



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



26 January 2026

Mo 2/2/26
GERALDINE DESIDERIO-GARCIA
President
COUNTRY BANKERS INSURANCE CORPORATION
Country Bankers Centre
No. 648 T.M Kalaw St.
Ermita, Manila
don_ramosjr@yahoo.com



SUBJECT: Approval of 2024 Annual Statement

Dear **President Desiderio-Garcia**:

This refers to your letter dated 9 December 2025 on the Company's request for reconsideration of the Cash in Banks account as an admitted asset, response to the other audit findings, and submission of proof of payment for the imposed penalty.

Upon evaluation, the Company's net worth and Risk-Based Capital (RBC2) ratio increased from ₱1,304,210,150.49 to ₱1,306,897,431.16, and from 1271% to 1273%, respectively, after reconsidering the ₱2,687,280.67 Cash in Banks account as an admitted asset.

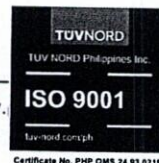
In view of the Company's compliance with the minimum net worth and RBC2 ratio requirements, as well as the directives of the Commission, the 2024 AS is **APPROVED**, *subject to the Commission's further evaluation of the findings related to the issuance of products*. For reference, the synopsis of said AS is attached.

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,

[Signature]
REYNALDO A. REGALADO
Insurance Commissioner



COUNTRY BANKERS INSURANCE CORPORATION
SYNOPSIS OF ANNUAL STATEMENT
December 31, 2024

ADMITTED ASSETS

Cash on Hand	P 640,000.00
Cash in Banks	164,162,562.22
Time Deposits	32,103,282.38
Premiums Receivable	61,951,200.02
Due from Ceding Companies	35,144,950.75
Funds Held by Ceding Companies	515,729.00
Amounts Recoverable from Reinsurers	18,457,342.85
Held-to-Maturity (HTM) Investments	1,181,140,993.21
Available-for-Sale (AFS) Financial Assets	3,291,486.70
Investment Income Due and Accrued	4,466,073.19
Property and Equipment	2,326,899.66
Investment Property	19,666,259.98
Security Fund Contribution	49,050.77
Deferred Acquisition Costs	35,769,826.90
Deferred Reinsurance Premiums	5,661,413.44
TOTAL ADMITTED ASSETS	P 1,565,347,071.07 *

LIABILITIES

Claims Liabilities	P 32,719,862.84
Premium Liabilities	143,895,556.24
Due to Reinsurers	47,571,512.85
Commissions Payable	7,545,582.49
Deferred Reinsurance Commissions	1,646,923.00
Taxes Payable	15,603,008.62
Deposit for Real Estate Under Contract to Sell	498,000.00
Cash Collaterals	6,754,506.08
Accounts Payable	651,203.68
Accrued Expenses	1,090,874.14
Other Liabilities	472,609.97
TOTAL LIABILITIES	P 258,449,639.91

NET WORTH

Capital Stock	P 484,549,900.00
Contributed Surplus	579,091,784.00
Capital Paid In Excess of Par	5,490,883.00
Retained Earnings / Home Office Account	235,787,065.46
Reserve Accounts:	
Reserve for AFS Securities	1,977,798.70
TOTAL NET WORTH	P 1,306,897,431.16
TOTAL LIABILITIES AND NET WORTH	P 1,565,347,071.07

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	1273%
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* Net of assets not considered for solvency purposes amounting to ₱127,000,738.47.

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).

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