

ANNUAL STATEMENT OF PEOPLE'S GENERAL INSURANCE CORPORATION FOR THE YEAR ENDED 31 DECEMBER 2023

**EXHIBIT II. STATEMENT OF FINANCIAL POSITION
ASSETS**

Account	Reference	Ledger Balances	Non-admitted Assets	Amounts for Net Worth Requirements (31 December 2023)	Ledger Balances (2022)
ASSETS					
1. Cash on Hand	Schedule 1	245,835,575	-	245,835,575	233,282,806
1.1. Undeposited Collections					
1.2. Petty Cash Fund		17,000		17,000	889,000
1.3. Commission Fund		23,000		23,000	1,793,000
1.4. Documentary Stamps Fund		30,000		30,000	630,000
1.5. Claims Fund		245,765,575		245,765,575	229,970,806
1.6. Revolving Fund					
1.7. Other Funds (Specify)					
2. Cash in Banks	Schedule 1	708,718,446	-	708,718,446	139,109,742
2.1. Current - Peso		628,770,138		628,770,138	105,916,623
2.2. Current - Foreign					
2.3. Savings - Peso		79,948,308		79,948,308	33,193,119
2.4. Savings - Foreign					
3. Time Deposits	Schedule 2	18,380,581	-	18,380,581	18,230,961
3.1. Peso Currency		18,380,581		18,380,581	18,230,961
3.2. Foreign Currency					
4. Premiums Receivable, net	Schedule 3	973,207,024	-	973,207,024	1,211,126,952
Premiums Receivable		1,010,383,290		1,010,383,290	1,248,303,219
4.1. Allowance for Impairment Losses		(37,176,266)		(37,176,266)	(37,176,266)
5. Due from Ceding Companies, net	Schedule 4	17,660,820	-	17,660,820	17,644,176
5.1. Premiums Due from Ceding Companies - Treaty					
5.2. Premiums Due from Ceding Companies - Facultative		20,232,844		20,232,844	20,216,200
5.3. Allowance for Impairment Losses		(2,572,024)		(2,572,024)	(2,572,024)
6. Funds Held by Ceding Companies, net	Schedule 4	-	-	-	-
6.1. Funds Held by Ceding Companies					
6.2. Allowance for Impairment Losses					
7. Loss Reserve Withheld by Ceding Companies, net	Schedule 4	-	-	-	-
7.1. Loss Reserve Withheld by Ceding Companies - Treaty					
7.2. Loss Reserve Withheld by Ceding Companies - Facultative					
7.3. Allowance for Impairment Losses					
8. Amounts Recoverable from Reinsurers, net	Schedule 4	10,862,861	-	10,862,861	8,041,606
8.1. Reinsurance Recoverable on Paid Losses - Treaty					
8.2. Reinsurance Recoverable on Paid Losses - Facultative		1,204,324		1,204,324	2,020,324
8.3. Reinsurance Recoverable on Unpaid Losses - Treaty					
8.4. Reinsurance Recoverable on Unpaid Losses - Facultative		1,632,000		1,632,000	816,000
8.5. Reinsurance Share on IBNR		8,026,538		8,026,538	5,205,282
8.6. MfAD					
8.7. Allowance for Impairment Losses					
9. Other Reinsurance Accounts Receivable, net	Schedule 4	-	-	-	-
9.1. Other Reinsurance Accounts Receivable					
9.2. Allowance for Impairment Losses					
10. Surety Losses Recoverable	Schedule 5	-	-	-	-
10.1. Surety Losses Recoverable					
10.2. Allowance for Impairment Losses					
11. Financial Assets at Fair Value Through Profit or Loss		274,578	-	274,578	274,578
