



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

05 November 2021

MR. ENG TENG WONG
President & CEO
PRU LIFE INSURANCE CORPORATION OF UK
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Uptown Bonifacio, 1634 Taguig City, Philippines
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SUBJECT: Approval of the 2020 Annual Statement (AS)

Dear Mr. Wong:

This refers to the letter dated 03 November 2021 of Mr. Dante M. Marasigan, VP-Financial Controller, relative to the above subject, contents of which have been duly noted.

After evaluation of the documents submitted, the Company's Net Worth increased to **₱5,591,366,254.69** from **₱2,604,906,029.79** while the Risk-Based Capital (RBC2) ratio remains at 1,311% after reflecting the adjustments of the following liability accounts:

Account	Amount
Deferred Tax Liability account	₱ 2,628,867,026.72
Other Liabilities	357,593,198.18
Total Adjustments	₱ 2,986,460,224.90

In view thereof, the 2020 AS of the **PRU LIFE INSURANCE CORPORATION OF UK**, adjusted in accordance with the verification made by this Commission, is hereby approved.

Enclosed is the approved synopsis of the 2020 AS for publication in a newspaper of general circulation, in compliance with the provisions of Section 231 of the Amended Insurance Code and Insurance Commission Circular Letter No. 2016-34 dated 21 June 2016. Please make the publication within thirty (30) days from receipt hereof and furnish this Commission with the pertinent newspaper clipping.

Thank you.

Very truly yours,

DENNIS B. FUNA
Insurance Commissioner



**PRU LIFE INSURANCE CORPORATION OF UK
SYNOPSIS OF THE ANNUAL STATEMENT
AS OF DECEMBER 31, 2020**

ADMITTED ASSETS

Cash on hand	P 915,071.65
Cash in Banks	1,878,331,064.93
Time Deposits	1,200,854,648.42
Premiums Due and Uncollected	11,993,383.70
Amounts Recoverable from Reinsurers, net	71,161,403.16
Financial Assets at Fair Value Through Profit or Loss	13,682,639,741.09
Loans and Receivables	394,719,518.05
Available-for-Sale (AFS) Financial Assets	28,505,299.57
Investments Income Due and Accrued	122,127,108.93
Accounts Receivable	826,920,944.96
Investments in Subsidiaries, Associates and Joint Ventures	360,247,690.00
Segregated Fund Assets	96,358,426,792.53
Property and Equipment	114,095,493.86
Right-of-Use Asset	696,692,714.03
Security Fund Contribution	184,641.00
Other Assets	929,382,254.57
TOTAL ADMITTED ASSETS	<u>P 116,677,197,770.45</u>

LIABILITIES

Aggregate Reserve for Life Policies	P 6,367,839,493.60
Aggregate Reserve for Accident and Health Policies	22,792,352.89
Reserve for Supplementary Contracts Without Life Contingencies	46,922,086.86
Policy and Contract Claims Payable	699,157,847.00
Due to Reinsurers	103,957,685.32
Segregated Fund Liabilities	96,358,914,561.33
Premium Deposit Fund	30,248,943.98
Premium Received in Advance	343,632,793.08
Policyholders' Dividends Due and Unpaid	23,736,232.23
Policyholders' Dividends Accumulations/ Dividends Held on Deposit	1,157,840,526.43
Commissions Payable	527,972,922.67
Taxes Payable	709,138,456.70
Accounts Payable	1,448,029,861.13
Lease Liability	797,714,060.24
Accrued Expenses	1,966,004,198.33
Other Liabilities	481,929,493.97
TOTAL LIABILITIES	<u>P 111,085,831,515.76</u>

NET WORTH

Capital Stock	P 500,000,000.00
Contributed Surplus	50,385,717.09
Capital Paid In Excess of Par	462,000,000.00
Retained Earnings / Home Office Account	5,929,968,913.79
Reserve Accounts	(1,368,501,206.19)
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	17,512,830.00
TOTAL NET WORTH	<u>5,591,366,254.69</u>
TOTAL LIABILITIES AND NET WORTH	<u>P 116,677,197,770.45</u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	<u>1,311%</u>
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This synopsis, prepared from the 2020 Annual Statement and approved by the Insurance Commissioner, is published pursuant to Section 231 of the Insurance Code as Amended (R.A. No. 10607)