

# Annual Report

# 2023



**Premier Insurance**

The Premier Life and General Assurance Corporation

 Rm. 301, Travellers Life Bldg. 490 T.M. Kalaw, Ermita, Manila

 (02)8-282-3645 / (02) 8-551-5098

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# ABOUT PREMIER

## 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

## BRIEF HISTORY

### 2021 - 2023

Premier amended its primary purpose for the expansion of its business to include life insurance in the line of its business. Thus, the corporate name was amended to Premier Life and General Assurance Corporation, and its composite license was granted on January 01, 2023.

### MARCH 2019

Premier developed its business under different management through the years. With new executives and investors on board for 2019, Premier is stronger than ever and is now ready for more and better business

### AUGUST 1965

It was licensed as a Surety company on 9th of August 1965, having secured Administrative Order No. 131 upon approval of the President of the Philippines.

### December 1964

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

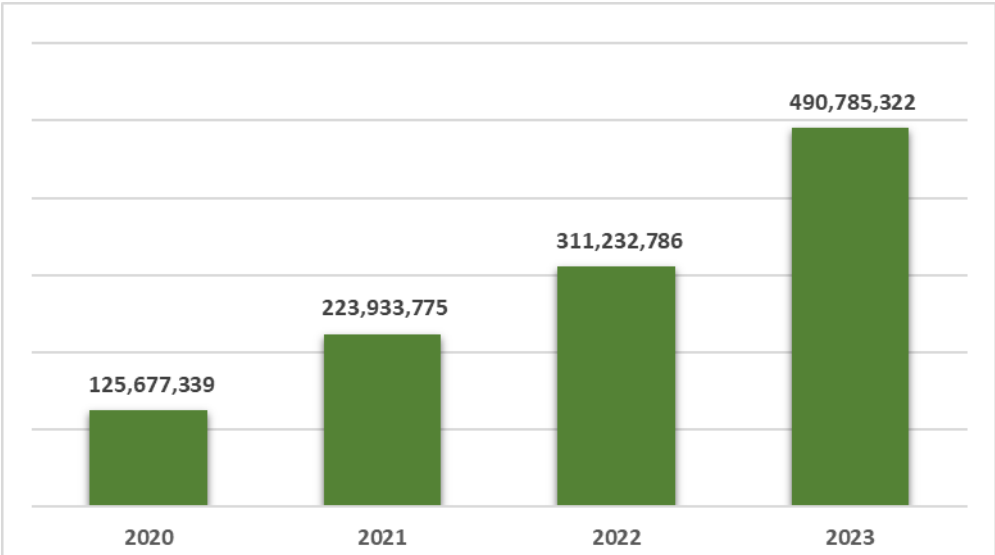
### October 1964

THE PREMIER INSURANCE & SURETY CORPORATION (Premier) 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.

# ABOUT PREMIER

## The Rise to Growth and Stability

On its 59th Anniversary, The Premier Life and General Assurance Corporation proved its remarkable demonstration of growth as to production. Over the past four years, the company has set a challenging standard for itself, achieving a consistent upward trend in its Gross Premiums written as provided below:



	2020	2021	2022	2023
GROSS PREMIUMS WRITTEN	125,677,339	223,933,775	311,232,786	490,785,322

These figures simply show its commitment and dedication in delivering high-quality insurance services, establishing trust, and building strong relationships with clients and business partners.

Moreover, Premier's commitment to excellence has earned accreditation among the Top Insurance Brokers namely; Marsh Philippines Inc., PhilPacific Insurance Brokers and Managers Inc., Unicon Insurance Brokers Corp., Macondray Insurance Broker Incorporated, Howden Group of Companies, Trinity Insurance Broker, Banco de Oro Insurance Broker among others.

As The Premier Life and General Assurance Corporation is a year away in celebrating its 60th Anniversary, it will continue its commitment to sustained growth, innovation, and unwavering quality services giving full due to its stakeholders, clients, business partners, and the insuring public.

# ABOUT PREMIER

## Services Offered

### SURETY BOND

Suretyship and Bonds provide indemnity to a third party against loss up to a specified amount, resulting from the failure of an individual to perform his obligation under a contract. Premier undertakes to guarantee the contractual or legal obligation or undertaking of the principal in favor of another party.



### MOTOR CAR INSURANCE

Motor Car Insurance pays the assured for loss of or damage to, the insured motor vehicle, and/or legal monetary liabilities to other arising out of its operation.

Provides protection both the contractor and the project-owner against accidents, loss, and damage occurring on the period of the cover.

### ENGINEERING



### Marine

Financial protection for the manufacturer or importer as well as the banks. In case the shipment is lost before it arrives, the insurance company will reimburse them for their loss. Without marine insurance, it is not economical and practical to carry on both local and overseas commerce.

### FIRE

A form of Property Insurance which protects people from the financial loss caused by Fires. If a structure including its contents is covered by fire insurance, the insurance policy will pay out in the event that the structure is damaged or destroyed by fire and/or lightning. You may also be insured against other perils upon your request. With our Fire Insurance you will have the peace of mind you never had before.



### Casualty

Is a type of insurance that is primarily concerned with losses caused by injuries to persons and legal liability imposed upon the insured for such injury or for damage to property of others. It also includes such diverse forms as plate glass, insurance against crime, such as robbery, burglary and forgery, boiler and machinery insurance among others.

### PERSONAL ACCIDENT

Our Personal Accident Insurance is designed for individuals, families or groups. Providing worldwide 24-hour, year-round protection. Developed to provide security in mind, as it guarantees full insurance benefits against Accidental Death or Loss of Life, indemnity of the full schedule of benefits for Permanent Disablement or Dismemberment arising from unexpected accident. Provides insurance benefits against Loss of Life due to Murder and Unprovoked Assault at your option.



### CTPL

Our Personal Accident Insurance is designed for individuals, families or groups. Providing worldwide 24-hour, year-round protection. Developed to provide security in mind, as it guarantees full insurance benefits against Accidental Death or Loss of Life, indemnity of the full schedule of benefits for Permanent Disablement or Dismemberment arising from unexpected accident. Provides insurance benefits against Loss of Life due to Murder and Unprovoked Assault at your option.



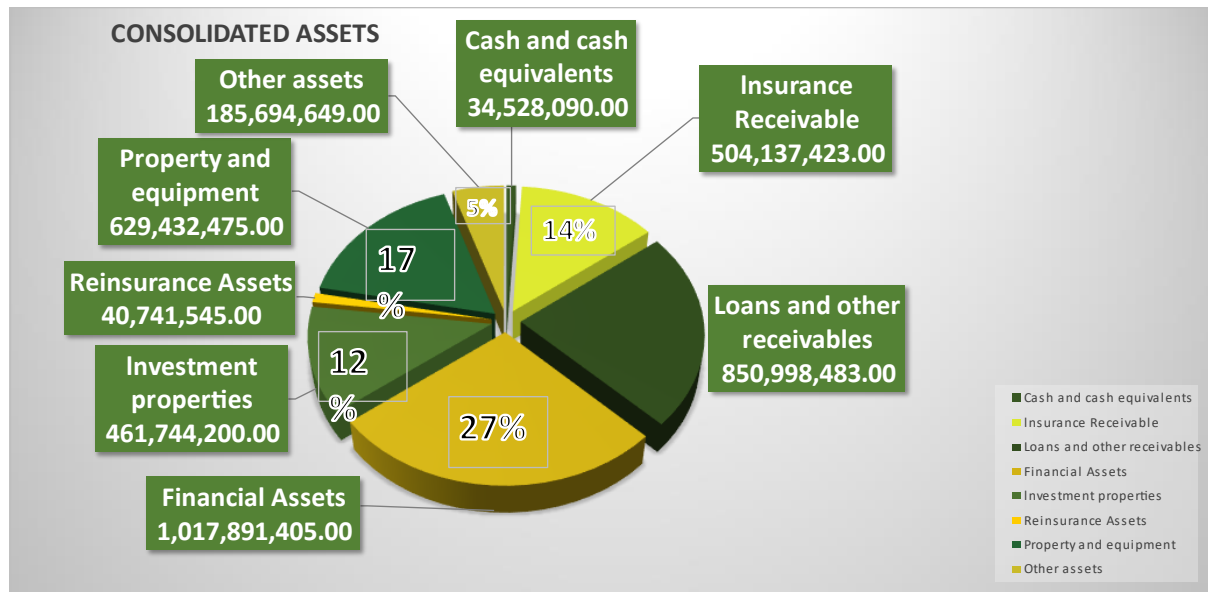
# ABOUT PREMIER

**Short-Term Goal:** To increase customer satisfaction within the next year through improved service offerings and streamlined processes for both life and non-life insurance products.

