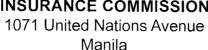


Republic of the Philippines Department of Finance INSURANCE COMMISSION





27 July 2023

MR. MARIO A. NOCHE
President
COMMONWEALTH INSURANCE COMPANY
10th Floor, BDO Plaza
8737 Paseo de Roxas
Makati City
mnoche@cic.com.ph
eden.caday@cic.com.ph

SUBJECT: Approval of the 2022 Annual Statement

Dear Mr. Noche:

This refers to your letter dated 19 July 2023, informing the Commission of the Company's concurrence on the results of its 2022 Annual Statement ("AS") verification.

In view of the Company's compliance with the minimum Net Worth and Risk-Based Capital ("RBC2") ratio requirements, the 2022 AS of the **COMMONWEALTH INSURANCE COMPANY**, adjusted in accordance with the verification made by this Commission, is hereby **APPROVED**.

Enclosed is the synopsis of the Company's 2022 AS 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 within thirty (30) days from receipt hereof and furnish this Commission with pertinent newspaper clipping within five (5) days after publication.

Thank you.

Very truly yours,

REYWALD A. REGALADO Insurance Commissioner

COMMONWEALTH INSURANCE COMPANY SYNOPSIS OF THE ANNUAL STATEMENT AS OF 31 DECEMBER 2022

ADMITTED ASSETS

Cash and Cash Items Premiums Receivable Due from Ceding Companies Loss Reserve Withheld by Ceding Companies Amounts Recoverable from Reinsurers Held-to-Maturity (HTM) Investments Available-for-Sale (AFS) Financial Assets Investment Income Due and Accrued Property and Equipment Investment Property Security Fund Contribution Deferred Acquisition Costs Deferred Reinsurance Premiums TOTAL ASSETS	P	1,637,521,846.17 1,027,069,876.43 3,333,223.11 8,211,913.53 38,577,041.94 1,207,540,991.11 182,030.80 5,499,401.22 349,891,112.66 80,854,000.00 64,683.00 195,851,015.74 38,400,819.74 4,592,997,955.45
LIABILITIES		
Claims Liabilities Premium Liabilities Due to Reinsurers Commissions Payable Deferred Reinsurance Commissions Taxes Payable Accounts Payable Pension Obligation Accrued Expenses TOTAL LIABILITIES	P	314,327,152.78 1,044,640,589.89 23,290,502.69 85,035,646.60 10,978,106.15 417,411,334.68 40,705,168.15 109,178,843.00 34,273,980.50 2,079,841,324.44
NET WORTH		
Capital Stock Contributed Surplus Reserve for AFS Securities Reserve for Appraisal Increment - Property and Remeasurement Gains (Losses) on Retirement Retained Earnings TOTAL NET WORTH TOTAL LIABILITIES AND NET WORTH		843,750,000.00 500,000.00 116,260.80 48,718,088.26 (27,160,562.25) 1,647,232,844.20 2,513,156,631.01 4,592,997,955.45
ADDITIONAL INFORMATION		

This synopsis, prepared from the 2022 Annual Statement approved by the Insurance Commissioner, is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).

Capital Adequacy Ratio, as prescribed under existing regulations

1079%

IC-FNL-DP-002-F-01 REV.1