

MANILA BANKERS LIFE INSURANCE CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME

(In Philippine Peso)

	Notes	December 31, 2015	December 31, 2014
INSURANCE PREMIUMS	32		
Gross premiums on insurance contracts		227,864,284	148,402,436
Reinsurers's share of gross premiums on insurance contracts		<u>(726,257)</u>	<u>(771,968)</u>
INSURANCE PREMIUMS, Net		<u>227,138,027</u>	<u>147,630,468</u>
OTHER INCOME, Net			
Finance	33	6,127,190	6,553,290
Other, Net	34	<u>15,735,497</u>	<u>19,339,695</u>
Total Other Income		<u>21,862,687</u>	<u>25,892,985</u>
TOTAL INCOME		<u>249,000,714</u>	<u>173,523,453</u>
BENEFITS AND EXPENSES			
Gross benefits and claims paid on insurance contract	35	20,972,739	26,144,557
Commission	36	14,549,206	10,184,210
Underwriting	37	99,398,859	60,212,091
Increase (Decrease) in reserve for unearned premium	19	<u>33,150,863</u>	<u>18,115,698</u>
Net Insurance Benefits and Claims		<u>168,071,667</u>	<u>114,656,556</u>
GENERAL AND ADMINISTRATIVE EXPENSES	38	<u>77,508,675</u>	<u>53,697,456</u>
TOTAL EXPENSES		<u>245,580,342</u>	<u>168,354,012</u>
NET OPERATING INCOME (LOSS)		3,420,372	5,169,441
FINANCE COST	34	<u>307,942</u>	194,096
INCOME (LOSS) BEFORE TAX		3,112,430	4,975,345
AGGREGATE TAX EXPENSE	23	<u>(281,875)</u>	387,698
INCOME (LOSS) BEFORE OTHER COMPREHENSIVE INCOME		<u>2,830,555</u>	<u>5,363,043</u>
OTHER COMPREHENSIVE INCOME			
Unrealized fair value gain (loss) on available-for-sale financial assets for the year	9	1,206,394	(776,000)
Reclassification to profit and loss on gain on available-for-sale financial assets for the year	9	852,624	-
Unrealized gain (loss) for remeasurement of net benefit liability	24	<u>542,372</u>	<u>50,996</u>
Total Other Comprehensive Income (Loss)		<u>2,601,389</u>	<u>(725,004)</u>
TOTAL COMPREHENSIVE INCOME (LOSS)		<u>5,431,944</u>	<u>4,638,039</u>

See Notes to Financial Statements