**Long-Term Goal:** To become a market leader in providing comprehensive and innovative insurance solutions to a diverse customer base. And achieve sustainable growth and profitability over the years by effectively managing risks and maintaining a strong financial position

# ABOUT PREMIER

## ASSETS



## RISK

(BASED ON GROSS PREMIUM OF ANNUAL STATEMENT YEAR 2023)



**FIRE**  
**38%**



**MOTOR**  
**14%**



**MARINE**  
**1%**



**PERSONAL ACCIDENT**  
**1%**



**BONDS**  
**37%**



**ENGINEERING**  
**8%**



**CASUALTY**  
**1%**

# FINANCIAL HIGHLIGHTS

## **TOTAL ASSETS**

3,725,168,270

## **Total Investment in Stocks, Government securities and Real Estate**

2,097,868,488

## **TOTAL LIABILITIES**

744,856,284

## **TOTAL STOCKHOLDERS' EQUITY**

2,980,311,986

## **GROSS PREMIUM**

490,785,322

## **CLAIMS INCURRED**

15,839,287

## **NET INCOME**

29,054,884



# NON-FINANCIAL HIGHLIGHTS

## (Accreditations and Reinsurance Partnerships)

### Intermediaries, Banks and Institutions



### Reinsurance Brokers



# THE PRESIDENT'S REPORT

The year 2019 presented significant challenges for a company that had ceased operations for more than a year and subsequently reemerged under new management in March 2019, following the lifting of the Cease and Desist Order (CDO) by the Insurance Commission. In 2020, the COVID-19 pandemic had a profound impact on businesses throughout the country, and by 2021, the emergence of the Omicron variant, with its heightened transmissibility, led to a doubling of positive cases, further exacerbating the economic downturn in the Philippines.

While Philippine insurance companies anticipate growth in 2022 and the country's economy is on a path to recovery after substantial declines in 2020 and 2021, the mandatory escalation of net worth to ₱1.3 billion by the conclusion of 2022 from the existing ₱900 million poses a challenge for smaller insurers.

Consequently, smaller insurers will need to embark on additional fundraising initiatives and consider opportunities for consolidation and mergers to meet the heightened capital requirement. However, this may also precipitate some insurers to relinquish their operating licenses. Despite this, many industry participants are of the view that the augmented minimum net worth requirement has the potential to fortify the industry's aggregate capital position and position the Philippines as a regional leader owing to its market size.



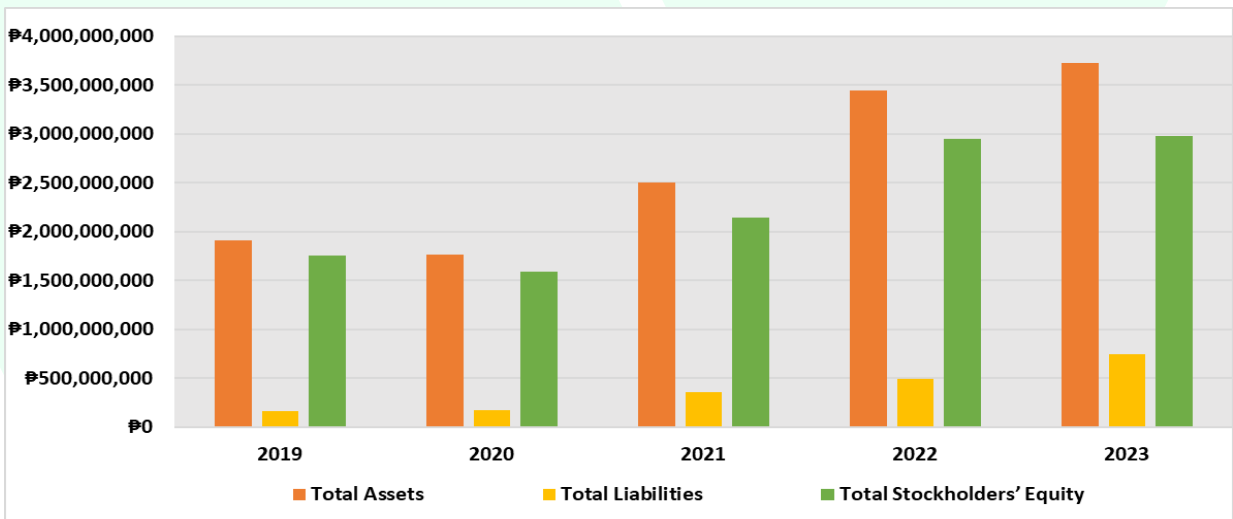
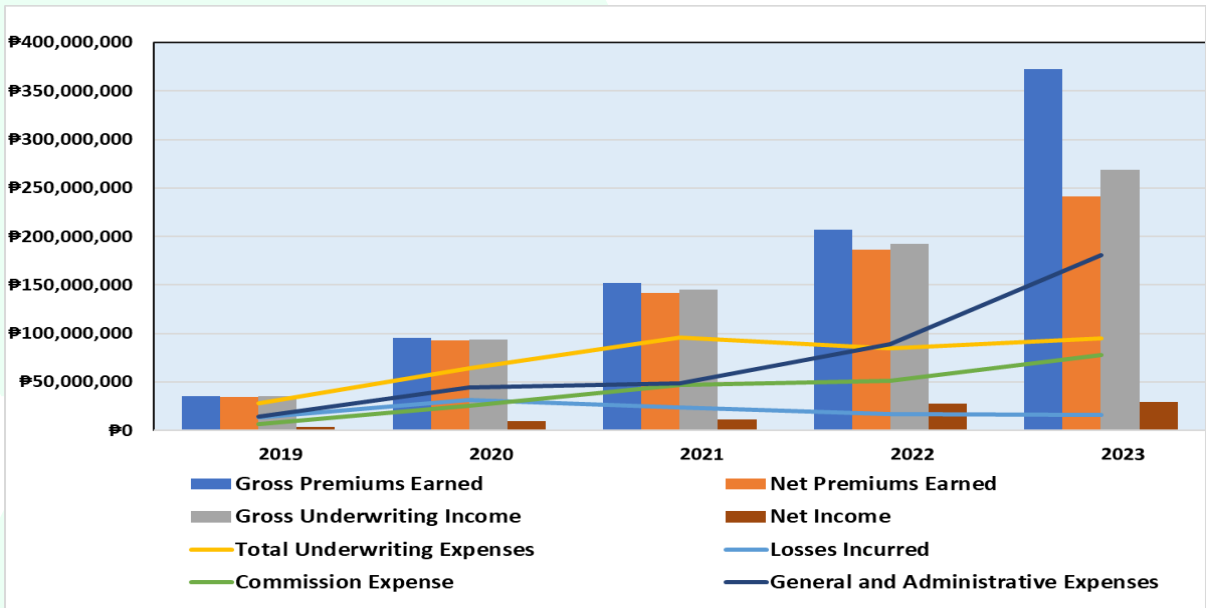
# Performance Highlights

Although faced with many challenges in business operations, The Premier Life and General Assurance Corporation continues to show impressive production growth. Over the last five (5) years, the company has consistently increased its gross premiums, setting a high standard as presented below:

