

PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION

FINANCIAL STATEMENTS
December 31, 2022 and 2021

With Independent Auditors' Report



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REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Paramount Life & General Insurance Corporation
14th & 15th Floors, Sage House
110 V.A. Rufino Street, Legaspi Village
Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Paramount Life & General Insurance Corporation (the Company), a wholly-owned subsidiary of Paramount Life & General Holdings Corporation, which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended, in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Firm Regulatory Registration & Accreditation:

PRC-BOA Registration No. 0003, valid until November 21, 2023

SEC Accreditation No. 0003-SEC, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by SEC Accreditation No. 0004-FR-5)

IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)

BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010 of the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 33 to the basic financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

R.G. MANABAT & CO.

FLORIZZA C. SIMANGAN

Partner

CPA License No. 0147917

IC Accreditation No. 147917-IC, Group A, valid for five (5) years

covering the audit of 2021 to 2025 financial statements

SEC Accreditation No. 147917-SEC, Group A, valid for five (5) years

covering the audit of 2021 to 2025 financial statements

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PTR No. MKT 9563847

Issued January 3, 2023 at Makati City

June 30, 2023

Makati City, Metro Manila

PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION
STATEMENTS OF FINANCIAL POSITION

December 31			
	Note	2022	2021
ASSETS			
Cash and cash equivalents	8	P833,500,200	P633,132,093
Short-term investments		11,291,722	27,341,045
Insurance receivables	9	1,173,308,923	1,003,319,693
Available-for-sale (AFS) financial assets	10	2,955,359,834	3,047,812,789
Loans and receivables	11	429,595,231	335,883,826
Accrued interest receivables		16,629,696	11,933,155
Reinsurance assets	12	1,244,197,575	802,871,395
Investment properties	13	1,898,018,000	1,603,074,000
Properties and equipment - net	14	482,559,240	477,753,457
Intangible assets - net		3,016,798	553,228
Deferred acquisition costs	15	137,057,439	130,771,185
Noncurrent assets held for sale	13	-	10,685,700
Goodwill	7	129,843,153	171,267,029
Deferred tax assets - net	26	32,040,007	42,434,752
Other assets - net	16	71,627,111	66,179,160
		P9,418,044,929	P8,365,012,507
LIABILITIES AND EQUITY			
Liabilities			
Insurance contract liabilities	17	P4,436,154,518	P4,056,604,232
Policyholders' dividends		19,814,161	23,424,795
Premium deposit fund		13,243,273	16,738,260
Deferred commission income	15	36,704,898	37,238,760
Other insurance payables	18	498,242,539	347,811,727
Accounts payable and accrued expenses	19	582,231,467	509,023,233
Income tax payable		4,322,017	4,890,911
Lease liabilities	29	69,158,303	63,925,198
Retirement liability	25	203,721,908	212,309,235
Other liabilities	20	273,579,627	278,329,419
Total Liabilities		6,137,172,711	5,550,295,770
Equity			
Capital stock	6	500,000,000	500,000,000
Contributed capital	6	65,490,273	65,490,273
Contingency surplus	6	1,644,673,651	1,644,673,651
Retained earnings	6	809,834,675	637,494,975
Remeasurement of fair value of AFS financial assets	10	(60,219,040)	(5,368,423)
Revaluation reserve on property	14	239,390,663	220,863,173
Remeasurement of life insurance policy reserves	17	112,519,481	(202,284,566)
Remeasurement of retirement liability	25	(30,817,485)	(46,152,346)
Total Equity		3,280,872,218	2,814,716,737
		P9,418,044,929	P8,365,012,507

See Notes to the Financial Statements.

PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Note	2022	2021
NET UNDERWRITING INCOME			
Gross premiums earned on insurance contracts		P3,544,782,163	P2,965,207,688
Gross change in provision for unearned premiums		(464,486,775)	(147,982,620)
Reinsurers' share of gross premiums on insurance contracts		(695,380,915)	(587,805,853)
Reinsurers' share of gross change in provisions for unearned premiums	12	211,185,765	103,906,760
Net underwriting income	21	2,596,100,238	2,333,325,975
Investment income	22	422,637,659	221,069,216
Fees and commission income		66,550,730	67,439,272
Other income		113,292,541	51,465,080
TOTAL REVENUES		3,198,581,168	2,673,299,543
BENEFITS, CLAIMS AND OTHER EXPENSES			
Gross benefits and claims on insurance contracts		1,815,168,875	1,470,494,138
Reinsurers' share of gross benefits and claims paid on insurance contracts		(304,826,806)	(115,927,619)
Gross change in insurance contract liabilities		252,946,111	(16,520,670)
Reinsurers' share of gross change in insurance contract liabilities		(230,140,415)	(168,116,871)
Net insurance benefits and claims	23	1,533,147,765	1,169,928,978
General and administrative expenses	24	827,282,510	742,897,722
Underwriting expenses	24	630,992,113	626,911,187
Insurance taxes		13,085,996	12,795,724
Interest expense		5,907,962	4,861,312
Total other expenses		1,477,268,581	1,387,465,945
TOTAL BENEFITS, CLAIMS AND OTHER EXPENSES		3,010,416,346	2,557,394,923
INCOME BEFORE TAXES		188,164,822	115,904,620
INCOME TAX EXPENSE	26	15,825,122	59,505,680
NET INCOME		172,339,700	56,398,940
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss</i>			
Remeasurement of fair value of AFS financial assets	10	(54,850,617)	(30,537,679)
Net change in fair value of building - net of tax	14	18,527,490	54,755,998
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of life insurance policy reserves	17	314,804,047	222,576,310
Remeasurement loss on retirement liability - net of tax	25	15,334,861	(16,843,071)
		293,815,781	229,951,558
TOTAL COMPREHENSIVE INCOME		P466,155,481	P286,350,498

See Notes to the Financial Statements.

PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION
STATEMENTS OF CHANGES IN EQUITY

Years Ended December 31

	Capital Stock (Note 6)	Contributed Capital (Note 6)	Contingency Surplus (Note 6)	Retained Earnings (Note 6)	Remeasurement of Fair Value of AFS Financial Assets (Notes 10)	Revaluation Reserve on Property (Note 14)	Remeasurement of Life Insurance Policy Reserves (Note 17)	Remeasurement of Retirement Liability (Note 25)	Total
Balance at January 1, 2022	P500,000,000	P65,490,273	P1,644,673,651	P637,494,975	(P5,368,423)	P220,863,173	(P202,284,566)	(P46,152,346)	P2,814,716,737
Total comprehensive income:									
Net income	-	-	-	172,339,700	-	-	-	-	172,339,700
Other comprehensive income (loss)	-	-	-	-	(54,850,617)	18,527,490	314,804,047	15,334,861	293,815,781
	-	-	-	172,339,700	(54,850,617)	18,527,490	314,804,047	15,334,861	466,155,481
Balance at December 31, 2022	P500,000,000	P65,490,273	P1,644,673,651	P809,834,675	(P60,219,040)	P239,390,663	P112,519,481	(P30,817,485)	P3,280,872,218
Balance at January 1, 2021	P500,000,000	P65,490,273	P1,244,673,651	P581,096,035	P25,169,256	P166,107,175	(P424,860,876)	(P29,309,275)	P2,128,366,239
Additional contingency surplus	-	-	400,000,000	-	-	-	-	-	400,000,000
Total comprehensive income:									
Net income	-	-	-	56,398,940	-	-	-	-	56,398,940
Other comprehensive income (loss)	-	-	-	-	(30,537,679)	54,755,998	222,576,310	(16,843,071)	229,951,558
	-	-	-	56,398,940	(30,537,679)	54,755,998	222,576,310	(16,843,071)	286,350,498
Balance at December 31, 2021	P500,000,000	P65,490,273	P1,644,673,651	P637,494,975	(P5,368,423)	P220,863,173	(P202,284,566)	(P46,152,346)	P2,814,716,737

See Notes to the Financial Statements.

PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION
STATEMENTS OF CASH FLOWS

Years Ended December 31			
	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before taxes		P188,164,822	P115,904,620
Adjustments for:			
Gross change in insurance contract liabilities	17, 21, 23	472,520,650	(190,066,179)
Change in deferred acquisition costs and deferred commission income	15	(6,820,117)	4,253,698
Depreciation and amortization	13, 14, 24	68,851,174	91,441,184
Retirement benefit expense	24, 25	24,130,837	18,068,874
Impairment loss on insurance receivables	9, 24	14,582,533	17,636,954
Impairment loss on goodwill	7, 24	41,423,876	13,825,353
Impairment loss on loans and receivables	11, 24	-	6,198,461
Interest expense		5,232,046	4,861,312
Loss on sale of AFS financial assets	10, 22	1,522,258	1,419,412
Gain on disposal of properties and equipment		(841,598)	(305,600)
Gain on sale of investment properties	13, 22	(3,071,800)	(1,064,900)
Dividend income	10, 22	(8,749,430)	(6,390,674)
Unrealized foreign exchange gain		(27,102,678)	(6,547,708)
Interest income	22	(83,435,112)	(73,568,458)
Gain on revaluation of investment properties	13, 22	(300,961,000)	(131,616,700)
Operating income (loss) before working capital changes		385,446,461	(135,950,351)
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Insurance receivable		(184,571,762)	131,053,378
Short term investments		16,049,323	24,632,604
Loans and receivables	11	(93,711,405)	59,359,340
Reinsurance assets		(441,326,180)	(168,116,871)
Noncurrent assets held for sale		10,685,700	-
Other assets		(5,447,949)	(7,815,529)
Increase (decrease) in:			
Insurance contract liabilities		221,833,683	233,829,562
Policyholders' dividends		(3,610,633)	3,519,552
Premium deposit fund		(3,494,987)	1,113,889
Other insurance payables	18	150,430,811	99,566,549
Accounts payable and accrued expenses	19	73,208,232	70,438,867
Other liabilities		(4,749,792)	11,414,966
Cash provided by operations		120,741,502	323,045,956
Interest received		25,855,995	21,947,043
Interest paid		(5,232,046)	(1,400,667)
Income taxes paid		(17,286,721)	(14,975,972)
Contributions to the retirement fund	25	(12,271,683)	(3,820,623)
Net cash provided by operating activities		111,807,047	324,795,737

Forward

Years Ended December 31			
	Note	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		P52,878,316	P55,749,564
Dividends received	22	8,749,430	6,390,674
Acquisitions of:			
AFS financial assets	10	(2,363,396,155)	(2,987,642,068)
Properties and equipment - net		(24,919,311)	(40,757,503)
Intangible asset		(3,135,242)	-
Proceeds from sale/maturity of:			
AFS financial assets	10	2,399,480,494	2,213,948,800
Investment properties - net		9,088,800	22,397,400
Properties and equipment - net		7,801,546	649,216
Net cash provided by (used in) investing activities		86,547,878	(729,263,917)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt for additional contingency surplus	6	-	400,000,000
Payments on lease liabilities	29	(25,089,496)	(27,984,590)
Net cash (used in) provided by financing activities		(25,089,496)	372,015,410
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		173,265,429	(32,452,770)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		27,102,678	6,547,708
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		633,132,093	659,037,155
CASH AND CASH EQUIVALENTS AT END OF YEAR	8	P833,500,200	P633,132,093

See Notes to the Financial Statements.

The following tables show the segment statements of financial position and segment statements of comprehensive income (loss).

SEGMENT STATEMENTS OF FINANCIAL POSITION

December 31							
		2022			2021		
	Note	Life	Non-life	Total	Life	Non-life	Total
SEGMENT ASSETS							
Cash and cash equivalents	8	P284,558,580	P548,941,620	P833,500,200	P223,546,997	P409,585,096	P633,132,093
Short term investments		-	11,291,722	11,291,722	6,511,158	20,829,887	27,341,045
Insurance receivables	9	223,161,126	950,147,797	1,173,308,923	186,722,781	816,596,912	1,003,319,693
AFS financial assets	10	1,244,768,893	1,710,590,941	2,955,359,834	1,388,696,839	1,659,115,950	3,047,812,789
Loans and receivables	11	237,859,402	191,735,829	429,595,231	223,211,151	112,672,675	335,883,826
Accrued interest receivables		6,324,059	10,305,637	16,629,696	2,769,055	9,164,100	11,933,155
Reinsurance assets	12	-	1,244,197,575	1,244,197,575	-	802,871,395	802,871,395
Investment properties	13	1,850,588,000	47,430,000	1,898,018,000	1,555,167,000	47,907,000	1,603,074,000
Properties and equipment - net	14	122,842,379	359,716,861	482,559,240	129,879,668	347,873,789	477,753,457
Intangible assets - net		97	3,016,701	3,016,798	97	553,131	553,228
Deferred acquisition costs	15	-	137,057,439	137,057,439	-	130,771,185	130,771,185
Noncurrent asset held for sale	13	-	-	-	10,685,700	-	10,685,700
Goodwill	7	129,843,153	-	129,843,153	171,267,029	-	171,267,029
Intracompany accounts		(172,464,403)	172,464,403	-	(87,589,646)	87,589,646	-
Deferred tax assets - net	26	24,378,236	7,661,771	32,040,007	21,368,139	21,066,613	42,434,752
Other assets - net	16	16,946,234	54,680,877	71,627,111	15,601,529	50,577,631	66,179,160
		P3,968,805,756	P5,449,239,173	P9,418,044,929	P3,847,837,497	P4,517,175,010	P8,365,012,507

