



February 16, 2022

Hon. Dennis B. Funa
Insurance Commissioner
THE INSURANCE COMMISSION
Insurance Commission Building
1071 United Nations Avenue, Manila



COPY

Dear Commissioner Funa:

In compliance with your letter dated January 20, 2022 which we received via email on January 31, 2022, we are pleased to submit herewith the duly published copy of our company's approved **Synopses of Annual Statements** as of **December 31, 2020 & 2019**, in The Philippine Star on February 11, 2022, in compliance with the provisions of Section 231 of the amended Insurance Code (R.A. 10607).

We hope you find everything in order.

Very truly yours,


Encarnacion U. Concepcion
SVP - Comptroller & CFO

REPUBLIC OF THE PHILIPPINES) s.s.
QUEZON CITY)

AFFIDAVIT OF PUBLICATION

I, **EMMA V. DOROTEO**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to in accordance with law, depose and state:

That I am the **BILLING & COLLECTION MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

That the order of _____
PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION

captioned as follows: _____

CONSOLIDATED SYNOPSIS OF THE ANNUAL STATEMENT

As of December 31, 2020 & 2019

Please see attached printed text which had been published in **The Philippine STAR** in its issues of: _____

February 11, 2022

FURTHER AFFIANT SAYETH NAUGHT.
QUEZON City, Philippines

Emma V. Doroteo
EMMA V. DOROTEO
Affiant

SUBSCRIBED AND SWORN to before me this 11th day of February affiant exhibited to me her Unified Multi-Purpose ID (UMID) CRN No. 0003-8049504-7.

Doc. No. 292
Page No. 60
Book No. XXII
Series of 2022

[Signature]
ATTY. GARY A. SANCIO
Notary Public

Until December 31, 2022
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Lacson, Sotto drop Gatchalian, Bautista from Senate slate

By CECILLE SUERTE FELIPE

Partido Reporma standard bearer Sen. Panfilo Lacson and his running mate Senate President Vicente Sotto III dropped two of their senatorial candidates for violating their "gentleman's agreement" of not directly endorsing other presidential and vice presidential aspirants.

Lacson and Sotto said they decided to drop reelectionist Sen. Sherwin Gatchalian and former Quezon City mayor Herbert Bautista from the senatorial lineup, adding they are giving premium to virtues like honesty, loyalty and self-respect.

Both Gatchalian and Bautista belong to the Nationalist People's Coalition, which Sotto also chairs.

At yesterday's Lacson-Sotto "Meet the Press" forum, a recorded video clip was shown to the media wherein Gatchalian said onstage in Tagalog, "Our president, president Ferdinand 'Bongbong' Marcos, and our vice president, vice president Inday Sara Duterte. Thank you very much for accepting me."

Lacson and Sotto took offense at the short statement done during the Marcos-Duterte proclamation rally. They said this violated their gentleman's agreement.

"We don't care if you don't endorse us, but please don't endorse other tandems or other candidates for that matter," said Lacson. "Our parents taught us the virtues of honesty, integrity, loyalty, dignity

and self-respect. So, they just showed that they have chosen to embrace a different set of advocacies and principles and, to us, that's non-negotiable principles."

Supporting Lacson's stand, Sotto said Gatchalian and Senate Majority Leader Juan Miguel Zubiri talked to him and other officials of the party and sought permission to attend the proclamation rally of Marcos and Duterte in Bulacan, with a commitment that they would make any direct endorsement.

"What will you do with someone who does not honor gentleman's agreement? We need to be clear. He (Gatchalian) is not being kicked out of the party, but he will not be endorsed by our team," said

Sotto, who added that his high approval rating further inspires him in seeking the vice presidency.

Gatchalian apologized to Lacson and Sotto for the "misunderstanding" that he may have caused.

"I have worked first hand with Senator Lacson and SP Sotto and I have nothing but utmost respect and admiration for the two gentlemen. I have seen their dedication to serve our people and their pure love for our beloved country. For this, I respect the decision of their leadership. I also apologize for any misunderstanding that I may have caused," he said.

As for Bautista, he earlier said he decided to jump ship as early as December after Du-

terte endorsed his Senate bid. He added that he also asked Lacson and Sotto to allow him to be the representative of NPC in the UniTeam senatorial slate.

Gatchalian and Bautista did not attend the proclamation rally of the Lacson-Sotto tandem in Cavite on Tuesday, but they were present at the launch of the Marcos-Duterte tandem's candidacy in Bulacan.

In another text message, Sotto said they were checking or finding out if they were still allies of Sen. Richard Gordon and former vice president Jejomar Binay who were also absent at Tuesday's rally.

So far, the Lacson-Sotto team is endorsing Zubiri and Sen. Joel Villanueva; former senators JV Ejercito, Loren

Legarda, Gringo Honasan and Chiz Escudero.

