



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



20 February 2023

MR. NOEL D. RABOY
President & CEO
**THE CLIMBS LIFE AND GENERAL
INSURANCE COOPERATIVE**
CLIMBS Building, National Highway
Bulua, Cagayan de Oro City
compliance@climbs.coop
rowenacasinillo@climbs.coop
casinillorowena@gmail.com
reygsan@yahoo.com

SUBJECT: Approval of the 2021 Annual Statement (AS)

Dear **Mr. Raboy**:

This refers to your letter dated 06 February 2023,¹ enclosing therewith the newspaper clipping of the published synopsis of the Cooperative's approved 2021 AS.

The figures in the synopsis published in the 09 February 2023 issue of the "**Manila Bulletin**" were found in order. As such, we now consider the verification of the 2021 AS closed.

Thank you.

Very truly yours,

DENNIS B. FUNA
Insurance Commissioner



¹ Emailed to the Commission on 10 February 2023.

CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
SYNOPSIS OF THE ANNUAL STATEMENTS
AS OF 31 DECEMBER 2021

	LIFE	NON-LIFE	TOTAL
ADMITTED ASSETS			
Cash on Hand	P 198,678,103.04	P 77,465,560.16	P 276,143,663.20
Cash in Banks	161,294,956.12	201,331,760.07	362,626,716.19
Time Deposits	130,586,224.68	229,802,079.17	360,388,303.86
Premiums Receivable, net	-	20,255,147.91	20,255,147.91
Amounts Recoverable from Reinsurers, net	-	953,870.04	953,870.04
Financial Assets at Fair Value Through Profit or Loss	62,545,884.50	-	62,545,884.50
Held-to-Maturity (HTM) Investments	854,458,110.61	464,420,645.61	1,318,878,756.21
Loans and Receivables	1,255,135.77	-	1,255,135.77
Available-for-Sale (AFS) Financial Assets	334,429,627.82	74,110,000.00	408,539,627.82
Investments Income Due and Accrued	-	-	-
Accounts Receivable	-	-	-
Investments in Subsidiaries, Associates and Joint Ventures	15,000,000.00	-	15,000,000.00
Property and Equipment	38,405,134.34	27,777,031.85	66,182,166.19
Investment Property	80,255,370.69	-	80,255,370.69
Security Fund Contribution	20,375.00	48,941.00	69,316.00
TOTAL ADMITTED ASSETS	P 1,876,928,922.57	P 1,096,165,035.81	P 2,973,093,958.38
LIABILITIES			
Aggregate Reserve for Life Policies	P 790,835,465.86	P -	P 790,835,465.86
Policy and Contract Claims Payable	319,779,966.01	-	319,779,966.01
Claims Liabilities	-	68,873,322.41	68,873,322.41
Premium Liabilities	-	82,074,906.92	82,074,906.92
Due to Reinsurers	9,885,553.00	8,863,675.59	18,749,228.59
Maturities and Surrenders Payables	515,097.19	-	515,097.19
Commissions Payable	3,512,242.12	5,090,054.31	8,602,296.43
Return Premiums Payable	31,913,051.64	2,866,145.29	34,779,196.93
Taxes Payable	1,040,262.34	4,598,429.74	5,638,692.08
Accounts Payable	31,407,485.33	73,556,696.51	104,964,181.84
Pension Obligation	13,230,947.87	667,684.97	13,898,632.84
Accrued Expenses	7,398,757.88	962,386.65	8,361,144.53
Other Liabilities	130,704,011.93	185,449,967.29	316,153,979.22
TOTAL LIABILITIES	P 1,340,222,841.17	P 433,003,269.68	P 1,773,226,110.85
NET WORTH			
Capital Stock	P 955,809,678.69	P 724,129,443.05	P 1,679,939,121.74
Retained Earnings	(420,744,450.46)	(60,967,676.92)	(481,712,127.38)
Reserve Accounts	-	-	-
Remeasurement on Life Insurance Reserves	1,640,853.17	-	1,640,853.17
TOTAL NET WORTH	536,706,081.40	663,161,766.13	1,199,867,847.53
TOTAL LIABILITIES AND NET WORTH	P 1,876,928,922.57	P 1,096,165,035.81	P 2,973,093,958.38

ADDITIONAL INFORMATION

<i>Capital Adequacy Ratio</i> , as prescribed under existing regulations	<u>310%</u>	<u>825%</u>
--------------------------------------------------------------------------	-------------	-------------

(This synopsis, prepared from the 2021 Annual Statements and approved by the Insurance Commissioner, is published pursuant to Section 231 of the Insurance Code as Amended (R.A. 10607))