



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



15 January 2024

MR. IAN PHILIPPE W. CUYEGKENG
President
PHILIPPINE BRITISH ASSURANCE CO., INC.
Penthouse, Morning Star Center Building
347 Sen. Gil Puyat Ave. Extension
Makati City
iancuyegkeng@philbritish.com

SUBJECT: Approval of the 2022 Annual Statement

Dear **Mr. Cuyegkeng**:

This refers to your letter dated 15 January 2024, 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 **PHILIPPINE BRITISH ASSURANCE CO., INC.**, 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 Republic Act No. 10607, otherwise known as the "Amended Insurance Code." Please make the publication in accordance with Circular Letter No. 2016-34 within thirty (30) days from receipt hereof and furnish this Commission with the pertinent newspaper clipping within five (5) days after publication.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



PHILIPPINE BRITISH ASSURANCE CO., INC.
SYNOPSIS OF ANNUAL STATEMENT
DECEMBER 31, 2022

ADMITTED ASSETS

Cash and Cash Items	P 330,078,757.12
Premiums Receivable	612,577,408.80
Due From Ceding Companies	35,391,764.66
Funds Held by Ceding Companies	5,567,458.61
Amounts Recoverable from Reinsurers	582,880,928.53
Held-to-Maturity (HTM) Investments	639,141,566.09
Loans And Receivables	3,888,000.00
Available-For-Sale (AFS) Financial Assets	932,306,113.84
Investments Income Due and Accrued	12,081,068.95
Property and Equipment	19,617,493.67
Investment Property	98,335,600.00
Right of Use Asset	2,138,420.95
Security Fund Contribution	48,439.00
Deferred Acquisition Costs	179,610,970.67
Deferred Reinsurance Premiums	82,367,014.96
TOTAL ASSETS	P <u><u>3,536,031,005.85</u></u>

LIABILITIES

Claims Liabilities	P 754,148,407.97
Premium Liabilities	976,624,580.18
Due To Reinsurers	39,328,198.90
Other RI Accounts Payable	566,001.90
Commissions Payable	74,697,000.42
Deferred Reinsurance Commissions	16,391,771.52
Taxes Payable	293,180,267.89
Accounts Payable	131,965,118.37
Lease Liability	2,138,420.95
Pension Obligation	10,324,684.19
Other Liabilities	1,372,386.96
TOTAL LIABILITIES	P <u><u>2,300,736,839.25</u></u>

NET WORTH

Capital Stock	P 530,000,000.00
Deposit for Future Subscription	60,000,000.00
Contributed Surplus	84,175,438.99
Reserve Accounts	25,289,258.60
Reserve for AFS Securities	2,151,108.68
Remeasurement Gains (Losses) On Retirement Pension Asset (Obligation)	533,678,360.33
Retained Earnings	P <u><u>1,235,294,166.60</u></u> *
TOTAL NET WORTH	P <u><u>3,536,031,005.85</u></u>
TOTAL LIABILITIES AND NET WORTH	

** Net Worth deficiency subsequently covered up in full.*

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations 493%

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).

THE PHILIPPINE STAR

TRUTH SHALL PREVAIL

VOL. XXXVIII NO. 183 • FRIDAY, JANUARY 26, 2024 • 6 SECTIONS, 44 PAGES

P25 MM

B10

THE PHILIPPINE STAR
business

FRIDAY |
JANUARY 26, 2024

Philippine British Assurance Company, Inc.
SYNOPSIS OF THE ANNUAL STATEMENT
As of December 31, 2022

ADMITTED ASSETS		
Cash and Cash Items	P	330,076,757.12
Premiums Receivable		612,577,408.90
Due From Ceding Companies		35,391,764.66
Funds Held By Ceding Companies		5,567,458.61
Amount Recoverable From Reinsurers		582,880,528.55
Held To Maturity (HTM) Investment		609,141,566.09
Loans And Receivables		1,088,000.00
Available-For-Sale (AFS) Financial Assets		932,806,113.84
Investment Income Due And Accrued		12,081,268.95
Property And Equipment		19,617,488.67
Investment Property		98,338,600.00
Rights Of Use Assets		2,138,420.95
Security Fund Contribution		46,430.00
Deferred Acquisition Costs		178,610,970.67
Deferred Reinsurance Premiums		82,267,014.96
TOTAL ADMITTED ASSETS	P	3,536,011,605.85
LIABILITIES		
Claims Liabilities	P	754,248,407.97
Premium Liabilities		976,624,580.18
Due To Reinsurers		10,328,198.50
Other All Accounts Payable		506,001.90
Commissions Payable		78,687,000.42
Deferred Reinsurance Commission		16,381,771.52
Taxes Payable		298,180,287.89
Accounts Payable		131,965,118.57
Lease Liability		2,138,420.95
Pension Obligation		20,124,684.19
Other Liabilities		1,372,386.06
TOTAL LIABILITIES	P	2,960,736,830.25
NET WORTH		
Capital Stock		530,000,000.00
Deposit For Future Subscription		60,000,000.00
Contributed Surplus		34,175,438.99
Reserve Accounts		25,289,298.60
Reserve For AFS Securities		2,151,108.98
Reassessment Gains (Losses) On Retirement Pension Assets (Obligation)		593,670,260.33
Retained Earnings		1,236,294,166.80
TOTAL NET WORTH		3,536,011,605.85
TOTAL LIABILITIES AND NET WORTH		3,536,011,605.85

* Net Worth deficiency subsequently covered up to full

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations 403%

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 10667).



