



**THE PREMIER LIFE AND GENERAL
ASSURANCE CORPORATION**

(Formerly: The Premier Insurance & Surety Corporation)

ANNUAL REPORT 2022

“Your Future, We Secure”

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Corporate Profile

TPISC was organized under the laws of the Republic of the Philippines on 20th of October 1964 as a 100% Filipino Owned domestic non-life insurance company. Its original Certificate of Authority to operate was issued on 22 December 1964 by the Insurance Commission. The Company had been authorized to deal in various lines of insurance business when it started writing policies in February 1965. It was licensed as a Surety company on the 9th of August 1965, having secured Administrative Order No. 131 upon approval of the President of the Philippines. Like the hand that protects, the Corporation has gained the elusive trust and confidence of the insuring public since then.

TPISC developed its business under different management through the years and it's undeniable that TPISC experienced a business slump. But like a phoenix rising from the ashes, under a dynamic new management spearheaded by its Chairman of the Board/CEO, Samuel U. Lee, the recovery of TPISC initiated on March 19, 2019 signifies its rebirth. Insurance products were repackaged and marketed to cater a bigger clientele without shifting its growth focused on providing quality, dependable, and competitive coverage.

On 7 June 2022, the name of the company was amended to THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION as approved by the SEC. This is in line with the expansion of the business of the company to both life and non-life insurance. The operation as a composite insurance will commence upon the issuance of its license by the Insurance Commission.



“YOUR FUTURE, WE SECURE”

October 20, 2022

The 58th anniversary of Premier Insurance signifies its rise to greater heights. It expanded its business by applying for a composite license before the Insurance Commission, which is already on process. In preparation for such endeavor, it amended its name to The Premier Life and General Assurance Corporation and likewise amended its primary purpose to include the life insurance business, which has been approved by the Securities and Exchange Commission on 07 June 2022.

Premier's mantra has been "Like the hands that protect" and "Ang Segurong may Puso". Now, as we embark on a new expanded mission of securing the future of the community, Premier will live by "YOUR FUTURE, WE SECURE."

Vision

To explore and pioneer in new trends and specialty lines in the insurance industry, expand its market base and capitalize its extensive experience to assert its foothold as a leading insurance company.

Mission

To maintain and further enhance its almost five decades of being a stellar provider of dependable, quality and affordable insurance and surety coverage to its vast clientele, share its technical expertise and experience and deliver excellent services through prudent, effective and efficient business practices guided by the highest ideals of integrity and professionalism

BOARD OF DIRECTORS



Samuel U. Lee

Chairman/CEO

59/ Male
Filipino
Date of Appointment: March 2019
Attendance in 2022: 12/12

Other Appointment(s)

Chairman, CEO and/or Director of various sister companies and affiliates of Premier.

Academic/Professional Qualification

A licensed Mechanical Engineer and a graduate of De La Salle University Manila.

Membership of Board Committees

Chairman - Executive Committee



Maybelle L. Lim

President/COO

64/Female
Filipino
Date of Appointment: March 2019
Attendance in 2022: 12/12

Other Appointment(s)

Vice Chairperson and CEO of Travellers Insurance & Surety Corp.

Academic/Professional Qualification

Elementary Education from University of the East Manila.

Membership of Board Committees

Chairman - Remuneration/Compensation Committee
Member - Executive Committee



PHILLIP GABRIEL C. LEE
SVP-Finance

27/Male
Filipino
Date of Appointment: July 2021
Attendance in 2022: 12/12

Other Appointment(s)

SVP Finance of TRISCO

Academic/Professional Qualification

- Successful CFE writer
- Certified Public Accountant (CPA)
- Bachelor's degree in Honours Economics and Accounting at Wilfrid Laurier University in Toronto, Canada

Past Working Experience

He served as a Financial Analyst of Ink Entertainment in 2017 and acting Senior Corporate Accountant of Timbercreek Property Services Inc. (TPSI) in Toronto, Ontario



Florinda R. Callo
VP-Finance/ Treasury

55/Female
Filipino
Date of Appointment: March 2019
Attendance in 2022: 12/12

Other Appointment(s)

VP- Finance/ Treasury of TRISCO

Academic/Professional Qualification

Bachelor in Accountancy from Polytechnic University of the Philippines.

