



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



21 July 2021

MR. NOEL D. RABOY

President and CEO

CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE

CLIMBS Building, National Highway

Bulua, Cagayan de Oro City

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SUBJECT: Approval of the 2019 Annual Statements (AS)

Dear **Mr. Raboy**:

This is to acknowledge receipt of your letter dated 16 July 2021, enclosing therewith the newspaper clipping of the published synopsis of the Cooperative's approved 2019 AS.

In view thereof, we now consider the verification of the 2019 AS closed.

Very truly yours,

DENNIS B. FUNA
Insurance Commissioner



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CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
SYNOPSIS OF THE ANNUAL STATEMENT
December 31, 2019

ADMITTED ASSETS					
	LIFE		NON-LIFE		TOTAL
Cash on Hand	150,866,567.47	-P-	37,907,863.48	-P-	188,774,430.95
Cash in Banks	111,675,115.71		76,389,236.94		188,064,352.65
Time Deposits	195,601,980.84		223,343,274.02		418,945,254.86
Premiums Receivable, net	-		-		-
Amount Recoverable from Reinsurers, net	-		-		-
Financial Assets at Fair Value Through Profit and Loss	84,136,487.00				84,136,487.00
Held -to-Maturity (HTM) Investments	761,050,361.67		443,605,426.65		1,204,655,788.32
Loans and Receivables	1,170,785.49		862,903.01		2,033,688.50
Available for Sales (AFS) Financial Assets	231,989,584.74		64,000,000.00		295,989,584.74
Investments Income Due and Accrued	87.57		-		87.57
Investments in Subsidiaries, Associates and Joint Ventures	15,000,000.00		-		15,000,000.00
Property and Equipment	45,227,229.57		545,256.37		45,772,485.94
Investment Property	77,977,579.15		-		77,977,579.15
Security Fund Contribution	20,375.00		49,941.00		70,316.00
TOTAL ADMITTED ASSETS	1,674,716,154.21	-P-	846,703,901.47	-P-	2,521,420,055.68
LIABILITIES					
Aggregate Reserve for Life Policies	661,633,507.79	-P-	-	-P-	661,633,507.79
Policy & Contract Claims Payable	352,014,789.07		-		352,014,789.07
Claims Liabilities	-		46,343,313.22		46,343,313.22
Premium Liabilities			99,127,041.25		99,127,041.25
Due to Reinsurers	354,451.78		10,251,624.68		10,606,076.46
Commissions Payable	7,433.83		11,648,461.98		11,655,895.81
Return Premiums Payable	22,702,565.57		758,444.97		23,461,010.54
Taxes Payable	1,963,890.42		2,485,310.90		4,449,201.32
Accounts Payable	449,519.12		68,238,404.02		68,687,923.14
Dividends Payable	80,308,136.49		-		80,308,136.49
Unearned Bond Discount	3,569,621.27		456,761.60		4,026,382.87
Pension Obligation	13,740,632.03		667,684.97		14,408,317.00
Accrued Expenses	6,367,913.51		508,224.27		6,876,137.78
Other Liabilities	51,642,888.63		38,818,584.94		90,461,473.57
TOTAL LIABILITIES	1,194,755,349.51	-P-	279,303,856.80	-P-	1,474,059,206.31
NETWORTH					
Capital Stock	931,477,073.15	-P-	650,811,676.77	-P-	1,582,288,749.92
Statutory Deposit	(452,408,837.02)		(83,411,632.10)		(535,820,469.12)
Retained Earnings	-		-		-
Reserve Accounts (i.e., Remeasurement on Life Insurance Reserves)	892,568.57		-		892,568.57
TOTAL NETWORTH	479,960,804.70		567,400,044.67		1,047,360,849.37
TOTAL LIABILITIES AND NETWORTH	1,674,716,154.21	-P-	846,703,901.47	-P-	2,521,420,055.68

(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. 10607))