# MAAGAP INSURANCE INC.
## SYNOPSIS OF ANNUAL STATEMENT
### December 31, 2023

## ADMITTED ASSETS

| | | |
|---|---|---|
| Cash and Cash Items | ₱ | 238,115,234.31 |
| Premiums Receivable | | 430,630,218.71 |
| Due from Ceding Companies | | 7,698,053.70 |
| Loss Reserve Withheld by Ceding Companies | | 4,757,147.57 |
| Amounts Recoverable from Reinsurers | | 570,268,239.65 |
| Financial Assets at Fair Value Through Profit or Loss | | 414,672,292.16 |
| Held-to-Maturity (HTM) Investments | | 1,481,959,581.96 |
| Available-for-Sale (AFS) Financial Assets | | 1,411,505,887.78 |
| Investments Income Due and Accrued | | 28,473,747.23 |
| Property and Equipment | | 7,736,048.27 |
| Investment Property | | 94,507,653.06 |
| Right of Use Asset | | 11,196,360.55 |
| Security Fund Contribution | | 71,608.11 |
| Deferred Acquisition Costs | | 241,649,900.58 |
| Deferred Reinsurance Premiums | | 248,848,979.87 |
| Other Assets | | 26,630,017.00 |
| **TOTAL ASSETS** | ₱ | **5,218,720,970.51** |

## LIABILITIES

| | | |
|---|---|---|
| Claims Liabilities | ₱ | 1,551,580,373.03 |
| Premium Liabilities | | 992,246,947.04 |
| Due to Reinsurers | | 261,124,323.51 |
| Commissions Payable | | 141,403,251.66 |
| Deferred Reinsurance Commissions | | 34,702,028.24 |
| Taxes Payable | | 165,673,557.61 |
| Accounts Payable | | 136,855,010.61 |
| Lease Liability | | 11,325,825.66 |
| Pension Obligation | | 15,841,564.00 |
| Provisions | | 12,779,486.87 |
| Accrued Expenses | | 108,875,243.63 |
| Other Liabilities | | 2,051,766.34 |
| **TOTAL LIABILITIES** | ₱ | **3,434,459,378.21** |

## NET WORTH

| | | |
|---|---|---|
| Capital Stock | ₱ | 682,123,000.00 |
| Contributed Surplus | | 643,833.00 |
| Contingency Surplus | | 737.94 |
| Retained Earnings | | 1,163,190,410.43 |
| Reserve for AFS Securities | | (30,633,404.07) |
| Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation) | | (31,062,985.00) |
| **TOTAL NET WORTH** | ₱ | **1,784,261,592.30** |
| **TOTAL LIABILITIES AND NET WORTH** | ₱ | **5,218,720,970.51** |

## ADDITIONAL INFORMATION

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|---|---|
| Capital Adequacy Ratio, as prescribed under existing regulations | **245%** |

*This synopsis, prepared from the 2023 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).*