Membership of Board Committees

Member - Nomination Committee



Edgardo P. David
Director

74/Male
Filipino
Date of Appointment: March 2019
Attendance in 2022: 12/12

Other Appointment(s)

President and General Manager of TRISCO

Academic/Professional Qualification

- Non-Life Company Underwriter (All lines)
- Certified Public Accountant (CPA)
- Special Course from Asian Institute of Management
- MBA from Ateneo De Manila University
- Bachelor's Degree in Accounting from Philippine College of Commerce (now Polytechnic University of the Philippines)

Membership of Board Committees

Member - Nomination Committee



Sandra L. Ang
Director

57/Female
Filipino
Date of Appointment: March 2019
Attendance in 2022: 12/12

Other Appointment(s)

SVP/Treasurer of TRISCO

Academic/Professional Qualification

A licensed Doctor of Dentistry, she obtained her Bachelor of Science in Dentistry at University of the East Manila.

Membership of Board Committee

Member - Nomination Committee



Marianito G. Faral
Director

70/Male
Filipino
Date of Appointment: March 2019
Attendance in 2022: 12/12

Other Appointment(s)

SVP/Comptroller of TRISCO

Academic/Professional Qualification

- CPA
- Bachelor's degree in Accounting from Golden Gate Colleges

Membership of Board Committee

Member - Audit Committee



Normita C. Tee
Director

62/Female
Filipino
Date of Appointment: March 2020
Attendance in 2022: 12/12

Other Appointment(s)

She presently heads the Audit of the group of companies owned by Mr. Samuel U. Lee.

Academic/Professional Qualification

- CPA
- Masteral Units in Business Administration from Ateneo de Manila University
- Cum laude graduate of Bachelor of Science in Commerce Major in Accounting from University of Sto. Tomas

Membership of Board Committee

Member - Audit Committee



Evangeline P. De Leon
Director

68/Female
Filipino
Date of Appointment: March 2019
Attendance in 2022: 12/12

Other Appointment(s)

President and General Manager of Gold Patch Link International Inc.

Academic/Professional Qualification

- Masters in Psychology at Pamantasan ng Lungsod ng Maynila
- Masters in Business Administration at Dela Salle University
- Bachelor of Arts Major in Psychology from Far Eastern University

Membership Board Committee

Member - Remuneration Committee



VIDA T. CHIONG
Independent Director

71/Female
Filipino
Date of Appointment: July 2022
Attendance in 2022: 6/12

Academic/Professional Qualification

- Career Executive Service Officer (CESO II)
- Career Service Executive Eligibility (CSEE)
- Mathematics Specialist P.D. 997
- First Grade
- Manpower and Youth Development Officer
- Doctor of Management Science (24 units)
Technological University of the Philippines
- Master of Science in Management
1990, FEATI University
Under the sponsorship of FEATI University through its Faculty Development Program)
- Diploma in Statistics
1973, Statistical Center
University of the Philippines
(Under the sponsorship of the National Science Development Board through its Program for Graduate Studies)
- Bachelor of Science in Mathematics (Cum Laude)
1970, FEATI University

Employment History

1999 to 2016	Insurance Commission	Deputy Insurance Commissioner
1981 to 1999	Insurance Commission	Held various positions in the Actuarial, Investments and Statistics Divisions, and then at the Commissioner's Office before becoming Chief Insurance Specialist, Rating Division until her appointment to the post of Deputy Insurance Commissioner on 27 January 1999.
1971 to 2000	FEATI University	Faculty Member (Mathematics Department)
1974 to 1981	National Pollution Control Commission	Statistician III
1970 to 1971	Pamantasan ng Lungsod ng Maynila	Part-time Assistant Lecturer
1970 to 1971	National Research Council	Research Assistant

Membership of Board Committee

Chairman - Audit Committee

CORPORATE SECRETARY



Other Appointment(s)

VP Legal and Admin/Corporate Secretary of TRISCO

Atty. Florence B. Carandang, is a graduate of Political Science at San Sebastian College Recoletos-Manila and subsequently earned her Bachelor of Law degree in 2001 from the same collegiate institute, and eventually admitted to the Philippine Bar. She is an alumna of the Insurance School (Non-Life) of Japan, having completed the “39th Session of the ISJ General Course 2012 Program. She likewise participated as one of the Philippine delegates in the “25th session of the ISJ Advance Course 2015 Program” held in Tokyo, Japan.

