

**PHILIPPINE AXA LIFE INSURANCE CORP.
SYNOPSIS OF THE ANNUAL STATEMENT
VERIFICATION AS OF 31 DECEMBER 2019**

ADMITTED ASSETS

Cash on hand	P 332,521.53
Cash in Banks	1,376,637,052.58
Time Deposits	2,230,578,374.25
Premiums Due and Uncollected	156,041,254.00
Amounts Recoverable from Reinsurers, net	81,479,349.94
Financial Assets at Fair Value Through Profit or Loss	1,959,605,142.87
Loans and Receivables	358,454,513.32
Available-for-Sale (AFS) Financial Assets	11,113,909,812.32
Investments Income Due and Accrued	174,132,265.30
Investments in Subsidiaries, Associates and Joint Ventures	1,425,481,914.57
Segregated Fund Assets	107,606,924,942.25
Property and Equipment	178,121,667.14
Security Fund Contribution	73,009.00
Other Assets	463,478,646.99
Right of Use Asset	340,470,957.96
TOTAL ADMITTED ASSETS	P 127,465,721,424.02

LIABILITIES

Aggregate Reserve for Life Policies	P 5,413,391,576.29
Aggregate Reserve for Accident and Health Policies	(41,139,017.49)
Policy and Contract Claims Payable	591,897,208.33
Due to Reinsurers	373,924,338.96
Life Insurance Deposit/Applicant's Deposit	178,993,597.21
Segregated Fund Liabilities	107,552,485,890.29
Premium Deposit Fund	167,836,066.98
Policyholders' Dividends Due and Unpaid	173,556,843.89
Maturities and Surrenders Payables	139,524,214.46
Commissions Payable	392,597,228.05
Taxes Payable	471,589,028.74
Accounts Payable	2,195,073,881.85
Finance Lease Liability	371,497,533.15
Pension Obligation	267,849,225.05
Accrued Expenses	1,017,655,349.17
TOTAL LIABILITIES	P 119,266,732,964.92

NET WORTH

Capital Stock	P 1,000,000,000.00
Contributed Surplus	50,000,000.00
Contingency Surplus / Home Office Inward Remittances	9,343,182.64
Retained Earnings / Home Office Account	6,420,251,316.44
Seed Capital	57,943,249.26
Reserve Accounts (i.e., Reserve for AFS Securities)	805,336,201.36
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	(143,722,112.60)
Treasury Stock	(163,378.00)
TOTAL NET WORTH	P 8,198,988,459.10
TOTAL LIABILITIES AND NET WORTH	P 127,465,721,424.02

This synopsis, prepared from the 2019 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Insurance Code as Amended (R.A. No. 10607)