



09 February 2023

MR. ENG TENG WONG

President & CEO

PRU LIFE INSURANCE CORPORATION OF UK

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SUBJECT: Approval of the 2021 Annual Statement (AS)

Dear **Mr. Wong**:

This refers to the letter dated 24 January 2023 of Mr. Dante M. Marasigan, VP-Controller, requesting for reconsideration of various accounts as admitted assets amounting to **₱1,589,324,273.94**.

Upon evaluation of the documents submitted, the Company's Net Worth increased to **₱3,044,444,259.32** from ₱1,618,303,164.47 while the Amended Risk-Based Capital (RBC2) ratio increased to **848%** from 746% after reconsideration of the following accounts:

<u>Account</u>	<u>Amount</u>
<u>As Additional Admitted Assets:</u>	
Cash in Banks	₱ 282,756,107.12
Amounts Recoverable from Reinsurers, net	15,018,863.91
Accounts Receivable	959,366,123.83
Investment in Subsidiaries, Associates and Joint Ventures	<u>169,000,000.00</u>
TOTAL RECONSIDERATIONS	₱ <u>1,426,141,094.86</u>

However, the following accounts cannot be reconsidered for reasons stated below:

<u>Account</u>	<u>Amount</u>	<u>Reason for Non-Admittance</u>
Cash in Banks	₱ 162,145,244.46	Admitted asset should be up to extent of balance per bank reconciliation
Accounts Receivable	1,037,934.63	Beyond 12 months

In view thereof, the 2021 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 2021 AS for publication in a newspaper of general circulation, in compliance with the provision of Section 231 of the Amended Insurance Code and Insurance Commission Circular Letter No. 2016-34. Please make the publication within thirty (30) days from receipt hereof and furnish this Commission with the pertinent newspaper clipping within five (5) days after publication.

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, 2021

ADMITTED ASSETS

Cash on Hand	P	890,071.65
Cash in Banks		1,031,760,454.72
Time Deposits		1,010,909,066.69
Premiums Due and Uncollected		10,587,333.81
Amounts Recoverable from Reinsurers, net		47,804,469.05
Financial Assets at Fair Value Through Profit or Loss		12,307,684,132.10
Loans and Receivables		414,637,363.95
Available-for-Sale (AFS) Financial Assets		32,076,836.38
Investments Income Due and Accrued		132,208,072.10
Accounts Receivable		959,366,123.83
Investments in Subsidiaries, Associates and Joint Ventures		529,247,690.00
Segregated Fund Assets		106,573,549,415.39
Property and Equipment		62,520,928.53
Right-of-Use Asset		525,935,911.76
Security Fund Contribution		184,641.00
Other Assets		771,616,200.79
TOTAL ADMITTED ASSETS	P	124,410,978,711.74

LIABILITIES

Aggregate Reserve for Life Policies	P	5,586,293,099.05
Aggregate Reserve for Accident and Health Policies		25,510,991.64
Reserve for Supplementary Contracts Without Life Contingencies		93,978,424.54
Policy and Contract Claims Payable		948,853,132.55
Due to Reinsurers		129,431,382.17
Segregated Fund Liabilities		106,573,549,415.39
Premium Deposit Fund		16,987,002.68
Premium Received in Advance		535,112,777.72
Policyholders' Dividends Due and Unpaid		20,833,511.08
Policyholders' Dividends Accumulations/ Dividends Held on Deposit		1,161,206,952.89
Commissions Payable		585,052,830.59
Taxes Payable		319,232,175.06
Accounts Payable		1,068,017,127.47
Lease Liability		634,939,466.50
Deferred Tax Liability		3,121,700.01
Provisions		340,000,000.00
Accrued Expenses		2,700,785,068.73
Other Liabilities		623,629,394.35
TOTAL LIABILITIES	P	121,366,534,452.42

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		2,855,157,001.33
Reserve Accounts		(818,973,459.10)
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		(4,125,000.00)
TOTAL NET WORTH	P	3,044,444,259.32
TOTAL LIABILITIES AND NET WORTH	P	124,410,978,711.74

ADDITIONAL INFORMATION

<i>Capital Adequacy Ratio</i> , as prescribed under existing regulations	<u><u>848%</u></u>
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This synopsis, prepared from the 2021 Annual Statement and approved by the Insurance Commissioner, is published pursuant to Section 231 of the Insurance Code as Amended (R.A. No. 10607)