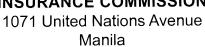


Republic of the Philippines Department of Finance

INSURANCE COMMISSION





5 April 2021

MR. CARMELO B. ALABADO Chief Operating Officer Corporate Guarantee & Insurance Co., Inc. 2nd Floor, CGIC Building San Fernando-Olongapo Highway San Fernando City, Pampanga cbalabado@corporateguarantee.com.ph mfgarcia@corporateguarantee.com.ph

SUBJECT: Approval of the 2019 Annual Statement (AS)

Dear Mr. Alabado

This refers to your letter dated 5 March 2021, with enclosed copy of the Corporate Secretary's Certificate on the excerpts from the Minutes of the Board of Directors' special meeting taking cognizance of the result of the verification. The contents of your letter have been duly noted.

In view thereof, the 2019 AS of the Corporate Guarantee & Insurance Co., Inc., adjusted in accordance with the verification made by this Commission, is hereby approved.

Enclosed is the synopsis of the approved annual financial statement for publication in compliance with the provisions of Section 231 of the Amended Insurance Code. Please make the publication in accordance with IC Circular Letter No. 2016-34 dated 21 June 2016 within thirty (30) days from receipt hereof and furnish this Commission with the pertinent newspaper clipping.

DENNIS B. FUNA Insurance Commissioner



CORPORATE GUARANTEE AND INSURANCE COMPANY, INC. SYNOPSIS OF THE ANNUAL STATEMENT As of 31 December 2019

ADMITTED ASSETS

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Cash and Cash Items	₽	526,199,753.74
Premiums Receivable		126,745,439.16
Due from Ceding Companies		1,611,322.60
Amounts Recoverable from Reinsurers		37,740,214.23
Other Reinsurance Accounts Receivable		1,740,025.02
Held-to-Maturity (HTM) Investments		248,258,403.06
Available-for-Sale (AFS) Financial Assets		116,604,928.98
Investments Income Due and Accrued		3,166,127.01
Investments in Subsidiaries, Associates and Joint Ventures		1,689,605.41
Property and Equipment		191,117,266.42
Investment Property		219,284,134.13
Right of Use Asset		46,086,872.81
Security Fund Contribution		129,596.00
Deferred Acquisition Costs		24,871,362.19
Deferred Reinsurance Premiums		11,245,242.30
TOTAL ADMITTED ASSETS	₽-	1,556,490,293.06
TOTAL ADMITTED ASSETS	· -	
LIABILITIES		
Claims Liabilities	₽	114,445,455.20
Premium Liabilities		286,245,629.18
Due to Reinsurers		3,809,877.67
Other Reinsurance Accounts Payable		2,940,559.51
Commissions Payable		12,810,809.02
Deferred Reinsurance Commissions		2,284,287.15
Taxes Payable		101,420,643.92
Accounts Payable		19,624,350.89
		46,086,872.81
Finance Lease Liability		5,542,689.56
Pension Obligation		51,981,086.46
Deferred Tax Liability		15,462,521.94
Accrued Expenses		21,493,927.91
Other Liabilities	P -	684,148,711.22
TOTAL LIABILITIES	·	
NET WORTH		
		311,000,000.00
Capital Stock	₱	209,000,000.01
Contingency Surplus		209,000,000.01
Reserve Accounts:		7 576 000 00
Reserve for AFS Securities		7,576,928.98
Reserve for Appraisal Increment - Property And Equipment		95,248,236.32
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		(464,467.40)
Retained Earnings	_ =	249,980,883.93
TOTAL NET WORTH	₽_	872,341,581.84
TOTAL LIABILITIES AND NET WORTH	₽_	1,556,490,293.06
	_	

^{*}Net Worth Deficiency subsequently covered up in full.

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations

487.65%

This synopsis, prepared from the 2019 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).