



TRAVELLERS INSURANCE &
SURETY CORPORATION
Annual Stockholders' Meeting

August 8, 2024

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, 2023 with comparative figures for 2022.

I. RESULTS OF OPERATIONS

A. Underwriting Income

Our Gross Premiums Earned for the year 2023 amounting to Php1,088,621,006 was Php188,353,842 or 20.92% higher than last year's Php900,267,164. Motor Car with Php121.5M, Bonds with Php511.5M, Fire with Php133.1M and CARI with Php210.3M were the lines which contributed mainly to the increase in gross premiums.

Our Premium Ceded increased by Php103,750,960 or 177.66% from Php58,399,148 in 2022 to Php162,150,108 for the current year.

Net Premium for 2023 of Php926,470,898 was higher than previous year's Php841,868,016 by Php84,602,882 or 10.05%.

Commissions Earned during the year of Php35,788,536 was higher than 2022's Php15,560,383 by Php20,228,153.

Gross Underwriting Income increased by Php104,831,035 from Php857,428,399 in 2022 to Php962,259,434 in 2023.

B. Underwriting Deductions

Underwriting Deductions Consisted of the Following:

	2023	2022	Increase/ Decrease	%
Losses and loss adjustment expenses	P 107,181,289	P 122,429,675	P -15,248,386	-12.45
Commission expenses	360,862,939	309,035,642	51,827,297	16.77
Other underwriting costs	245,625,441	259,020,744	-13,395,303	-5.17
TOTAL	P 713,669,669	P 690,486,061	P 23,183,608	3.36

C. Net Underwriting Income

The Net Underwriting Income for the year 2023 amounted to Php248,589,765 which is higher by Php81,647,427 or 48.91% than the previous year's Php166,942,338.

D. Investments and Other Income

Our Investment and Other Income increased by Php74,673,366 from Php62,769,488 in 2022 to Php137,442,854 in 2023.

E. Operating Expenses

Our Operating Expenses during the year amounted to Php147,592,128 compared to Php130,869,299 in 2022, an increase of Php16,722,829 or 12.78%. The following accounts contributed mainly on the increase of operating expenses, interest expense, salaries and wages, and employees privileges.


F. Net Income


Our Net Income of Php179,759,464 during the year was Php104,434,246 higher than last Year's Php75,325,218.

II. Financial Condition as of December 31, 2023 and 2022

A. Our **TOTAL ASSETS AS OF DECEMBER 31, 2023** amounted to Php4,747,370,981 compared to Php3,850,925,267 as of December 31, 2022.

Total Investments (Real Estate, Treasury Bills, Bonds and Shares of Stocks amounted to Php3,080,012,816 as of December 31, 2023 and Php2,668,065,563 as of December 31, 2022.

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- B. Our Total Liabilities as of end of 2023 amounting to Php1,539,584,578 was Php367,961,376 higher than Php1,171,623,202 as of end of 2022.
- C. Our Stockholders' Equity increased by Php528,484,338 from Php2,679,302,065 as of end of 2022 to Php3,207,786,403 as of end of 2023.



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.