	2019	2020	2021	2022	2023
Gross Premiums Earned	₱35,286,505	₱95,145,841	₱151,773,457	₱207,230,707	₱372,628,559
Net Premiums Earned	34,646,329	92,988,971	141,881,612	186,236,862	240,872,632
Gross Underwriting Income	34,853,110	93,725,879	144,868,680	192,037,685	269,003,674
Total Underwriting Expenses	28,071,517	63,800,657	96,020,941	84,835,252	94,851,893
Losses Incurred	13,386,083	31,654,186	23,496,583	16,877,849	15,839,287
Commission Expense	6,237,509	25,150,403	46,600,190	51,199,061	77,928,843
General and Administrative Expenses	14,055,820	44,199,572	48,363,560	89,292,724	180,340,686
Net Income	3,179,516	9,358,707	11,513,957	27,753,635	29,054,884
Total Assets	₱1,915,627,665	₱1,766,404,625	₱2,501,313,604	₱3,443,122,723	₱3,725,168,270
Total Liabilities	164,229,923	174,205,838	354,830,709	493,180,657	744,856,285
Total Stockholders' Equity	1,751,397,742	1,592,198,787	2,146,482,895	2,949,942,066	2,980,311,985

% INCREASE / DECREASE	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Gross Premiums Earned	169.64%	59.52%	36.54%	79.81%
Net Premiums Earned	168.39%	52.58%	31.26%	29.34%
Gross Underwriting Income	168.92%	54.57%	32.56%	40.08%
Total Underwriting Expenses	127.28%	50.50%	-11.65%	11.81%
Losses Incurred	136.47%	-25.77%	-28.17%	-6.15%
Commission Expense	303.21%	85.29%	9.87%	52.21%
General and Administrative Expenses	214.46%	9.42%	84.63%	101.97%
Net Income	194.34%	23.03%	141.04%	4.69%
Total Assets	-7.79%	41.60%	37.65%	8.19%
Total Liabilities	6.07%	103.68%	38.99%	51.03%
Total Stockholders' Equity	-9.09%	34.81%	37.43%	1.03%

# Growth Journey (2019-2023)



The data above reflect the company's dedication and commitment to providing high-quality insurance services, fostering trust, and forming strong partnerships with clients and business associates.

## MILESTONES

On March 1, 2019, the company's Board of Directors approved an increase in the corporation's authorized capital stock from 250 million pesos to 1.3 billion pesos. This increase was subsequently approved by the Securities and Exchange Commission on May 21, 2020.

Subsequently, on August 3, 2020, the company's Board of Directors approved another increase in the corporation's authorized capital stock from 1.3 billion pesos to 2 billion pesos. Again, this increase was approved by the Securities and Exchange Commission on May 20, 2021. The stockholders have fully paid up the 2 billion pesos authorized capital stock.

The company, with a paid-up capital of 1.3 billion pesos, achieved the **top position among Philippine non-life insurance companies in 2019**, according to the Insurance Commission, surpassing all competitors. In 2020, it secured the second position. Following an increase to 2 billion pesos in paid-up capital, **the company maintained the top position for two consecutive years, 2021 and 2022**, and achieved **the second position in 2023**. In terms of net worth, the company was **ranked 8th in 2019, 10th in 2020, 11th in 2021, 5th in 2022, and 10th in 2023**.

On June 7, 2022, The Securities and Exchange Commission (SEC) approved the company's request to change its corporate name to "The Premier Life and General Assurance Corporation." On January 6, 2023, The Insurance Commission issued the company's license to operate as a composite insurance entity, offering life and non-life insurance services.

As the company celebrates its 60th Anniversary in 2024, it will continue its commitment to sustained growth, innovation, and unwavering quality services giving full consideration to its stakeholders, clients, business partners, and the insuring public.

We want to express our gratitude to our Board of Directors and shareholders for their trust and confidence in us, despite the challenges that we faced, to our customers and business partners for their support and patronage, and also to our officers and employees who have dedicated themselves and hard work in achieving our company's objectives.

We are anticipating the opportunity to engage in many more prosperous insurance business years.

Thank you.

**Maybelle L. Lim**  
President & COO

## EXECUTIVE OFFICERS



**SAMUEL U. LEE**  
**Chairman & CEO**



**MAYBELLE L. LIM**  
**President & COO**



**PHILLIP GABRIEL C. LEE**  
**Senior Executive Vice  
President**



**FLORENDA R. CALLO**  
**VP-Treasury / Finance**



**ATTY. FLORENCE B. CARANDANG**  
**VP-Legal / Corporate Secretary**



**CARLOS N. BAUTISTA Jr.**  
**VP-Operations**



**RUBEN P. ANOÑUEVO**  
**AVP-Underwriting / RI (Bonds)**



**ANTONIO B. QUIANZON**  
**AVP-Underwriting / RI  
(Property and Casualties)**

# THE BOARD OF DIRECTORS





**Samuel U. Lee**  
**Chairman/CEO**

60/ Male  
Filipino  
Date of Appointment: March 2019  
Attendance in 2023: 12/12

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**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**

65/Female  
Filipino  
Date of Appointment: March 2019  
Attendance in 2023: 12/12

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**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**  
**SEVP-Finance**

29/Male  
Filipino  
Date of Appointment: July 2021  
Attendance in 2023: 12/12

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**Other Appointment(s)**

Chief Finance Officer 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

**Membership of Board Committees**

Member - Executive Committee  
Member - Remuneration and Compensation Committee



**Florinda R. Callo**  
**VP-Finance/ Treasury**

57/Female  
Filipino  
Date of Appointment: March 2019  
Attendance in 2023: 12/12

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**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**

75/Male  
Filipino  
Date of Appointment: March 2019  
Attendance in 2023: 12/12

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**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



**Dra. Sandra L. Ang**  
**Director**

58/Female  
Filipino  
Date of Appointment: March 2019  
Attendance in 2023: 12/12

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**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**

Chairman - Nomination Committee



## Marianito G. Faral

**Director**

71/Male

Filipino

Date of Appointment: March 2019

Attendance in 2023: 12/12

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### **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**

63/Female

Filipino

Date of Appointment: March 2020

Attendance in 2023: 12/12

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### **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**

69/Female  
Filipino  
Date of Appointment: March 2019  
Attendance in 2023: 12/12

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**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

# **INDEPENDENT DIRECTORS**



## **VIDA T. CHIONG**

72/Female

Filipino

Date of Appointment: July 2022

Attendance in 2023: 12/12

### **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



## Atty. MARCIANO F. BOONGALING

69/Male

Filipino

Date of Appointment: May 2023

Attendance:

\*been only elected May 2023

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### **Other Appointment(s)**

Executive Vice President (EVP) -BA Insight International Inc.

### **Academic/Professional Qualification**

- Lawyer by Profession
- Lifetime Member of Integrated Bar of the Philippines (IBP)
- Adamson University, College of Law
- Bachelor of Arts major in Political Science from Western Philippine Colleges (now University of Batangas)

### **Employment History**

- After retirement became Legal Counsel for various companies

June 1997 until his retirement	Philippine Fire and Marine Insurance Corp.	Vice President-Underwriting and Claims Division
Nov 1996 - May 1997	Philippine Charter Insurance Corp (now known as Charter Ping Insurance Corp.)	Senior Assistant Vice President & Legal Counsel
1993 – 1996	Philippine British Assurance Company	Vice President-Underwriting Division (All Lines)
1976 - 1993	AIG Group	Assistant Vice President (the highest position held) under Bonds and Casualties Division

### **Membership of Board Committee**

Member - Audit Committee



## **ATTY. FLORENCE B. CARANDANG**

VP-LEGAL & CORPORATE SECRETARY

### **PROFILE**

*A Senior Executive with over 14 years of progressive experience in the Insurance Industry, with proven performance in linking corporate vision with the delivery of desired results through empowerment, development and utilization of people, process and technology*

## **CONTACT**

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**Email:** [tpisc.legal@thepremier.com.ph](mailto:tpisc.legal@thepremier.com.ph)  
[fbcarandang@gmail.com](mailto:fbcarandang@gmail.com)

**Office Address:** 10th Floor, G.E. Antonino Building, Ermita, Manila

## **EDUCATION**

**Bachelor of Laws, San Sebastian College Recoletos-Manila**

May, 2001

**Bachelor of Arts in Political Science, San Sebastian College Recoletos-Manila**

## **EXPERTIES**

- Non-Life Operations
- Litigation
- Corporate Procedures
- Office Administration

### **EXPERIENCE**

**June, 2008 – Present**

**Travellers Insurance & Surety (TRISCO) Corporation**

**VP-Legal and Corporate Affairs/Corp. Secretary**

- Responsible for the Legal Department which provides both legal advice and counsel to the company. Further functions to oversee the day-to-day legal affairs that include corporate works and nationwide litigation.
- Ensuring the integrity of the governance framework, being responsible for the efficient administration of a company, ensuring compliance with statutory and regulatory requirements, and implementing decisions made by the Board.

