



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



19 September 2023

MR. HIDEO NAKANO
President and CEO
PGA SOMPO INSURANCE CORPORATION
5th Floor, Corinthians Plaza Bldg.,
121 P. De Roxas cor. Legaspi St.,
Legaspi Village, Makati
compliance@pgasompo.com
corpsec@pgasompo.com

SUBJECT: Approval of the 2022 Annual Statement

Dear **Mr. Nakano**:

This refers your letter dated 05 September 2023, 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 **PGA SOMPO INSURANCE CORPORATION**, 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 the Amended Insurance Code. Please make the publication in accordance with IC Circular Letter No. 2016-34 within thirty (30) days from receipt hereof and furnish this Commission with pertinent newspaper clipping within five (5) days after publication.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



PGA SOMPO INSURANCE CORPORATION
SYNOPSIS OF ANNUAL STATEMENT
31 December 2022

ADMITTED ASSETS

Cash and Cash Items	P 1,251,541,259.50
Premiums Receivable	885,448,991.43
Due From Ceding Companies	621,946,113.26
Funds Held by Ceding Companies	84.25
Amounts Recoverable from Reinsurers	2,724,548,571.55
Financial Assets at Fair Value Through Profit or Loss	56,263,594.84
Held-to-Maturity (HTM) Investments	880,257,634.99
Available-For-Sale (AFS) Financial Assets	105,046,094.65
Investments Income Due and Accrued	10,426,917.59
Property and Equipment	30,602,315.00
Security Fund Contribution	39,963.00
Deferred Acquisition Costs	71,629,630.22
Deferred Reinsurance Premiums	1,979,388,742.17
TOTAL ASSETS	P <u><u>8,617,139,912.44</u></u>

LIABILITIES

Claims Liabilities	P 2,702,179,932.11
Premium Liabilities	2,012,243,394.94
Due To Reinsurers	1,539,136,397.71
Funds Held for Reinsurers	416,960,189.30
Other RI Accounts Payable	20,322,137.91
Commissions Payable	62,071,732.21
Deferred Reinsurance Commissions	183,583,714.94
Taxes Payable	195,352,942.95
Accounts Payable	12,655,754.75
Pension Obligation	7,737,476.00
Deferred Tax Liability	1,963,944.56
Accrued Expenses	916,647.00
Other Liabilities	48,788,999.00
TOTAL LIABILITIES	P <u><u>7,203,913,263.38</u></u>

NET WORTH

Capital Stock	P 950,000,000.00
Contributed Surplus	4,666,000.00
Reserve for AFS Securities	85,126,543.99
Remeasurement Gains (Losses) On Retirement Pension Asset (Obligation)	(3,550,475.00)
Retained Earnings	376,984,580.07
TOTAL NET WORTH	P <u><u>1,413,226,649.06</u></u>
TOTAL LIABILITIES AND NET WORTH	P <u><u>8,617,139,912.44</u></u>

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	<u><u>332%</u></u>
--	--------------------

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).