

NOTICE

SEC MEMORANDUM CIRCULAR NO. 18, Series of 2020 (SEC MC NO. 18, S. 2020) allows the filing of reports through the SEC EXPRESS NATIONWIDE SUBMISSION (SENS). However, filers who opt to file their reports at the SEC Head Office shall use the CHUTEBOX OPTION effective June 22, 2020.

Please follow the following procedures for this option:

1. Place your documents in brown envelope per form type (AFS, GIS, or other reports). Please submit three (3) copies with at least one (1) original copy.
2. Label your envelope properly with the list of corporations who submitted the reports and the sender of the reports. Seal the envelope properly.
3. Drop your sealed envelope based on the form type of your report in the CHUTEBOX located in front of the Guard Area, Ground Floor, Secretariat Building, PICC Complex, Pasay City.
4. No return copy shall be provided for chutebox submission.
5. Copy of your submitted reports may be requested from the SEC Express System online/call center at tel. #8-737-8888 after two months from receipt date of the submitted reports.
6. Only reports are allowed to be submitted in the chutebox.

Thank you.

**NOTE: ALL FILERS ARE ENCOURAGED TO FOLLOW
SEC MC NO. 18 S. 2020**

Find messages, documents, photos or people

Home

Compose

← Back ↶ ↷ → Archive Move Delete Spam

👤 📄 📧 ⚙️

- Inbox 288
- Unread
- Starred
- Drafts
- Sent
- Archive
- Spam
- Trash
- ^ Less
- Views Hide
- 📷 Photos
- 📄 Documents
- 📧 Subscriptions
- 🔍 Deals
- 📄 Receipts
- 🛒 Groceries
- ➔ Travel
- Folders Hide
- + New Folder
- AGI EMAILS 6
- AIAP OFFICERS
- AUB EMAILS 8
- BIR EMAILS 242
- MANULIFE
- PIONEER INS 13
- PNB CASHNET 1
- PROF JVA EMAILS 2
- REYES EMAILS
- SARDENA EM... 19
- SIBLINGS EM...
- SSS EMAILS

Your BIR AFS eSubmission uploads were received Yahoo/Inbox



eafs@bir.gov.ph

Mon, Jun 22 at 9:58 AM

To: marlenedecilos@yahoo.com
Cc: marlenedecilos@yahoo.com

Hi MARLENEMEGA,

Valid files

- EAFS000133045AFS2019.pdf
- EAFS000133045ITR2019.pdf
- EAFS000133045OTH2019-02.pdf
- EAFS000133045OTH2019-01.pdf

Invalid file

- <None>

Transaction Code: **AFS-2019-8KCDGB5A03NMSV2Y1MN3Y1NZR0NT4TYQRN**
Submission Date/Time: **Jun 22, 2020 09:47 AM**
Company TIN: **000-133-045**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

=====
DISCLAIMER
=====

This email and its attachments may be confidential and are intended solely for the use of the individual or entity to whom it is addressed.

If you are not the intended recipient of this email and its attachments, you

must take no action based upon them, nor must you disseminate, distribute or copy this e-mail. Please contact the sender immediately if you believe you have received this email in error.

E-mail transmission cannot be guaranteed to be secure or error-free. The recipient should check this email and any attachments for the presence of viruses. The Bureau of Internal Revenue does not accept liability for any errors or omissions in the contents of this message which arise as a result of e-mail transmission.



eafs@bir.gov.ph

eafs@bir.gov.ph
+ Add to contacts

Get your Popeyes in a click

Popeyes delivery is finally here
Get your hands on our chicken
biscuits, & more

Miss us? We're now deliver

Popeyes delivery is finally here
Get your hands on our chicken
biscuits, & more



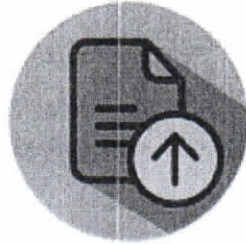
AFS-2019-8KCDGB5A03NMSV2Y1MN3Y1NZR0NT4TYQRN