**March, 2019 – Present**

**The Premier Life and General Assurance Corporation**

**VP-Legal and Corp. Secretary**

- Heads the legal and admin department inclusive of corporate works, and also a stockholder of PREMIER.
- Under Consultancy Agreement

### **PROFESSIONAL AFFILIATION**

- Member of the Integrated Bar of the Philippines
- Alumna of the Insurance School (Non-Life) of Japan, 39th Session of the ISJ General Course 2012Program
- Delegate in the 25th Session of the ISJ Advance Course 2015 Program, Tokyo, Japan

## BOARD DIVERSITY MATRIX 2023

Name	SUL	MLL	PGL	FRC	EPD	SLA	MGF	NCT	EPDL	VTC	MBF
<b>Gender</b>	M	F	M	F	M	F	M	F	M	F	M
<b>Age</b>	60	65	29	57	75	58	71	63	69	72	69
COMPETENCIES/EXPERTISE											
<b>Corporate Governance</b>											
<b>Risk Management</b>											
<b>Management</b>											
<b>Innovation</b>											
<b>Audit/Accounting</b>											
<b>Insurance</b>											
<b>Technology</b>											
<b>Marketing</b>											
<b>Law</b>											

These qualification standards are ensured through a balanced selection of expertise, competencies, gender, and age. In practice, Premier’s Board of Directors have diversified business experiences in insurance, corporate governance, finance and risk management, accounting, marketing, technology and legal affairs.

*Legend:*

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



# THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION

## 2023 Board of Directors Attendance Matrix

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

\*The table discloses the total percentage of meetings participated by each member of the Board

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
MBF	Atty. Marciano F. Boongaling	Independent Director

## Training and Continuing Education Program of Directors

	Training and Continuing Education Program Attended	
<b>Maybelle L. Lim</b> President/COO	Protection RE Seminar, Kingdom of Bahrain,	<b>February 2023</b>
<b>Phillip Gabriel C. Lee</b> SEVP – Finance	Basic Life Insurance Course	<b>May 2023</b>
<b>Dra. Sandra L. Ang</b> Director	Protection RE Seminar, Kingdom of Bahrain	<b>February 2023</b>
<b>Vida T. Chiong</b> Independent Director	ICD Masterclass: The Third Series – Session 5 “Disrupted Health Innovations”	<b>November 24, 2023</b>
	Distinguished Corporate Governance Speaker Series – ESG Monitoring and Goals Tracking: Integrating ESG in Everyday Operation	<b>March 30, 2023</b>

## GOOD GOVERNANCE IN TODAY'S PREMIER

1. In the context of improved governance, PREMIER is instituting significant system change in the business operation, re-aligning the organizational structure, and overseeing service changes have all been keen to understand how this will affect the way PREMIER organizations will be governed in the future.
2. This makes it clear that accountability will rest on the committees themselves. However, top management also has a key role in assessing quality alongside the committee itself. Management is not in place simply to defend the reputation of the company but has accountability to its employees and wider stakeholders.
3. This builds on corporate practice in the business operations where directors and committees have clear, balanced responsibilities to various stakeholders and are not just there to assure the business success of the company concerned.
4. Addressing Risk Management increasingly needs to take an eclectic view of risk, seeking positive assurance that claims are valid. This is difficult in times of financial constraint and system upheaval. Studies should be made on the amount of risk that PREMIER is prepared to accept, tolerate or be exposed to any point in time. Without proper guidance on the levels of risk that it is permitted to take, or not seizing important opportunities due to a perception that taking on additional risk is discouraged. The failures that gave rise to each crisis:
  - The inability of members to exercise control
  - Blindness to inherent risks, such as risks to the business model or reputation
  - Inadequate claims to establish the loss profile of assured
  - Defective internal communication and information flow
  - Organizational complexity and change
  - Inappropriate incentives, both implicit and explicit

## TYPES OF GOVERNANCE

Mechanics of Governance. The main principle of the code is that every institution should be headed by an effective board, which is collectively responsible for the success of the organization. The board's role is to provide leadership of the organization within a framework of prudent and effective controls which enables risk to be assessed and managed.

1. The board should operate in the round focusing on the business of the organization by:
  - Constructive challenge and shaping proposals on strategy
  - Scrutinizing the performance of management in meeting agreed goals and objectives and monitoring the reporting of performance
  - Satisfying themselves that services are safe and cost-effective; on the integrity of financial information and that controls and systems of risk management are robust and defensible.
  - There should be just one governance; the use of qualifying adjectives is unhelpful and perpetuates or encourages silos of governance however it is important for boards to understand what is meant by regulators and others introducing terms such as Quality, Clinical, Information, and Research Governance especially where compliance is expected or required
2. **Quality Governance.** Everyone expects to receive the highest standard of "Quality Governance: The duty of each body/committee to put and keep in place managements' for the purpose of monitoring and improving the quality of good governance provided by and for that body and in part in response to the concept of Governance.

**The programs of governance will change but this allows the board to ensure that:**

- committees of the board are clear by when they must conclude business and scrutiny
- annual surveys of staff
- regulators and audit reports are prepared and presented in a timely manner
- the board can meet to receive and sign off key documents such as the annual accounts internal control, compliance against standards and the annual report
- boards and committees can revisit strategies and influence annual plans.

4. **Integrated Governance.** Integrated governance was introduced as a response to a number of issues including the devolution of accountability to local services and commissioners and the view that boards are important but must be focused and add value. The separation of corporate governance led to a silo approach in many organizations, where issues were separated from finance, staffing and estates. Integrated governance was described not as a form of governance but rather a movement from uninterrupted to integrated. Integrated Governance provides the umbrella for all Premier governance approaches.
5. **Information Governance.** Information Governance is the way by which management handles all organizational information – in particular the personal and sensitive information of the company. It allows organizations and individuals to ensure that corporate information is dealt with legally, securely, efficiently and effectively.
6. **Research Governance Research.** Governance can be defined as the broad range of regulations, principles, and standards of good practice that exist to achieve, and continuously improve, research quality across all aspects of non-life insurance. By non-life insurance research, it is taken to mean any material goods/belongings/possessions research.
7. **Staff Governance.** Staff governance focuses on how staff are managed and feel they are managed by one of Non-Life Insurance company's largest employers. Staff governance is the third pillar of the governance framework within which Premier Boards, must operate.

## RESPONSIBILITIES OF THE BOARD

To ensure Good Governance, PREMIER Corporate Governance Handbook has identified the systems and supports that the Board and the rest of the officers of the corporation must observe. Generally, the Board must observe the following:

- **Annual Cycle of Business:** A planned program for the year ensuring board meetings cover the key annual events and anticipate critical decision taking. The cycle of business allows boards to plan their away day program to ensure they cover emerging issues and help to shape national and local strategies.
- **Board assurance framework:** A top down listing of key objectives with risks identified together with controls and assurance. Where there are gaps in controls or assurance, action plans will be identified.
- **Decision tracking systems:** that records decisions taken by the board, its sub committees and partnership boards.
- **Internal and external audit:** Audit plans will be drawn up with the internal and external auditors to ensure systems are working in all areas of activity and that there is a strategy for alignment with clinical audit that includes an annual plan addressing national and local priorities.
- **Board Assurance Prompts:** that identify key clinical and assurance areas that boards should address and provide some guidance on the kinds of questions that should be asked and what acceptable and unacceptable responses look like. In gaining an overall view of the organization, boards also need to consider the different themes and streams of governance.

