

May 8, 2019

CERTIFICATION

This is to certify that **Mr. Jeffrey O. Sagun** has attended the Tax Seminar Briefing with Large Taxpayers under RDO 125 conducted by BIR Large Taxpayer Division on December 4, 2018.


MARICHER ROSE C. OSORIO
Assistant Vice-President
People Management and Development

Report on Actuarial Valuation of Life Insurance Policy Reserves
Name of Company: Manila Bankers Life Insurance Corporation
For the period ended 31/12/2018

Section A: Data on In Force Policies

Reserves were computed on a per policy basis.

No adjustments were made on the data.

Section B: Valuation Methodology

1. Valuation method used: Gross premium valuation method

Section C: Valuation Assumptions

1. Admin expenses, mortality, morbidity, and lapsation assumptions are the same as the assumptions used in 2017 yearend report to the Insurance Commission.
2. MfAD for lapsation rates and discount rates were adjusted to provide the most adequate amount of reserves.

Section D: Margin for Adverse Deviations (MfADs)

The MfADs used are:

Mortality rate: +10%

Other insurance cost: +10%

Lapsation rate: +10%

Expenses: +10%

Interest rate: -10%

This set of MfADs provides an adequate amount of reserves.

Section E: Others

The MfADs used per assumption or parameter are the same as the required valuation standards per IC Circular Letter No. 2016-66.

Section F: Valuation Results

A table is presented in Annex A.

Section G: Certification by the Actuary

I hereby certify that I have conducted tests necessary to verify the reasonableness and integrity of the data, confirm that the information contained in this Report are accurate to the best of my knowledge and that I have calculated the policy reserves in accordance with the Valuation Standards prescribed by the Insurance Commission and the standards of practice of the Actuarial Society of the Philippines.



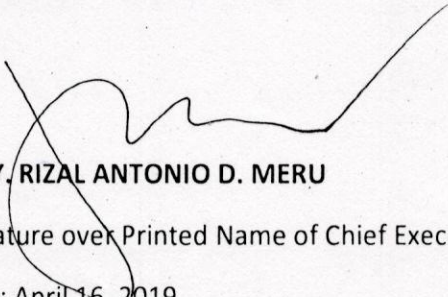
EDNA G. LEDESMA

Signature over Printed Name of Actuary

Date: April 16, 2019

Section H: Certification by the CEO/Responsible Officer

I hereby certify that the database is properly maintained and I have satisfied myself that the data provided to the certifying Actuary are accurate and complete.

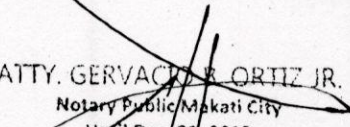

ATTY. RIZAL ANTONIO D. MERU

Signature over Printed Name of Chief Executive Officer/Responsible Officer

Date: April 16, 2019

SUBSCRIBED AND SWORN to before me this APR 24 2019 day of April 2019 at Makati City; affiant exhibiting to me his TIN No. 107-785-022-000.

Doc. No. 17
Page No. 05
Book No. XIV
Series of 2019


ATTY. GERVACIO B. ORTIZ JR.
Notary Public Makati City
Until Dec 31, 2019
Appointment No. M-183 (2019-2020)
PTR No. 7333104 Jan. 3, 2019/Makati
IBP Lifetime No. 656155 Roll No. 40091
MCLE Compliance No. V-0006934
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

Results

Period	Gross Premium Valuation (GPV) Reserves
	128,599,795.71
	128,599,795.71
Int Period	174,687,366.37
	174,687,366.37
61 (3)	46,087,570.66

Assumptions under Gross Premium Valuation (GPV)

	As of End of Prior Period				As of End of Current Period			
	Reserves as of End of Prior Period (A)	Reserves using Current Period discount rate (B)	Increase in Reserves due to change in discount rate (C) = (B) - (A)	Reserves using Current Period assumptions including discount rate (D)	Increase in Reserves due to changes in assumptions other than discount rate (E) = (D) - (B)	Reserves using Current Period assumptions including discount rate (F)	Increase in Reserves due to change in In-force file (G) = (F) - (D)	Total Increase in Reserves (H) = (C) + (E) + (G)
after basis change (2) + (3)	128,599,795.71	98,252,234.87	(30,347,560.84)	116,585,862.98	18,333,628.11	174,687,366.37	58,101,503.39	46,087,570.66
with Margin for Adverse Deviations (MIAD)	115,845,461.65	85,497,900.81	(30,347,560.84)	103,831,528.92	18,333,628.11	161,473,618.16	57,642,089.24	45,628,156.51
Premium Reserves	12,754,334.06	12,754,334.06		12,754,334.06		13,213,748.21	459,414.15	459,414.15
without MIAD	114,707,098.68	87,304,100.70	(27,402,997.98)	87,327,201.27	23,100.57	148,354,991.34	61,027,790.07	33,647,892.66
AD(2) - (4)	1,138,362.98	(1,806,199.89)	(2,944,562.86)	16,504,327.65	18,310,527.54	13,118,676.82	(3,385,700.83)	11,980,263.85
Reserves	9,783,115.84	15,656,833.87	5,873,718.03	6,365,661.87	(9,291,172.00)	5,823,205.18	(542,456.69)	(3,959,910.67)

Discount rates shall include Unearned Premium Reserves.

Just tally with Item 1 Column A of Table II

Certified by:

Printed Name _____

AC-06-2063R, issued at Manila on December 29, 2015
issued at Makati City on January 16, 2018