SECURITIES AND EXCHANGE COMMISSION
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Company Information

SEC Registration No.: A199909780
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Industry Classification: J67030
Company Type: Stock Corporation

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Acceptance of this document is subject to review of forms and contents

COVER SHEET

for

AUDITED SEPARATE FINANCIAL STATEMENTS

SEC Registration Number

A 1 9 9 9 0 9 7 8 0

COMPANY NAME

METROPOLITAN INSURANCE COMPANY, INC.

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

3/F Athenaeum Bldg., 160 L.P. Leviste St., Salcedo Village, Makati City

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS		

COMPANY INFORMATION

Company's email Address	Company's Telephone Number/s	Mobile Number
metropolitan@miciph.com	02 8867 2888	0996 815 6226

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
8	3rd Monday of June	December 31

CONTACT PERSON INFORMATION

The designated contact person *MUST* be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Andie G. Valencia	avalencia@miciph.com	02 8867 2888	0927 832 5536

CONTACT PERSON's ADDRESS

3/F Athenaeum Bldg., 160 L.P. Leviste St., Salcedo Village, Makati City

Note 1: *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

METROPOLITAN INSURANCE COMPANY, INC.

SEPARATE FINANCIAL STATEMENTS
December 31, 2024 and 2023

With Independent Auditors' Report

R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1209
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
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REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Metropolitan Insurance Company, Inc.
3/F Athenaeum Bldg., 160 L.P. Leviste St.
Salcedo Village, Makati City

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Metropolitan Insurance Company, Inc. (the Company), which comprise the separate statements of financial position as at December 31, 2024 and 2023, and the separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the unconsolidated financial position of the Company as at December 31, 2024 and 2023, and its unconsolidated financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Separate 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 separate 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.

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition Clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements

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Revenue Officer

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

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

In preparing the separate 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.

Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 PSA 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 separate financial statements.
As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate 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 auditors' report to the related disclosures in the separate 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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Revenue Officer

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- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on the Supplementary Information Required Under Revenue Regulation No. 15-2010 and Revenue Regulation No. 34-2020 of the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The supplementary information in Note 32 to the basic separate financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic separate financial statements. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in our audit of the basic separate financial statements. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic separate financial statements taken as a whole.

R.G. MANABAT & CO.

FLORIZZA C. SIMANGAN
Partner
CPA License No. 0147917
IC Accreditation No. 147917-IC, Group A, valid for five (5) years covering the audit of 2021 to 2025 financial statements
SEC Accreditation No. 147917-SEC, Group A, valid for five (5) years covering the audit of 2021 to 2025 financial statements
Tax Identification No. 429-267-284
BIR Accreditation No. 08-001987-150-2025
Issued January 8, 2025; valid until January 8, 2028
PTR No. MKT 10467153
Issued January 2, 2025 at Makati City

April 30, 2025
Makati City, Metro Manila

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METROPOLITAN INSURANCE COMPANY, INC.
SEPARATE STATEMENTS OF FINANCIAL POSITION

		December 31	
	Note	**2024**	2023
ASSETS			
Cash and cash equivalents	*4, 28*	**P872,426,786**	P1,065,213,305
Insurance receivables - net	*5, 28, 30*	**50,020,239**	58,029,721
Financial assets:	*6, 28, 30, 31*		
Available-for-sale financial assets		**214,456**	16,273,113
Held-to-maturity investments		**328,352,094**	322,917,537
Loans and receivables	*22*	**4,157,453**	1,696,062
Investment at fair value through profit or loss		**115,195**	109,670
Advances to a subsidiary	*22*	**200,000,000**	4,000,000
Investment in a subsidiary	*7, 28, 30, 31*	**81,821,881**	81,821,881
Reinsurance assets	*8, 28*	**44,676,046**	63,063,701
Deferred acquisition costs	*9, 28*	**9,922,820**	12,708,059
Property and equipment - net	*10, 28*	**16,366,164**	15,720,653
Right-of-use asset - net	*25, 28*	**5,386,930**	8,619,088
Other assets	*11, 28*	**22,776,800**	18,254,578
		P1,636,236,864	P1,668,427,368

