



24 October 2022

MR. JEAN HENRI D. LHULLIER

President and CEO

Cebuana Lhuillier Insurance Brokers, Inc.

1133 Chino Roces cor. Metropolitan Avenues

Barangay San Antonio, Makati City

clib_insurance@yahoo.com

SUBJECT: VERIFICATION OF THE 2021 FINANCIAL CONDITION

Dear **Mr. Lhuillier**:

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

Total Admitted Assets	Php 263,720,565.24
Total Liabilities	116,495,419.00
Total Stockholders' Equity	147,225,146.24

Consisting of:

Capital Stock	Php 95,000,000.00
Retained Earnings	46,585,558.24
Cumulative Remeasurement Gain on Net Retirement Plan Asset	5,639,588.00

The minimum net worth requirement of Php 20,000,000.00 under IC Circular Letter 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").

This Commission did not find any 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 Audited Financial Statements 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 for 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 or 8523-8461 local 132.

Thank you.

Very truly yours,

By Authority of the Insurance Commissioner



ERICKSON H. BALMES
Deputy Insurance Commissioner
Management Support Services Group

cc: **Pamela Ann P. Escudro**
Partner
Reyes Tacandong & Co.
BDO Towers Valero
8741 Paseo de Roxas
Makati City
papescuadro@revestacandong.com