Upload Date	Document Type	File Name	File Size (MB)	Page Count	PDF file?
June 22, 2020 9:47:47 AM	ITR	EAFS000133045ITR2019.pdf	3.131193	10	<input checked="" type="checkbox"/>
June 22, 2020 9:47:47 AM	OTHER_1	EAFS000133045OTH2019-01.pdf	8.170460	28	<input checked="" type="checkbox"/>
June 22, 2020 9:47:48 AM	OTHER_2	EAFS000133045OTH2019-02.pdf	54.005213	29	<input checked="" type="checkbox"/>
June 22, 2020 9:47:48 AM	AFS	EAFS000133045AFSS2019.pdf	3.647295	31	<input checked="" type="checkbox"/>

[← Back](#)



File Upload



All files successfully uploaded

Transaction Code:

AFS-2019-8KCDGB5A03NMSV2Y1MN3Y1NZR0NT4TYQRN

Submission Date/Time:

Jun 22, 2020 09:47 AM

 [Back To Upload](#)



Statement Of Undertaking

In using this system, I hereby accept the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

Accept

Reject

MEGA-RE INTERNATIONAL, INC.

Financial Statements

31 December 2019



MEGA RE INTERNATIONAL, INC.

April 2, 2020

Securities and Exchange Commission
SEC Building
EDSA cor. Ortigas Avenue
Mandaluyong City

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS


The management of **MEGA-RE INTERNATIONAL, INC.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein for the year ended December 31, 2019 in accordance with the prescribed financial reporting framework indicated therein and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

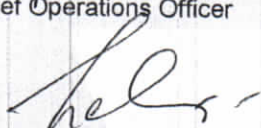
The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders.

J.A. BANARIA AND COMPANY, the independent auditor, appointed by the Stockholders for the year ended December 31, 2019, has examined the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.


JANETTE M. GALLESTRE
Chief Financial Officer


MARIA GEMMA I. SANTOS
Chief Operations Officer


LINA CORTEZ LAXAMANA
Chairman of the Board



MEGA RE INTERNATIONAL, INC.


STATEMENT OF MANAGEMENT RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

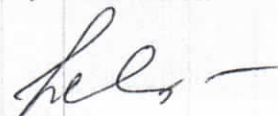
The management of **MEGA-RE INTERNATIONAL, INC.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2019. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited to the value added tax returns, withholding tax returns, and any and all other tax returns.

In this regard, management affirms that the attached audited financial statements for the year ended December 31, 2019 and the accompanying Annual Income Tax Return are in accordance with the books and records of **MEGA-RE INTERNATIONAL, INC.** complete and correct in all material respects. Management likewise affirms that:

- (i) The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (ii) Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (iii) **MEGA-RE INTERNATIONAL, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


JANETTE M. GALLESTRE
Chief Financial Officer


MARIA GEMMA I. SANTOS
Chief Operations Officer


LINA CORTEZ LAXAMANA
Chairman of the Board

April 2, 2020

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

Before me, a Notary Public for and in Makati City this JUN 19 2020 day of _____ 2020
personally appeared:

NAME	VALID I.D.
JANETTE M. GALLESTRE	SSS ID No. 33-2907710-6
MARIA GEMMA I. SANTOS	SSS ID No. 33-5031283-0
LINA CORTEZ LAXAMANA	PRC ID No. 0076792

Known to me to be the same person who executed the foregoing instrument and that they acknowledged to me that the same is their free and voluntary act and deed and that of the principals they present.

IN WITNESS WHEREOF, I have hereunto affixed my notarial seal at the date and place first above written.

Doc. No.: 196
Page No.: 47
Book No.: 179
Series of 2020.

