

**MANILA BANKERS LIFE INSURANCE
CORPORATION**

**FINANCIAL STATEMENTS
December 31, 2018 and 2017**

MANILA BANKERS LIFE INSURANCE CORPORATION

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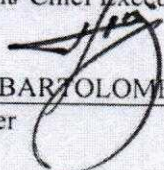
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The management of **MANILA BANKERS LIFE INSURANCE CORPORATION** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended **December 31, 2018**. Management is likewise responsible for all information and representations contained in the financial statements accompanying the (*Annual Income Tax Return or Annual Information Return*) covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, Management affirms that the attached audited financial statements for the year ended **December 31, 2018** and the accompanying Annual Income Tax Return are in accordance with the books and records of **MANILA BANKERS LIFE INSURANCE CORPORATION**, complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of the Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling item and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) the **MANILA BANKERS LIFE INSURANCE CORPORATION** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

Signature : 
President/Chief Executive Officer

Signature : 
Treasurer

Signed this 16th day of April 2019



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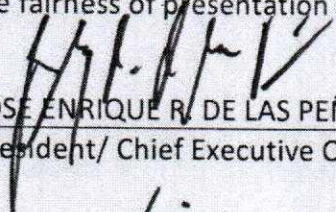
MANILA BANKERS LIFE INSURANCE CORPORATION

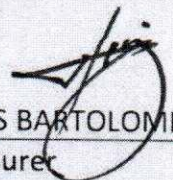
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **MANILA BANKERS LIFE INSURANCE CORPORATION** is responsible for the preparation and fair presentation of the financial statements for the year (s) ended December 31, 2018 in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors or Trustees reviews and approves the financial statements and submit the same to the stockholders or members.

Valdes Abad & Associates, the independent auditors, appointed by the stockholders has examined the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such examination.

Signature : 
President/ Chief Executive Officer

Signature : 
Treasurer

Signed this 16th day of April 2019



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MANILA BANKERS LIFE INSURANCE CORPORATION

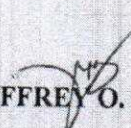
CERTIFICATE ON THE COMPILATION SERVICES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

I hereby certify that I am the Certified Public Accountant (CPA) who performed the compilation services related to the preparation and presentation of financial information of an entity in accordance with an applicable financial reporting framework and reports as required by accounting and auditing standards for **MANILA BANKERS LIFE INSURANCE CORPORATION** for the period ended **December 31, 2018**.

In discharging this responsibility, I hereby declare that I am the **Accounting Manager** of **MANILA BANKERS LIFE INSURANCE CORPORATION** and was contracted to perform this service.

Furthermore, in my compilation services for the preparation of the Financial Statements and Notes to the Financial Statements, I was not assisted by or did not avail of the services of **Valdes Abad & Company, CPAs** who/which is the external auditor who rendered the audit opinion for the said Financial Statements and Notes to the Financial Statements.

I hereby declare, under the penalties of perjury and violation of Republic Act No. 9298, that my statements are true and correct.

SIGNATURE OVER PRINTED NAME:  **JEFFREY O. SAGUN**


PROFESSIONAL IDENTIFICATION CARD NUMBER: 0135705
VALID UNTIL: 09/24/2019

ACCREDITATION NUMBER: 3517 Board Resolution No. 179 dated 04/07/2017
VALID UNTIL: 09/24/2019

23 MAY 2019

SUBSCRIBED AND SWORN to before me on this _____ day of _____ 2019
in the **MAKATI CITY**, Philippines, affiant exhibited to me her Tax
Identification Number (TIN) 274-660-700.

Doc. No. **201**
Page No. **42**
Book No. **2xxx1x**
Series of 2019


FELIPE I. ILEDAN JR.
Notary Public for and in Makati City
Until Dec. 31, 2020, Appt. No. M-02
Roll No. 27625, TIN 136837808
Rm. 412, 4th Flr. VGP Center Ayala, Makati City
2019 PTR No. Mla 6009566 12/18/2018
IBP No. 1046422; 8/5/2016
BACLE Comp. VI-0012066, 9/11/2018

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
MANILA BANKERS LIFE INSURANCE CORPORATION
3/F VGP Center, 6772 Ayala Avenue
Makati City

Opinion

We have audited the financial statements of **MANILA BANKERS LIFE INSURANCE CORPORATION** which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **MANILA BANKERS LIFE INSURANCE CORPORATION** as of December 31, 2018 and 2017 and of its financial performances and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs) and generally accepted insurance accounting principles and reporting practices in the Philippines.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards, 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.