## **TRAINING AND DEVELOPMENT**

Under the company's Corporate Governance Handbook, the Corporation shall provide an orientation program for first-time directors and relevant annual continuing training for all directors to promote effective board performance and continuing qualification of the directors in carrying out their duties and responsibility.

The office of the Corporate Secretary will recommend to the Human Resources Department the necessary training and seminars that each member of the Board needs to take within a fiscal year

## **BOARD PERFORMANCE APPRAISAL**

PREMIER conducts an annual Board Performance Review to evaluate the accountability and effectiveness of the Board, ensuring continuous improvement for all members and committees. Every March, the Office of the Corporate Secretary provides a Board Performance Evaluation Form to all Directors. This form is used for individual assessments in the following areas: 1. Overall performance of the Board; 2. Self-assessment of each Director's performance; and 3. Performance of the Board committees.

Directors are given one (1) week to complete the questionnaire, which covers aspects such as the roles and responsibilities of the Board, committees, and members; strategic planning; organizational structures and procedures; policy-making; and the qualifications and expertise of the Board.

After all evaluations are completed and submitted, the Corporate Secretary will compile the results, which will then be reviewed and discussed at the Annual Stockholders' Meeting

## **BOARD COMMITTEES**

Executive Committee

Nomination Committee

Audit Committee

Remuneration/Compensation Committee

Finance and Risk Management Committee

## EXECUTIVE COMMITTEE

**Chairman: Samuel U. Lee**

**Members:**

- Maybelle L. Lim
- Phillip Gabriel C. Lee

- Under PREMIER By-Laws, the Executive Committee shall have and may exercise any and all the powers and attributes of the Board during the interval between its meeting, which may be lawfully delegated, subject to such limitations as may be provided by the resolution of the Board.
- The Executive Committee shall hold regular meetings at least once a month on such date and such time and place as may be made by the resolution of the Executive Committee without other or further notice than such resolution.
- Special meetings of the Executive Committee may be convened by order of the Chairman or the President or upon the written request of any two (2) members.

## NOMINATION COMMITTEE

**Chairman: Sandra L. Ang**

**Members:**

- Florinda R. Callo
- Edgardo P. David

- It shall review and evaluate the qualification of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Directors. It should prepare a description of the roles and capabilities required of a particular appointment.
- For the appointment of the Chairman, it should prepare job specifications, including an assessment of the time commitment expected of him, recognizing his availability in the event of a crisis. The Chairman's other significant commitments shall also be disclosed to the Board before his appointment and included in the annual report.
- The terms and conditions of the appointment of a non-executive director shall be made available for inspection. The letter of appointment shall specify the expected time commitment.
- The nomination Committee shall consider the following guidelines in the determination of the number of directorships for the Board:
  1. The nature of the business of the corporation where he is a director;
  2. Age of the Director
  3. Number of directorships/active membership and officership in other corporations or organizations; and
  4. Possible conflicts of interest.

## REMUNERATION/COMPENSATION COMMITTEE

**Chairman:** Maybelle L. Lim

**Members:**

- Phillip Gabriel C. Lee
- Evangeline P. De Leon

- It shall judge or make plans where to position the company relative to other companies. But such comparisons shall be used with caution in view of the risk of an upward ratchet of the level of remuneration with no corresponding improvement in performance.
- It shall delegate responsibilities for setting up remuneration for all executive directors and chairman including pension right or any compensation payments.
- It shall also recommend and monitor the level and structure of salaries including remuneration for senior management. The definition of senior management for this purpose shall be determined by the Board but would normally include first level management below Board level.

## AUDIT COMMITTEE

**Chairman:** Vida T. Chiong

**Members:**

- Atty. Marciano F. Boongaling
- Marianito G. Faral
- Normita C. Tee

- Provides oversight of the institution's internal and external auditors
- It shall be responsible for the setting-up of the internal audit department, and the appointment of the internal auditors as well as of independent external auditors.
- It shall monitor and evaluate the adequacy and effectiveness of the internal control system of the company.





# **Audited Financial Statement**

# I.T. SABADO & ASSOCIATES

## Certified Public Accountants

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

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### INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders  
**THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION**  
(Formerly: The Premier Insurance & Surety Corporation)  
Room 301 Travellers 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 (Formerly: The Premier Insurance & Surety Corporation), which comprise the statements of financial position as at December 31, 2023 and 2022, 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, 2023 and 2022, 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.

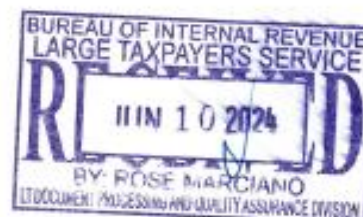
#### *Auditor's Responsibilities for the Audit of the Financial Statements*

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.




**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 (Formerly: The Premier Insurance & Surety 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.

PRC/BOA Registration No. 1324  
Until April 13, 2024  
BIR Accreditation No. 07-000093-004-2023  
Until July 19, 2026  
SEC Accreditation No. 1324-IC (Group A)  
Until 2025 audit period

By:

  
**ISAGANI T. SABADO**  
Managing Partner  
CPA Reg. No. 078824  
Until July 10, 2025  
PRC/BOA Registration No. F21-249  
Until July 31, 2024  
SEC Accreditation No. 78824-IC (Group A)  
TIN 145-707-022  
PTR No. 5755763  
January 30, 2024  
Quezon City



April 12, 2024

**STATEMENT OF MANAGEMENT RESPONSIBILITY FOR  
ANNUAL INCOME TAX RETURN**

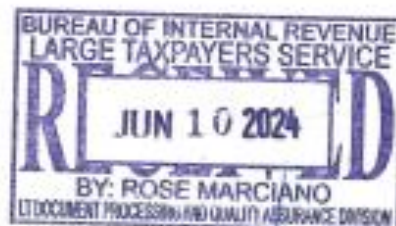
The Management of **THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION** (Formerly: The Premier Insurance & Surety Corporation) is responsible for all information and representations contained in the Annual Income Tax for the year ended December 31, 2023. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2023 and the accompanying Annual Income Tax Return are in accordance with the books and records of The Premier Life and General Assurance Corporation (Formerly: The Premier Insurance & Surety Corporation), complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the Income Tax Return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) The Premier Life and General Assurance Corporation (Formerly: The Premier Insurance & Surety Corporation) has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.



**MAYBELLE L. LIM**  
President/COO



**STATEMENT OF MANAGEMENT RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

The management of **THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION** (formerly : The Premier Insurance & Surety Corporation) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the year(s) ended **December 31, 2023**, in accordance with the prescribed financial reporting framework indicated therein, 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 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 operations, or has no realistic alternative but to do so.

The Board of Directors or Trustees is responsible for overseeing the Company's financial reporting process.

The Board of Directors or Trustees reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders or members.

**I.T. Sabado & Associates, CPA's**, the independent auditors, appointed by the shareholders has examined the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such examination.

Signature :   
Chairman of the Board : **SAMUEL U. LEE**

Signature :   
President : **MAYBELLE L. LIM**

Signature :   
Chief Financial Officer (Treasurer) : **FLORINDA R. CALLO**

Signed this 12 day of April 2024

# I.T. SABADO & ASSOCIATES

## Certified Public Accountants

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

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### SUPPLEMENTAL WRITTEN STATEMENT


The Board of Directors and Shareholders  
**THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION**  
Room 301 Travellers Life Building, 490 T.M. Kalaw St.  
Ermita, Manila

We have examined the Financial Statements of The Premier Life and General Assurance Corporation (Formerly: The Premier Insurance and Surety Corporation) for the years ended December 31, 2023 and 2022, on which we have rendered the attached report dated April 12, 2024.

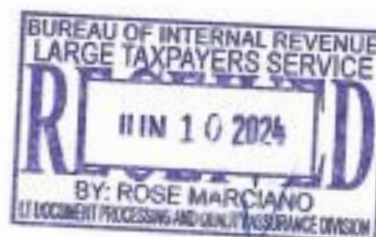
In compliance with SRC Rule 68, We are stating that the said company has a total number of sixteen (16) shareholders owning one hundred (100) or more shares each.

