



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



10 March 2025

MS. LISSET A. LAUS-VELASCO

President

**CORPORATE GUARANTEE AND
INSURANCE COMPANY, INC.**

2nd Floor, CGIC Building

Jose Abad Santos Avenue

City of San Fernando, Pampanga

mfgarcia@corporateguarantee.com.ph

SUBJECT: Approval of 2023 Annual Statement (AS)

Dear **Ms. Laus-Velasco**:

This refers to your letters dated 15 January and 18 February 2025 on the Company's response to the other audit findings.

Upon evaluation, the Commission finds the Company's submission in order and will continue to monitor the accounts in the succeeding AS examination/verification.

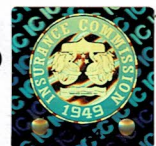
In view of the Company's compliance with the minimum net worth and risk-based capital ratio requirements, as well as the directives of the Commission, its 2023 AS is **APPROVED**. For reference, attached is the synopsis of said AS.

We refer you to the pertinent provisions of the Amended Insurance Code of the Philippines and Circular Letter No. 2016-34 for the publication requirement of the synopsis.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



CORPORATE GUARANTEE AND INSURANCE COMPANY, INC.
SYNOPSIS OF ANNUAL STATEMENT
December 31, 2023

ADMITTED ASSETS

Cash and Cash Items	P 737,832,994.76
Premiums Receivable	74,791,892.10
Due from Ceding Companies	3,081,095.53
Amounts Recoverable from Reinsurers	37,763,996.08
Other Reinsurance Accounts Receivable	30.70
Held-to-Maturity (HTM) Investments	398,401,804.24
Loans and Receivables	106,666,666.66
Available-for-Sale (AFS) Financial Assets	101,710,699.68
Investments Income Due and Accrued	3,735,248.65
Property and Equipment	243,733,763.57
Investment Property	271,063,552.65
Right of Use Asset	27,954,332.81
Security Fund Contribution	129,596.00
Deferred Acquisition Costs	27,958,566.80
Deferred Reinsurance Premiums	14,038,083.92
Other Assets	5,198,517.00
TOTAL ASSETS	P <u>2,054,060,841.15</u>

LIABILITIES

Claims Liabilities	P 197,592,651.71
Premium Liabilities	263,591,572.51
Due to Reinsurers	3,519,360.35
Other Reinsurance Accounts Payable	326,307.96
Commissions Payable	14,003,639.11
Deferred Reinsurance Commissions	3,086,621.80
Taxes Payable	50,407,581.11
Accounts Payable	17,037,872.06
Lease Liability	32,185,489.58
Pension Obligation	9,887,660.00
Deferred Tax Liability	43,557,096.30
Accrued Expenses	14,355,025.12
Other Liabilities	13,729,667.17
TOTAL LIABILITIES	P <u>663,280,544.78</u>

NET WORTH

Capital Stock	P 311,000,000.00
Contingency Surplus	349,000,000.01
Retained Earnings	606,283,183.42
Reserve Accounts:	
Reserve for AFS Securities	(1,953,990.08)
Reserve For Appraisal Increment - Property and Equipment	125,656,765.42
Remeasurement Gains (Losses) on Retirement Pension	794,337.60
Asset (Obligation)	
TOTAL NET WORTH	P <u>1,390,780,296.37</u>
TOTAL LIABILITIES AND NET WORTH	P <u>2,054,060,841.15</u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations **741%**

This synopsis, prepared from the 2023 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).