Other senatorial candidates are former police chief Guillermo Eleazar, former congressman Monsour del Rosario, Dr. Minguita Padilla, Raffy Tullo and former agriculture secretary Manny Piñol.

Lacson and Sotto said they would not change their agreement and principles even after the Gatchalian incident.

"We will not change the agreement from the beginning and that agreement will remain until May 9 and the end of the campaign. We don't care if they don't vote for us as long as they don't endorse openly other candidates. We are not in the business of changing policy decisions midstream," Lacson stressed.

Phi ranks 54th in global Democracy Index

By JANVIC MATEO

The Philippines improved by a notch and ranked 54th out of 167 countries in the 2021 Democracy Index 2020 released yesterday by London-based think tank The Economist Intelligence Unit (EIU).

It ranked 55th in the 2020 index, 54th in 2019, 53rd in 2018 and 51st in 2017.

Based on the report, the Philippines remains a "flawed democracy," defined as countries that have free and fair elections and basic civil liberties are respected, although there are significant weaknesses in some aspects of democracy, including governance, political culture and participation.

"Flawed democracy" is second among four regime types used by the EIU in its annual index, after "full democracy" and before "hybrid" and "authoritarian" regimes.

According to EIU, the Philippines scored a total of 6.62 out of the highest possible score of 10.

Among the indicators used, the country scored the highest in electoral process and pluralism (9.17), followed by political participation (7.78), civil

liberties (6.76), functioning of government (5.0) and political culture (4.38). The Philippines ranked 10th among countries in Asia and Australasia – from 9th last year – after Indonesia showed significant improvement in its overall score.

Globally, Norway remained on top spot with a score of 9.75, followed by New Zealand (9.37), Finland (9.27), Sweden (9.26), Iceland (9.18), Denmark (9.09), Ireland (9.0), Taiwan (8.99), Australia (8.9) and Switzerland (8.9).

Afghanistan, which ranked 139th in 2020, displaced North Korea at the bottom of the list with a score of 0.32.

It was followed by Myanmar (1.02), which ranked 135th in 2020, North Korea (1.08), Democratic Republic of Congo (1.4), Central African Republic (1.43), Syria (1.43), Turkmenistan (1.66), Chad (1.67), Laos (1.77) and Equatorial Guinea (1.92).

The significant drops of Afghanistan and Myanmar in the index were due to the takeover of their governments by the Taliban and the military, respectively.

"EIU's 2021 Democracy Index report reflects the continuing negative impact of COVID-19 on democracy

and freedom around the world for a second successive year," said Joan Hoey, editor of this year's report. The index has been published since 2006.

"Although Asia has struggled to sustain the upwards momentum that it had established up to 2016, experiencing its second consecutive decline in its overall regional average score, the Asia and Australasia region still has five 'full democracies' including three Asian ones (Japan, South Korea and Taiwan) alongside Australia and New Zealand," he added.

The latest index found that the number of "full democracies" fell from 23 to 21, while "flawed democracies" increased by one to 53. "Authoritarian regimes" increased from 57 to 59, while 34 are classified as "hybrid regimes," down from 35 in 2020.

Among those that changed categories were Chile and Spain (from full to flawed democracies); Mexico, Paraguay and Tunisia (from flawed democracies to hybrid regimes); and Kyrgyz Republic, Haiti and Lebanon (from hybrid to authoritarian regimes).

— With Louise Maureen Simeon

Sara hopes for Rody endorsement of Marcos

By EDU PUNAY

Vice presidential candidate Sara Duterte-Carpio is hoping her father, President Duterte, will support her tandem with presidential aspirant Ferdinand "Bongbong" Marcos Jr.

In a chance interview during a campaign sortie in Bulacan yesterday, the Davao City mayor seconded the earlier statement of Marcos that they are still hoping to get the endorsement of the President.

"That's what all of us want to see – the support of PRRD for the UniTeam. But of course he is the President so he is allowed to do and to say whatever he wants and we will respect his decision," she said.

Despite the hostile statements the President made against the tandem, Marcos remains hopeful of getting the endorsement.

Earlier, the ruling PDP-Laban declared its support for the vice presidential bid of Duterte-Carpio.

The People's Reform Party of the late senator Miriam Defensor-Santiago also officially adopted Carpio as its vice presidential candidate. Party president Narciso Santiago, widower of the late senator, made the announcement during the inauguration of their new campaign headquarters in Quezon City last Wednesday.

Duterte voiced publicly his dismay with the presidential tandem of Marcos and his daughter last November. He also belittled Marcos, calling him a weak and spoiled leader.

The President and his party have yet to announce their preferred presidential bid.

Both Marcos, son and namesake of the late dictator, and Carpio promised to get the nation over the pandemic as they renewed their call for unity.