Atty. Carandang attended various significant trainings in corporate governance, insurance, continuing legal education and best practices in human resources which made her qualified as The Premier Insurance & Surety Corporation’s Corporate Board Secretary. She was a catalyst to the 2012 Best in Corporate Governance Award of TRISCO, a sister company, awarded by the Philippine Insurers and Reinsurers Association (PIRA).

Atty. Carandang also spearheads TPISC’s Legal Department as its Vice President for Legal. She was likewise appointed as VP-Legal and Corporate Secretary of TRISCO. Atty. Carandang is a corporate and labor law practitioner. She is also commissioned as Notary Public in the City of Manila since 2009.

Executive and Key Officers

Samuel U. Lee

Chairman and CEO

Maybelle L. Lim

President and COO

Phillip Gabriel C. Lee

SVP Finance

Atty. Florence B. Carandang

VP Legal / Corp. Secretary

Florinda R. Callo

VP Finance / Treasury

Carlos N. Bautista Jr.

AVP Operations

Katherine D. Cortes Jr.

Sr. Branch Operations Manager

Ruben P. Anonuevo

AVP Bonds Underwriting/RI

Antonio B. Quianzon

AVP Underwriting Properties and Casualties/RI

Eugenio R. Hermosa Jr.

Comptroller

Valentine A. Ocampo

Marketing Manager

Herman S. Serranilla

Claims Manager

TRAINING AND CONTINUING EDUCATION PROGRAM OF DIRECTORS

Training and Continuing Education Programme Attended		
Maybelle L. Lim (President/COO/Director)	Seminar-Workshop on Suretyship	October 21, 2022
Phillip Gabriel C. Lee (SVP-Finance/Director)	Corporate Governance Orientation Program Basic Non-Life Insurance Course	June 29 & 30, 2022 July 04-21, 2022
Sandra L. Ang (Director)	Best Practices Guide to the Law and IRR for Procurement of Goods Best Practices Guide to the Law and IRR for Procurement of Infrastructure Seminar-Workshop on Suretyship	July 27-29, 2022 August 24-26, 2022 October 21, 2022
Atty. Florence B. Carandang (Corp. Secretary)	Best Practices Guide to the Law and IRR for Procurement of Goods Best Practices Guide to the Law and IRR for Procurement of Infrastructure Masterclass in Writing Minutes of the Meeting	July 27-29, 2022 August 24-26, 2022 December 6 & 7, 2022

THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION

2022 Board of Directors Attendance Matrix

The table discloses the total percentage of meeting participated by each member of the Board from the first regular meeting of 2022 until the 2023 Stockholders meeting.

NAME	REGULAR BOARD MEETINGS												ANNUAL MTG	PERCENTAGE	
	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC			MAY
SUL															100%
MLL															100%
PGL															100%
FRC															100%
EPD															100%
SLA															100%
MGF															100%
NCT															100%
EPD															100%
VTC	n/a	n/a	n/a	n/a	n/a	n/a									100%

SUL	Samuel U. Lee	Chairman/CEO	
MLL	Maybelle L. Lim	President/COO	
PGL	Phillip Gabriel C. Lee	SVP Finance	
FRC	Florinda R. Callo	VP-Finance/ Treasury	
EPD	Edgardo P. David	Director	
SLA	Sandra L. Ang	Director	
MGF	Marianito G. Faral	Director	
NCT	Normita C. Tee	Director	
EPD	Evangeline P. De Leon	Director	
VTC	Vida T. Chiong	Independent Director	<i>been only elected July 2022</i>



THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION

(Formerly: *The Premier Insurance & Surety Corporation*)

Room 301 Travellers Life Building
490 T. M. Kalaw Street, Ermita, Manila

PRESIDENT'S REPORT

INTRODUCTION

While the Philippine non-life insurance companies are en route to growth this year 2022 alongside economic recovery after they fell sharply in 2020 as a result of the COVID-19 pandemic, the mandatory increase in net worth to P1.3 billion before the end of 2022 from the current P900 million burdens small insurers.

