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BENEFICIAL LIFE INSURANCE COMPANY, INC. SYNOPSIS OF THE ANNUAL STATEMENT AS OF DECEMBER 31, 2023

ADMITTED ASSETS

Cash on Hand	P	53,000.00
Cash in Banks		627,589,153.49
Time Deposits		293,850,143.57
Premiums Due and Uncollected		5,907,375.39
Due from Ceding Companies, net		1,575,086.06
Financial Assets at Fair Value Through Profit or Loss		346,669,687.42
Held-to-Maturity (HTM) Investments		3,403,567,739.92
Loans and Receivables		554,318,795.58
Available-for-Sale (AFS) Financial Assets		1,905,119,400.83
Investments Income Due and Accrued		63,851,318.23
Property and Equipment		346,948,343.01
Investment Property		14,715,539.02
Receivable from Life Insurance Pools		748,248.18
Security Fund Contribution		73,267.81
TOTAL ADMITTED ASSETS	P	7,564,987,098.51

LIABILITIES

Aggregate Reserve for Life Policies	P	3,166,524,223.18
Aggregate Reserve for Accident and Health Policies		29,649,729.65
Policy and Contract Claims Payable		1,593,386,357.36
Due to Reinsurers		75,155.99
Life Insurance Deposit/Applicant's Deposit		175,430,766.34
Premium Deposit Fund		295,891,542.27
Premium Received in Advance		643,800.84
Policyholders' Dividends Accumulations/Dividends Held on Deposit		90,320,249.21
Maturities and Surrenders Payables		242,834,829.85
Taxes Payable		30,145,979.60
Accounts Payable		77,160,536.81
Dividends Payable		72,953,532.65
Pension Obligation		130,207,064.00
Deferred Tax Liability		226,678,119.00
Accrued Expenses		60,390,841.74
Other Liabilities		1,737,862.44
TOTAL LIABILITIES	P	6,194,030,590.93

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		231,755,842.32
Retained Earnings - Unappropriated		(975,982,515.74)
Reserve Accounts		
Reserve for AFS Securities		(224,212,383.24)
Remeasurement on Life Insurance Reserves		648,360,984.04
Reserve for Appraisal Increment - Property and Equipment		576,192,632.61
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		(1,180,221.40)
TOTAL NET WORTH		1,370,956,507.58
TOTAL LIABILITIES & NET WORTH	P	7,564,987,098.51

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations **106% ***
***Passed the Trend Test**

This synopsis, prepared from the 2023 Annual Statement and approved by the Insurance Commissioner, is published pursuant to Section 231 of the Insurance Code as Amended (R.A. No. 10607).

April 10, 2025

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, 2023 in the Philippine Daily Inquirer at the Classified Section Page B1, Vol. 40 No. 115 on April 02, 2025.

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



Adela G. Mendoza

Sales Director– Classified Department