**I.T. SABADO & ASSOCIATES, CPAs**  
PRC/BOA Registration No. 1324  
Until April 13, 2024  
BIR Accreditation No. 07-000093-004-2023  
Until July 19, 2026  
SEC Accreditation No. 1324-IC (Group A)  
Until 2025 audit period

By:

  
**ISAGANI T. SABADO**  
Managing Partner  
CPA Reg. No. 078824  
Until July 10, 2025  
PRC/BOA Registration No. F21-249  
Until July 31, 2024  
SEC Accreditation No. 78824-IC (Group A)  
TIN 145-707-022  
PTR No. 5755763  
January 30, 2024  
Quezon City

April 12, 2024



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

December 31, 2023

(With comparative figures for 2022)

<b>ASSETS</b>					
	Notes		2023		2022
Cash and cash equivalents	4	P	34,528,090	P	94,594,397
Insurance balances receivable	5		504,137,423		344,774,529
Financial assets at fair value through other comprehensive income	6		1,585,366		2,270,331
Financial assets at amortized costs	7		1,016,278,873		899,769,035
Other investments	8		27,166		27,166
Loans and other receivables	9		850,998,483		147,423,010
Reinsurance Assets	10		40,741,545		12,560,287
Deferred acquisition cost	11		69,079,729		56,120,672
Deferred reinsurance premium	12		77,006,540		32,134,690
Investment properties	13		461,744,200		804,545,004
Investment in subsidiaries	14		7,074,703		7,860,781
Property and equipment - net	15		629,432,475		1,016,778,237
Other assets	16		32,533,677		24,264,584
<b>TOTAL ASSETS</b>		<b>P</b>	<b>3,725,168,270</b>	<b>P</b>	<b>3,443,122,723</b>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

**LIABILITIES**

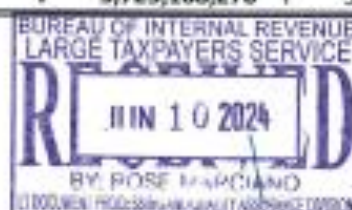
Insurance contract liabilities	17	P	468,883,790	P	323,343,560
Reinsurance payable	18		77,972,763		45,731,267
Commission payable			28,784,422		25,297,262
Deferred commission income	19		14,246,296		8,202,069
Accounts and other payables	20		154,969,013		90,606,499
<b>Total Liabilities</b>			<b>744,856,285</b>		<b>493,180,657</b>

**SHAREHOLDERS' EQUITY**

Share capital	21		2,000,000,000		2,000,000,000
Subscribed share capital	22		-		-
Additional paid-in capital	23		40,327,055		40,327,055
Contingency surplus	24		26,067,795		26,067,795
Contributed surplus	25		794,041,273		792,041,273
Fluctuation reserve	26		257,799		942,764
Accumulated profits			119,618,063		90,563,178
<b>Total Shareholders' Equity</b>			<b>2,980,311,986</b>		<b>2,949,942,066</b>

**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** **P 3,725,168,270 P 3,443,122,723**

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, 2023

(With comparative figures for 2022)

	Notes	2023	2022
<b>REVENUE</b>			
Gross premiums earned on insurance contracts	27 P	372,628,559 P	207,230,707
Reinsurers' share on insurance contracts	28	131,755,927	20,993,845
<b>Net Earned Premiums</b>		<b>240,872,632</b>	<b>186,236,862</b>
Commission income	29	27,519,013	5,396,552
Other underwriting income	30	612,029	404,271
<b>TOTAL REVENUE</b>		<b>269,003,674</b>	<b>192,037,685</b>
<b>DIRECT COSTS</b>			
Net insurance benefits and claims	31	15,839,287	16,877,849
Commission expense	32	77,928,843	51,199,061
Other underwriting expense	33	1,083,763	16,758,342
<b>Total Direct Costs</b>		<b>94,851,893</b>	<b>84,835,252</b>
<b>GROSS INCOME</b>		<b>174,151,781</b>	<b>107,202,433</b>
<b>OTHER INCOME</b>			
Investment and other income	34	44,962,569	19,010,092
<b>TOTAL INCOME</b>		<b>219,114,350</b>	<b>126,212,525</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	35	<b>180,340,686</b>	<b>89,292,724</b>
<b>INCOME BEFORE INCOME TAX</b>		<b>38,773,664</b>	<b>36,919,800</b>
<b>INCOME TAX EXPENSE</b>	37	<b>9,718,780</b>	<b>9,166,166</b>
<b>NET INCOME</b>		<b>P 29,054,884 P</b>	<b>27,753,635</b>

See accompanying Notes to Financial Statements.



**THE PREMIER LIFE AND GENERALASSURANCE CORPORATION**  
 (Formerly: THE PREMIER INSURANCE & SURETY CORPORATION)  
**STATEMENT OF COMPREHENSIVE INCOME**  
 For the year ended December 31, 2023  
 (With comparative figures for 2022)

	Note	2023	2022
<b>Net Income</b>	P	29,054,884	P 27,753,635
<b>Other Comprehensive Income:</b>			
Unrealized gain (loss) on financial assets at fair value through other comprehensive income	6, 36	(684,965)	(99,964)
<b>TOTAL COMPREHENSIVE INCOME</b>	P	<b>28,369,919</b>	<b>P 27,653,671</b>

See accompanying Notes to Financial Statements.



# Whistle Blower Protection

**THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION (Formerly: THE PREMIER INSURANCE AND SURETY CORPORATION)** requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of PREMIER, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

## I. Reporting Responsibility

This Whistleblower Policy is intended to encourage and enable employees to raise serious concerns and internally so that PREMIER can address and correct inappropriate conduct and actions. It is the responsibility of all board members, officers, employees and volunteers to report concerns about violations of PREMIER's code of ethics or suspected violations of law regulations that govern PREMIER's operations.

## II. No Retaliation

It is contrary to the values of PREMIER for anyone to retaliate against any board member, officer, employee or volunteer who in good faith reports an ethics violation, or a suspected violation of law, such as complaint of discrimination, or suspected fraud, or suspected violation of any regulation governing the operations of PREMIER. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

## III. Reporting Procedure

Premier has an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with their supervisor. If you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encourage to speak with the (General Manager or Executive Committee Member). Supervisors and managers are required to report complaints or concerns about suspected ethical and legal violations in writing to PREMIER'S Compliance Officer or designated employee or Board Member, who has the responsibility to investigate all reported complaints. Employees with concerns or complaints may also submit their concerns in writing directly to their supervisor or the Executive Director or Compliance Officer.

## IV. Compliance Officer

Premier's Compliance Officer is responsible for ensuring that all complaints about unethical or illegal conduct are investigated and resolved. The Compliance Officer will advise the Board of Directors of all complaints and their resolution and will report at least annually to the Audit, Accounting or Finance Committee on compliance activity relating to accounting or alleged financial improprieties.

## **V. Accounting and Auditing Matters**

Premier's Compliance Officer shall immediately notify the Audit, Accounting or Finance Committee of any concerns or complaint regarding the corporate accounting practices, internal controls or auditing and work with the committee until the matter is resolved.

## **VI. Acting in Good Faith**

Anyone filing a written complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

## **VII. Confidentiality**

Violations or suspected violations may be submitted on a confidential basis by the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

## **VIII. Handling Reported Violations**

The designated person by the Board will notify the person who submitted a complaint and acknowledge receipt of the reported violation or suspected violation. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

*\*Note: A Compliance Officer may be a board member, Executive Director or third party designated by the organization to receive, investigate and respond to complaints.*

*For concerns, please email us at:*

***support@thepremier.com.ph***

# Data Policy

## Our Privacy Statement

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This Privacy Statement governs the manner in which **THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION (Formerly: The Premier Insurance & Surety Corporation)** collects, uses, maintains and discloses information collected from users (each, a “User”, “you”) of the [www.premierlifeandgen.com](http://www.premierlifeandgen.com) website (“Site”). By using our Site and/or by purchasing our insurance products either online, via agent or at our branches, service office, offices, you consent to your personal information being processed by us in the manner described in this Privacy Statement. This Privacy Statement applies to the Site and all products and services offered by THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION.