Consequently, additional fundraising actions, consolidation and merging transactions among small insurers will be key for the remaining insurers to meet the higher capital requirement. Conversely, could lead to several insurers giving up their license to operate. But most players in the industry believe that increase in minimum net-worth requirement could likely strengthen the industry's combined capital position and would make the Philippines the highest in the region considering our market size.

On the other hand, data from Insurance Commission shows that total net premiums written by non-life insurance companies in the Philippines grew by 9.73% to P56.17 billion in 2022 from P51.19 billion the year prior. Total premiums earned rose by 7.52% to P54.87 billion, while gross premiums written climbed by 13.2% to P106.85 billion. The nonlife insurance sector's combined net profit climbed by 39.75% to P6.99 billion in 2022.

Non-life companies' total assets in 2022 grew by 15.67% to P368.52 billion, while total liabilities likewise increased by 18.37% to P240.23 billion. Over-all net worth rose by 10.94% to P128.29 billion.

For the company's operation, posted an increase in production compared from previous year as presented below:

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
Gross Premiums Earned	P207,230,707	P151,773,457	P55,457,250	36.54 %
Net Premiums Earned	186,236,862	141,881,612	44,355,250	31.26 %
Gross Underwriting Income	192,037,685	144,868,680	47,169,005	32.56 %
Total Underwriting Expenses	84,835,252	96,020,941	(11,185,689)	(11.65) %
Losses Incurred	16,877,849	23,496,583	(6,618,734)	(28.17)%
Commission Expense	51,199,061	46,600,190	4,598,871	9.87 %
General and Administrative Expenses	89,292,724	48,363,560	40,929,164	84.63 %
Net Income	27,753,635	11,513,957	16,239,678	141.04 %

Total Assets	₱3,443,122,723	₱2,501,313,604	₱941,809,119	37.65 %
Total Liabilities	493,180,657	354,830,709	138,349,948	38.99 %
Total Stockholders' Equity	2,949,942,066	2,146,482,895	803,459,171	37.43 %

MILESTONES

The ₱2.9 billion net worth of the company by the end of 2022 is in compliance of the ₱1.3 billion minimum net worth requirements as of December 31, 2022, per Section 194 of Republic Act No. 10607 (Amended Insurance Code) and Insurance Commission Circular Letter No. 2015-15-A dated January 15, 2015. The company is placed on the top seven (7) position in 2022 for the ₱2.9 billion net worth and top eleven (11) position in 2021 for the ₱2.1 billion net worth. With a paid-up capital of ₱2 billion, the company is placed on the top two (2) position for two (2) consecutive years 2021 and 2022 surpassing other non-life insurance companies of the Philippines.

The Securities and Exchange Commission (SEC) approved on June 7, 2022 the company's application for change of company name to THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION, and on January 6, 2023, the Insurance Commission issued the license of the company to operate as composite insurance, life and non-life.

On the year 2022, the company acquired real properties located in Mariveles, Bataan amounting to ₱35 million and in Bucal, Silang, Cavite amounting to ₱164.82 million.

We take this opportunity to thank our Board of Directors and our shareholders for their trust and confidence in us despite the challenges in 2022. We also thank and express appreciation to our customers and business partners for their support and patronage and of course our officers and employees for their dedication and hard work in pursuit of our company's objectives.

We are looking forward into engaging in many more years of fruitful insurance business.

Thank you.

MAYBELLE L. LIM
President and COO

Sustainability Report



The Premier Life and General Assurance Corp. kept up its involvement in UN efforts aimed at long-term sustainable growth for the year 2022,

In order to create the seventeen (17) Sustainable Development Goals (SDG), which are individually focused on every social, economic, and environmental issue without compromising the capacity of the future generation to meet their own needs, “Leaving No One Behind” became the organization guiding principle.

Although Premier realize that reaching the SDGs required extensive planning and work, it still thinks that every contribution it can make will help find a solution.

Currently, Premier makes its corporate social responsibilities, which are related to pacific SDGs, available in website

Sustainability Report



0.



