

MAAGAP INSURANCE INC.
SYNOPSIS OF ANNUAL STATEMENT
December 31, 2024

ADMITTED ASSETS

Cash on Hand	P	230,000.00
Cash in Banks		122,806,916.95
Time Deposits		144,423,745.37
Premiums Receivable		390,258,380.64
Due from Ceding Companies		5,759,908.28
Loss Reserve Withheld by Ceding Companies		9,900,983.87
Amounts Recoverable from Reinsurers		757,954,271.37
Financial Assets at Fair Value Through Profit or Loss		255,029,054.39
Held-to-Maturity (HTM) Investments		1,473,381,722.69
Available-for-Sale (AFS) Financial Assets		1,928,109,482.24
Investment Income Due and Accrued		40,379,787.12
Property and Equipment		7,603,963.03
Investment Property		87,786,079.51
Right of Use Asset		20,311,046.37
Security Fund Contribution		71,608.11
Deferred Acquisition Costs		294,551,044.58
Deferred Reinsurance Premiums		346,799,652.40
Other Assets		25,234,703.01
TOTAL ADMITTED ASSETS	P	<u>5,910,592,349.93</u> *

LIABILITIES

Claims Liabilities	P	1,754,517,311.04
Premium Liabilities		1,163,439,590.05
Due to Reinsurers		391,604,155.39
Funds Held for Reinsurers		22,281,034.90
Other Reinsurance Accounts Payable		14,784.23
Commissions Payable		160,443,919.63
Deferred Reinsurance Commissions		55,430,669.64
Taxes Payable		109,468,418.04
Accounts Payable		169,832,219.35
Lease Liability		20,505,684.24
Pension Obligation		8,153,542.00
Provisions		17,383,992.72
Accrued Expenses		84,239,838.86
Other Liabilities		4,765,572.45
TOTAL LIABILITIES	P	<u>3,962,080,732.54</u>

NET WORTH

Capital Stock	P	682,123,000.00
Contributed Surplus		643,833.00
Contingency Surplus		737.94
Retained Earnings		1,317,329,478.33
Reserve Accounts:		
Reserve for AFS Securities		(20,578,522.88)
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		(31,006,909.00)
TOTAL NET WORTH	P	<u>1,948,511,617.39</u>
TOTAL LIABILITIES AND NET WORTH	P	<u>5,910,592,349.93</u>

ADDITIONAL TRANSMITTAL

Capital Adequacy Ratio, as prescribed under existing regulations	<u><u>307%</u></u>
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* Net of assets not considered for solvency purposes amounting to P354,033,398.26.

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