We value Users as our customers and respect their right to privacy. We know that you purchase our products and services because you trust that we stand behind our promises. It is our responsibility and our commitment in ensuring that the personal information you give us is secured and will take all reasonable precautions to prevent unauthorized access to that information.

### Personal Identification Information

We may collect personal identification information from you in a variety of ways, including, but not limited to:

- Visit our Website
- Respond to a Survey
- Fill out a form
- Give you an accurate quote
- Identify insurance products and services for you
- Supply insurance products and services for you
- Process your application for insurance products and services

- Communicate and respond to your queries and verify your identity;
- Compile statistics to allow us to improve our products and services for you;
- For security purposes and prevent and detect fraud or loss

The personal information we collect includes your name, identification number, address, date of birth, and contact details (for example phone and email), social security number, credit card information in the payment gateway. We will collect personal identification information from you only if they voluntarily submit such information to us. If you provide personal information to us about someone else, you are responsible for telling the other person that you have provided personal information about them to us. You can always refuse to supply personally identification information, except that it may prevent them from engaging in certain Site-related activities.

We collect personal information when you use our website, when you call us, when you visit our offices or when you otherwise get in contact with us.

While we will collect most of the information from you, we might also collect personal information about you from someone else when we are processing your application for insurance coverage or are assessing a claim under your policy. This may include another insurer, an insurance investigator, claims manager, insurance broker or a medical provider.

### How long will we keep your personal information for

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We will only hold your personal information for as long as is necessary for the purposes described in this Privacy Statement or for legal or business purposes.

## Sharing your personal information

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We may share general demographic information not linked to any personal information regarding visitors and users with our business partners, trusted affiliates and advertisers for the purposes outlined above. But we do NOT sell, rent, or trade your personal information to others.

## Online Payments

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When you make a payment on our website using your credit card, your credit card number is passed in a secure manner between our website and third party payment facility providers, such as the issuer of your credit card.

We use an industry-recognized payment service provider to process any insurance payments you make using this website. The service provider is required to protect your personal information on our behalf.

## Getting in touch with us via the Internet

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Our website enables you to communicate with us electronically using the internet. We need your email address in order to respond to your communications with us. We WILL NOT ask you to verify your identity by email. An email which appears to come from us, or which claims to be sent by us – asking for personal information should not be opened. It should be deleted immediately as it's likely to be an attempt to acquire (wrongfully) your personal details (called 'phishing'). If we need to verify your identity, we will contact you by telephone.

We keep the content of email correspondence you have with us as it will help us understand your needs and provide you with assistance.

## Web Browser Cookies

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Our Site may use "cookies" to enhance your user experience. Your web browser places cookies on their hard drive for record-keeping purposes and sometimes to track information about them. You may choose to set their web browser to refuse cookies, or to alert you when cookies are being sent. If they do so, note that

some parts of the Site may not function properly.

## Data Privacy Law and Regulations

### Dear Valued Client:

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We wish to update you of the regulatory developments on data privacy and security. In August 2012, Congress enacted Republic Act No. 10173 otherwise known as the Data Privacy Act of 2012 (DPA). After four years, the National Privacy Commission (NPC) issued the Implementing Rules and Regulations of the DPA (IRR) which provides for the guidelines on the implementation of the DPA.

In accordance with these issuances, we wish to notify you that THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION will continue to process your personal information, sensitive personal information and privileged information (collectively "Personal Data") in the course of our servicing of your account/s with us.

- Personal information refers to any information, whether recorded in material form or not, that will directly ascertain the identity of an individual. This includes your name, address and contact information.
- Sensitive personal information is personal information that includes your age, date of birth, marital status, social security and other government identification numbers, policy information, and financial information.
- Privileged Information is any and all forms of information which under the Rules of Court and other pertinent laws constitute privileged communication, such as, but not limited to, information acquired in fiduciary relationships.

## Authorization and Consent

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As a data subject of Premier who avails of our products and services:

- You warrant that all personal data given to Premier are true and correct to the best of your knowledge, freely and voluntarily given for purposes which are relevant and necessary in the administration of your insurance policy, in providing services to you or for other reasonable services it provides or improvements/upgrades in its systems and business processes, including but not limited to data analytics and automated processing, in transacting a business or any activity with Premier.
- You explicitly authorize Premier, its directors, officers, consultants, employees, and duly authorized representatives to keep, store, update, use, access, process and enter in the processing system the data given to it, and to share, transfer or disclose the data to Premier's affiliates, subsidiaries, contractors, partners, agents and representatives, limited to outsourced service providers, adjusters, salvage buyers, banks, external auditors, and local and foreign regulatory authorities for purposes of marketing or promotional information campaign, provision of any products, services, or offers through mail/email/fax/SMS/telephone or any type of electronic facility, profiling, research, studies/customer satisfaction surveys, statistical and risk analysis, tax monitoring, review, and reporting, compliance with court and

other lawful order and requirements, with Anti-Money Laundering Act, Credit Information System Act, and all other regulatory laws, and all other activities consistent with the provisions of the Data Privacy Act and subject to appropriate security safeguards;

- You have the right to access your given information, and you undertake to correct, rectify or supplement information should any data be found to be inaccurate or incomplete.
- You will hold Premier free and harmless from any liability that may arise as a result of the authorization given

## Contact Us

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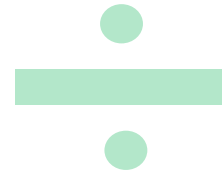
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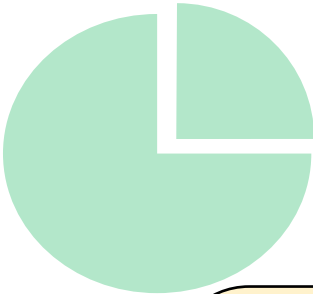
## External Auditor

An external auditor is appointed annually to conduct impartial review of the corporation's financial records. The audit committee is primarily responsible for recommending the appointment, re-appointment, and removal of external auditors. For the 2023 audit year, I.T. Sabado and Associates was re-appointed as the external auditor based on the audit committee's recommendation. No additional services were obtained from I.T. Sabado and Associates, aside from their audit services.



## Internal Auditor

Premier has an Internal Audit Department responsible for examining the company's internal control system. This department maintains a direct reporting line to the Audit Committee and employs a systematic and rigorous approach to evaluate and improve the effectiveness of risk management, control, and governance processes.





## EMPLOYEE BENEFITS

### Compensation and Benefits

Benefits	Utilization Male Employees	% of Male from Total Population	Utilization Female Employees	% of Female from Total Population
<b>Maternity Leave</b>	-	-	105 days	8%
<b>Paternity Leave</b>	7 days	3%	-	-
<b>Solo Parent Leave</b>	7 days	-	7 days	-
<b>Vacation Leave</b>	10 days	75%	10 days	89%
<b>Sick Leave</b>	10 days	58%	10 days	49%
<b>Special Leave for Women</b>	-	-	2 months	-

Premier is dedicated to upholding regulatory compliance and strictly follows government regulations regarding employee benefits. This includes adherence to standards for the 13th-month pay, overtime pay, and mandatory contributions to PhilHealth, SSS, and Pag-IBIG.

Regular employees receive 80 hours of paid vacation and sick leave, as well as additional leave for significant life events such as paternity, maternity, and solo parenting.

In addition to these benefits, Premier offers a comprehensive employee benefits package that includes 14-month pay and HMO plan. The HMO plan ensures access to essential medical care and treatment when needed.

To stay competitive and recognize the value of its employees, Premier regularly reviews salary grades and adjusts compensation to reflect industry standards and employee responsibilities. This approach helps ensure that compensation remains fair and competitive.

Ultimately, Premier aims to create a supportive and rewarding work environment that enables employees to excel both personally and professionally.