Auditor's 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 auditor's 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:

- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- (ii) 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 entity's internal control. In circumstances when the auditor also has a responsibility to express an opinion on the effectiveness of internal control in conjunction with the audit of the financial statements, the auditor shall omit the phrase that the auditor's consideration of internal control is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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 entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- (v) 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 Bureau of Internal Revenue Requirement

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on Note 45 to the 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 information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

VALDES ABAD & COMPANY, CPAs

BOA/PRC Reg. No. 0314

Issued on October 4, 2018, Valid until July 10, 2021

SEC Accreditation No. 0361-F

Issued on August 23, 2018, Valid until August 22, 2021

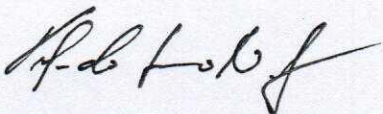
BIR Accreditation No. 08-002126-000-2017

Issued on December 13, 2017, Valid until December 13, 2020

IC Accreditation No. SP-2017-006-R

Issued on April 26, 2017, Valid until April 25, 2020

For the firm:



ORLANDO ROMANO N. SAGUN

Partner

CPA Registration No. 95831

Issued on October 26, 2016, Valid until May 31, 2019

TIN No. 181-521-244-000

PTR No. 7332720, Issued Date: January 7, 2019, Makati City

BOA/PRC Reg. No. 0314

Issued on October 4, 2018, Valid until July 10, 2021

BIR Accreditation No. 08-002126-003-2017

Issued on December 13, 2017, Valid until December 13, 2020

IC Accreditation No. SP-2017-008-R

Issued on April 26, 2017, Valid until April 25, 2020

Makati City, Philippines
May 24, 2019

MANILA BANKERS LIFE INSURANCE CORPORATION

STATEMENTS OF FINANCIAL POSITION

(In Philippine Peso)

ASSETS	Notes	December 31,	
		2018	2017
CURRENT ASSETS			
Cash and cash equivalents	3,8	391,468,312	23,130,340
Insurance contract receivables, net	3,9	7,004,806	6,192,019
Loans and other receivables, net	3,10	169,772,027	105,516,020
Accrued interest	3,11	1,981,690	793,975
Prepayments and other current assets	3,12	17,819,995	15,143,684
Deferred tax assets	3,13	31,219,583	16,716,474
Total Current Assets		619,266,413	167,492,512
NON-CURRENT ASSETS			
Financial assets at fair value through other comprehensive income	3,14	152,026,426	21,596,061
Debt investments	3,15	153,129,141	79,318,320
Loans and other receivables, net	3,10	21,433,386	72,519,216
Accrued interest	3,11	404,827	24,028,611
Investment property	3,16	154,717,818	93,817,818
Property and equipment, net	3,17	8,308,462	10,963,428
Other non-current assets	3,18	14,689,054	5,812,721
Total Non-Current Assets		504,709,114	308,056,175
TOTAL ASSETS		1,123,975,527	475,548,687
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Policy and contract claims payable	3,19	20,347,605	20,110,358
Premium deposit fund	3,20	55,565,867	31,128,433
Insurance payables	3,21	1,043,407	-
Payables and accrued expenses	3,22	20,955,497	13,264,583
Total Current Liabilities		97,912,376	64,503,374
NON-CURRENT LIABILITIES			
Legal policy reserves	3,23	174,687,366	128,599,796
Retirement benefit obligation	3,25	-	654,107
Deposit for future stock subscription	3,26	501,034,000	-
Total Non-Current Liabilities		675,721,366	129,253,903
EQUITY			
Share capital	3,27	200,000,000	200,000,000
Surplus	3,28	3,589,340	3,589,340
Fair value reserve	3,14	(595,777)	595,183
Asset revaluation reserve	3,18	74,744,075	17,651,825
Legal policy revaluation reserve	3,23	79,159,023	48,811,462
Accumulated unrealized gain from remeasurement of net benefit liability	3,25	4,846,366	690,742
Retained earnings (Deficit)	3,29	(11,401,242)	10,452,858
Total Equity		350,341,785	281,791,410
TOTAL LIABILITIES AND EQUITY		1,123,975,527	475,548,687

