deposit Fund		311,114,991.03
Premium Received in Advance		1,562,423.69
Policyholders' Dividends Accumulations/ Dividends Held on Deposit		130,592,414.05
Maturities and Surrenders Payables		225,649,779.46
Taxes Payable		18,690,404.74
Accounts Payable		123,026,660.65
Dividends Payable		73,759,133.20
Notes Payable		4,811,633.49
Pension Obligation		152,145,961.00
Deferred Tax Liability		87,288,621.52
Accrued Expenses		20,982,627.31
Other Liabilities		1,639,801.22
<b>TOTAL LIABILITIES</b>	<b>P</b>	<b>6,019,867,628.64</b>

**NET WORTH**

Capital Stock	P	626,756,494.00
Contributed Surplus		1,073,553.00
Capital Paid In Excess of Par		488,192,121.99
Retained Earnings		
Retained Earnings - Appropriated for Negative Reserve		90,010,322.67
Retained Earnings - Unappropriated		(224,672,465.67)
Reserve Accounts		
Reserve for AFS		(89,952,293.34)
Remeasurement on Life Insurance Reserves		122,998,708.75
Reserve for Appraisal Increment - Property and Equipment		351,485,262.04
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		(22,319,193.40)
<b>TOTAL NET WORTH</b>		<b>1,343,572,510.24</b>
<b>TOTAL LIABILITIES &amp; NET WORTH</b>	<b>P</b>	<b>7,363,440,138.88</b>

**ADDITIONAL INFORMATION**

Capital Adequacy Ratio, as prescribed under existing regulations **172%**

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

# PHILIPPINE DAILY INQUIRER

BALANCED NEWS + FEARLESS VIEWS

May 24, 2023

## CERTIFICATE OF PUBLICATION

This is to certify that **BENEFICIAL LIFE INSURANCE COMPANY** has been published a Synopsis of the Annual Statement as of December 31, 2021 in the Philippine Daily Inquirer at the Classified Section Page A4 on March 11, 2023 <sup>2nd</sup> Edition Vol. 38 No. 93.

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