



19 May 2023

Hon. Reynaldo A. Regalado
Commissioner
INSURANCE COMMISSION
1071 United Nations Avenue,
Manila, Philippines

SUBJECT: Publication Of 2021 Annual Statement Synopsis

Dear Commissioner Regalado:

In compliance with the provisions of Section 231 of the Amended Insurance Code and Insurance Commission Circular Letter No. 2016-34 dated 21 June 2016, please be advised that the approved Synopsis of the Annual Statement of **The Insular Life Assurance Co., Ltd.** as of 31 December 2021 was published in **The Philippine Star** newspaper in their 19 May 2023 issue.

Attached herewith is the copy of the pertinent newspaper clipping of the Philippine Star, for your reference.

Very truly yours,

THE INSULAR LIFE ASSURANCE COMPANY, LTD.

By:


MARIA ROSA AURORA D. CACANANDO
Senior Vice-President and Chief Financial Officer

Ayala putting up \$1-B data center, biggest in Phil

By ELIJAH FELICE ROSALES

The Ayala Group and its Singaporean partner are investing at least \$1 billion to build the largest data center in the Philippines as they prepare for the entry of tech giants locating here.

ST Telemedia Global Data Centers (STT GDC) Philippines will spend about \$1 billion to put up STT Fairview, a 124-megawatt data center in Quezon City, to support the country in its pursuit to become a hyperscale hub.

STT GDC Philippines president Carlo Malana said STT Fairview

would start running by 2025 with an initial capacity of 28 MW that can be scaled up depending on incoming demand.

In particular, STT Fairview will comprise four buildings occupying around 83,000 square meters of land, located in an area with nearby infrastructure for logistics, telco, and transport. Once finished, the facility can cater to the needs of both enterprises and hyperscalers.

Hyperscalers refer to tech giants like Amazon, Google and Meta that are always on the lookout for colocation spaces like STT Fairview

where they can store their data. As such, the Philippines can attract hyperscalers to invest in the country through its data centers.

Malana said STT GDC plans to mix up its financing sources in completing STT Fairview given that the project requires \$1 billion in investment.

On the other hand, Department of Information and Communications Technology (DICT) Secretary Ivan John Uy said the hyperscale market is expected to become one of the strongest revenue generators of the economy in the future.

Based on estimates, the data center

industry in the country will grow by an average of 25 percent every year until 2027, providing a boost not only to the economy, but also to employment.

According to think tank Oxford Economics, a 20-MW data center bolsters the economy by up to \$5.3 billion and creates over 28,000 jobs. With this, Uy said DICT is educating students on data center management to supply the manpower for future investors.

"This is an open green field where they [investors] can see almost unlimited growth, not just the untouched potential of our land

and resources, but also our human resources. That's why even as early as now the DICT is already reskilling many of our youth in data center management, which is going to be one of the important future jobs for our youth sector," Uy told reporters.

Last year Ayala-led Globe Telecom Inc. signed a \$350 million agreement with Singapore-based STT GDC to develop and operate data centers in the Philippines.

To date, STT GDC Philippines—a joint venture between Ayala Corp., Globe and STT GDC—runs five data centers in Metro Manila with a total capacity of 22 MW.

Gov't to spend P1.2 T for infra in Mindanao

By LOUISE MAUREN SIMEON

The government targets to pour in at least P1.2 trillion worth of infrastructure projects in Mindanao over the course of the Marcos administration's term.

Department of Finance Secretary Benjamin Diokno said the government is committed to provide resources for Mindanao's infrastructure development in a bid to boost economic growth in the island.

Based on the Public Investment Program (PIP), 35 percent or 1,310 out of the 3,770 priority programs and projects of the government will be located in Mindanao over the next six years.

The planned Mindanao projects have a combined investment of at least P1.2 trillion.

The investments will top on top of the at least 30 out of the 194 high-impact infrastructure flagship projects that will support investments in Mindanao.

