



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



15 July 2021

MR. D. ARNOLD A. CABANGON
President and Chief Executive Officer
FORTUNE LIFE INSURANCE CO., INC.
162 Legazpi Street, Legazpi Village
Makati City
emma_abad@fortunelife.com
geraldine_busia@fortunelife.com

SUBJECT: Approval of the 2019 Annual Statement (AS)

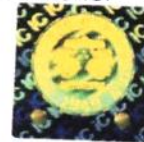
Dear **Mr. Cabangon**:

This is to acknowledge receipt of the letter dated 06 July 2021 of Ms. Geraldine B. Busia, AVP-Finance, enclosing therewith the newspaper clipping of the published synopsis of the company's approved 2019 AS.

In view thereof, we now consider the verification of the AS closed.

Very truly yours,

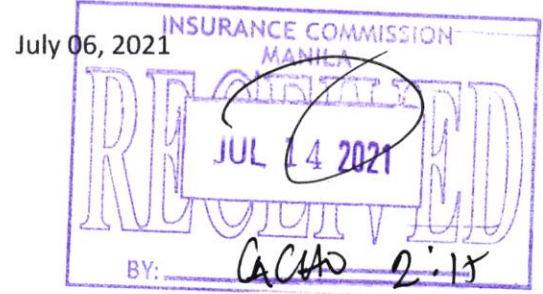
DENNIS B. FUNA
Insurance Commissioner



RECEIVING COPY



HON. DENNIS B. FUNA
 Insurance Commissioner
 Insurance Commission
 1071 U.N. Avenue, Manila



Attention: **MS. MARY JANE DIMPAS**
 Division Manager
 Financial Examination Division II


Dear Commissioner:

In compliance with the provisions of Section 225 of Insurance Code, we are pleased to transmit the following newspaper clippings of the Synopsis of our 2019 Annual Statement.

<u>Name of Newspaper</u>	<u>Date Published</u>	<u>Year</u>
Manila Bulletin	July 03, 2021	2019

Thank you.

Very truly yours,


GERALDINE B. BUSIA
 AVP-Finance

Noted by:


ROLAN L. DELA VERA
 SVP - Finance

MANILA BULLETIN BUSINESS

B-1 SATURDAY, JULY 3, 2021

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**FORTUNE LIFE INSURANCE CO., INC.
SYNOPSIS OF THE ANNUAL STATEMENT
AS OF DECEMBER 31, 2019**

ADMITTED ASSETS

Cash on Hand	P	10,207,708.76
Cash in Banks		156,915,398.65
Time Deposits		1,241,048,121.18
Premiums Due & Uncollected		111,239,685.66
Amounts Recoverable from Reinsurers, net		13,621,728.69
Held-to-Maturity (HTM) Investments		732,568,451.80
Loans and Receivables		896,120,681.83
Available-for-Sale (AFS) Financial Assets		646,877,551.63
Investments Income Due and Accrued		42,733,274.52
Property and Equipment		654,908,249.55
Investment Property		129,238,970.71
Right-of-Use-Asset		17,778,448.62
Receivable from Life Insurance Pools		5,396,066.56
Security Fund Contribution		40,931.00
Other Assets		6,767,816.11
TOTAL ADMITTED ASSETS	P	4,665,463,085.27

LIABILITIES

Aggregate Reserve for Life Policies	P	2,824,946,215.39
Aggregate Reserve for Accident and Health Policies		10,546,612.72
Reserve for Supplementary Contracts Without Life Contingencies		102,200,410.24
Policy and Contract Claims Payable		58,501,144.97
Due to Reinsurers		10,013,725.30
Life Insurance Deposit/Applicant's Deposit		41,564,006.83
Premium Deposit Fund		130,244,181.01
Policyholders' Dividends Due & Unpaid		38,978,846.29
Maturities and Surrenders Payables		175,704,386.03
Commissions Payable		4,935,338.08
Taxes Payable		5,309,563.42
Accounts Payable		193,746,659.58
Dividends Payable		335,087.00
Liability on Life Insurance Pool Business		62,173.00
Finance Lease Liability		60,588.12
Lease Liability		18,331,265.39
Accrual for Long-Term Employee Benefits		22,577,524.00
Deferred Tax Liability		125,093,785.43
Accrued Expenses		6,919,476.86
Other Liabilities		31,824,851.10
TOTAL LIABILITIES	P	3,801,895,840.76

NET WORTH

Capital Stock	P	313,376,300.00
Contributed Surplus		9,782,727.87
Retained Earnings		237,052,297.10
Reserve Accounts:		
Reserve for AFS Securities		40,855,639.36
Remeasurement on Legal Policy Reserves		(33,817,868.69)
Reserve for Appraisal Increment - Property and Equipment		339,761,376.95
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		(43,443,228.08)
TOTAL NET WORTH	P	863,567,244.51
TOTAL LIABILITIES AND NET WORTH	P	4,665,463,085.27

**Net worth subsequently covered-up in full*

(This synopsis, prepared from the 2019 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (R.A. No. 10607))