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

BAGONG PILIPINAS

26 January 2026

MLG 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

COUNTRY BANKERS INSURANCE CORP
FEB 02 2026
By: Klw

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,

REYNALDO A. REGALADO
Insurance Commissioner

TUVNORD
TUV NORD Philippines Inc.
ISO 9001
Certificate No. PHP QMS 24 93 0219

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

ADMITTED ASSETS

Cash on Hand	₱	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	₱	**1,565,347,071.07** *

LIABILITIES

Claims Liabilities	₱	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	₱	**258,449,639.91**

NET WORTH

Capital Stock	₱	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	₱	**1,306,897,431.16**
TOTAL LIABILITIES AND NET WORTH	₱	**1,565,347,071.07**

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	**1273%**

* 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).

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

2601900 4239