These include the Mindanao Railway, Samal Island-Davao City Connector, Cagayan de Oro Coastal Road, Davao City Expressway, and preparations for the new Zamboanga Airport, Bukidnon Airport, and Siargao Sayak Airport.

This, as the government intends to sustain the annual infrastructure spending at five to six percent of the economy.

"The idea is to link and integrate markets, connect urban centers to rural areas, and facilitate the movement of people and goods to expand access to more opportunities for local industries. Ultimately, this will boost productivity," Diokno said.

Further, the Mindanao projects are seen adopting a mix of financing from various development partners through official development assistance (ODA), general appropriations, and public-private partnerships (PPPs).

As of end-2022, there are 97 active or ongoing ODA-loan and grant funded projects and programs being implemented in Mindanao.

There are also 35 ongoing projects with total loan and grant commitments of \$4.2 billion from bilateral and multilateral development partners.

The DOF has likewise committed to assist Mindanao in its implementation of the Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area (BIMP-EAGA) Vision 2025 to make Mindanao a key economic driver in the sub-region.

Napocor off-grid areas fully under RE by 2030

By RICHMOND MERCURIO

State-owned National Power Corp. (Napocor) is accelerating its plan to shift to the operations of off-grid areas in the country to clean energy.

Napocor president and CEO Fernando Martin Roxas said the target is to convert all Small Power Utilities Group (SPUG) areas to 100 percent renewable energy operations before 2030.

"Hopefully, the first 25 percent would start next year and then work on the rest of the 75 percent after that," Roxas said.

"Maybe (it will take) two years to reach the full 25 percent and another four years to reach close to a 100 percent," he said.

Roxas said Napocor intends to tap different kinds of renewable energy technologies, starting with solar.

"We will start with the easiest which is solar and then work our way to other technologies," he said.

At present, Roxas said only two percent of SPUG operations are powered by renewable energy.

The country's off-grid islands are currently powered mostly by diesel plants through the Napocor SPUG.

Napocor has been working on its long term sustainability plan to mitigate the impact of high fuel prices on its operations.

Part of the plan is the accelerated hybridization of SPUG power plants with renewable energy resources.

Roxas earlier said that his ultimate goal is to convert all SPUG areas to 100 percent renewable energy operations.

Last March, Napocor announced that it will cease from acquiring diesel generating sets in line with its push for sustainability through renewable energy.

The decision came following the directive of Energy

Secretary Raphael Lotilla to stop procuring new diesel generators so as to lessen the corporation's dependence on fossil fuels.

The move will also accelerate Napocor's bid to fast-track its renewable energy program in its SPUG power plants and gradually minimize the use of diesel gensets.

"This will minimize the losses incurred from rising fuel costs and will eventually make our operations more sustainable," Roxas said.

Last year, Napocor awarded contracts for the installation of around 2,600 units of solar home systems in Maconacon and Divilacan in Isabela, and in various areas in Masbate, Bohol, Dinagat, Sulu and Basilan.

By pushing for sustainability through renewable energy, Napocor said it can also lower its generation cost over time and minimize its carbon emission.

NEDA to start monitoring system for flagship projects

By LOUELLA DESIDERIO

The National Economic and Development Authority (NEDA) is coming up with a monitoring system for the government's priority infrastructure projects to address implementation bottlenecks.

In a statement, the NEDA said the monitoring system for the country's infrastructure flagship projects (IFPs) was among those discussed during the inaugural meeting of the Cabinet-level Economic Development Group (EDG) last Wednesday.

Co-chaired by the Department of Finance and NEDA Secretaries, the EDG is tasked

to harmonize and coordinate efforts to ensure the country achieves rapid, inclusive and sustained growth.

The NEDA is developing a public dashboard for the IFPs to enhance transparency and accountability among implementing agencies.

"The dashboard will also help in identifying and addressing bottlenecks and constraints that may hinder the timely implementation of the projects," the NEDA said.

Last March, the NEDA Board chaired by President Marcos approved the list of 194 IFPs amounting to P9 trillion.