JUN 19 2020
ATTY. JOHN DOMINIC A. PONCE, JR.
NOTARY PUBLIC
APPOINTMENT No. 252 / MAKATI CITY
UNTIL DECEMBER 31, 2020
PTR No. 01775033-2-2020 MAKATI CITY
RF No. 140528 01-03-2020 / RIZAL
BIR COMPLIANCE No. 01-0017228 / 03-23-2019
ROLL NO. 2882 / TIN No. 100-050-102-000
Unit 2-14 Makati Executive Tower 3
Sec. 68 Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila

SWORN CERTIFICATION

WE, the Vice President and the Treasurer of MEGA RE INTERNATIONAL, INC. (the "Corporation") a corporation duly organized and existing under the laws of the Philippines, with principal office at Rm 906 Cityland Condominium Tower II 6817 Ayala Avenue, Makati City after having been sworn to in accordance with law depose and say that:

- 1. The company's financial year end is 31 December 2019;
2. The company has significant business operations or significant subsidiaries in areas/ countries/ territories affected by COVID-19, and, the preparation of the financial statements and timely completion of statutory audit of the company's financial statements as of 31 December 2019 have been affected by the travel restrictions/ ban, temporary suspension of business operations and/ or measures imposed by the authorities or companies in response to COVID-19.
3. This certification is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

IN WITNESS WHEREOF, I have hereunto set my hand this JUN 19 2020 day of June 2020 at Makati City.

MARIA GEMMA I. SANTOS
Vice President-Chief Operations Officer

JANETTE M. GALLESTRE
Treasurer

SUBSCRIBED AND SWORN TO, before me this JUN 19 2020 at _____, Philippines, personally appeared:

Table with 3 columns: Index, Name, TIN. Rows include MARIA GEMMA I. SANTOS and JANETTE M. GALLESTRE.

who represented to me that they executed the foregoing document for the purposes stated therein and acknowledged to me that the same is their free and voluntary act and deed and of the corporations they represent.

WITNESS MY HAND AND SEAL on the date and place first herein above stated.

Doc. No. 1097
Page No. 4
Book No. 179
Series of 2020

Notary Public ATTY. JOHN DOMINICO A. PONCE, JR.
APPOINTMENT No. M-92 / MAKATI CITY
UNTIL DECEMBER 31, 2020
PTR No. B147229 / 01-2-2020 / MAKATI CITY
HRP No. 100088 / 01-03-2020 / RIZAL
ICLE COMPLIANCE No. M-0027028 / 05-28-2019
ROLL NO. 35242 / TIN No. 100-099-102-000
Unit C-14 Makati Esmeralda Tower 3
San. Gil Puyat Avenue, Pio del Pilar,
Makati City, Metro Manila



J.A. BANARIA AND COMPANY
 Certified Public Accountants

External Auditor's Sworn Certification

WE, the external auditor of **MEGA-RE INTERNATIONAL, INC.** (the "Corporation") a corporation duly organized and existing under the laws of the Philippines, with principal office at Room 906 Cityland 10 Tower II 6317 Ayala Avenue, Salcedo Village, Makati City, after having been sworn to in accordance with law depose and say that:

1. We confirm that the company's financial year end is 31 December 2019;
2. We further confirm that the company has significant business operations or significant subsidiaries in areas/ countries/ territories affected by COVID-19, and, the preparation of the financial statements and timely completion of statutory audit of the company's financial statements as of 31 December 2019 have been affected by the travel restrictions/ ban, temporary suspension of business operations and/ or measures imposed by the authorities or companies in response to COVID-19; and
3. This certification is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

IN WITNESS WHEREOF, I have hereunto set my hand this 02 JUN 2020 at CITY OF MANILA

For the firm:

JOJO J. DE QUITO
 Signing Partner

SUBSCRIBED AND SWORN TO, before me this 02 JUN 2020 at CITY OF MANILA, Philippines, personally appeared:

	Name	TIN
1	Jojo J. De Quito	243-893-436

who represented to me that he executed the foregoing document for the purposes stated therein and acknowledged to me that the same is his free and voluntary act and deed and of the corporations he represents.

WITNESS MY HAND AND SEAL on the date and place first herein above stated.

