



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



27 February 2025

MS. JOSEFINA M. SALVADOR
President
LIBERTY INSURANCE CORPORATION
119 Jose Cojuangco & Sons Building
Dela Rosa cor. C. Palanca Sts. Legaspi Village
Makati City 1229
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rtocloy@libertyinsurance.com

SUBJECT: Approval of 2023 Annual Statement (AS)

Dear **Ms. Salvador**:

This refers to your letters dated 24 January and 10 February 2025 on the following:

1. Request for reconsideration of the Investment Properties at fair market value, and
2. Submission of response to other audit findings and proof of payment for the imposed penalty.

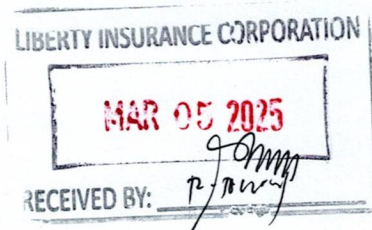
Upon evaluation, the Company's net worth increased from ₱1,468,371,321.91 to ₱1,949,141,929.06, while the Risk-Based Capital (RBC2) ratio decreased from 570% to 227% after considering the ₱480,770,607.15 increase in fair value of Investment Properties.

Nonetheless, we reiterate the Commission's continuous monitoring of the Company's compliance with the provisions of the Code and its directives in the succeeding AS examination or verification.

In view of the Company's compliance with the minimum net worth, RBC2 ratio requirements, as well as the directives of the Commission, the 2023 AS is **APPROVED**. For reference, attached is the synopsis of said AS.

We refer you to the pertinent provisions of the Amended Insurance Code of the Philippines and Circular Letter No. 2016-34¹ for the publication requirement of the synopsis.

Thank you.



Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



¹ Entitled, "Newspaper Publication Requirement."

LIBERTY INSURANCE CORPORATION
SYNOPSIS OF ANNUAL STATEMENT
December 31, 2023

ADMITTED ASSETS

Cash and Cash Items	₱	89,466,320.60
Premiums Receivable		76,112,121.06
Due from Ceding Companies		4,133,744.86
Funds Held by Ceding Companies		77,804.38
Loss Reserve Withheld by Ceding Companies		11,815,057.92
Amounts Recoverable from Reinsurers		24,694,429.47
Financial Assets at Fair Value Through Profit or Loss		115,864,300.00
Held-to-Maturity (HTM) Investments		1,228,258,025.54
Loans and Receivables		12,482,684.29
Available-for-Sale (AFS) Financial Assets		49,233,413.74
Investments Income Due and Accrued		5,859,305.53
Property and Equipment		350,321,118.41
Investment Property		482,624,000.00
Security Fund Contribution		48,439.00
Deferred Acquisition Costs		85,056,187.00
Deferred Reinsurance Premiums		39,083,087.36
TOTAL ASSETS	₱	<u><u>2,575,130,039.16</u></u>

LIABILITIES

Claims Liabilities	₱	68,394,243.00
Premium Liabilities		374,061,332.66
Due to Reinsurers		14,907,189.25
Funds Held for Reinsurers		13,554,422.89
Deferred Reinsurance Commissions		9,552,315.24
Taxes Payable		106,711,173.24
Cash Collaterals		23,941,990.94
Accounts Payable		1,472,359.88
Pension Obligation		3,159,650.00
Deferred Tax Liability		9,697,183.00
Accrued Expenses		536,250.00
TOTAL LIABILITIES	₱	<u><u>625,988,110.10</u></u>

NET WORTH

Capital Stock	₱	356,687,600.00
Capital Paid In Excess of Par		2,239.06
Retained Earnings		1,075,577,934.28
Reserve for AFS Securities		(13,959,965.33)
Reserve For Appraisal Increment - Property and Equipment		549,054,288.20
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		(18,220,167.15)
TOTAL NET WORTH	₱	<u><u>1,949,141,929.06</u></u>
TOTAL LIABILITIES AND NET WORTH	₱	<u><u>2,575,130,039.16</u></u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations

227%

This synopsis, prepared from the 2023 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).