A new name but the same heart. The Premier Life and General Assurance Corporation conducted an outreach program in San Miguel, Bulacan in collaboration with its local government headed by Vice Mayor John “Bong” A. Alvarez, for its constituents affected by the typhoon “Paeng”, as part of its Corporate Social Responsibility (CSR).

In line with the Sustainable Development Goals (SDGs) of the United Nations (UN), to which Premier adheres too, it concentrated its efforts on the following objectives: No Poverty; Zero Hunger; and Quality Education. A total of 100 children received school supplies, and 100 families received grocery bags to help them on their path to recovery.

Blessings are nothing unless it is shared to those who are truly in need and as the company soars to new heights it makes sure to expand its outreach program with compassion to the less fortunate without boundaries.

Services Offered

FIRE

ENGINEERING

MARINE CARGO

BONDS

MOTOR VEHICLE

CASUALTY

CTPL

PERSONAL ACCIDENT



**2022 Audited
Financial
Statements**



I.T. SABADO & ASSOCIATES

Certified Public Accountants

9-A-2-A Saint John St.
New Era, Quezon City
Tel: (632) 8290 8192

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION
Room 301 Traveller's Life Building, 490 T.M. Kalaw St.
Ermita, Manila

Report on the Audit of the Financial Statements

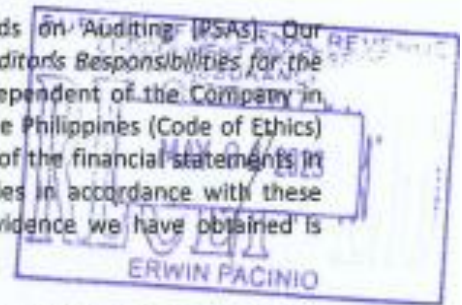
Opinion

We have audited the financial statements of The Premier Life and General Assurance Corporation, which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REVISIONS
MAY 04 2023
ERWIN FACINO

Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 in Notes to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of The Premier Life and General Assurance Corporation. The information has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

I.T. SABADO & ASSOCIATES, CPAs

PRC/BOA Registration No. 1324

Until April 13, 2024

BIR Accreditation No. 07-000400-003-2020

Until May 26, 2023

IC Accreditation No. 1324-IC (Group A)

Until 2025 audit period

By:



MARIA NITA ESMERALDA A. BALDONIDO

Partner

CPA Reg. No. 0113018

Until June 11, 2023

IC Accreditation No. 113018-IC (Group A)

Until 2026 audit period

TIN 235-702-931

PTR No. 4234813

January 31, 2023

Quezon City



April 26, 2023

THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION
 (Formerly: THE PREMIER INSURANCE & SURETY CORPORATION)
STATEMENT OF FINANCIAL POSITION

December 31, 2022

(With comparative figures for 2021)

ASSETS					
	Notes		2022		2021
Cash and cash equivalents	4	P	94,594,397	P	96,216,335
Insurance balances receivable	5		344,774,529		368,864,157
Financial assets at fair value through other comprehensive income	6		2,270,331		2,370,295
Financial assets at amortized costs	7		899,769,035		109,257,172
Other investments	8		27,166		27,166
Loans and other receivables	9		147,423,010		243,518,224
Reinsurance Assets	10		12,560,287		4,092,181
Deferred acquisition cost	11		56,120,672		23,571,195
Deferred reinsurance premium	12		32,134,690		7,863,128
Investment properties	13		804,545,004		604,725,004
Investment in subsidiaries	14		7,860,781		7,873,261
Property and equipment - net	15		1,016,778,237		1,013,206,957
Other assets	16		24,264,584		19,728,529
TOTAL ASSETS		P	3,443,122,723	P	2,501,313,604
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Insurance contract liabilities	17	P	323,343,560	P	202,218,733
Reinsurance payable	18		45,731,267		32,194,696
Commission payable			25,297,262		20,127,903
Deferred commission income	19		8,202,069		1,918,371
Accounts and other payables	20		90,606,499		98,371,007
Total Liabilities			493,180,657		354,830,709
SHAREHOLDERS' EQUITY					
Share capital	21		2,000,000,000		1,910,310,500
Subscribed share capital	22				89,689,500
Additional paid-in capital	23		40,327,056		40,327,055
Deposit for future subscription	24				46,235,773
Contingency surplus	25		26,067,795		26,067,795
Contributed surplus	26		792,041,273		
Fluctuation reserve	27		942,764		1,042,728
Accumulated profits			90,563,178		62,809,543
Total Shareholders' Equity			2,949,942,066		2,146,482,895
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		P	3,443,122,723	P	2,501,313,604