See Notes to Financial Statements

MANILA BANKERS LIFE INSURANCE CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME

(In Philippine Peso)

For the Years Ended December 31,	Notes	2018	2017
INSURANCE PREMIUMS			
Gross premiums on insurance contracts	3,34	182,934,430	240,626,701
Reinsurers's share of gross premiums on insurance contracts	3,34	(1,854,758)	(110,552)
Insurance Premiums, Net		<u>181,079,672</u>	<u>240,516,149</u>
OTHER INCOME			
Finance	3,35	9,241,834	5,807,712
Other	3,36	11,655,230	5,945,533
Total Other Income		<u>20,897,064</u>	<u>11,753,245</u>
TOTAL INCOME		<u>201,976,736</u>	<u>252,269,394</u>
BENEFITS AND EXPENSES			
Increase in aggregate life policy reserve	3,23	76,435,132	47,677,081
Gross benefits and claims paid on insurance contract	3,37	22,918,112	41,245,771
Commission	3,38	41,504,775	71,375,477
Underwriting	3,39	11,942,137	21,892,798
Net Insurance Benefits and Claims		<u>152,800,156</u>	<u>182,191,127</u>
GENERAL AND ADMINISTRATIVE EXPENSES	3,40	<u>88,734,423</u>	<u>81,442,164</u>
TOTAL EXPENSES		<u>241,534,579</u>	<u>263,633,291</u>
OPERATING LOSS		<u>(39,557,843)</u>	<u>(11,363,897)</u>
FINANCE COST	3,41	<u>(2,251,800)</u>	<u>(4,328,737)</u>
LOSS BEFORE TAX		<u>(41,809,643)</u>	<u>(15,692,634)</u>
DEFERRED TAX INCOME		<u>14,503,109</u>	<u>3,185,122</u>
LOSS BEFORE OTHER COMPREHENSIVE INCOME		<u>(27,306,534)</u>	<u>(12,507,512)</u>
OTHER COMPREHENSIVE INCOME			
Unrealized gain on remeasurement of legal policy reserve	3,23	30,347,561	48,811,462
Unrealized fair value loss on equity investments for the year	3,14	(1,190,960)	(6,590)
Reclassification to profit and loss of loss on sale of equity investments for the year	3,14	-	(9,243)
Unrealized gain for remeasurement of net benefit liability	3,25	4,155,624	991,664
Appraisal increment	3,18	57,092,250	(11,581,975)
Total Other Comprehensive Income		<u>90,404,475</u>	<u>38,205,318</u>
TOTAL COMPREHENSIVE INCOME		<u>63,097,941</u>	<u>25,697,806</u>

See Notes to Financial Statements

MANILA BANKERS LIFE INSURANCE CORPORATION

STATEMENTS OF CHANGES IN EQUITY
(In Philippine Peso)

	Share Capital (Note 27)	Surplus (Note 28)	Fair Value Reserve (Note 14)	Asset Revaluation Reserve (Note 16)	Legal Policy Revaluation Reserve (Note 23)	Unrealized Actuarial Loss (Note 25)	Retained Earnings (Deficit) (Note 29)	Total
BALANCES AS OF DECEMBER 31, 2016	250,000,000	3,589,340	592,530	29,233,800	-	(300,922)	5,385,182	288,499,930
Retirement of share capital-Preferred	(50,000,000)	-	-	-	-	-	-	(50,000,000)
Prior period adjustment (Note 40)	-	-	-	-	-	-	26,351,609	26,351,609
Cash dividend declared (Note 31)	-	-	-	-	-	-	(8,776,421)	(8,776,421)
Loss before other comprehensive income	-	-	-	-	-	-	(12,507,512)	(12,507,512)
Other comprehensive income	-	-	2,653	(11,581,975)	48,811,462	991,664	-	38,223,804
BALANCES AS OF DECEMBER 31, 2017	200,000,000	3,589,340	595,183	17,651,825	48,811,462	690,742	10,452,858	281,791,410
Prior period adjustment (Note 40)	-	-	-	-	-	-	5,452,434	5,452,434
Loss before other comprehensive income	-	-	-	-	-	-	(27,306,534)	(27,306,534)
Other comprehensive income	-	-	(1,190,960)	-	30,347,561	4,155,624	-	33,312,225
Appraisal increment	-	-	-	57,092,250	-	-	-	57,092,250
BALANCES AS OF DECEMBER 31, 2018	200,000,000	3,589,340	(595,777)	74,744,075	79,159,023	4,846,366	(11,401,242)	350,341,785