LIABILITIES AND EQUITY			
Liabilities			
Insurance contract liabilities	*12,28,30,31*	**P96,894,668**	P117,312,275
Insurance payable	*13, 28, 30, 31*	**7,769,518**	14,799,554
Commissions payable	*28, 30, 31*	**11,942,435**	12,723,210
Deferred reinsurance commissions	*9, 28*	**1,648,756**	2,162,306
Pension liability	*15, 28*	**1,635,039**	1,044,083
Lease liability	*25, 28*	**6,029,132**	9,381,834
Deposit for future subscription	*24, 28*	**-**	400,000,000
Deferred tax liability - net	*23, 28*	**4,044,474**	7,815,503
Other payables	*14, 28*	**8,269,762**	10,991,619
Total Liabilities		**138,233,784**	576,230,384
Equity			
Capital stock	*24*	**1,510,482,753**	1,110,482,753
Contributed surplus	*24*	**20,603,655**	20,603,655
Revaluation reserve on:			
Available-for-sale financial assets	*6*	**36,383**	11,961,626
Property and equipment	*10*	**6,396,834**	5,988,834
Remeasurement gains on defined benefit plan	*15*	**2,636,507**	2,520,682
Deficit	*24*	**(42,153,052)**	(59,360,566)
Total Equity		**1,498,003,080**	1,092,196,984
		P1,636,236,864	P1,668,427,368

See Notes to the Separate Financial Statements.

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Revenue Officer

METROPOLITAN INSURANCE COMPANY, INC.
SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Years Ended December 31	
	Note	**2024**	2023
Gross earned premiums on insurance contracts		**P97,830,229**	P106,364,636
Reinsurers' share of gross earned premiums		**(24,447,445)**	(26,469,378)
NET EARNED INSURANCE PREMIUMS	*16*	**73,382,784**	79,895,258
Investment income	*19*	**70,287,628**	70,230,315
Commission income	*9*	**4,181,074**	5,159,495
Other income	*17*	**524,916**	1,274,322
OTHER REVENUE		**74,993,618**	76,664,132
TOTAL REVENUE		**148,376,402**	156,559,390
Gross insurance contract benefits and claims paid	*12, 18*	**31,620,237**	27,312,069
Reinsurers' share of gross insurance contract benefits and claims paid	*12*	**(14,827,409)**	(8,911,270)
Gross change in insurance contract liabilities	*18*	**(12,470,196)**	49,851,048
Reinsurers' share of gross change in insurance contract liabilities	*18*	**15,721,806**	(41,428,192)
NET INSURANCE BENEFITS AND CLAIMS		**20,044,438**	26,823,655
Operating expenses	*20*	**59,886,326**	40,496,217
Commissions expense	*9*	**25,749,317**	29,367,859
Other underwriting expense	*21*	**12,558,853**	12,895,641
OTHER EXPENSES		**98,194,496**	82,759,717
TOTAL BENEFITS, CLAIMS, AND OTHER EXPENSES		**118,238,934**	109,583,372
INCOME BEFORE INCOME TAX		**30,137,468**	46,976,018
Current income tax		**12,861,902**	13,630,483
Deferred income tax		**68,052**	46,015
PROVISION FOR INCOME TAX	*23*	**12,929,954**	13,676,498
NET INCOME		**17,207,514**	33,299,520
OTHER COMPREHENSIVE INCOME			
Item that will be reclassified to profit or loss in subsequent periods			
Net changes in the revaluation reserves on available-for-sale financial assets - net of tax	*6*	**(11,925,243)**	2,233,844
Item that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gain on defined benefit plan	*15*	**115,825**	239,491
Revaluation reserve on property and equipment	*10*	**408,000**	719,250
Total other comprehensive income (loss)		**(11,401,418)**	3,192,585
TOTAL COMPREHENSIVE INCOME		**P5,806,096**	P36,492,105

See Notes to the Separate Financial Statements.

