



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



16 May 2025

NOEL D. RABOY

President and CEO

CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE

Climbs Building, Upper Zone 5 National Highway

Bulua, Cagayan de Oro City

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**SUBJECT: Closing of the 2023 Annual Statement (AS)
Verification**

Dear **President and CEO Raboy**:

This refers to the Cooperative's letter dated 14 May 2025, transmitting a copy of the published synopsis of the Cooperative's approved 2023 AS.

The figures in the synopsis published in the 9 May 2025 issue of the *Manila Bulletin* are in order. In view thereof, we now consider the Cooperative's 2023 AS verification **CLOSED**.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
SYNOPSIS OF THE ANNUAL STATEMENT
December 31, 2023

		LIFE		NON-LIFE		TOTAL
ADMITTED ASSETS						
Cash on Hand	-P-	1,025,153.50	-P-	505,000.00	-P-	1,530,153.50
Cash in Banks		287,324,783.72		138,192,384.53		425,517,168.25
Time Deposits		318,907,105.65		659,710,608.34		978,617,713.99
Premiums Receivable, net		-		17,746,926.58		17,746,926.58
Amount Recoverable from Reinsurers, net		820,045.50		4,890,062.64		5,710,108.14
Financial Assets at Fair Value Through Profit or Loss		53,118,486.40		6,312,000.00		59,430,486.40
Loans and Receivables		2,321,846.45		-		2,321,846.45
Held -to-Maturity (HTM) Investments		742,222,200.37		561,418,654.42		1,303,640,854.79
Available for Sales (AFS) Financial Assets		277,587,489.56		-		277,587,489.56
Investments in Subsidiaries, Associates and Joint Ventures		15,500,000.00		-		15,500,000.00
Property and Equipment		107,575,588.43		42,395,757.24		149,971,345.67
Investment Property		77,395,988.78		-		77,395,988.78
Security Fund Contribution		20,632.33		49,941.00		70,573.33
Other Assets		-		2,461,606.41		2,461,606.41
TOTAL ADMITTED ASSETS	-P-	<u>1,883,819,320.69</u>	-P-	<u>1,433,682,941.16</u>	-P-	<u>3,317,502,261.85</u>
LIABILITIES						
Aggregate Reserve for Life Policies	-P-	819,750,718.23	-P-	-	-P-	819,750,718.23
Policy and Contract Claims Payable		334,570,628.82		-		334,570,628.82
Claims Liabilities		-		145,319,947.89		145,319,947.89
Premium Liabilities		-		192,736,401.31		192,736,401.31
Due to Reinsurers		9,582,220.62		29,254,244.62		38,836,465.24
Return Premiums Payable		1,837,983.00		-		1,837,983.00
Maturities and Surrenders Payables		2,491,975.58		-		2,491,975.58
Commissions Payable		11,768,468.00		20,870,781.21		32,639,249.21
Taxes Payable		2,258,561.78		4,335,201.08		6,593,762.86
Accounts Payable		125,293,007.76		67,196,835.86		192,489,843.62
Pension Obligation		13,432,293.00		-		13,432,293.00
Accrued Expenses		8,027,911.58		575,151.82		8,603,063.40
Other Liabilities		130,373,003.79		110,407,932.74		240,780,936.53
TOTAL LIABILITIES	-P-	<u>1,459,386,772.16</u>	-P-	<u>570,696,496.53</u>	-P-	<u>2,030,083,268.69</u>
NETWORTH						
Capital Stock	-P-	1,076,340,002.08	-P-	997,909,973.53	-P-	2,074,249,975.61
Deposit for Future Subscription		-		2,975,333.00		2,975,333.00
Retained Earnings / Home Office Account		(767,807,575.96)		(137,898,861.90)		(905,706,437.86)
Reserve for Appraisal Increment - Property and Equipment		115,900,122.41		-		115,900,122.41
TOTAL NETWORTH		<u>424,432,548.53</u>		<u>862,986,444.63</u>		<u>1,287,418,993.16</u>
TOTAL LIABILITIES AND NETWORTH	-P-	<u>1,883,819,320.69</u>	-P-	<u>1,433,682,941.16</u>	-P-	<u>3,317,502,261.85</u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio , as prescribed under existing regulations

204%

959%

(This synopsis, prepared from the 2023 Annual Statements, approved by the Insurance Commissioner are published pursuant to Section 231 of the Insurance Code as Amended (R.A. 10607))

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