



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



28 October 2024

MR. FRANKIE G. PANIS
President
CHINABANK INSURANCE BROKERS, INC.
2nd Floor, VGP Center
6772 Ayala Avenue
Makati City
fgpanis@chinabank.ph

SUBJECT: Verification of the 2023 Audited Financial Statements

Dear **Mr. Panis**:

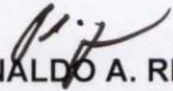
The 2023 Audited Financial Statements (AFS) verification of Chinabank Insurance Brokers, Inc. resulted in the Company's **Code 1** classification pursuant to Section 6 of Circular Letter (CL) No. 2021-65.¹

The Code 1 classification means that the Company currently has no significant risk factors. Nonetheless, the Commission reiterates its authority to conduct an examination to determine compliance with laws and regulations if the circumstances warrant as provided under Section 437 of the Amended Insurance Code.

In view of the Company's compliance with the regulatory requirements set under CL No. 2021-65, the verification of the Company's 2023 AFS is now **CLOSED**.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



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