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METROPOLITAN INSURANCE COMPANY, INC.
SEPARATE STATEMENTS OF CHANGES IN EQUITY

Years Ended December 31

	Note	Capital Stock (Note 24)	Contributed Surplus (Note 24)	Revaluation Reserve on Available-for-Sale Financial Assets (Note 6)	Revaluation Reserve on Property and Equipment (Note 10)	Remeasurement Gains on Defined Benefit Plan (Note 15)	Deficit (Note 24)	Total
Balance at January 1, 2023		P1,110,482,753	P20,603,655	P9,727,782	P5,269,584	P2,281,191	(P92,660,086)	P1,055,704,879
Net income during the year		-	-	-	-	-	33,299,520	33,299,520
Other comprehensive income	*6, 10, 15*	-	-	2,233,844	719,250	239,491	-	3,192,585
Total comprehensive income for the year		-	-	2,233,844	719,250	239,491	33,299,520	36,492,105
Balance at December 31, 2023		1,110,482,753	20,603,655	11,961,626	5,988,834	2,520,682	(59,360,566)	1,092,196,984
Issuance of shares during the year		**400,000,000**	-	-	-	-	-	**400,000,000**
Net income during the year		-	-	-	-	-	17,207,514	17,207,514
Other comprehensive income (loss)	*6, 10, 15*	-	-	(11,925,243)	408,000	115,825		(11,401,418)
Total comprehensive income for the year		-	-	(11,925,243)	408,000	115,825	17,207,514	5,806,096
Balance at December 31, 2024		**P1,510,482,753**	**P20,603,655**	**P36,383**	**P6,396,834**	**P2,636,507**	**(P42,153,052)**	**P1,498,003,080**

See Notes to the Separate Financial Statements.

METROPOLITAN INSURANCE COMPANY, INC.
SEPARATE STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Note	**2024**	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		**P30,137,468**	P46,976,018
Adjustments for:			
Interest income	*19*	**(62,497,257)**	(70,223,983)
Commission expense	*9*	**25,749,317**	29,367,859
Commission income	*9*	**(4,181,074)**	(5,159,495)
Depreciation	*20*	**3,467,759**	3,449,063
Impairment loss - net	*20*	**13,344,766**	3,246,120
Change in unearned premium provision		**(5,281,562)**	(1,909,808)
Interest expense	*20, 25*	**444,037**	629,217
Pension expense	*15, 20*	**706,781**	542,852
Foreign exchange gain		**(157,258)**	(366,845)
Net gain from sale of available-for-sale financial assets	*19*	**(891,667)**	-
Change in fair value through profit or loss	*19*	**(6,898,704)**	(6,332)
Operating income (loss) before working capital changes		**(6,057,394)**	6,544,666
Changes in:			
Insurance receivables		**(5,329,689)**	(26,026,042)
Loans and receivables		**3,884,603**	23,474
Reinsurance assets		**15,721,806**	(43,113,208)
Deferred acquisition costs		**(22,964,078)**	(28,354,370)
Other assets		**(4,917,161)**	(666,110)
Insurance contract liabilities		**(12,470,196)**	49,851,047
Insurance payables		**(7,030,036)**	6,065,516
Commissions payable		**(780,775)**	4,347,593
Deferred reinsurance commissions		**3,667,524**	4,622,242
Other payables		**(2,721,857)**	5,763,947
Net cash used in operations		**(38,997,253)**	(20,941,245)
Interest received		**43,566,020**	52,084,511
Income tax paid	*23*	**(12,466,963)**	(13,323,240)
Net cash provided by (used in) operating activities		**(7,898,196)**	17,820,026
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Held-to-maturity investments	*6*	**(294,934,936)**	(287,531,483)
Fair value through profit or loss	*6*	**(277,793,857)**	-
Property and equipment	*10*	**(337,112)**	(64,284)
Investment in subsidiary	*7*	-	(234,000)
Maturities of held-to-maturity investments	*6*	**295,800,000**	199,800,000
Redemption of fair value through profit or loss	*6*	**284,687,036**	-
Advances to a subsidiary	*6*	**(200,000,000)**	-
Interest received		**10,285,622**	9,458,157
Proceeds from sale of available-for-sale financial assets		**1,050,000**	-
Net cash used in investing activities		**(181,243,247)**	(78,571,610)