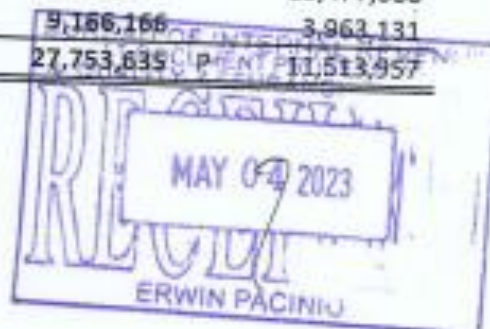
See accompanying Notes to Financial Statements.

THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION
 (Formerly: THE PREMIER INSURANCE & SURETY CORPORATION)
INCOME STATEMENT

For the year ended December 31, 2022
 (With comparative figures for 2021)

REVENUE	Notes	2022	2021
Gross premiums earned on insurance contracts	28	207,230,707	151,773,457
Reinsurers' share on insurance contracts	29	20,993,845	9,891,845
Net Earned Premiums		186,236,862	141,881,612
Commission income	30	5,396,552	2,987,067
Other underwriting income	31	404,271	-
TOTAL REVENUE		192,037,685	144,868,680
DIRECT COSTS			
Net insurance benefits and claims	32	16,877,849	23,496,583
Commission expense	33	51,199,061	46,600,190
Other underwriting expense	34	16,758,342	25,924,168
Total Direct Costs		84,835,252	96,020,941
GROSS INCOME		107,202,433	48,847,739
OTHER INCOME			
Investment and other income	35	19,022,572	15,012,757
Share in subsidiaries' net loss	14	(12,480)	(19,848)
Total Other Income		19,010,092	14,992,909
TOTAL INCOME		126,212,525	63,840,648
GENERAL AND ADMINISTRATIVE EXPENSES	36	89,292,724	48,363,560
INCOME BEFORE INCOME TAX		36,919,800	15,477,088
INCOME TAX EXPENSE	38	9,166,166	3,963,131
NET INCOME	P	27,753,635	11,513,957

See accompanying Notes to Financial Statements.



THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION

(Formerly: THE PREMIER INSURANCE & SURETY CORPORATION)

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2022

(With comparative figures for 2021)

	Notes	2022	2021
SHARE CAPITAL			
	21		
Balance at beginning of year		P 1,910,310,500	P 1,300,000,000
Issued during the year		89,689,500	610,310,500
Balance at end of year		2,000,000,000	1,910,310,500
SUBSCRIBED SHARE CAPITAL			
	22		
Balance at beginning of year		89,689,500	-
Subscribed (Issued) during the year		(89,689,500)	89,689,500
Balance at end of year		-	89,689,500
ADDITIONAL PAID IN CAPITAL			
	23	40,327,055	40,327,055
DEPOSIT FOR FUTURE SUBSCRIPTION			
	24		
Balance at beginning of year		16,235,773	173,236,273
Applied to paid-up capital			(157,000,500)
Conversion to contributed surplus		(16,235,773)	-
Balance at end of year		-	16,235,773
CONTRIBUTED SURPLUS			
		792,041,273	-
CONTINGENCY SURPLUS			
	26	26,067,795	26,067,795
FLUCTUATION RESERVE ON STOCKS			
	27		
Balance at beginning of year		1,042,728	1,272,077
Increase (Decrease) in fair value		(99,964)	(229,349)
Balance at end of year		942,764	1,042,728
ACCUMULATED PROFITS			
Balance at beginning of year		62,809,543	51,295,586
Net income for the year		27,753,635	1,512,967
Balance at end of year		90,563,178	62,809,543
TOTAL SHAREHOLDERS' EQUITY		P 2,949,942,066	P 2,146,482,894

See accompanying Notes to Financial Statements.