See Notes to Financial Statements

MANILA BANKERS LIFE INSURANCE CORPORATION

STATEMENTS OF CASH FLOWS

(In Philippine Peso)

For the Years Ended December 31,	Notes	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(41,809,643)	(15,692,634)
Adjustment for:			
Depreciation	3,40	1,912,660	5,852,721
Prior period adjustment	3,42	5,452,434	26,351,609
Net plan cost on retirement benefit obligation	3,25	2,155,158	1,933,560
Provision for doubtful accounts	3,40	12,502,586	1,018,791
Gain on sale of equity investments	3,40	-	(202,380)
Loss on sale of property and equipment	3,40	-	48,572
Amortization of bond premium		2,994,180	115,831
Interest income from banks	3,35	(901,059)	(51,109)
Interest income from investment in bonds, gross of amortization of bond premium	3,35	(5,292,970)	(4,158,061)
Interest income from mortgage and collateral loans	3,36	(7,493,004)	(3,208,484)
Dividend income	3,35	(2,967,067)	(1,553,923)
Appraisal increment		-	(5,156,500)
Revaluation adjustment on legal policy reserve	3,23	30,347,561	48,811,462
Operating income before working capital changes		(3,099,164)	54,109,455
Changes in assets and liabilities:			
Decrease / (increase) in insurance contract receivables	3,9	(812,787)	7,400,463
Decrease / (increase) in prepayments and other current assets	3,12	(2,676,311)	373,953
Decrease / (increase) in other non-current assets	3,18	(7,529,974)	1,255,497
Increase in claims payable	3,19	237,247	6,067,240
Increase / (decrease) in legal policy reserves	3,23	46,087,570	(1,134,381)
Increase in premium deposit fund	3,20	24,437,434	14,273,950
Increase in insurance payables	3,21	1,043,407	-
Increase / (decrease) in payable and accrued expenses	3,22	7,690,914	(12,116,455)
Cash generated from operations		65,378,336	70,229,722
Income tax paid		-	(550,032)
Net Cash from Operating Activities		65,378,336	69,679,690
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equity investments	3,14	(131,621,325)	-
Proceeds from sale of equity investments		-	550,756
Purchase of debt investments	3,15	(76,805,001)	-
Net decrease of loans and receivables	3,10	(25,672,763)	(12,775,440)
Acquisition of property and equipment	3,17	(3,065,444)	(2,538,256)
Proceeds from sale of property and equipment	3,17	-	905,528
Interest received		36,123,102	8,344,711
Dividend received	3,35	2,967,067	1,553,923
Contributions to the plan	3,25	-	(4,622,000)
Net Cash from Investing Activities		(198,074,364)	(8,580,778)
Net Increase (Decrease) in Cash Flow Before Financing Activities			
		(132,696,028)	61,098,912

MANILA BANKERS LIFE INSURANCE CORPORATION

STATEMENTS OF CASH FLOWS - Continuation

(In Philippine Peso)

For the Years Ended December 31,	Notes	2018	2017
Net Increase (Decrease) in Cash Flow Before Financing Activities		<u>(132,696,028)</u>	<u>61,098,912</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Deposit for future stock subscription		501,034,000	-
Retirement of preferred share capital	3,27	-	(50,000,000)
Cash dividend declared and paid	3,33	-	<u>(8,497,754)</u>
Net Cash from Financing Activities		<u>501,034,000</u>	<u>(58,497,754)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		368,337,972	2,601,158
CASH AND CASH EQUIVALENTS, BEGINNING	3,8	23,130,340	20,529,182
CASH AND CASH EQUIVALENTS, ENDING	3,8	<u>391,468,312</u>	<u>23,130,340</u>

See Notes to Financial Statements