Forward

		Years Ended December 31	
	Note	**2024**	2023
CASH FLOWS FROM FINANCING ACTIVITY			
Payment in lease liability	*25, 26*	**(P3,796,739)**	(P3,678,589)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(192,938,182)**	(64,430,173)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**1,065,213,305**	1,129,276,633
EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS		**151,663**	366,845
CASH AND CASH EQUIVALENTS AT END OF YEAR	*4, 28*	**P872,426,786**	P1,065,213,305

See Notes to the Separate Financial Statements.

METROPOLITAN INSURANCE COMPANY, INC.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. Reporting Entity

Metropolitan Insurance Company, Inc. (the Company) was registered with the Philippine Securities and Exchange Commission (SEC) on July 7, 1999. The Company is primarily engage in the business of nonlife insurance, indemnifying others against loss, damage, or liability from unknown or contingent events and to act as agent to other insurance or surety companies, or any of its branches, including life insurance. It includes lines such as health, accident, fire and allied lines, motor vehicle, casualty, surety, marine cargo, marine hull, comprehensive liability insurance and allied risks, and/or such other insurance coverage allied with, and incident to aforementioned lines.

On November 11, 2023, the Company obtained 59.99% of ownership OWN Bank, The Rural Bank of Cavite City, Inc. (OWN Bank). With this, the Company has become parent company of OWN Bank, a rural bank registered and incorporated located in Cavite, Philippines.

The Company is a wholly-owned subsidiary of Streetcorner Ecommerce Limited (SEL). The Company's ultimate parent is Silvrr Technology Co., Ltd, a holdings company. It is an unlisted company that is incorporated and registered in Cayman Islands.

On October 26, 2024, the Insurance Commission (IC) renewed the license of the Company as a nonlife domestic insurance company and valid until December 31, 2027.

The registered office address of the Company is 3/F Athenaeum Bldg.,160 L.P. Leviste St., Salcedo Village, Makati City.

2. Basis of Preparation

Statement of Compliance

The separate financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards, which include all applicable PFRS Accounting Standards, Philippine Accounting Standards (PASs), and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC) and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and adopted by the SEC.

The Company is not required to prepare consolidated financial statements since the Ultimate Parent Company prepares consolidated financial statements that comply with Financial Reporting Standards and all its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the parent not presenting consolidated financial statements, the Company's debt and equity securities are not traded in a public market, and it did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market. The consolidated financial statements have been produced for public use and comply with PFRS Accounting Standards, in which subsidiaries are consolidated or are measured at fair value through profit or loss. The consolidated financial statements are obtainable at the Ultimate Parent Company's registered office address.

These separate financial statements were authorized for issue by the Company's Board of Directors (BOD) on April 29, 2025.

Basis of Measurement

The separate financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement Bases
Available-for-sale (AFS) financial assets	Fair value unless not measured reliably
Investment at fair value through profit or loss (FVPL)	Fair value
Land and office condominiums (under Property and equipment)	Fair value
Retirement liability	Present value of the defined benefit obligation (DBO)
Lease liabilities	Present value of the lease payments not yet paid discounted using the Company's incremental borrowing rate

Functional and Presentation Currency

The separate financial statements are presented in Philippine Peso, the Company's functional currency, and all values represent absolute amounts except when otherwise indicated.

Presentation of Separate Financial Statements

The Company presents its separate statement of financial position in order of liquidity. An analysis regarding recovery or settlement within twelve (12) months after the reporting date (current) and more than 12 months after the reporting date (noncurrent) is presented in Note 28.

3. Significant Accounting Estimates and Judgments

The preparation of the separate financial statements in accordance with PFRS Accounting Standards requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, income and expenses, and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the separate financial statements as they become reasonably determinable.