Forward

SEGMENT STATEMENTS OF FINANCIAL POSITION

December 31							
	Note	2022			2021		
		Life	Non-life	Total	Life	Non-life	Total
SEGMENTS LIABILITIES AND EQUITY							
Liabilities							
Insurance contract liabilities	17	P1,474,426,693	P2,961,727,825	P4,436,154,518	P1,799,360,300	P2,257,243,932	P4,056,604,232
Policyholders' dividends		19,814,161	-	19,814,161	23,424,795	-	23,424,795
Premium deposit fund		13,243,273	-	13,243,273	16,738,260	-	16,738,260
Deferred commission income	15	-	36,704,898	36,704,898	-	37,238,760	37,238,760
Other insurance payables	18	229,492,370	268,750,169	498,242,539	138,120,134	209,691,593	347,811,727
Accounts payable and accrued expenses	19	113,913,320	468,318,147	582,231,467	98,782,126	410,241,107	509,023,233
Income tax payable		(427,935)	4,749,952	4,322,017	(341,384)	5,232,295	4,890,911
Lease liabilities	29	17,061,428	52,096,875	69,158,303	22,106,659	41,818,539	63,925,198
Retirement liability	25	31,381,233	172,340,675	203,721,908	37,740,077	174,569,158	212,309,235
Other liabilities	20	267,241,350	6,338,277	273,579,627	271,199,893	7,129,526	278,329,419
		P2,166,145,893	P3,971,026,818	P6,137,172,711	P2,407,130,860	P3,143,164,910	P5,550,295,770

Forward

SEGMENT STATEMENTS OF FINANCIAL POSITION

December 31							
		2022			2021		
	Note	Life	Non-life	Total	Life	Non-life	Total
Equity							
Capital stock	6	P250,000,000	P250,000,000	P500,000,000	P250,000,000	P250,000,000	P500,000,000
Contributed capital	6	52,841,892	12,648,381	65,490,273	52,841,892	12,648,381	65,490,273
Contingency surplus	6	854,376,000	790,297,651	1,644,673,651	854,376,000	790,297,651	1,644,673,651
Retained earnings	6	502,367,853	307,466,822	809,834,675	442,213,262	195,281,713	637,494,975
Remeasurement of fair value of AFS financial assets	10	(35,857,938)	(24,361,102)	(60,219,040)	(12,079,261)	6,710,838	(5,368,423)
Revaluation reserve on properties	14	62,418,745	176,971,918	239,390,663	57,024,255	163,838,918	220,863,173
Remeasurement of life insurance policy reserves	17	112,519,481	-	112,519,481	(202,284,566)	-	(202,284,566)
Remeasurement of retirement liability	25	3,993,830	(34,811,315)	(30,817,485)	(1,384,945)	(44,767,401)	(46,152,346)
		1,802,659,863	1,478,212,355	3,280,872,218	1,440,706,637	1,374,010,100	2,814,716,737
		P3,968,805,756	P5,449,239,173	P9,418,044,929	P3,847,837,497	P4,517,175,010	P8,365,012,507

