

TRAVELLERS INSURANCE &  
SURETY CORPORATION  
Annual Stockholders' Meeting  
*26 May 2025*  
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, 2024 with comparative figures for 2023.

# I. RESULTS OF OPERATIONS

## A. Underwriting Income

Our Gross Premiums Earned for the year 2024 amounting to Php1,035,433,610 was Php53,187,396 or 4.89% lower than last year's Php1,088,621,006. Motor Car with Php145.9M, Bonds with Php473M, Fire with Php136.8M and CARI with Php216.7M, respectively.

Our Premium Ceded increased by Php35,439,298 or 21.86% from Php162,150,108 in 2023 to Php197,589,406 for the current year.

Net Premium for 2024 of Php837,844,204 was lower than previous year's Php926,470,898 by Php88,626,694 or 9.57%.

Commissions Earned during the year of Php40,099,905 was higher than 2023's Php35,788,536 by Php4,311,369.

Gross Underwriting Income decreased by Php84,315,325 from Php962,259,434 in 2023 to Php877,944,109 in 2024.

## B. Underwriting Deductions

Underwriting Deductions Consisted of the Following:

	2024	2023	Increase/ Decrease	%
Losses and loss adjustment expenses	P 327,511,458	P 107,181,289	P 220,330,169	205.57
Commission expenses	287,093,375	360,862,939	-73,769,564	-20.44
Other underwriting costs	216,302,731	245,625,441	-29,322,710	-11.94
<b>TOTAL</b>	<b>P 830,907,564</b>	<b>P 713,669,669</b>	<b>P 117,237,895</b>	<b>16.43</b>

## C. Net Underwriting Income

The Net Underwriting Income for the year 2024 amounted to Php47,036,545 which is lower by Php201,553,220 or 81.06% than the previous year's Php248,589,765.

## D. Investments and Other Income

Our Investment and Other Income increased by Php11,922,171 from Php137,442,854 in 2023 to Php149,365,025 in 2024.

## **E. Operating Expenses**

Our Operating Expenses during the year amounted to Php125,255,053 compared to Php147,592,128 in 2023, a decrease of Php22,337,075 or 15.13%. The primary contributors were marketing expense, salaries and wages, and employee benefits.

## **F. Net Income**

Our Net Income of Php57,521,174 during the year was Php122,238,290 lower than last Year's Php179,759,464.

## II. Financial Condition as of December 31, 2024 and 2023

A. Our **TOTAL ASSETS AS OF DECEMBER 31, 2024** amounted to Php5,424,509,360 compared to Php4,747,370,981 as of December 31, 2023.

Total Investments (Real Estate, Treasury Bills, Bonds and Shares of Stocks) amounted to Php4,065,607,396 as of December 31, 2024 and Php3,080,012,816 as of December 31, 2023.

B. Our Total Liabilities as of end of 2024 amounting to Php1,525,178,060 was Php14,406,518 lower than Php1,539,584,578 as of end of 2023.

C. Our Stockholders' Equity increased by Php691,544,897 from Php3,207,786,403 as of end of 2023 to Php3,899,331,300 as of end of 2024.

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.