

FPG INSURANCE CO., INC.
SYNOPSIS OF ANNUAL STATEMENT
AS OF DECEMBER 31, 2020

ADMITTED ASSETS

Cash and Cash Items	P 2,063,438,938.70
Premiums Receivable	884,265,848.92
Due From Ceding Companies	280,705,616.62
Loss Reserve Withheld by Ceding Companies	2,080,313.69
Amounts Recoverable From Reinsurers	1,613,935,353.35
Financial Assets at Fair Value Through Profit or Loss	466,409,475.24
Held-to-Maturity (HTM) Investments	747,055,315.68
Available-for-Sale (AFS) Financial Assets	790,850,687.71
Investments Income Due and Accrued	13,039,397.90
Property and Equipment	25,396,518.84
Right of Use Asset	52,500,787.87
Security Fund Contribution	55,160.00
Deferred Acquisition Costs	265,680,471.94
Deferred Reinsurance Premiums	630,300,534.80
Other Assets	28,831,670.64
TOTAL ASSETS	P <u>7,864,546,091.90</u>

LIABILITIES

Claims Liabilities	P 2,936,493,596.27
Premium Liabilities	1,478,999,012.64
Due to Reinsurers	1,271,493,994.13
Funds Held for Reinsurers	334,344,658.53
Commissions Payable	404,539,417.90
Deferred Reinsurance Commissions	68,850,381.26
Taxes Payable	173,002,528.97
Accounts Payable	537,914,592.82
Lease Liability	56,874,742.80
Pension Obligation	65,058,810.60
Accrued Expenses	45,386,930.11
TOTAL LIABILITIES	P <u>7,372,958,666.04</u>

NET WORTH

Capital Stock	P 350,000,000.00
Deposit for Future Subscription	23,000,000.00
Contingency Surplus	1,049,000,000.00
Reserve for AFS Securities	108,029,723.20
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	(47,465,745.00)
Retained Earnings	(990,976,552.34)
TOTAL NET WORTH	P <u>491,587,425.86</u> *
TOTAL LIABILITIES AND NET WORTH	P <u>7,864,546,091.90</u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	<u>111.05%</u>
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*Net Worth deficiency subsequently covered up in full.

This synopsis, prepared from the 2020 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).