Marcos believes his tandem with the mayor represents the collective desire of the people to unite for the betterment of everyone and the country.



PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION - CONSOLIDATED SYNOPSIS OF THE ANNUAL STATEMENT

As of December 31, 2020 & 2019

	2020			2019		
	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	TOTAL
ADMITTED ASSETS						
Cash on Hand	P 252,005.00	P 240,570.00	P 492,575.00	P 284,820.50	P 186,597.15	P 471,417.65
Cash in Banks	104,124,214.70	319,894,695.72	424,018,910.42	63,063,966.49	433,107,017.81	496,170,984.30
Time Deposits	148,187,831.54	137,790,275.27	285,978,206.81	150,644,236.62	808,088,821.63	958,733,068.25
Premiums due and uncollected	16,554,847.27	336,996,394.10	353,551,241.37	32,338,454.37	276,747,241.76	309,085,696.13
Due from Ceding Companies, net	11,734,393.90	309,862,039.31	321,596,433.21	104,104,315.82	376,639,362.56	480,743,678.38
Amounts Recoverable from Reinsurers, net	15,066,752.85	412,200,757.50	427,267,510.35	6,235,966.38	311,449,067.42	317,685,033.80
Loans and Receivables	199,656,306.82	-	199,656,306.82	211,133,965.02	-	211,133,965.02
Available for Sale (AFS) Financial Assets	1,052,186,468.48	1,227,948,549.85	2,280,135,018.33	771,559,429.55	1,498,094,534.59	2,269,654,064.14
Investments Income Due and Accrued	3,801,748.42	12,251,623.64	16,053,372.06	3,085,279.31	9,597,342.69	12,682,622.00
Property and Equipment	61,699,701.06	204,069,638.23	265,769,339.29	200,942,942.25	200,282,171.70	401,225,113.95
Investment Property	1,009,017,700.00	46,810,000.00	1,055,827,700.00	1,015,429,400.00	43,676,000.00	1,059,105,400.00
Right of Use Asset	7,010,739.67	42,947,733.62	49,958,473.29	16,201,258.91	46,422,041.54	62,623,300.45
Non-Current Assets Held for Sale	20,934,300.00	-	20,934,300.00	-	-	-
Security Fund Contribution	39,001.00	133,392.00	172,393.00	39,001.00	48,439.00	87,440.00
Deferred Acquisition Cost	-	128,971,516.32	128,971,516.32	-	114,805,227.62	114,805,227.62
Deferred Reinsurance Premiums	-	178,303,826.68	178,303,826.68	-	201,723,600.94	201,723,600.94
Other Assets	6,196,449.19	-	6,196,449.19	127,419,396.25	-	127,419,396.25
TOTAL ADMITTED ASSETS	P 2,778,444,559.90	P 3,361,410,312.24	P 6,139,854,872.14	P 2,621,806,107.93	P 3,594,332,361.40	P 6,116,140,469.33
LIABILITIES						
Aggregate Reserve for Life Policy Claims	P 1,871,562,680.18	-	P 1,871,562,680.18	P 1,622,600,283.37	-	P 1,622,600,283.37
Liabilities	-	1,314,759,795.77	1,314,759,795.77	-	1,590,886,398.49	1,590,886,398.49
Premium Liabilities	-	799,456,458.91	799,456,458.91	-	812,486,239.99	812,486,239.99
Without Life Contingencies	-	-	-	52,379,988.27	-	52,379,988.27
Health Policies	-	-	-	64,350,552.93	-	64,350,552.93
Reserve for Supplementary Contracts	-	-	-	-	-	-
Policy and Contract Claims Payable	60,781,704.50	-	60,781,704.50	-	-	-
Due to Reinsurers	57,488,577.04	154,610,732.57	212,099,309.61	-	162,952,921.01	162,952,921.01
Funds Held for Reinsurers	-	36,145,867.99	36,145,867.99	-	25,526,051.91	25,526,051.91
Deferred Reinsurance Commissions	-	31,185,392.79	31,185,392.79	-	35,498,881.73	35,498,881.73
Premium Deposit Fund	15,624,371.04	-	15,624,371.04	16,345,085.87	-	16,345,085.87
Remittances Unapplied Deposit	53,860,471.08	-	53,860,471.08	39,981,535.49	-	39,981,535.49
Polyholders Dividends Due and Unpaid	19,905,242.62	-	19,905,242.62	28,821,086.01	-	28,821,086.01
Maturities and Surrenders Payables	84,949,759.17	-	84,949,759.17	70,080,223.17	-	70,080,223.17
Commissioners Payable	2,986,909.89	-	2,986,909.89	4,016,555.60	-	4,016,555.60
Taxes Payable	23,871,200.64	200,219,761.13	224,090,961.77	17,661,362.00	210,093,391.13	227,754,753.13
Accounts Payable	281,900,735.42	119,560,912.21	401,461,647.63	261,356,440.17	160,945,700.04	422,302,140.21
Finance Lease Liability	584,199.87	-	584,199.87	1,474,088.48	-	1,474,088.48
Lease Liability	7,459,391.51	48,642,599.08	56,101,990.59	16,480,816.14	67,939,281.69	84,420,097.83
Provision Obligation	30,667,016.67	147,727,899.00	178,394,915.67	27,033,675.00	148,581,324.00	175,614,999.00
Deferred Tax Liability	7,676,372.51	-	7,676,372.51	97,387,895.36	-	97,387,895.36
Accrued Expenses	4,138,452.14	13,231,558.74	17,369,990.88	17,887,416.68	-	17,887,416.68
Other Liabilities	-	12,955,364.54	12,955,364.54	-	134,318,585.49	134,318,585.49
TOTAL LIABILITIES	P 2,521,537,083.92	P 2,877,496,342.73	P 5,399,033,426.65	P 2,321,871,164.70	P 3,366,916,192.16	P 5,688,787,356.86
NETWORTH						
Capital Stock Paid-Up	P 250,000,000.00	P 250,000,000.00	P 500,000,000.00	P 250,000,000.00	P 250,000,000.00	P 500,000,000.00
Contributed Surplus	-	-	-	-	-	-
Contingency Surplus	554,376,000.00	690,297,651.27	1,244,673,651.27	554,376,000.00	690,297,651.27	1,244,673,651.27
Capital paid in Excess of Par	52,841,892.00	-	52,841,892.00	52,841,892.00	-	52,841,892.00
Retained Earnings	(223,183,815.72)	(583,284,941.69)	(806,468,757.41)	(423,261,918.06)	(634,629,173.71)	(1,057,891,091.77)
Reserve Earnings	(419,486,029.95)	19,794,409.00	(399,691,620.95)	(262,661,763.61)	(155,796,478.00)	(418,458,241.61)
Reserve for Appraisal Increment - Property and Equipment	41,403,291.95	124,703,882.83	166,107,174.78	27,334,102.50	94,514,453.16	121,848,555.66
Reinsurance Gains (Losses) on	-	-	-	-	-	-
Retirement Pension Asset (Obligation)	956,137.70	(30,265,412.80)	(29,309,275.10)	1,308,630.40	(29,619,381.80)	(28,309,751.40)
TOTAL NETWORTH	256,997,475.98	483,913,869.51	740,911,445.49	199,838,943.23	277,416,169.24	477,253,112.47
TOTAL LIABILITIES AND NETWORTH	P 2,778,444,559.90	P 3,361,410,312.24	P 6,139,854,872.14	P 2,621,806,107.93	P 3,594,332,361.40	P 6,116,140,469.33

