

 **Philippine British**
Assurance Company, Inc.

October 24, 2022



HONORABLE DENNIS B. FUNA
Insurance Commissioner
INSURANCE COMMISSION
1071 United nations Avenue
Manila

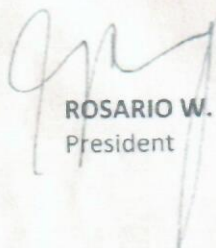
SUBJECT ; 2021 APPROVED SYNOPSIS

Dear Sir :

In Compliance with the provision of Section 231 of the Amended Insurance Code and IC Circular No. 2016-34 dated June 21, 2016, we are pleased to furnish your office newspaper clipping of our 2021 synopsis published on Page B6 of the Philippine Star Business Section dated October 24, 2022.

Thank you and best regards.

Sincerely yours,



ROSARIO W. CUYEGKENG
President

PLEASE SIGN AND RETURN
THIS COPY TO ACCOUNTING
Phil. British Assce. CO., Inc.



BRANCHES: MANILA • METRO SOUTH • MALATE • QUEZON CITY • BULACAN • PAMPANGA • OLONGAPO • DAGUPAN • CABANATUAN • CAVITE • SAN PABLO
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 VOL. XXXVII NO. 88 • MONDAY, OCTOBER 24, 2022 • 4 SECTIONS, 26 PAGES P25 MM

B6

THE PHILIPPINE STAR

business

MONDAY | OCTOBER 24, 2022

Philippine British Assurance Company, Inc.
SYNOPSIS OF THE ANNUAL STATEMENT
 As of December 31, 2021

| ADMITED ASSETS | | |
|---|----------|-------------------------|
| Cash and Cash Items | P | 165,113,171.61 |
| Premiums Receivable | | 578,981,121.59 |
| Due From Ceding Companies | | 11,347,401.00 |
| Funds Held By Ceding Companies | | 1,767,752.03 |
| Amount Recoverable From Reinsurers | | 228,701,956.29 |
| Surety Losses Recoverable | | 11,880,776.50 |
| Held To-Maturity (HTM) Investment | | 595,486,775.11 |
| Available-For-Sale (AFS) Financial Assets | | 953,604,026.55 |
| Investment Income Due And Accrued | | 5,722,738.23 |
| Property And Equipment | | 28,005,500.45 |
| Investment Property | | 106,788,000.00 |
| Rights Of Use Assets | | 1,055,040.21 |
| Security Fund Contribution | | 48,439.00 |
| Deferred Acquisition Costs | | 189,828,637.44 |
| Deferred Reinsurance Premiums | | 104,498,273.39 |
| TOTAL ADMITED ASSETS | P | 2,982,829,609.40 |

| LIABILITIES | | |
|---------------------------------|----------|-------------------------|
| Claims Liabilities | P | 464,927,252.07 |
| Premium Liabilities | | 883,798,575.98 |
| Due To Reinsurers | | 84,289,215.84 |
| Commissions Payable | | 48,746,125.38 |
| Deferred Reinsurance Commission | | 17,813,544.92 |
| Taxes Payable | | 267,145,798.15 |
| Accounts Payable | | 62,991,907.99 |
| Lease Liability | | 1,067,922.94 |
| Pension Obligation | | 11,067,270.19 |
| Other Liabilities | | 1,552,207.18 |
| TOTAL LIABILITIES | P | 1,843,399,820.64 |

| NET WORTH | | |
|--|--|-------------------------|
| Capital Stock | | 500,000,000.00 |
| Deposit for Future Subscription | | 30,000,000.00 |
| Contributed Surplus | | 84,175,438.99 |
| Reserve Accounts | | |
| Reserve For AFS Securities | | 29,214,506.36 |
| Remeasurement Gains (Losses) On Retirement Pension Assets (Obligation) | | 144,836.68 |
| Retained Earnings | | 495,895,006.73 |
| TOTAL NET WORTH | | 1,139,429,786.76 |
| TOTAL LIABILITIES AND NET WORTH | | 2,982,829,609.40 |

ADDITIONAL INFORMATION

| | |
|--|-------------|
| Capital Adequacy Ratio, as prescribed under existing regulations | 289% |
|--|-------------|

This synopsis prepared from the 2021 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607)

PHILIPPINE BRITISH ASSURANCE CO., INC.
SYNOPSIS OF ANNUAL STATEMENT
31 December 2021

ADMITTED ASSETS

| | |
|---|----------------------------------|
| Cash and Cash Items | P 165,113,171.61 |
| Premiums Receivable | 578,981,121.59 |
| Due From Ceding Companies | 11,347,401.00 |
| Funds Held by Ceding Companies | 1,767,752.03 |
| Amounts Recoverable from Reinsurers | 228,701,956.29 |
| Surety Losses Recoverable | 11,880,776.50 |
| Held-to-Maturity (HTM) Investments | 595,486,775.11 |
| Available-For-Sale (AFS) Financial Assets | 953,604,026.55 |
| Investments Income Due and Accrued | 5,722,738.23 |
| Property and Equipment | 28,005,500.45 |
| Investment Property | 106,788,000.00 |
| Right of Use Asset | 1,055,040.21 |
| Security Fund Contribution | 48,439.00 |
| Deferred Acquisition Costs | 189,828,637.44 |
| Deferred Reinsurance Premiums | 104,498,273.39 |
| TOTAL ASSETS | P <u>2,982,829,609.40</u> |

LIABILITIES

| | |
|----------------------------------|----------------------------------|
| Claims Liabilities | P 464,927,252.07 |
| Premium Liabilities | 883,798,575.98 |
| Due To Reinsurers | 84,289,215.84 |
| Commissions Payable | 48,746,125.38 |
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| Lease Liability | 1,067,922.94 |
| Pension Obligation | 11,067,270.19 |
| Other Liabilities | 1,552,207.18 |
| TOTAL LIABILITIES | P <u>1,843,399,820.64</u> |

