



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



25 September 2025

MARIO A. NOCHE
President and CEO
COMMONWEALTH INSURANCE COMPANY
35th Floor, Tower 1, The Enterprise Center
6776 Ayala Avenue cor. Paseo de Roxas
Legaspi Village, Makati City
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SUBJECT: Approval of the 2024 Annual Statement (AS)

Dear **President and CEO Noche**:

This refers to your letter dated 18 August 2025 on the Company's request for reconsideration of various accounts as admitted assets, response to the other audit findings, and submission of proof of payment for the imposed penalty.

Upon evaluation, the Company's net worth increased from ₱3,352,567,662.81 to ₱3,368,746,037.97 while the RBC2 ratio remains the same, after reconsidering the following accounts as admitted assets:

<u>Accounts</u>	<u>Amount</u>
Time Deposits	₱ 15,356,265.05
Investment Property	805,555.56
Investment income Due and Accrued	16,554.55
Total Amount Reconsidered	₱ 16,178,375.16

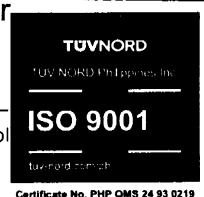
In view of the Company's compliance with the minimum net worth and RBC2 ratio requirements, as well as the directives of the Commission, the 2024 AS is **APPROVED** *subject to the Commission's further evaluation of the findings related to the issuance of a product not included in the IC-approved product list.* 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



COMMONWEALTH INSURANCE COMPANY
SYNOPSIS OF ANNUAL STATEMENT
December 31, 2024

ADMITTED ASSETS

Cash on Hand	P	15,106,000.00
Cash in Banks		172,385,562.06
Time Deposits		1,612,994,892.03
Premiums Receivable		605,177,047.87
Due from Ceding Companies		4,732,701.73
Loss Reserve Withheld by Ceding Companies		9,813,179.06
Amounts Recoverable from Reinsurers		20,070,763.53
Held-to-Maturity (HTM) Investments		1,233,291,864.35
Available-for-Sale (AFS) Financial Assets		86,577.36
Investment Income Due and Accrued		14,004,288.32
Property and Equipment		638,799,736.55
Investment Property		407,957,764.51
Security Fund Contribution		64,683.00
Deferred Acquisition Costs		158,108,654.09
Deferred Reinsurance Premiums		31,665,230.17
TOTAL ADMITTED ASSETS	P	<u>4,924,258,944.63</u> *

LIABILITIES

Claims Liabilities	P	251,924,089.15
Premium Liabilities		813,715,148.79
Due to Reinsurers		513,633.90
Commissions Payable		25,607,645.90
Deferred Reinsurance Commissions		8,632,032.20
Taxes Payable		304,007,131.95
Accounts Payable		33,795,369.69
Pension Obligation		106,746,649.00
Accrued Expenses		10,571,206.08
TOTAL LIABILITIES	P	<u>1,555,512,906.66</u>

NET WORTH

Capital Stock	P	1,300,000,000.00
Contributed Surplus		500,000.00
Capital Paid In Excess of Par		91,250,000.00
Retained Earnings / Home Office Account		1,950,492,168.29
Reserve Accounts:		
Reserve for AFS Securities		121,905.06
Reserve for Appraisal Increment - Property and Equipment		46,935,257.12
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		(20,553,292.50)
TOTAL NET WORTH	P	<u>3,368,746,037.97</u>
TOTAL LIABILITIES AND NET WORTH	P	<u>4,924,258,944.63</u>

ADDITIONAL TRANSMITTAL

Capital Adequacy Ratio, as prescribed under existing regulations	<u><u>951%</u></u>
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* Net of assets not considered for solvency purposes amounting to ₱180,150,575.98.

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).