*Net Worth Deficiency Subsequently Covered-up in Full.

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations

147%

159%

These synopses, prepared from the 2020 and 2019 Annual Statements and approved by the Insurance Commissioner, are published pursuant to section 231 of the Insurance Code as amended (R.A.10077).

Madaling Kausap

DILG issues 59,139 safety seals

By ROMINA CABRERA

The Department of the Interior and Local Government (DILG) has issued almost 60,000 safety seal certificates to public establishments that are compliant with health standards.

Latest data showed that a total of 59,139 safety seal certifications have been issued by the DILG and local government units (LGUs) nationwide.

Almost 100,000 applications for safety seals have been received by the DILG and LGUs. Many remain pending and some 8,107 applications were denied.

DILG spokesperson Jonathan Malaya said the department, which certifies compliance of national and local government agencies, has denied 7,653 applications.

Malaya said that government offices must be the first to strictly comply with its own regulations to protect the public.

"We make sure all requirements are followed and documents submitted by agencies are complete to prevent comments that the safety seal is not being followed," he said in a virtual briefing yesterday.

Most government offices failed to address some engineering issues such as lack of ventilation and distancing requirements needed for the safety seal.

While application for a safety seal is not mandatory, Malaya said this could help boost consumer confidence for public establishments, especially for businesses.

"Let me emphasize the benefit, the safety seal adds another 10 percent capacity depending on the alert level. In Metro Manila, the issuance allows us to go beyond by 10 percent. This is a big help for the business," he said.

Malaya said the government did not deem it necessary to make the safety seal a mandatory standard for all businesses as this may prove to be an additional burden, especially for those already struggling with the pandemic.

"The concept of the safety seal was never a mandatory issuance or requirement. If made mandatory, it would be an additional burden to business establishments and to the reopening of the economy. This is a badge of honor, to increase consumer confidence and help with the economic recovery," he said.