NET WORTH

| | |
|---|----------------------------------|
| Capital Stock | P 500,000,000.00 |
| Deposit for Future Subscription | 30,000,000.00 |
| Contingency Surplus | 84,175,438.99 |
| Reserve Accounts | 29,214,506.36 |
| Reserve for AFS Securities | 144,836.68 |
| Remeasurement Gains (Losses) On Retirement Pension Asset (Obligation) | 495,895,006.73 |
| Retained Earnings | P <u>1,139,429,788.76</u> |
| TOTAL NET WORTH | P <u>2,982,829,609.40</u> |
| TOTAL LIABILITIES AND NET WORTH | P <u>2,982,829,609.40</u> |

ADDITIONAL INFORMATION

| | |
|--|-------------|
| Capital Adequacy Ratio, as prescribed under existing regulations | <u>289%</u> |
|--|-------------|

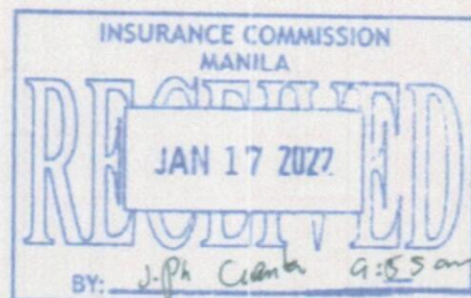
This synopsis, prepared from the 2021 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).

 **Philippine British**
Assurance Company, Inc.

January 14, 2022

HONORABLE DENNIS B. FUNA
Insurance Commissioner
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

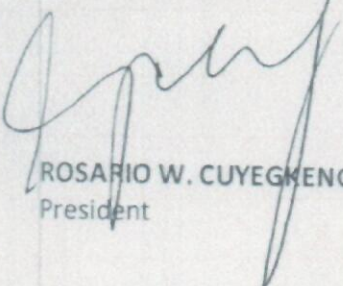
RE: 2020 APPROVED SYNOPSIS



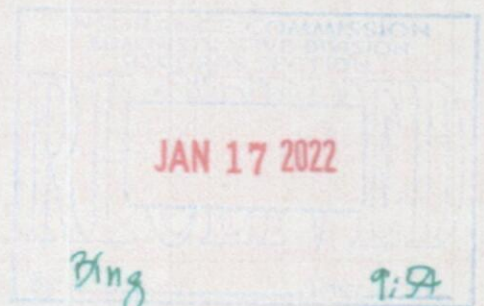
Dear Sirs;

In compliance with the provision of Section 231 of the Amended Insurance Code and IC Circular No 2016-34 dated June 21, 2016, we are pleased to furnish your office newspaper clipping of our 2020 Synopsis published on Page B4 of the Philippine Star Business Section dated January 14, 2022.

Thank you and Best Regards,


ROSARIO W. CUYEGKENG
President

Cc: IWC



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B4 THE PHILIPPINE STAR **classifinder** FRIDAY | JANUARY 14, 2022

Philippine British Assurance Company, Inc.
 SYNOPSIS OF THE ANNUAL STATEMENT
 As of December 31, 2020

| ADMITTED ASSETS | |
|--|---------------------------|
| Cash and Cash Equivalents | P 214,095,661.79 |
| Premiums Receivable | 647,597,377.82 |
| Due From Ceding Companies | 19,296,775.28 |
| Funds Held by Ceding Companies | 2,405,898.11 |
| Amount Recoverable From Reinsurers | 181,132,033.19 |
| Surety Losses Receivable | 11,963,776.80 |
| Held To-Maturity (HTM) Investments | 417,572,057.76 |
| Available-For-Sale (AFS) Financial Assets | 654,276,681.49 |
| Investment Income Due And Accrued | 8,645,718.83 |
| Property And Equipment | 35,062,865.96 |
| Investment Property | 17,395,000.00 |
| Rights Of Use Assets | 760,788.63 |
| Security Fund Contribution | 48,438.00 |
| Deferred Acquisition Costs | 164,467,534.38 |
| Deferred Reinsurance Premiums | 45,830,400.78 |
| TOTAL ADMITTED ASSETS | P 1,458,647,845.39 |
| LIABILITIES | |
| Claims Liabilities | P 418,886,630.87 |
| Premium Liabilities | 596,078,880.59 |
| Due To Reinsurers | 32,476,798.42 |
| Commissions Payable | 86,130,375.88 |
| Deferred Reinsurance Commission | 2,965,148.21 |
| Taxes Payable | 251,790,062.87 |
| Lease Liability | 518,996.92 |
| Pension Obligation | 9,882,831.78 |
| Accounts Payable | 1,182,007.72 |
| TOTAL LIABILITIES | P 1,483,153,482.17 |
| NET WORTH | |
| Capital Stock | 310,300,000.00 |
| Deposit for Future Subscription | 220,300,000.00 |
| Contributed Surplus | 54,178,433.99 |
| Reserve For AFIL Securities | 3,164,048.40 |
| Reinsurance Gains (Losses) On Retirement Pension Assets (Obligation) | 107,386.90 |
| Retained Earnings | 403,178,494.63 |
| TOTAL NET WORTH | 1,098,323,363.92 |
| TOTAL LIABILITIES AND NET WORTH | 1,483,153,482.17 |

*Net Worth deficiency subsequently covered up in full.

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations **278.94%**

This synopsis prepared from the 2020 Annual Statement, approved by the Insurance Commissioner in accordance with Section 251 of the Amended Insurance Code (RA 10607).