11.1. Securities Held for Trading					
11.1.1. Trading Debt Securities - Government	Schedule 6.A				
11.1.2. Trading Debt Securities - Private	Schedule 6.A				
11.1.3. Trading Equity Securities	Schedule 6.B				
11.1.4. Mutual Funds and Unit Investment Trusts Fund	Schedule 6.C				
11.1.5. Real Estate Investment Trusts Fund	Schedule 6.C				
11.1.6. Other Funds	Schedule 6.C				
11.2. Financial Assets Designated at Fair Value Through Profit or Loss (FVTPL)		274,578		274,578	274,578
11.2.1. Debt Securities - Government	Schedule 6.A				
11.2.2. Debt Securities - Private	Schedule 6.A				
11.2.3. Equity Securities	Schedule 6.B	274,578		274,578	274,578
11.2.4. Mutual Funds and Unit Investment Trusts Fund	Schedule 6.C				
11.2.5. Real Estate Investment Trusts Fund	Schedule 6.C				
11.2.6. Other Funds	Schedule 6.C				
11.3. Derivative Assets	Schedule 6.D				
12. Held-to-Maturity (HTM) Investments	Schedule 7	521,858,301	-	521,858,301	501,953,832
12.1. HTM Debt Securities - Government		521,858,301		521,858,301	501,953,832
12.1.a. Unamortized (Discount)/Premium					
12.2. HTM Debt Securities - Private					
12.2.a. Unamortized (Discount)/Premium					
12.3. Allowance for Impairment Losses					
13. Loans and Receivables		5,060,245	-	5,060,245	291,971,589
13.1. Real Estate Mortgage Loans	Schedule 8.A				
13.2. Collateral Loans	Schedule 8.B				
13.3. Guaranteed Loans	Schedule 8.C				
13.4. Chattel Mortgage Loans	Schedule 8.D				
13.5. Notes Receivable	Schedule 8.E				
13.6. Housing Loans	Schedule 8.F				
13.7. Car Loans	Schedule 8.G	3,946,417		3,946,417	8,619,417
13.8. Purchase Money Mortgages	Schedule 8.H				
13.9. Sales Contract Receivables	Schedule 8.I				
13.10. Unquoted Debt Securities	Schedule 8.J				
13.11. Salary Loans	Schedule 8.K	1,113,829		1,113,829	2,287,172
13.12. Other Loans Receivables/Subscription Receivable	Schedule 8.L				281,065,000
13.13. Allowance for Impairment Losses					
14. Available-for-Sale (AFS) Financial Assets		3,777,332	-	3,777,332	3,777,332
14.1. AFS Debt Securities - Government	Schedule 9.A				
14.2. AFS Debt Securities - Private	Schedule 9.A				
14.3. AFS Equity Securities	Schedule 9.B	3,777,332		3,777,332	3,777,332
14.4. Mutual Funds and Unit Investment Trusts Fund	Schedule 9.C				
14.5. Real Estate Investment Trusts Fund	Schedule 9.C				
14.6. Other Funds	Schedule 9.C				
14.7. Allowance for Impairment Losses					
15. Investment Income Due and Accrued	Schedule 10	-	-	-	-
15.1. Accrued Interest Income - Cash In Banks					
15.2. Accrued Interest Income - Time Deposits					
15.3. Accrued Interest Income - Financial Assets at FVTPL					
15.3.1. Securities Held for Trading					
15.3.1.a. Debt Securities - Government					
15.3.1.b. Debt Securities - Private					
15.3.2. Financial Assets Designated at FVTPL					
15.2.2.a. Debt Securities - Government					

