PETROGEN INSURANCE CORPORATION
SYNOPSIS OF ANNUAL STATEMENT
December 31, 2024

ADMITTED ASSETS

Cash on Hand	₱	23,003.51
Cash in Banks		96,330,531.72
Time Deposits		4,891,100,000.00
Premiums Receivable		320,577,638.46
Amounts Recoverable from Reinsurers		1,005,860,861.30
Other Reinsurance Accounts Receivable		8,247,921.04
Held-to-Maturity (HTM) Investments		679,680,145.88
Available-for-Sale (AFS) Financial Assets		669,326,527.50
Investment Income Due and Accrued		12,427,642.18
Property and Equipment		10,213,058.94
Security Fund Contribution		183,015.62
Deferred Reinsurance Premiums		1,100,358,703.25
TOTAL ADMITTED ASSETS	₱	**8,794,329,049.40** *

LIABILITIES

Claims Liabilities	₱	1,349,482,949.20
Premium Liabilities		1,364,183,102.99
Due to Reinsurers		1,416,415,906.15
Deferred Reinsurance Commissions		10,518,487.49
Taxes Payable		119,136,120.97
Accounts Payable		39,167,681.29
Accrued Expenses		46,250,290.28
TOTAL LIABILITIES	₱	**4,345,154,538.38**

NET WORTH

Capital Stock	₱	1,994,975,000.00
Contributed Surplus		25,000,000.00
Capital Paid In Excess of Par		1,490,077,270.00
Retained Earnings / Home Office Account		962,127,345.39
Reserve Accounts:		
Reserve for AFS Securities		(23,005,104.37)
TOTAL NET WORTH	₱	**4,449,174,511.02**
TOTAL LIABILITIES AND NET WORTH	₱	**8,794,329,049.40**

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	**850%**

* Net of assets not considered for solvency purposes amounting to ₱158,716,427.17.

This synopsis, prepared from the 2024 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).

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