



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



3 March 2025

MR. JESSE S.V. BALOCA
President
EVERGREEN LIFEPLAN SERVICES, INC.
300 C Raymundo Avenue
Maybunga, Pasig City
j_baloca@yahoo.com

SUBJECT: Approval of 2023 Annual Statement (AS)

Dear **Mr. Baloca**:

This refers to your letter dated 31 January 2025 on the Company's response to the other audit findings.

In view of the Company's compliance with the regulatory requirements, as well as the directives of the Commission, its 2023 AS is hereby **APPROVED**.

We reiterate the Commission's continuous monitoring of the representations made on the other findings in the succeeding AS examination/verification.

The Company is **DIRECTED** to publish the attached synopsis in two newspapers of general circulation¹ within thirty (30) days from receipt of this letter and furnish the Commission with the pertinent newspaper clippings within five (5) days after publication.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



¹ CL No. 2016-34 dated 21 June 2016 Entitled "Newspaper Publication Requirement"

**EVERGREEN LIFEPLAN SERVICES, INC.
SYNOPSIS OF THE ANNUAL STATEMENT*
AS OF DECEMBER 31, 2023**

ASSETS		
Investments in Trust Funds		P 5,949,012.00
Cash on Hand and in Banks		42,241,347.00
Real Estate		62,374,000.00
Total Accounted Assets		P <u>110,564,359.00</u>
LIABILITIES		
Pre-need Reserves		P 1,245,692.00
Taxes Payable		428,396.60
Accrued Expenses		458,395.40
Other Liabilities		7,722,120.00
Total Liabilities		P <u>9,854,604.00</u>
STOCKHOLDERS' EQUITY		
Paid-up Capital Stock		P 100,214,000.00
Special Surplus Funds:		
<i>Fluctuation/Revaluation Reserve - Trust Funds</i>		275,696.00
<i>Fluctuation/Revaluation Reserve -Corporate Assets</i>		1,620,000.00
Retained Earnings - Trust Fund		275,696.00
Retained Earnings - Corporate Assets		(1,675,637.00)
Total Stockholders' Equity		P <u>100,709,755.00</u>
Total Liabilities & Stockholders' Equity		P <u>110,564,359.00</u>

**EVERGREEN LIFEPLAN SERVICES, INC.
CONSOLIDATED TRUST FUND ANNUAL STATEMENTS
AS OF DECEMBER 31, 2023**

ASSETS	Memorial
Government Securities	P 2,959,449.41
Cash in Savings/Time Deposits	2,973,258.66
Other Assets	23,541.85
Total Accounted Assets	P <u>5,956,249.92</u>
LIABILITIES	
Trustee Fee Payable	P 7,237.92
Total Liabilities	P <u>7,237.92</u>
FUND EQUITY	
Trust Fund Equity	P <u>5,949,012.00</u>

*This synopsis, prepared from the 2023 Annual Statements, approved by the Insurance Commissioner is published pursuant to Section 44 of the Pre-Need Code of the Philippines.