These IFPs will be prioritized

in terms of the government's budget preparation and approval processes.

At present, progress in the implementation of major transportation projects with respect to right-of-way acquisition and construction are being tracked by the Department of Transportation.

Meanwhile, the Department of Public Works and Highways is monitoring the implementation of projects related to traffic decongestion, connectivity, and sustainable and resilient communities.

Aside from efficient implementation and monitoring of the government's priority

infrastructure projects, the EDG also discussed potential solutions to other challenges that could affect the Philippines' growth trajectory

such as the impact of the El Niño and effect of slow global economic growth on the country's trade performance.

"The EDG remains committed to ensuring that the country stays on track to meet its medium-term socioeconomic goals, despite domestic challenges and constraints and a weaker global growth outlook," NEDA Secretary Arsenio Balisacan said.

To prepare and help farmers cope with the El Niño phenomenon, the Department

of Agriculture and NEDA proposed activities including retooling and strengthening the government's disaster response, conducting weekly monitoring of local field conditions, conducting regional assessments, ensuring adequate buffer stocks, and promoting early planting for the dry season in water deficit areas.

According to NEDA, dashboards of relevant socioeconomic and sectoral statistics

will also be useful in providing timely recommendations and policies on importation and measures to address high food inflation.

The Department of Trade and Industry, on the other hand, cited the need to strengthen efforts to develop local industries by addressing constraints to production and developing a strong, innovative export ecosystem.

PSE suspends 6 companies for reportorial delinquencies

By IRIS GONZALES

Six companies including Dennis Uy's Phoenix Petroleum Philippines Inc. were suspended yesterday by the Philippine Stock Exchange (PSE) for failing to comply with reportorial requirements.

Aside from Phoenix, the companies slapped with trading suspension orders are TKC Metals Corp., formerly TKC Steel Corp.; Manila Jockey Club, MJC Investments Corp., IPM Holdings and DFNN Inc.

Phoenix is a listed oil company while TKC Metals is engaged in the

business of manufacturing and distributing steel products. MJC is engaged into property development and race-track operation while MJC Investments owns and operates Winford Hotel and Casino located within the San Lazaro Tourism and Business Park in Sta. Cruz Manila.

DFNN is a listed technology and gaming solutions provider.

In separate notices yesterday, the PSE said the companies failed to file annual reports for 2022.

Given this, the PSE ordered the suspension of trading of the company's shares

yesterday until further notice.

The trading suspension is pursuant to Article VII, Section 17.8 on Sanctions for Non-Compliance with Certain Structured Reportorial Requirements under the Consolidated Listing and Disclosure Rules of the PSE.

Both the PSE and Securities and Exchange Commission require listed companies and those that aren't listed, as well as all other regulated entities to submit reportorial requirements.

These include quarterly financial statements, annual reports, board meetings and other material transactions.

PUREGOLD'S TNAP CONVENTION

Big brands meet small businesses

Leading retailer Puregold Price Club Inc. continues to bridge the gap between the consumer brands and the masses through its Tindahan ng Aling Puring (TNAP) program, with over 800,000 members nationwide, including thousands of sari-sari store owners.

The program, which was designed to give bulk discounts and financial aid opportunities to sari-sari store owners, also has massive benefits for brands and suppliers. Through its seminars and mixers, among

others, the TNAP program allows brands to directly connect to members.

To ramp up the TNAP program, Puregold is holding the three-day Tindahan ng Aling Puring Convention where brands will be able to sell their fast-moving items at huge discounts; conduct daily seminars; give away freebies and host games while allowing them to network with eager business owners including sari-sari store operators. The convention will allow Puregold to engage with small to

medium business owners and further widen their reach to sari-sari stores all across the country.

Puregold president Vincent Co said their annual Sari-Sari Store Negosyo Convention is a way to further implement TNAP's mandate to foster relations between big brands and sari-sari stores.

