



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



15 August 2023

MR. FRANKIE G. PANIS

President

Chinabank Insurance Brokers, Inc.

8th Floor, VGP Center, 6772 Ayala Avenue

San Lorenzo, Makati City

fgpanis@chinabank.ph

SUBJECT: **VERIFICATION OF 2022 FINANCIAL CONDITION**

Dear **Mr. Panis**:

The Commission conducted an annual verification of the affairs, financial condition and methods of doing business of Chinabank Insurance Brokers, Inc. Based on the Commission's assessment, the Company is classified as **Code 2** under Section 6 of Circular Letter No. 2021-65.¹

The Commission assessed that the Company currently has some noted observations and the possibility of solvency problems ***within the next two (2) to five (5) years is not likely***, given the observations exhibited by the Company at the time of review.

While the overall result of the Company's risk assessment/classification is deemed ***moderate***, the Commission, when the public interest so demands, shall undertake an examination anytime to ensure compliance with the Commission's regulatory requirements.

In view thereof, the Commission now considers the verification of your 2022 financial condition **CLOSED**.

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

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



¹ Entitled, "Revised On-site Examination/Off-site Verification Rules and Procedures."