



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue, Manila



16 July 2025

GARY WONG
President and CEO
AIG PHILIPPINES INSURANCE, INC.
30TH Floor, AIA Tower
8767 Paseo de Roxas, Makati City
gary.wong@aig.com

SUBJECT: Approval of 2024 Annual Statement (AS)

Dear **President and CEO Wong**:

This refers to your letter dated 7 July 2025 regarding the Company's response to the audit findings and proof of payment for the imposed penalty.

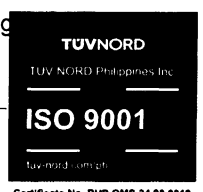
In view of the Company's compliance with the minimum net worth and RBC2 ratio requirements, as well as the directives of the Commission, the 2024 AS is **APPROVED** *subject to the Commission's further evaluation of the findings related to the issuance of products not included in the IC-approved product list.* For reference, the synopsis of the AS is attached.

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



AIG PHILIPPINES INSURANCE, INC.
SYNOPSIS OF ANNUAL STATEMENT
December 31, 2024

ADMITTED ASSETS

Cash in Banks	P 408,627,099.67
Time Deposits	1,219,532,476.89
Premiums Receivable	105,678,113.85
Due from Ceding Companies	215,437,641.45
Amounts Recoverable from Reinsurers	1,974,794,610.79
Held-to-Maturity (HTM) Investments	330,259,837.00
Loans and Receivables	423,695.73
Available-for-Sale (AFS) Financial Assets	2,439,398,705.63
Investment Income Due and Accrued	41,295,582.12
Property and Equipment	22,794,212.73
Security Fund Contribution	142,334.23
Deferred Acquisition Costs	60,177,784.61
Deferred Reinsurance Premiums	1,228,543,664.13
TOTAL ADMITTED ASSETS	P 8,047,105,758.83 *

LIABILITIES

Claims Liabilities	P 1,716,722,053.58
Premium Liabilities	1,305,635,096.89
Due to Reinsurers	1,189,028,149.29
Funds Held for Reinsurers	1,262,499,307.14
Commissions Payable	88,128,716.78
Deferred Reinsurance Commissions	211,652,066.42
Taxes Payable	207,830,823.59
Lease Liability	8,573,959.78
Pension Obligation	7,290,092.00
Accrual for Long-Term Employee Benefits	8,773,763.32
Provisions	68,174,378.21
Accrued Expenses	75,925,486.28
Other Liabilities	137,212,910.18
TOTAL LIABILITIES	P 6,287,446,803.46

NET WORTH

Capital Stock	P 935,852,400.00
Capital Paid In Excess of Par	60,204,136.00
Retained Earnings / Home Office Account	582,080,223.64
Reserve Accounts:	
Reserve for AFS Securities	214,591,554.71
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	(33,069,358.98)
TOTAL NET WORTH	P 1,759,658,955.37
TOTAL LIABILITIES AND NET WORTH	P 8,047,105,758.83

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	252%
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*Net of assets not considered for solvency purposes amounting to P597,257,241.67.

This synopsis, prepared from the 2024 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).