ATTY. PEDRO D. GENATO
 Notary Public until Dec 31, 2021
 Notarial (Notary Public) 2020 - 044 Mla
 JRP# 092833 Pasig 10-7-2019
 PTR# Mla 9112244 1-2-2020
 Roll# 12038, TIN# 132-436-687
 MCLE Compl. No. VI-0021170 until 4-14-2022

Doc. No. 2/2
 Page No. 13
 Book No. 2
 Series of 2020



J.A. BANARIA AND COMPANY
 Certified Public Accountants



Unit 307 Topaz Building
 99 - 101 Kamias Road, Brgy. Malaya
 Quezon City, Philippines 1101



www.jabco-cpas.com
 Email: ja.banaria@jabco-cpas.com



02-621-7921
 02-3518146 (Tel/fax)



Board of Accountancy
 5447 until June 17, 2021

Insurance Commission
 F-2014/011-O until April 14, 2020

Bureau of Internal Revenue
 07-000714-002-2016 valid until Nov. 24, 2019



J.A. BANARIA AND COMPANY
Certified Public Accountants

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

To the Shareholders
MEGA-RE INTERNATIONAL, INC.
Room 906 Cityland 10 Tower II
6817 Ayala Avenue, Salcedo Village
Makati City

Opinion

We have audited the financial statements of MEGA-RE INTERNATIONAL, INC. (the Company), which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards for SMEs (PFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs for SMEs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



J.A. BANARIA AND COMPANY
Certified Public Accountants



Unit 307 Topaz Building
99 - 101 Kamias Road, Brgy. Malaya
Quezon City, Philippines 1101



02-8621-7921
02-8351-8146 (Tel/fax)



www.jabco-cpas.com
Email: ja.banaria@jabco-cpas.com



J.A. BANARIA AND COMPANY
Certified Public Accountants

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



J.A. BANARIA AND COMPANY
Certified Public Accountants



Unit 307 Topaz Building
99 – 101 Kamias Road, Brgy. Malaya
Quezon City, Philippines 1101



www.jabco-cpas.com
Email: ja.banaria@jabco-cpas.com



02-8621-7921
02-8351-8146 (Tel/fax)



J.A. BANARIA AND COMPANY
Certified Public Accountants

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and license fees in Note 20 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as whole.

For the firm:

JOJO J. DE QUITO

Partner

TIN 240-893-436

PRC License No.: 114128, until December 9, 2022

BIR AN 07-000311-003-2019 until October 29, 2022

IC AN SP-2017/003-O until April 14, 2020

PTR 9407377, January 9, 2020, Quezon City

April 2, 2020



J.A. BANARIA AND COMPANY
Certified Public Accountants



Unit 307 Topaz Building
99 - 101 Kamias Road, Brgy. Malaya
Quezon City, Philippines 1101



www.jabco-cpas.com
Email: ja.banaria@jabco-cpas.com



02-8621-7921
02-8351-8146 (Tel/fax)

MEGA RE INTERNATIONAL, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2019

(With Comparative Figures as of December 31, 2018)

	Notes	2019	2018
ASSETS			
Currents Assets			
Cash and cash equivalents	2.4, 4	₱ 16,992,564	₱ 9,298,878
Trade and other receivables	2.5, 5	96,468,694	52,623,575
Prepayments	2.3, 6	61,156	99,547
Total current assets		₱ 113,522,415	₱ 62,022,001
Non-Current Assets			
Available for sale investment	2.3, 7	₱ 1,465,212	₱ 1,337,113
Investment property	2.6, 8	494,967	616,538
Property and equipment	2.7, 9	2,479,568	1,790,746
Other assets	2.3, 10	138,600	103,600
Total non-current assets		₱ 4,578,347	₱ 3,847,997
TOTAL ASSETS		₱ 118,100,761	₱ 65,869,998
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable	2.9, 11	₱ 409,694	₱ 89,522
Due to ceding companies	2.9, 12	13,066,487	7,866,411
Due to reinsurers	2.9, 12	83,202,597	38,757,742
Other current payables and accruals	2.9, 13	163,701	466,043
Income tax payable	2.17, 18	61,823	238,402
Total current liabilities		₱ 96,904,302	₱ 47,418,120
Non-Current Liabilities			
Loan Payable	2.9, 14	₱ 788,821	₱ -
TOTAL LIABILITIES		97,693,123	47,418,120
SHAREHOLDERS' EQUITY			
Share capital	2.12, 15	₱ 10,000,000	₱ 10,000,000
Retained earnings	2.12	9,963,318	7,866,994
Other reserves	2.12	444,321	584,884
Total shareholders' equity		₱ 20,407,638	₱ 18,451,878
TOTAL LIABILITIES AND EQUITY		₱ 118,100,761	₱ 65,869,998

