



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



11 July 2022

**MR. FRANKIE G. PANIS**

President

**Chinabank Insurance Brokers, Inc.**

8/F, VGP Center, 6772 Ayala Avenue

Brgy. San Lorenzo

Makati City 1226

[fgpanis@chinabank.ph](mailto:fgpanis@chinabank.ph)

**SUBJECT: VERIFICATION OF THE 2021 FINANCIAL CONDITION**

Dear **Mr. Panis:**

The result of the verification by this Commission of your Company's 2021 Financial Condition disclosed the following:

Total Admitted Assets	₱ 568,736,845.00
Total Liabilities	212,661,781.00
Total Stockholders' Equity	356,075,064.00
Consisting of:	
Share Capital	₱ 142,130,000.00
Retained Earnings	203,350,948.00
Other Equity – Stock Grant	622,300.00
Remeasurement Gains on Retirement Plan	9,971,816.00

The minimum net worth requirement of ₱10,000,000.00 under IC Circular Letter (CL) No. 2018-52 was fully complied with. Attached are copies of the Statement of Financial Condition, computation of net worth requirement and other financial schedules as of 31 December 2021 (see Annex "A").

The Commission noted that in the Note 16 – *Capital Management* disclosure to its Audited Financial Statements (AFS), the Company cited the Insurance Memorandum Circular No. 1-2006, which was superseded by CL No. 2018-52. It is the management's responsibility to review the relevant information disclosed in the notes to the AFS.

This Commission did not find other significant findings in the submitted documents and now considers the verification of the Company's 2021 Statement of Financial Condition closed.

Moreover, the Commission reiterates the implementation of the following issuances, which cover the 2022 AFS and submissions starting **31 May 2023**:

1. [IC CL No. 2021-65](#) or the *Revised On-Site Examination/Off-Site Verification Rules and Procedures*; and
2. [IC CL No. 2021-69](#) or the *Issuance and Implementation of the Revised Standard Chart of Accounts (SCA)*.

All regulated brokers, as well as their accredited external auditors, are enjoined to familiarize themselves with the requirements of the aforementioned issuances.

The Commission will also conduct a series of trainings to the preparers of the documentary requirements to introduce the revised verification procedures and the new forms to be used.

For questions and/or clarifications, please contact the Brokers and Insurance Pools Division at [BrokersDiv@insurance.gov.ph](mailto:BrokersDiv@insurance.gov.ph) or 8523-8461 local 132.

Thank you.

Very truly yours,

By Authority of the Insurance Commissioner

  
Digitally signed by  
Erickson H. Balmes  
19 July 2022, Tuesday, 4:40pm  
**ERICKSON H. BALMES**  
Deputy Insurance Commissioner  
Management Support Services Group

cc: [janet.a.paraíso@ph.ey.com](mailto:janet.a.paraíso@ph.ey.com)