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**EXHIBIT II. STATEMENT OF FINANCIAL POSITION
ASSETS**

Account	Reference	Ledger Balances	Non-admitted Assets	Amounts for Net Worth Requirements (31 December 2023)	Ledger Balances (2022)
15.2.2.b. Debt Securities - Private				-	
15.4. Accrued Interest Income - AFS Financial Assets		-	-	-	-
15.4.1. AFS Debt Securities - Government				-	
15.4.2. AFS Debt Securities - Private				-	
15.5. Accrued Interest Income - HTM Investments		-	-	-	-
15.5.1. HTM Debt Securities - Government				-	
15.5.2. HTM Debt Securities - Private				-	
15.6. Accrued Interest Income - Loans and Receivables		-	-	-	-
15.6.1. Real Estate Mortgage Loans				-	
15.6.2. Collateral Loans				-	
15.6.3. Guaranteed Loans				-	
15.6.4. Chattel Mortgage Loans				-	
15.6.5. Notes Receivable				-	
15.6.6. Housing Loans				-	
15.6.7. Car Loans				-	
15.6.8. Purchase Money Mortgages				-	
15.6.9. Sales Contract Receivable				-	
15.6.10. Unquoted Debt Securities				-	
15.6.11. Salary Loans				-	
15.6.12. Others				-	
15.7. Accrued Dividends Receivable		-	-	-	-
15.7.1. FVTPL Equity Securities				-	
15.7.2. DVPL Equity Securities				-	
15.7.3. AFS Equity Securities				-	
15.8. Accrued Interest Income - Security Fund				-	
15.9. Accrued Investment Income - Others				-	
16. Accounts Receivable	Schedule 11	-	-	-	-
16.1. Advances to Agents (Agents Accounts) / Employees				-	
16.2. Lease Receivables				-	
16.3. Allowance for Impairment Losses				-	
17. Investments in Subsidiaries, Associates and Joint Ventures	Schedule 12	-	-	-	-
17.1. Investment in Subsidiaries				-	
17.2. Investment in Associates				-	
17.3. Investment in Joint Ventures				-	
18. Property and Equipment		133,355,188	45,008	133,310,180	139,063,025
18.1. Land - At Cost	Schedule 13.A	83,730,000		83,730,000	83,730,000
18.2. Building and Building Improvements - At Cost	Schedule 13.A	96,010,696		96,010,696	96,010,696
18.2.a. Accumulated Depreciation - Building and Building Improvements		(47,523,669)		(47,523,669)	(41,380,002)
18.3. Leasehold Improvements - At Cost	Schedule 13.A			-	
18.3.a. Accumulated Depreciation - Leasehold Improvements				-	
18.4. IT Equipment - At Cost	Schedule 13.B	21,894,123		21,894,123	20,833,459
18.4.a. Accumulated Depreciation - IT Equipment		(20,800,969)		(20,800,969)	(20,154,048)
18.5. Transportation Equipment - At Cost	Schedule 13.C			-	
18.5.a. Accumulated Depreciation - Transportation Equipment				-	
18.6. Office Furniture, Fixtures and Equipment - At Cost	Schedule 13.C	12,403,549	12,403,549	-	12,353,601
18.6.a. Accumulated Depreciation - Office Furniture, Fixtures and Equipment		(12,358,541)	(12,358,541)	-	(12,330,681)
18.7. Revaluation Increment				-	
18.7.a. Accumulated Depreciation - Revaluation Increment				-	
18.8. Accumulated Impairment Losses				-	
19. Investment Property	Schedule 14	38,150,000		38,150,000	38,150,000
20. Right of Use Asset	Schedule 15			-	
21. Non-Current Assets Held for Sale	Schedule 16			-	
22. Security Fund Contribution				-	48,439
23. Pension Asset				-	
24. Derivative Assets Held for Hedging	Schedule 17			-	
24.1. Fair Value Hedge					
24.2. Cash Flow Hedge					
24.3. Hedges of a Net Investment in Foreign Operation					
25. Deferred Acquisition Costs		119,947,653		119,947,653	82,574,690
26. Deferred Reinsurance Premiums		6,396,679		6,396,679	6,865,613
27. Deferred Tax Asset				-	
28. Other Assets	Schedule 18	4,410,849		4,410,849	1,944,250
TOTAL ASSETS		2,807,896,132	45,008	2,807,851,124	2,694,059,590