SEGMENT STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

		Years Ended December 31					
		2022			2021		
	Note	Life	Non-life	Total	Life	Non-life	Total
SEGMENT NET							
UNDERWRITING INCOME							
Gross premiums earned on insurance contracts		P1,234,051,030	P2,310,731,133	P3,544,782,163	P1,100,864,235	P1,864,343,453	P2,965,207,688
Gross change in provision for unearned premiums		-	(464,486,775)	(464,486,775)	-	(147,982,620)	(147,982,620)
Reinsurers' share of gross premiums on insurance contracts		(1,962,453)	(693,418,462)	(695,380,915)	(18,953,545)	(568,852,308)	(587,805,853)
Reinsurers' share of gross change in provisions for unearned premiums	12	-	211,185,765	211,185,765	-	103,906,760	103,906,760
Net underwriting income	21	1,232,088,577	1,364,011,661	2,596,100,238	1,081,910,690	1,251,415,285	2,333,325,975
Investment income	22	358,979,239	63,658,420	422,637,659	180,130,229	40,938,987	221,069,216
Fees and commission income		951,804	65,598,926	66,550,730	276,992	67,162,280	67,439,272
Other income		90,161	113,202,380	113,292,541	671,676	50,793,404	51,465,080
TOTAL SEGMENT REVENUES		P1,592,109,781	P1,606,471,387	P3,198,581,168	P1,262,989,587	P1,410,309,956	P2,673,299,543

Forward

SEGMENT STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

		Years Ended December 31					
		2022			2021		
	Note	Life	Non-life	Total	Life	Non-life	Total
SEGMENT BENEFITS, CLAIMS AND OTHER EXPENSES							
Gross benefits and claims on insurance contracts		P953,706,285	P861,462,590	P1,815,168,875	P845,162,218	P625,331,920	P1,470,494,138
Reinsurers' share of gross benefits and claims paid on insurance contracts		-	(304,826,806)	(304,826,806)	-	(115,927,619)	(115,927,619)
Gross change in insurance contract liabilities		12,948,993	239,997,118	252,946,111	(11,565,728)	(4,954,942)	(16,520,670)
Reinsurers' share of gross change in insurance contract liabilities		-	(230,140,415)	(230,140,415)	-	(168,116,871)	(168,116,871)
Net insurance benefits and claims	23	966,655,278	566,492,487	1,533,147,765	833,596,490	336,332,488	1,169,928,978
General and administrative expenses	24	323,879,144	503,403,366	827,282,510	263,406,192	479,491,530	742,897,722
Underwriting expenses	24	228,777,668	402,214,445	630,992,113	238,293,980	388,617,207	626,911,187
Insurance taxes		13,085,996	-	13,085,996	12,795,724	-	12,795,724
Interest expense		1,215,617	4,692,345	5,907,962	730,429	4,130,883	4,861,312
Total other expenses		566,958,425	910,310,156	1,477,268,581	515,226,325	872,239,620	1,387,465,945
TOTAL BENEFITS, CLAIMS AND OTHER EXPENSES		1,533,613,703	1,476,802,643	3,010,416,346	1,348,822,815	1,208,572,108	2,557,394,923
INCOME (LOSS) BEFORE TAXES		58,496,078	129,668,744	188,164,822	(85,833,228)	201,737,848	115,904,620
INCOME TAX EXPENSE (BENEFIT)	26	(1,658,512)	17,483,634	15,825,122	(25,047,126)	84,552,806	59,505,680
NET INCOME (LOSS)		P60,154,590	P112,185,110	P172,339,700	P(60,786,102)	P117,185,042	P56,398,940

Forward

SEGMENT STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

		Years Ended December 31					
		2022			2021		
	Note	Life	Non-life	Total	Life	Non-life	Total
OTHER COMPREHENSIVE INCOME (LOSS)							
<i>Items that may be reclassified to profit or loss</i>							
Net change in fair value of AFS financial assets	10	(P23,778,677)	(P31,071,940)	(P54,850,617)	(P17,454,108)	(P13,083,571)	(P30,537,679)
Revaluation reserve on building - net of tax	14	5,394,490	13,133,000	18,527,490	15,620,963	39,135,035	54,755,998
<i>Items that will not be reclassified to profit or loss</i>							
Remeasurement of life insurance policy reserves	17	314,804,047	-	314,804,047	222,576,310	-	222,576,310
Remeasurement of retirement benefit reserves - net of tax	25	5,378,775	9,956,086	15,334,861	(2,341,083)	(14,501,988)	(16,843,071)
		301,798,635	(7,982,854)	293,815,781	218,402,082	11,549,476	229,951,558
TOTAL COMPREHENSIVE INCOME		P361,953,225	P104,202,256	P466,155,481	P157,615,980	P128,734,518	P286,350,498