



7 March 2024

MR. SANJAY CHAKRABARTY
President and CEO
PRU LIFE INSURANCE CORPORATION OF UK
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SUBJECT: Approval of the 2022 Annual Statement

Dear Mr. Chakrabarty:

This refers to the letter dated 15 January 2024 of Mr. Dante M. Marasigan, Vice President-Financial Controller, transmitting the Company's compliance with the verification findings and requesting for reconsideration of the various accounts amounting to **₱1,714,052,623.44**.

Upon evaluation of the documents submitted, the Company's Net Worth increased to **₱2,969,685,229.12** from **₱2,739,636,826.84** and the Risk-Based Capital ("RBC2") Ratio increased to **851%** from **833%** after reconsideration of the following accounts:

ACCOUNTS	AMOUNT
As Admitted Assets:	
Cash in Banks	₱ 176,299,250.89
Investments Income Due and Accrued	11,224,590.99
Segregated Fund Assets	42,524,560.40
TOTAL	₱ 230,048,402.28

However, the following accounts cannot be reconsidered due to the following reasons:

ACCOUNTS	AMOUNT	REASONS FOR NON-CONSIDERATION
Cash in Banks	₱ 839,767,221.93	1. Unreconciled differences between bank statements and book balances.

RUDY GARLEJO
3/26/2024

ACCOUNTS	AMOUNT	REASONS FOR NON-CONSIDERATION
		2. No Supporting Documents submitted; and 3. Some of the accounts requested for reconsideration were already admitted in the initial transmittal.
Other Assets	644,236,999.23	Generally non-admitted assets
TOTAL	₱ 1,484,004,221.16	

In view of the Company's compliance with the minimum Net Worth and RBC2 ratio requirements, the 2022 Annual Statement ("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 synopsis of the Company's 2022 AS for publication in a newspaper of general circulation in compliance with the provision of Section 231 of Republic Act No. 10607, otherwise known as the "Amended Insurance Code." Please make the publication in accordance with Circular Letter No. 2016-34¹ within thirty (30) days from receipt hereof and furnish this Commission with pertinent newspaper clipping within five (5) days after publication.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



¹ Entitled, "Newspaper Publication Requirement."

**PRU LIFE INSURANCE CORPORATION OF U.K.
SYNOPSIS OF THE ANNUAL STATEMENT
AS OF DECEMBER 31, 2022**

ADMITTED ASSETS

Cash on Hand	P	870,071.65
Cash in Banks		2,493,842,658.81
Time Deposits		2,966,641,727.33
Premiums Due and Uncollected		7,777,078.80
Amounts Recoverable from Reinsurers, net		78,992,752.55
Financial Assets at Fair Value Through Profit or Loss		9,623,888,468.79
Loans and Receivables		327,159,962.55
Available-for-Sale (AFS) Financial Assets		25,719,261.49
Investments Income Due and Accrued		125,124,279.73
Accounts Receivable		1,057,693,760.76
Investments in Subsidiaries, Associates and Joint Ventures		233,288,453.00
Segregated Fund Assets		108,521,227,469.70
Property and Equipment		57,869,592.04
Right-of-Use Asset		384,300,962.38
Security Fund Contribution		184,437.42
Other Assets		255,805,436.99
TOTAL ADMITTED ASSETS	P	<u>126,160,386,373.99</u>

LIABILITIES

Aggregate Reserve for Life Policies	P	4,243,669,909.10
Aggregate Reserve for Accident and Health Policies		25,287,621.70
Reserve for Supplementary Contracts Without Life Contingencies		173,621,503.80
Policy and Contract Claims Payable		1,497,626,177.49
Due to Reinsurers		226,240,742.22
Segregated Fund Liabilities		108,522,564,752.80
Premium Deposit Fund		15,027,232.56
Premium Received in Advance		764,468,416.40
Policyholders' Dividends Due and Unpaid		22,001,289.19
Policyholders' Dividends Accumulations/ Dividends Held on Deposit		1,075,213,052.83
Commissions Payable		686,958,171.25
Taxes Payable		533,510,868.35
Accounts Payable		1,631,665,116.69
Lease Liability		511,022,823.12
Deferred Tax Liability		18,611,625.02
Provisions		-
Accrued Expenses		3,187,742,560.41
Other Liabilities		55,469,281.94
TOTAL LIABILITIES	P	<u>123,190,701,144.87</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		2,014,099,351.38
Reserve Accounts		(99,144,614.35)
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		42,344,775.00
TOTAL NET WORTH	P	<u>2,969,685,229.12</u>
TOTAL LIABILITIES AND NET WORTH	P	<u>126,160,386,373.99</u>

ADDITIONAL INFORMATION

<i>Capital Adequacy Ratio</i> , as prescribed under existing regulations	<u>851%</u>
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This synopsis, prepared from the 2022 Annual Statement and approved by the Insurance Commissioner, is published pursuant to Section 231 of the Insurance Code as Amended (R.A. No. 10607)