



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



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.

Very truly yours,

DENNIS B. FUNA
Insurance Commissioner



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

ADMITTED ASSETS

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

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
Finance Lease Liability	46,086,872.81
Pension Obligation	5,542,689.56
Deferred Tax Liability	51,981,086.46
Accrued Expenses	15,462,521.94
Other Liabilities	21,493,927.91
TOTAL LIABILITIES	₱ 684,148,711.22

NET WORTH

Capital Stock	₱ 311,000,000.00
Contingency Surplus	209,000,000.01
Reserve Accounts:	
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).