



8 April 2025

SANJAY CHAKRABARTY

President and CEO

PRU LIFE INSURANCE CORPORATION OF U.K.

9/F Uptown Place Tower I, 1 East 11th Drive

Uptown Bonifacio, 1634 Taguig City, Philippines

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SUBJECT: Approval of the 2023 Annual Statement

Dear **President and CEO Chakrabarty**:

This refers to the letter dated 3 March 2025 of Mr. Edwin Magpantay, VP-Financial Controller, on its request for reconsideration of various accounts as admitted assets and reduction to ledger liabilities to cover the net worth deficiency, response to the other audit findings, and submission of proof of payment for the imposed penalty.

Upon evaluation, the Company's net worth increased from ₱859,032,610.61 to **₱3,084,011,534.89**, while its Risk-Based Capital (RBC2) ratio increased from 461% to **588%** after reconsideration of the following accounts:

Particulars	Amount
<i>As Additional Admitted Assets:</i>	
Cash in Bank	₱ 72,257,032.08
Amounts Recoverable from Reinsurers, Net	54,949,001.45
Property and Equipment - IT Equipment	22,564,979.43
Other Assets	1,659,877,193.64
<i>As Adjustment to Ledger Liabilities:</i>	
Other Liabilities	6,408,408.34
Accounts Payable	298,446,288.00
Premium Received in Advance	110,476,021.34
Total Amount Reconsidered	<u>₱ 2,224,978,924.28</u>

On the other hand, we deny the following accounts for the reasons stated as follows:

Particulars	Amount (P)	Reasons for Non-Reconsideration
Cash in Bank	5,606,373.25	<ul style="list-style-type: none">• Deposits-in-transit are not supported; and• Dormant account
Property and Equipment - IT Equipment	1,919,811.64	The requested amount pertains to the accumulated depreciation; however, the admittance of the asset should only be up to the net book value.
Other Assets	16,920,549.54	Excess from ledger balances
Accounts Payable	0.02	Rounding-off differences
Accounts Receivable	5,226,426.07	<ul style="list-style-type: none">• Negative balances of accounts; and• Allocated allowances without corresponding receivables recognized in the books
Total Amount Not Reconsidered	29,673,160.52	

In view of the Company's compliance with the minimum net worth, RBC2 ratio requirements, and directives of the Commission, its 2023 AS is **APPROVED**. For reference, attached is the synopsis of said AS.

We reiterate the Commission's continuous monitoring of the Company's compliance with the provisions of the Code and directives of the Commission in the succeeding AS examination or verification.

We refer you to the pertinent provisions of the Amended Insurance Code of the Philippines and Circular Letter No. 2016-34 for the publication requirement of the synopsis.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



**PRU LIFE INSURANCE CORPORATION OF U.K.
SYNOPSIS OF THE ANNUAL STATEMENT
AS OF DECEMBER 31, 2023**

ADMITTED ASSETS

Cash on Hand	P	818,071.65
Cash in Banks		1,983,121,558.27
Time Deposits		1,056,020,308.49
Premiums Due and Uncollected		10,368,084.05
Amounts Recoverable from Reinsurers, net		77,785,383.79
Financial Assets at Fair Value Through Profit or Loss		12,756,156,362.85
Loans and Receivables		338,196,962.08
Available-for-Sale (AFS) Financial Assets		48,300,498.21
Investments Income Due and Accrued		133,850,453.97
Accounts Receivable		1,200,454,911.25
Investments in Subsidiaries, Associates and Joint Ventures		194,983,869.00
Segregated Fund Assets		120,398,630,743.26
Property and Equipment		48,779,048.26
Right-of-Use Asset		282,858,101.04
Security Fund Contribution		186,972.97
Other Assets		2,168,123,278.17
TOTAL ADMITTED ASSETS	P	140,698,634,607.31

LIABILITIES

Aggregate Reserve for Life Policies	P	4,214,596,818.57
Aggregate Reserve for Accident and Health Policies		23,485,461.68
Reserve for Supplementary Contracts Without Life Contingencies		71,537,522.48
Policy and Contract Claims Payable		1,577,801,952.46
Due to Reinsurers		164,650,085.81
Segregated Fund Liabilities		120,398,873,829.28
Premium Deposit Fund		15,342,424.53
Premium Received in Advance		836,806,336.81
Policyholders' Dividends Due and Unpaid		21,856,135.94
Policyholders' Dividends Accumulations/ Dividends Held on Deposit		1,075,967,693.71
Commissions Payable		723,720,275.03
Taxes Payable		519,945,960.56
Accounts Payable		2,479,787,027.44
Lease Liability		358,183,299.45
Deferred Tax Liability		21,264,475.01
Provisions		643,014,687.20
Accrued Expenses		3,694,145,498.71
Other Liabilities		773,643,587.75
TOTAL LIABILITIES	P	137,614,623,072.42

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		
Retained Earnings - Appropriated for Negative Reserve		62,343,946.39
Retained Earnings - Unappropriated		2,078,029,973.55
Retained Earnings - VUL Seed Capital		17,900,498.21
Reserve Accounts		
Reserve for AFS Securities		19,920,525.00
Remeasurement on Life Insurance Reserves		(156,872,450.35)
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		50,303,325.00
TOTAL NET WORTH	P	3,084,011,534.89
TOTAL LIABILITIES AND NET WORTH	P	140,698,634,607.31

ADDITIONAL INFORMATION

<i>Capital Adequacy Ratio</i> , as prescribed under existing regulations	588%
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This synopsis, prepared from the 2023 Annual Statement and approved by the Insurance Commissioner, is published