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



11 October 2022

MS. ROSARIO W. CUYEGKENG
President
PHILIPPINE BRITISH ASSURANCE COMPANY, INC.
Penthouse, Morning Star Center Building
347 Sen. Gil Puyat Ave. Extension
Makati City
cherryrodriguez@philbritish.com

SUBJECT: Approval of the 2021 Annual Statement (AS)

Dear Ms. Cuyegkeng:

This refers to your letter dated 15 September 2022 with attached documents for reconsideration, contents of which were duly noted.

After evaluation of the documents submitted, the company's Net Worth increased to **₱1,139,429,788.76** from **₱990,827,346.82** while the Risk-Based Capital (RBC2) ratio increased to **289%** from 282%, after reconsideration of the following accounts:

As Admitted Assets		AMOUNT
Cash and Cash Items	₱	8,540,817.33
Available for Sale		133,088,324.61
As Reduction to Non-Ledger Liabilities		
Taxes Payable		<u>6,973,300.00</u>
TOTAL	₱	<u>148,602,441.94</u>


In view of the company's compliance with the minimum Net Worth and RBC2 ratio requirements, the 2021 AS of the **PHILIPPINE BRITISH ASSURANCE COMPANY, INC.** adjusted in accordance with the verification made by this Commission, is hereby approved.

1 | Page

Enclosed is the approved synopsis of the 2021 AS for publication in a national newspaper of general circulation within thirty (30) days from its receipt, in compliance with the provisions of Section 231 of the Amended Insurance Code and IC Circular Letter No. 2016-24 dated 21 June 2016. The Company is required to furnish the Commission with the pertinent newspaper clipping within five (5) days after publication.

Thank you.

Very truly yours,


DENNIS B. FUNA
Insurance Commissioner



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
Deferred Reinsurance Commissions		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	<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		1,139,429,788.76
TOTAL NET WORTH	P	<u>1,139,429,788.76</u>
TOTAL LIABILITIES AND NET WORTH	P	<u>2,982,829,609.40</u>

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).

THE PHILIPPINE STAR

TRUTH SHALL PREVAIL

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

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

ADMITTED ASSETS	
Cash and Cash Items	P 274,251,957.78
Premiums Receivable	645,287,277.82
Due From/To/With Companies	13,288,771.08
Funds Held By/From Companies	3,403,884.11
Amounts Recoverable From Reinsurers	111,110,251.18
Security Deposits Receivable	19,240,778.30
Hold To Maturity (HTM) Investment	417,273,067.78
Available For Sale (AFS) Financial Assets	684,272,881.42
Investment Securities With Asset Support	4,288,719.03
Property And Equipment	35,242,861.80
Intangible Property	13,240,000.00
Payable On Life Policy	750,788.55
Recovery Fund Contributions	88,438.00
Unsettled Reinsurance Claims	144,200,284.28
Deferred Reinsurance Premiums	14,219,401.15
TOTAL ADMITTED ASSETS	P 2,021,271,233.12
LIABILITIES	
Claims Liabilities	P 118,296,630.87
Reinsurers' Liabilities	245,175,588.89
Due To Reinsurers	33,478,788.41
Commissions Payable	56,130,875.88
Deferred Reinsurance Commission	2,848,142.27
Taxes Payable	21,130,262.27
Leases Liability	110,896.32
Pension Obligations	3,582,621.12
Accounts Payable	10,237.17
TOTAL LIABILITIES	P 548,853,632.17
NET WORTH	
Capital Stock	510,200,000.00
Deposit for Future Subscriptions	280,200,000.00
Capitalized Surplus	84,279,433.33
Reserves For AFS Securities	1,194,248.43
Reinsurers' Share (Losses) On Reinsurers' Portion Assets (Outgoings)	57,848.93
Retained Earnings	270,170,844.93
TOTAL NET WORTH	1,472,412,603.66
TOTAL LIABILITIES AND NET WORTH	1,472,412,603.66

Net Worth deficiency subsequently covered up in full.

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as provided under existing regulations: **278.0%**

This synopsis prepared from the 2021 Annual Statement, approved by the Insurance Commission
in accordance with Section 231 of the Amended Insurance Code (RA 10607)

P.S. January 14, 2022