MANILA BANKERS
LIFE INSURANCE CORPORATION

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

3/F VGP Center, 6772 Ayala Avenue, Makati City, 1223 Philippines
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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 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

APR 24 2019

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

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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

fe Insurance Corporation

hilippine Peso

Results

	Gross Premium Valuation (GPV) Reserves
Period	
	128,599,795.71
	-
	128,599,795.71
ent Period	
	174,687,366.37
	-
	174,687,366.37
6) - (3)	46,087,570.66

ssumptions 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 (MfAD)	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
mium Reserves	12,754,334.06	12,754,334.06	-	12,754,334.06	-	13,213,748.21	459,414.15	459,414.15
without MfAD	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	13,118,626.82	(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)
for Non-Guaranteed Benefits and Policyholder Dividends	-	-	-	-	-	-	-	-

rves shall include Unearned Premium Reserves.
ount rates to be used for Column B, D and F shall be the IC-prescribed discount rates as of end of current period.
ust tally with Item 1 Column A of Table II
ust tally with Item 1 Column F of Table II
ust tally with Item 1 Column H of Table II

Certified by:

na G. Ledesma
(Printed Name of Actuary)
sulting Actuary
AC-06-2063R, issued at Manila on December 29, 2015
ued at Makati City on January 16, 2018
2019