# SUSTAINABLE DEVELOPMENT GOALS

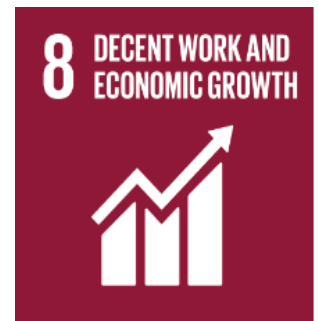


**THE GLOBAL GOALS**  
For Sustainable Development



**unicef**  
for every child

The Premier Life and General Assurance Corporation kept up its involvement in UN efforts aimed at long-term sustainable growth for the year 2021. 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 future generations to meet their own needs, "Leaving No One Behind" became the organization's guiding principle. Although Premier realized 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 specific SDGs, available on its website.



# Sustainability Report

## Employees' Welfare

### Rest and Recreation

Premier recognizes the dedication and hard work of its employees and prioritizes their well-being. That's why for 2023, Premier organized a Rest and Recreation event to express gratitude towards its employees as its Mental Health Awareness Campaign. It was held at Porto Laiya, Batangas, providing a serene and refreshing environment for employees to unwind, relax, and enjoy the rejuvenating benefits of nature. It was a great opportunity for employees to take a break, recharge, and prioritize their mental well-being.



### Trick or Treat



In 2023, Premier celebrated Halloween with employees' children. The event featured festive decorations and a joyful atmosphere. Employees and their children received a goody bag filled with treats, adding to the excitement of the day. Premier's Halloween celebration exemplified their commitment to employee satisfaction and fostering a sense of community within the organization.

### A Happy Birthday Indeed!

Premier sets up a birthday party/celebration monthly for its employees, making them feel unique and valued on their special day



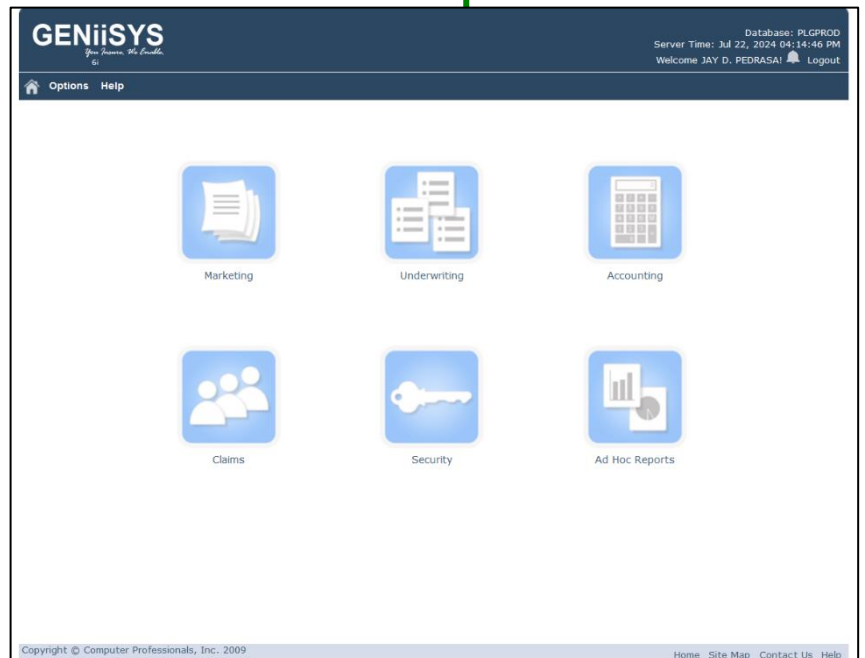
# Sustainability Report

## GENIISYS

GENIISYS is a fully integrated, comprehensive, and flexible solution that supports the end-to-end functions of a general insurer – marketing & sales, policy administration, underwriting, reinsurance, accounting, financial and statistical reporting, and analytics – across all general insurance lines of business. <https://cpi.com.ph/services/insurancesolution/>

As technology rapidly evolves, we gain new ways to reduce our environmental footprint and promote sustainability.

A key initiative in this effort is Premier's commitment to going paperless. By implementing paperless solutions in areas such as document routing and supply requisition, we can conserve natural resources, lower greenhouse gas emissions, and protect ecosystems.



# Sustainability Report



The Premier Life and General Assurance Corporation continues to recognize its responsibility to augment the welfare of the underprivileged in our society. With that, the team of Premier in partnership with the Raider 150 Owner's Club Inc. (R.O.C.I.) went to Laiban Elementary School in Tanay, Rizal to conduct a Balik Eskwela Program as part of its Corporate Social Responsibility. Students from Kinder- Grade 12 were present and patiently waited with excitement while we handed over their school supplies and goody bags.

It was evident in the location of the school, and its state, that this community deserves a helping hand. With eight rivers to wade through and the hours of walking just to get to the highway, the school supplies and goody bags were indeed a much-needed grant for the Back-to-School CSR program.

As the company nears looks forward to its 60<sup>th</sup> Anniversary, it is our unwavering commitment to espouse poverty alleviation programs, and recognizing the importance of providing social and financial help to the less fortunate of our society.



# 2023 Events



*(From left to right: Mr. Carlos N. Bautista Jr.(VP-Operations), Atty. Florence B. Carandang (VP Legal/ Corp. Secretary), Ms. Sandra L. Ang (Director), Mr. Phillip Gabriel C. Lee(SEVP-Finance)Comm. Reynaldo A. Regalado (IC Commissioner), Mr. Samuel U. Lee (Chairman & CEO), Ms. Maybelle L. Lim (President & COO), Ms. Florinda R. Callo (VP Finance/Treasury)*

**The Executive Officers of Premier, had the privilege to meet the newly appointed Commissioner of the Insurance Commission Hon. Reynaldo A. Regalado.**



*(From left to right: Mr. Phillip Gabriel C. Lee(SEVP-Finance), Atty. Florence B. Carandang (VP Legal/ Corp. Secretary), Ms. Sandra L. Ang (Director), Atty. Marciano F. Boongaling (Independent Director), Mr. Edgardo P. David (Director), Mr. Samuel U. Lee (Chairman & CEO), Ms. Maybelle L. Lim (President & COO), Ms. Evangeline P. De Leon (Director), Ms. Florinda R. Callo (VP Finance/Treasury), Ms. Normita C. Tee (Director), Mr. Marianito G. Faral (Director)*

**With the issuance of its certification to act as composite, The Premier Life and General Assurance Corporation held its first-ever face-to-face Annual Stockholder's meeting.**

# 2023 Events

## Producers' Par-tee



On 16 December 2023, Premier recognized its agents, brokers, and branches for a fruitful and meaningful year through a Golf Themed celebration which is entitled PRODUCERS' PAR-TEE at Wack Wack Golf and Country Club.



Everyone had a great time playing games like 'Hole In One' and 'Everybody Sing'. Laughter and cheers filled the atmosphere as everyone joined in the activities.

The occasion served as an expression of gratitude from Premier to its producers, marking their achievements and uniting them more closely while instilling a positive outlook for the times ahead.



# 2023 Events





## **BRANCHES**

### **CEBU**

#### **MANUEL R. CASTRO**

Branch Manager

Room 301, Jesa-LTG Building Gen. Macilom Ave., Cebu City

Tel No. (032) 236-8595

Cellphone No. 0943-702-8053

Email: manuelcastro@hotmail.com

### **DAVAO**

#### **RAQUEL G. PADRONES, Jr.**

Branch Manager

Paseo De Legaspi Building St., Corner Rizal St., Davao City

Tel No. (082) 237-3203

Cellphone No. 0919-456-5481

Email: jrp\_aking17@yahoo.com

### **GENERAL SANTOS CITY**

#### **ELVIN R. IGMASIN**

Branch Manager

Unit 202, Second Floor of Columbos Plaza Inc. Osmena corner

Champaca St., General Santos City

Cellphone No. 0923-367-4784

Email: elvinigmasinpremierlifegensan@gmail.com

## **SERVICE OFFICE**

### **MICHAEL P. PUNIO**

2<sup>nd</sup> floor, Don Juan II Business Center,  
General Luna St., Brgy. Sabang, Lipa City  
0905-318-0085