MEGA RE INTERNATIONAL, INC.

STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

For the Year Ended December 31, 2019

(With Comparative Figures for the Year Ended December 31, 2018)

	Notes	2019	2018
Revenue	2.13, 16	₱ 14,067,684	₱ 10,237,168
Administrative expenses	2.14, 17	(12,003,236)	(9,156,959)
Distribution cost	2.14, 17	(319,448)	(360,100)
Net operating income		1,745,000	720,109
Other income	2.13, 18	1,219,949	1,211,831
Income before tax		2,964,949	1,931,940
Provision for income tax	2.17, 19	(868,625)	(587,269)
Income after tax		2,096,324	1,344,672
Other comprehensive income			
Unrealized gain(loss) on fair value adjustment on available-for-sale	7	128,099	268,662
COMPREHENSIVE INCOME		₱ 2,224,422	₱ 1,613,334

MEGA RE INTERNATIONAL, INC.**STATEMENT OF CASH FLOWS**

For the Year Ended December 31, 2019

(With Comparative Figures for the Year Ended December 31, 2018)

	Notes	2019	2018
Cash flows from operating activities			
Income before tax	Exhibit B	₱ 2,964,949	₱ 1,931,940
Adjustments for:			
Depreciation and amortization	2.7, 9	397,035	512,621
Unrealized gain(loss) on exchange	Exhibit B	(268,662)	(152,229)
Dividend income	2.13, 18	(12,009)	(10,952)
Interest income	2.13, 18	(57,522)	(41,336)
Operating income (loss) before working capital changes		3,023,791	2,240,045
(Increase) Decrease in:			
Receivables	2.5, 5	(43,845,119)	(15,523,325)
Prepayments	2.3, 6	38,391	(73,671)
Increase (Decrease) in:			
Accounts payable	2.9, 11	320,172	66,987
Due to ceding companies	2.9, 12	5,200,075	2,756,348
Due to reinsurers	2.9, 12	44,444,855	15,125,658
Other current payables and accrued expenses	2.9, 13	(302,342)	90,457
Cash Generated from Operations		8,879,824	4,682,499
Interest received	2.13, 18	57,522	41,336
Dividends received	2.13, 18	12,009	10,952
Income tax paid		(1,045,204)	(563,448)
Net cash provided by (used in) operating activities		₱ 7,904,151	₱ 4,171,339
Cash flows from investing activities			
Acquisition of property and equipment	2.7, 9	₱ (964,286)	₱ (135,763)
(Increase) Decrease in other assets	2.3, 10	(35,000)	(100,000)
Net cash provided by (used in) investing activities		₱ (999,286)	₱ (235,763)
Cash flows from financing activities			
Dividends paid (note 22)	Exhibit D	₱ -	₱ (2,330,258)
Proceeds from loans	2.9, 14	788,821	-
Net cash provided by (used in) financing activities		₱ 788,821	₱ (2,330,258)
Net increase (decrease) in cash		₱ 7,693,686	₱ 1,605,319
Cash at beginning of year		9,298,878	7,693,560
CASH AT END OF YEAR	2.4, 4	₱ 16,992,564	₱ 9,298,878