

**MANILA BANKERS LIFE INSURANCE CORPORATION**

**STATEMENTS OF COMPREHENSIVE INCOME**

*(In Philippine Peso)*

	Notes	December 31,	
		2016	2015
<b>INSURANCE PREMIUMS</b>	32		
Gross premiums on insurance contracts		242,513,909	227,864,284
Reinsurers's share of gross premiums on insurance contracts		(880,175)	(726,257)
<b>INSURANCE PREMIUMS, Net</b>		<u>241,633,734</u>	<u>227,138,027</u>
<b>OTHER INCOME, Net</b>			
Finance	33	5,388,527	6,127,190
Other, Net	34	6,796,335	15,204,031
Total Other Income		<u>12,184,862</u>	<u>21,331,221</u>
<b>TOTAL INCOME</b>		<u>253,818,596</u>	<u>248,469,248</u>
<b>BENEFITS AND EXPENSES</b>			
Increase (Decrease) in aggregate life policy reserve	20	54,445,813	33,150,863
Gross benefits and claims paid on insurance contract	35	27,220,154	20,972,739
Commission	36	9,495,474	14,549,206
Underwriting	37	91,788,986	99,398,859
Net Insurance Benefits and Claims		<u>182,950,427</u>	<u>168,071,667</u>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	38	<u>96,076,975</u>	<u>76,125,552</u>
<b>TOTAL EXPENSES</b>		<u>279,027,402</u>	<u>244,197,219</u>
<b>OPERATING INCOME (LOSS)</b>		(25,208,806)	4,272,029
<b>FINANCE COST</b>	39	<u>5,109,439</u>	<u>1,159,599</u>
<b>INCOME (LOSS) BEFORE TAX</b>		(30,318,245)	3,112,430
<b>AGGREGATE TAX EXPENSE</b>	23	<u>8,984,672</u>	<u>(281,875)</u>
<b>INCOME (LOSS) BEFORE OTHER COMPREHENSIVE INCOME</b>		<u>(21,333,573)</u>	<u>2,830,555</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Unrealized fair value gain (loss) on available-for-sale financial assets for the year	13	1,103,287	1,206,394
Reclassification to profit and loss on gain on available-for-sale financial assets for the year	13	-	852,624
Unrealized gain (loss) for remeasurement of net benefit liability	24	737,960	542,372
Appraisal Increment	15,17	<u>11,376,500</u>	<u>-</u>
Total Other Comprehensive Income (Loss)		<u>13,217,747</u>	<u>2,601,389</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<u>(8,115,826)</u>	<u>5,431,944</u>

*See Notes to Financial Statements*