



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



26 January 2026

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 the 2024 Annual Statement (AS)

Dear **President Laus-Velasco**:

This refers to your letter dated 13 October 2025 on the Company's response to the other audit findings.

In view of the Company's compliance with the minimum net worth and RBC2 ratio requirements, as well as the directives of the Commission, the 2024 AS is **APPROVED**. For reference, the synopsis of the AS is attached.

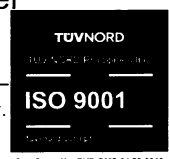
Additionally, we reiterate that any conversion, withdrawal, or transfer of contingency surplus requires prior approval from the Commission, as outlined in Circular Letter No. 2015-29. The Company should strictly comply with this requirement to prevent unauthorized fund movements and avoid possible regulatory sanctions.

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, 2024

ADMITTED ASSETS

Cash on Hand	P	6,646,179.07
Cash in Banks		370,354,945.44
Time Deposits		384,709,721.88
Premiums Receivable		67,414,079.81
Due from Ceding Companies		3,390,119.27
Amounts Recoverable from Reinsurers		63,684,125.08
Held-to-Maturity (HTM) Investments		418,078,306.25
Loans and Receivables		79,999,999.98
Available-for-Sale (AFS) Financial Assets		86,233,045.75
Investment Income Due and Accrued		3,719,391.27
Property and Equipment		249,294,745.67
Investment Property		282,489,388.51
Right of Use Asset		23,421,197.81
Security Fund Contribution		131,232.77
Deferred Acquisition Costs		22,880,228.17
Deferred Reinsurance Premiums		15,286,855.19
Other Assets		4,165,999.50
TOTAL ADMITTED ASSETS	P	<u><u>2,081,899,561.43</u></u> *

LIABILITIES

Claims Liabilities	P	271,033,424.76
Premium Liabilities		242,945,378.58
Due to Reinsurers		4,567,463.21
Other Reinsurance Accounts Payable		3,079,610.43
Commissions Payable		22,051,749.25
Deferred Reinsurance Commissions		3,009,456.37
Taxes Payable		39,151,515.06
Accounts Payable		15,540,047.24
Lease Liability		27,801,273.46
Pension Obligation		13,324,907.00
Deferred Tax Liability		51,925,709.53
Accrued Expenses		10,410,008.10
Other Liabilities		23,720,667.14
TOTAL LIABILITIES	P	<u><u>728,561,210.13</u></u>

NET WORTH

Capital Stock	P	451,000,000.00
Contributed Surplus		189,000,000.00
Retained Earnings / Home Office Account		567,216,458.92
Reserve Accounts:		
Reserve for AFS Securities		2,255,812.25
Reserve for Appraisal Increment - Property and Equipment		145,388,999.53
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		(1,522,919.40)
TOTAL NET WORTH	P	<u><u>1,353,338,351.30</u></u>
TOTAL LIABILITIES AND NET WORTH	P	<u><u>2,081,899,561.43</u></u>

ADDITIONAL TRANSMITTAL

Capital Adequacy Ratio, as prescribed under existing regulations		<u><u>516%</u></u>
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*Net of assets not considered for solvency purposes amounting to P218,824,423.08

This synopsis, prepared from the 2024 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).