



TRAVELLERS INSURANCE &  
SURETY CORPORATION  
Annual Stockholders' Meeting

August 15, 2023  
TRISCO Conference Room

**PRESIDENT'S REPORT**

# INTRODUCTION

This report covers the operating results and financial condition of our Corporation for the year ending and as of December 31, 2022 with comparative figures for 2021.

# I. RESULTS OF OPERATIONS

## A. Underwriting Income

Our Gross Premiums Earned for the year 2022 amounting to Php900,267,164 was Php198,304,292 or 24.25% higher than last year's Php701,962,872. Motor Car with Php189.8M, Bonds with Php500.5M and CARI with Php133.1M were the lines which contributed mainly to the increase in gross premiums.

Our Premium Ceded increased by Php23,809,031 or 68.83% from Php34,590,117 in 2021 to Php58,399,148 for the current year.

Net Premium for 2022 of Php841,868,016 was higher than previous year's Php667,372,755 by Php174,495,261 or 26.15%.

Commissions Earned during the year of Php15,560,383 was higher than 2021's Php11,244,284 by Php4,316,099.

Gross Underwriting Income increased by Php178,811,360 from Php678,617,039 in 2021 to Php857,428,399 in 2022.

## B. Underwriting Deductions

Underwriting Deductions Consisted of the Following:

	2022	2021	Increase/ Decrease	%
Losses and loss adjustment expenses	P 122,429,675	P 54,765,570	P 67,664,105	123.55
Commission expenses	309,035,642	220,072,251	88,963,391	40.42
Other underwriting costs	259,020,744	225,199,008	33,821,736	15.02
TOTAL	P 690,486,061	P 500,036,829	P 189,983,915	38.09

### **C. Net Underwriting Income**

The Net Underwriting Income for the year 2022 amounted to Php166,942,338 which is lower by Php11,637,872 or 6.97% than the previous year's Php178,580,210.

### **D. Investments and Other Income**

Our Investment and Other Income increased by Php31,680,531 from Php31,088,957 in 2021 to Php62,769,488 in 2022.

## **E. Operating Expenses**

Our Operating Expenses during the year amounted to Php130,869,299 compared to Php105,723,344 in 2021, an increase of Php25,145,955 or 23.78%. The following accounts contributed mainly on the increase of operating expenses, depreciation expense, interest expense, salaries and wages, and employees privileges.

## **F. Net Income**


Our Net Income of Php75,325,218 during the year was Php11,478,803 lower than last Year's Php86,804,021.


## II. Financial Condition as of December 31, 2021 and 2020

A. Our **TOTAL ASSETS AS OF DECEMBER 31, 2022** amounted to Php3,850,925,267 compared to Php3,308,398,779 as of December 31, 2021.

Total Investments (Real Estate, Treasury Bills, Bonds and Shares of Stocks amounted to Php2,668,065,563 as of December 31, 2022 and Php1,883,424,235 as of December 31, 2021.



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- B. Our Total Liabilities as of end of 2022 amounting to Php1,171,623,202 was Php143,118,323 higher than Php1,028,504,879 as of end of 2021.
- C. Our Stockholders' Equity increased by Php399,408,165 from Php2,279,893,900 as of end of 2021 to Php2,679,302,065 as of end of 2022.



I would like to thank the Stockholders, the members of the Board of Directors, the Regional Managers, the Branch Managers, employees and our agents as well as our policyholders for their continued support, without them, we cannot achieve what we are now today.

Thankyou.