

Commonwealth Insurance Company
SYNOPSIS OF ANNUAL STATEMENT
AS OF DECEMBER 31, 2020

ADMITTED ASSETS

Cash and Cash Items	P 1,110,147,060.77
Premiums Receivable	764,868,635.00
Due From Ceding Companies	4,095,937.70
Funds Held By Ceding Companies	887,013.82
Loss Reserve Withheld By Ceding Companies	6,989,916.25
Amounts Recoverable From Reinsurers	6,534,416.21
Held-to-Maturity (HTM) Investments	1,133,604,761.27
Available-for-Sale (AFS) Financial Assets	208,232.41
Investments Income Due and Accrued	4,101,581.24
Property and Equipment	239,072,016.41
Investment Property	29,576,000.00
Security Fund Contribution	64,883.00
Deferred Acquisition Costs	185,141,062.33
Deferred Reinsurance Premiums	26,613,281.52
TOTAL ASSETS	P <u>3,511,904,597.93</u>

LIABILITIES

Claims Liabilities	P 133,709,525.23
Premium Liabilities	1,013,085,296.54
Due To Reinsurers	19,169,726.52
Commissions Payable	61,587,860.28
Deferred Reinsurance Commissions	7,655,882.55
Taxes Payable	318,329,754.58
Accounts Payable	118,495,574.76
Pension Obligation	114,606,011.42
Deferred Tax Liability	28,236,553.12
Accrued Expenses	38,040,610.12
TOTAL LIABILITIES	P <u>1,852,916,805.12</u>

NET WORTH

Capital Stock	P 500,000,000.00
Contributed Surplus	500,000.00
Reserve Accounts:	
Reserve for AFS Securities	142,462.41
Reserve for Appraisal Increment - Property and Equipment	48,396,825.92
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	(45,012,407.40)
Retained Earnings	1,154,960,911.88
TOTAL NET WORTH	P <u>1,658,987,792.81</u>
TOTAL LIABILITIES AND NET WORTH	P <u>3,511,904,597.93</u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	<u><u>1,176.66%</u></u>
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This synopsis, prepared from the 2020 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).



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

23 November 2021

MR. MARIO A. NOCHE
President
Commonwealth Insurance Company
10th Floor, BDO Plaza
8737 Paseo de Roxas, Makati City
eden.caday@cic.com.ph

SUBJECT: Approval of the 2020 Annual Statement

Dear **Mr. Noche**:

This refers to your letter dated 03 November 2021 regarding the company's compliance with the requirements of the 2020 AS verification, contents of which were duly noted.

Based on the documents submitted, the company's Net Worth increased from **P1,455,489,386.43** to **P1,658,987,792.81**, details of which are shown below:

Account Title	Amount	Remarks
<i>As Admitted Asset:</i>		
Investment Properties	P 24,756,000.00	Provided copy of approval
<i>As Reduction to Non-Ledger Liabilities:</i>		
Taxes Payable	178,742,406.38	Provided supporting documents of 2019 BIR Tax Assessment
Total Reconsideration	<u>P 203,498,406.38</u>	

In view of the foregoing, the 2020 Annual Statement of **Commonwealth Insurance Company**, adjusted in accordance with the verification made by this Commission, is hereby approved.

Enclosed is the synopsis of the company's annual financial statement for publication in a newspaper of general circulation in compliance with the provision 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

