



16 October 2025

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

SUBJECT: Approval of the 2024 Annual Statement (AS)

Dear **President Baloca**:

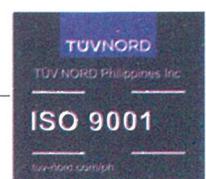
This refers to your letters dated 1, 8 and 11 September 2025 on the Company's response to the regulatory requirements and other audit findings in the 2024 AS verification.

Upon evaluation, the ₱6,267,569.49 capital impairment and ₱912,553.75 trust fund deficiency are deemed covered in full after considering the real estate and other reserves accounts:

Particulars	Capital	Trust Fund
Impairment/Deficiency	₱6,267,569.49	₱912,553.75
Reconsidered:		
Real Estate	19,826,000.00	
Other Reserves	3,215,472.00	3,215,472.00
Excess	₱16,773,902.51	₱2,302,918.25

In addition, we find the Company's responses to the other audit findings to be in order.

In view of the Company's compliance with the regulatory requirements, as well as the directives of the Commission, its 2024 AS is hereby **APPROVED**. Nonetheless, we reiterate the Commission's continuous monitoring of the accounts in the succeeding examination/verification.

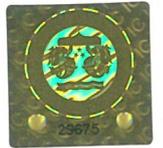


In this regard, the Company is **DIRECTED** to publish the attached synopsis in two newspapers of general circulation within thirty (30) days from receipt of this letter and furnish the Commission with the pertinent newspaper clippings within five (5) days after publication.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



EVERGREEN LIFE PLAN SERVICES, INC.
SYNOPSIS OF THE ANNUAL STATEMENTS*
As of December 31, 2024

ASSETS	
Investments in Trust Funds	P 9,035,772.47
Cash on Hand & in Banks	43,286,554.95
Real Estate	82,200,000.00
Other Assets	99,778.56
Total Accounted Assets	P <u>134,622,105.98</u>
LIABILITIES	
Pre-need Reserves	P 6,732,854.25
Taxes Payable	124,689.19
Accrued Expenses	289,692.00
Other Liabilities	10,700,968.03
Total Liabilities	P <u>17,848,203.47</u>
STOCKHOLDERS' EQUITY	
Paid-up Capital Stock	P 100,214,000.00
Special Surplus Funds:	
Fluctuation/Revaluation Reserve - Trust funds	(5,883.08)
Retained Earnings - Trust Fund	566,367.51
Retained Earnings - Corporate Assets	15,999,418.08
Total Stockholders' Equity	<u>116,773,902.51</u>
Total Liabilities & Stockholders' Equity	P <u>134,622,105.98</u>

EVERGREEN LIFE PLAN SERVICES, INC.
Consolidated Trust Fund Annual Statements
As of December 31, 2024

ASSETS	Life/Memorial
Government Securities	P 8,231,640.00
Cash in Savings/Time Deposits	518,489.00
Unit Investment Trust Funds (UITF)	190,103.00
Accrued Investment Income	106,992.47
Total Accounted Assets	P <u>9,047,224.47</u>
LIABILITIES	
Trustee Fee Payable	P 11,452.00
Total Liabilities	P <u>11,452.00</u>
FUND EQUITY	
Trust Fund Equity	P <u>9,035,772.47</u>

** This synopsis, prepared from the 2024 Annual Statements, approved by the Insurance Commissioner is published pursuant to Section 44 of the Pre-Need Code of the Philippines.*