



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



26 January 2026

NOEL D. RABOY
 President and CEO
CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
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SUBJECT: Approval of the 2024 Annual Statement (AS)

Dear **President and CEO Raboy**:

This refers to your letter dated 27 November 2025 regarding the Cooperative's request for reconsideration of various accounts as admitted assets, the response to the other audit findings, and the submission of proof of payment for the imposed penalty.

Upon evaluation, the Cooperative's net worth increased from ₱1,443,211,689.35 to **₱1,478,921,261.55**. Also, the Risk-Based Capital (RBC2) ratio of its life business unit increased from 404% to **412%**, while the RBC2 ratio of the non-life business unit remains at 603%, after reconsidering the following:

Particulars	Amount
<i>As Additional Admitted Assets</i>	
<i>Life Business Unit</i>	
Available-for Sale (AFS) – Other Funds	₱ 35,709,572.20
Total Amount Reconsidered	<u>₱ 35,709,572.20</u>

On the other hand, the following accounts were not reconsidered for the reasons stated below:



Account	Amount	Reason for Non-Reconsideration
Life Business Unit		
Cash on Hand – Claims Fund	₱ 371,807,186.57	Considering that the claims fund is not in the possession of the Cooperative, nor is it deposited in a BSP-authorized bank, it does not qualify as admitted under Section 202 of the Amended Insurance Code.
Available-For-Sale (AFS) Financial Assets – Other Funds	46,395,602.66	Difference between certification as of 31 December 2024 and Cooperative's balance.
Subtotal – Life Business Unit	₱ 418,202,789.23	
Non-Life Business Unit		
Time Deposits	₱ 23,020,463.75	Pursuant to Section 202(a) of the Amended Insurance Code, time deposits must be maintained with BSP-supervised banks.
Financial Assets at Fair Value Through Profit or Loss – Equity Securities	11,882,260.31	No PDTC report was submitted, only broker's Statement of Account.
Held-To-Maturity (HTM)	13,257.33	No document or detailed computation was submitted to support the discrepancy noted.
AFS Financial Asset - Funds	8,000,000.00	The investment is unlisted with the SEC, which is not considered admissible under CL No. 2025-09.
Subtotal – Non-Life Business Unit	₱ 42,915,981.39	
Total Amount not reconsidered	₱ 461,118,770.62	

Additionally, we reiterate that only active policies should be reflected in the Association's seriatim. Any system-generated data should still be reviewed and validated for accuracy, and non-active policies should be excluded from the seriatim.

In view of the Cooperative's compliance with the minimum net worth, RBC2 ratio requirements, and directives of the Commission, its 2024 AS is **APPROVED**. For reference, the synopsis of said AS is attached.

Nonetheless, we reiterate the continuous monitoring of the Cooperative's compliance with the Code and the Commission's directives.

We refer you to the pertinent provisions of the Amended Insurance Code of the Philippines and Circular Letter No. 2016-34 for the publication requirement of the synopsis.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
SYNOPSIS OF THE ANNUAL STATEMENTS
EXAMINATION AS OF 31 DECEMBER 2024

ADMITTED ASSETS	LIFE UNIT	NON-LIFE UNIT	TOTAL
Cash on Hand	P 1,151,829.61	P 515,000.00	P 1,666,829.61
Cash in Banks	567,644,092.38	163,605,483.12	731,249,575.50
Time Deposits	404,942,911.23	618,527,593.26	1,023,470,504.49
Premiums Receivable	-	23,132,053.41	23,132,053.41
Amount Recoverable from Reinsurers, net	3,713,955.00	8,681,955.05	12,395,910.05
Financial Assets at Fair Value Through Profit or Loss	68,843,982.61	-	68,843,982.61
Held-to-Maturity (HTM) Investments	891,663,224.17	585,833,759.69	1,477,496,983.86
Loans and Receivables	4,230,515.85	-	4,230,515.85
Available-for-Sale (AFS) Financial Assets	268,047,260.02	-	268,047,260.02
Investment Property	75,966,297.86	-	75,966,297.86
Security Fund Contribution	20,375.00	49,559.11	69,934.11
TOTAL ADMITTED ASSETS	P 2,391,142,140.56	P 1,503,024,011.12	P 3,894,166,151.68
LIABILITIES			
Aggregate Reserve for Life Policies	P 940,181,785.35	P -	P 940,181,785.35
Policy and Contract Claims Payable	298,884,046.54	-	298,884,046.54
Claims Liabilities	-	122,003,116.84	122,003,116.84
Premium Liabilities	-	216,091,494.98	216,091,494.98
Due to Reinsurers	15,104,405.05	23,946,691.46	39,051,096.51
Commissions Payable	11,834,814.31	18,546,429.30	30,381,243.61
Return Premiums Payable	49,280,948.53	1,997,668.71	51,278,617.24
Taxes Payable	6,546,762.83	6,747,896.01	13,294,658.84
Accounts Payable	211,132,641.58	117,674,534.10	328,807,175.68
Pension Obligation	6,243,370.68	2,904,677.32	9,148,048.00
Accrued Expenses	11,988,886.85	2,253,546.67	14,242,433.52
Other Liabilities	218,419,104.68	133,462,068.34	351,881,173.02
TOTAL LIABILITIES	P 1,769,616,766.40	P 645,628,123.73	P 2,415,244,890.13
NET WORTH			
Capital Stock	P 1,174,848,486.92	1,128,532,409.55	2,303,380,896.47
Retained Earnings / Home Office Account	(669,223,235.17)	(271,136,522.16)	(940,359,757.32)
Reserve for Appraisal Increment - Property and Equipment	115,900,122.41	-	115,900,122.41
TOTAL NET WORTH	P 621,525,374.16	P 857,395,887.39	P 1,478,921,261.55
TOTAL LIABILITIES AND NET WORTH	P 2,391,142,140.56	P 1,503,024,011.12	P 3,894,166,151.68

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	<u>412%</u>	<u>603%</u>
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*Net of assets not considered for solvency purposes amounting to P 1,528,685,467.91

This synopsis, prepared from the 2024 Annual Statements, approved by the Insurance Commissioner, is published pursuant to Section 231 of the Insurance Code as Amended (R.A. 10607)