"We're proud and blessed to have grown the Aling Puring program to what it is today, and be able to help both big brands and thriving small business owners," he said.

"At the end of the day, the success of Filipino business is the success of us all. And we're gratified to keep holding this convention and make brands and sari-sari stories grow by developing mutually beneficial partnerships."

Local and multinational companies such as Nestle, URC, Unilever, P&G, San Miguel, Monde Nissin, Century Pacific, Coca-Cola, Del Monte, Globe, GCash, Kojiesan and Nutri-Asia, are some of the big names that are participating in the convention.

THE INSULAR LIFE ASSURANCE COMPANY, LTD.	
SYNOPSIS OF THE ANNUAL STATEMENT AS OF DECEMBER 31, 2022	
ADMITTED ASSETS	
Cash on Hand	P 21,521,981.12
Cash in Banks	984,975,186.56
Time Deposits	3,010,642,418.55
Premiums Due and Uncollected	99,735,704.82
Due from Ceding Companies, net	41,420,563.06
Financial Assets at Fair Value through Profit or Loss	983,638,045.00
Loans and Receivables	8,826,682,222.62
Available-for-sale (AFS) Financial Assets	87,704,110,496.46
Investments Income Due and Accrued	582,691,197.96
Investments in Subsidiaries, Associates and Joint Ventures	765,502,692.22
Segregated Fund Assets	39,856,297,535.59
Property and Equipment	1,307,772,825.10
Investment Property	6,716,785,775.44
Right-of-Use Asset	25,333,337.46
Receivable from Life Insurance Pools	802,654.00
Security Fund Contribution	1,387,571.00
Other Assets	49,220,699.44
TOTAL ADMITTED ASSETS	P 151,019,423,939.21
LIABILITIES	
Aggregate Reserve for Life Policies	P 57,740,888,855.57
Aggregate Reserve for Accident & Health Policies	22,774,733.52
Policy and Contract Claims Payable	1,524,136,011.32
Due to Reinsurers	82,256,436.05
Segregated Fund Liabilities	38,457,682,505.68
Premium Deposit Fund	316,094,725.25
Remittances Unapplied Deposit	235,585,252.13
Policyholders' Dividends Due and Unpaid	22,863,954.88
Policyholders' Dividends Accumulations / Dividends Held on Deposit	4,659,502,225.05
Maturity and Surrender Payables	1,442,721,433.54
Commissions Payable	94,248,535.36
Taxes Payable	55,970,260.45
Accounts Payable	1,494,905,297.47
Deposit for Real Estate Under Contract to Sell	849,814.04
Lease Liability	28,175,303.79
Deferred Tax Liability	733,267,312.74
Accrued Expenses	105,880,467.22
Other Liabilities	312,250,943.34
TOTAL LIABILITIES	P 107,330,060,066.42
MEMBERS' EQUITY	
Retained Earnings	P 324,879,416.00
Retained Earnings - Appropriated for Negative Reserves	2,500,000,000.00
Retained Earnings - Unappropriated	18,694,158,699.84
Retained Earnings - V.L. Seed Capital	1,379,541,724.24
Retained Earnings - Transition Adjustment	(3,393,390,521.79)
Reserve Accounts	
Reserve for AFS Securities	22,607,999,701.10
Reinsurance on Life Insurance Reserves	(750,158,314.00)
Reserve for Appraisal Increment - Property and Equipment	2,309,872,144.76
Reinsurance (Gains) (Losses) on Retirement Pension Asset (Oligation)	6,488,022.64
TOTAL MEMBERS' EQUITY	P 43,689,363,872.79
TOTAL LIABILITIES AND MEMBERS' EQUITY	P 151,019,423,939.21
ADDITIONAL INFORMATION	
Capital Adequacy Ratio, as prescribed under existing regulations	211%

This synopsis, prepared from the 2022 Annual Statement and approved by the Insurance Commissioner, is published pursuant to Section 231 of the Insurance Code as Amended [R.A. 10607].