ANNUAL STATEMENT OF PEOPLE'S GENERAL INSURANCE CORPORATION FOR THE YEAR ENDED 31 DECEMBER 2023

**EXHIBIT II. STATEMENT OF FINANCIAL POSITION
LIABILITIES & NET WORTH**

Account	Reference	Ledger Balances	Non-ledger Liabilities	Amounts for Net Worth Requirements (31 December 2023)	Ledger Balances (2022)
LIABILITIES					
29. Claims Liabilities	Schedule 19	68,415,540	-	68,415,540	54,668,691
29.1. Outstanding Claims Reserves		28,255,761		28,255,761	16,098,470
29.2. Claims Handling Expenses		744,292		744,292	466,596
29.3. IBNR Reserves		39,415,487		39,415,487	38,103,626
30. Premium Liabilities	Schedule 20	438,432,904		438,432,904	299,258,452
31. Due to Reinsurers	Schedule 4	23,787,304	-	23,787,304	21,688,480
31.1. Premiums Due to Reinsurers - Treaty				-	7,478,529
31.2. Premiums Due to Reinsurers - Facultative		23,787,304		23,787,304	14,209,951
32. Funds Held for Reinsurers	Schedule 4	-	-	-	-
32.1. Premiums Reserve Withheld for Reinsurers - Treaty				-	
32.2. Premiums Reserve Withheld for Reinsurers - Facultative				-	
32.3. Loss Reserve Withheld for Reinsurers - Treaty				-	
33. Other Reinsurance Accounts Payable	Schedule 4				
34. Commissions Payable	Schedule 23	10,589,745		10,589,745	135,411,786
35. Deferred Reinsurance Commissions		1,045,209		1,045,209	1,121,832
36. Return Premiums Payable	Schedule 24			-	
37. Taxes Payable	Schedule 25	581,449,487	-	195,170,578	670,287,671
37.1. Premiums Tax Payable		16,856		16,856	(27,076)
37.2. Documentary Stamps Tax Payable		153,996,768		16,856	302,368,914
37.3. Value-Added Tax (VAT) Payable		386,295,765		153,996,768	306,961,226
37.4. Deferred Output VAT				-	-
37.5. Income Tax Payable		5,976,720		5,976,720	3,516,916
37.6. Withholding Tax Payable		34,739,478		34,739,478	57,440,754
37.7. Fire Service Tax Payable		27,197		27,197	48,318
37.8. Other Taxes and Licenses Payable		396,703		396,703	(21,381)
38. Deposit for Real Estate Under Contract to Sell				-	-
39. Cash Collaterals				-	-
40. Accounts Payable	Schedule 26	274,776	-	274,776	704,814
40.1. SSS Premiums Payable				-	217,954
40.2. SSS Loans Payable				-	109,617
40.3. Pag-ibig Premiums Payable		44,436		44,436	45,636
40.4. Pag-ibig Loans Payable		230,341		230,341	227,060
40.5. Rent Payable				-	-
40.6. Others				-	104,549
41. Dividends Payable	Schedule 27			-	-
42. Financial Liabilities at Fair Value Through Profit or Loss		-	-	-	-
42.1. Financial Liabilities Held for Trading				-	-
42.2. Financial Liabilities Designated at Fair Value Through Profit or Loss				-	-
42.3. Derivative Liabilities				-	-
43. Notes Payable	Schedule 28			-	-
44. Lease Liability	Schedule 15			-	-
45. Pension Obligation				-	-
46. Accrual for Long-Term Employee Benefits		19,248,976		19,248,976	17,499,069
47. Deferred Tax Liability				-	-
48. Provisions	Schedule 29			-	-
49. Cash-Settled Share-Based Payment				-	-
50. Accrued Expenses	Schedule 30	-	-	-	-
50.1. Accrued Utilities				-	-
50.2. Accrued Services				-	-
50.3. Accrual for Unused Compensated Absences				-	-
51. Other Liabilities	Schedule 31	-	-	-	-
51.1. Deferred Income				-	-
51.2. Others				-	-
52. Derivative Liabilities Held for Hedging		-	-	-	-
52.1. Fair Value Hedge				-	-
52.2. Cash Flow Hedge				-	-
52.3. Hedges of a Net Investment in Foreign Operation				-	-
TOTAL LIABILITIES		1,143,243,941	-	756,965,032	1,200,640,797
NET WORTH					
53. Capital Stock	Schedule 32	1,000,000,000	-	1,000,000,000	718,935,000
53.1. Preferred Stock				-	
53.2. Common Stock		1,000,000,000		1,000,000,000	718,935,000
54. Statutory Deposit				-	-
55. Capital Stock Subscribed	Schedule 32			-	281,065,000
56. Deposit for Future Subscription	Schedule 32			-	-
57. Contributed Surplus	Schedule 32	155,518,732		155,518,732	10,600,957
58. Contingency Surplus/ Home Office Inward Remittances	Schedule 32	16,445,000		16,445,000	16,445,000
59. Capital Paid In Excess of Par	Schedule 32	2,808,120		2,808,120	2,808,120
60. Cost of Share-Based Payment				-	-
61. Treasury Stock				-	-
62. Retained Earnings / Home Office Account		337,028,390		337,028,390	305,500,374
63. Reserve Accounts		2,544,632	-	2,544,632	2,544,632
63.1. Reserve for AFS Securities		2,544,632		2,544,632	2,544,632
63.2. Reserve for Cash Flow Hedge				-	-
63.3. Reserve for Hedge of a Net Investment in Foreign Operation				-	-
63.4. Cumulative Foreign Currency Translation				-	-
63.5. Reserve for Appraisal Increment - Property and Equipment		150,307,318		150,307,318	155,519,712
63.6. Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)				-	-
TOTAL NET WORTH		1,664,652,191	-	1,664,652,191	1,493,418,794
TOTAL LIABILITIES AND NET WORTH		2,807,896,132	-	2,421,617,223	2,694,059,590