



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



03 February 2017

**Mr. CRESCENCIO C. BENDIJO**  
President  
PHILIPPINES' FIRST INSURANCE Co., INC.  
7<sup>th</sup> Floor STI Holdings Center,  
6764 Ayala Avenue, Makati City

**SUBJECT: Examination as of 31 December 2015**

Dear **Mr. Bendijo**:

This has reference to the company's letters dated 03 & 04 January 2017, contents of which have been duly noted.

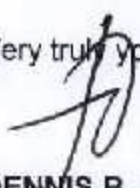
Please be advised that after evaluation of the documents submitted, the company's Net Worth increased to **₱1,097,550,570.86** from **₱1,058,931,221.14** and the RBC ratio as adjusted is **465.39%** by reconsideration of the following accounts:

<b>As Admitted Assets:</b>	<b>AMOUNT</b>
Bonds	₱ 10,000,000.00
Real Estate	10,941,576.83
Other Investments	15,924,908.34
Cash on Hand & in Banks	1,752,864.56
<b>TOTAL</b>	<b>₱ 38,619,349.72</b>

Based on our Quality Management System (QMS), which was implemented last 15 July 2015, we limit into one (1) the number of times that an insurance company may request for reconsideration.

Enclosed is the synopsis of the company's 2015 Annual Statement for publication in compliance with the provision of Section 231 of the Insurance Code. Please make the publication in accordance with IC Circular No. 2016-34 dated 21 June 2016 within thirty (30) days from receipt hereof and furnish this Commission with the pertinent newspaper clipping.

Very truly yours,

  
**DENNIS B. FUNA**  
Insurance Commissioner

**PHILIPPINES' FIRST INSURANCE CO., INC.**  
**SYNOPSIS OF ANNUAL STATEMENT**  
**As of 31 December 2015**

**ADMITTED ASSETS**

Bonds	P	493,101,141.78
Stocks		476,599,969.50
Real Estate		63,560,923.89
Other Loans		5,055,196.66
Security Fund		88,963.00
Other Investments		236,955,725.39
Cash on Hand & in Banks		45,285,551.85
Premiums Receivable		81,490,997.12
Premiums Due From Ceding Companies		21,720,071.06
Reinsurance Recoverable on Losses		237,988,665.85
Accrued Investment Income		5,500,995.84
EDP Machines		473,307.76
Deferred Reinsurance Premium		51,235,817.78
Deferred Acquisition Cost		30,345,187.00
<b>TOTAL ASSETS</b>	<b>P</b>	<b><u>1,749,402,514.47</u></b>

**LIABILITIES**

Losses and Claims Payable	P	164,228,863.29
Loss Adjustment Expenses Payable		5,678,531.88
Reserve for Unearned Premiums		135,156,014.31
Catastrophe Loss Reserve		4,373,353.41
Premiums Due To Reinsurers		79,719,473.45
Premiums Reserve Withheld For Reinsurers		7,743,287.24
Accrued Expenses		2,312,333.65
Taxes Payable		51,400,449.77
Accounts/Notes Payable		95,526,116.74
Deferred Reinsurance Commission		11,949,662.64
Commission Payable		31,791,118.00
Other Liabilities		61,972,739.23
<b>TOTAL LIABILITIES</b>	<b>P</b>	<b><u>651,851,943.61</u></b>

**STOCKHOLDERS' EQUITY**

Capital Stock Paid-Up	P	437,500,000.00
Special Surplus Fund:		
Fluctuation Reserve - Stocks		317,869,513.16
Retained Earnings		342,181,057.70
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>P</b>	<b><u>1,097,550,570.86</u></b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>P</b>	<b><u>1,749,402,514.47</u></b>

*This synopsis, prepared from the 2015 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).*