

Advice for singles

I was once invited to speak to over 900 single men and women. As I scanned the room, one thought popped into my head: “Why are so many young people holding off on marriage these days?”

Maybe they’re enjoying their independence, maybe they feel unready for long-term commitments, or perhaps they want to cross off more destinations on their travel bucket list before adding someone else to the equation. Whatever the reason, many are choosing to put relationships on the back burner.

BUSINESS MATTERS Beyond the Bottom Line



FRANCIS J. KONG

Now, I’ll admit, as a father of two daughters, the idea of them dating makes me just a little uneasy. But now that my designer daughter Hannah has made me a “grandpa,” I can see that the worries were unfounded.

This reminds me of a story about two friends, Alan and Steve. Alan asked, “Steve, what will you do when your daughter starts dating?” Steve replied, “Simple. I’ll take the first guy aside, put my arm around his shoulder, and whisper, ‘Do you see that sweet young lady? She’s my only daughter, and I love her dearly. If you think about touching her, remember – I don’t mind going back to prison.’”

Now, don’t get me wrong, I’m not exactly that kind of dad.

But I’d be lying if I said I didn’t secretly want my daughters’ future suitors to undergo a lie detector test. Maybe I’ve watched Meet the Parents one too many times – Robert De Niro has taught me a lot.

For the ladies: Choosing the right guy

When choosing your guy, don’t just look for someone cute. A handsome face might be nice to look at, but it doesn’t hold up when things get tough. Many girls have learned the hard way that cute and good-looking guys can sometimes come with a side of immaturity, irresponsibility and unfaithfulness.

Here’s what you should look for instead: A healthy fear of God: You won’t be with him 24/7, but God will be. He’s far less likely to stray if he’s accountable to God.

Honesty and hard work: A man who’s responsible, faithful and willing to roll up his sleeves is worth more than a pretty face.

Maturity and integrity: Life throws curveballs, and you’ll need someone who can handle the heat – without throwing tantrums.

I found an online gem titled Things I Should Have Known Before I Dated. It’s packed with wisdom and a bit of humor. Ladies, take notes (and fellas, pay attention, too):

Never date someone rude to waitstaff. If they can’t respect a server, how will they respect you?

Never date someone rude to their mother. A man’s relationship with his mom can say a lot about how he’ll treat women.

If they’re rude to you now, wait. It only gets worse with time. If they don’t share your values, they’ll lower yours. Standards matter.

The five magic words for a happy relationship are “I apologize” and “You are right.” Learn them, love them and use them. Everyone seems normal – until you get to know them. Proceed with caution!

If they say, “You’re too good for me,” believe them. Don’t try to “fix” someone who’s already told you they’re not good enough.

If they can’t apologize now, don’t expect miracles later. Pride is a hard habit to break.

Avoid people who love mirrors, phones and screens more than they love you. A little vanity is fine, but if they’re dating their reflection, where does that leave you?

Remember, you only get one wrong decision – and that mistake can haunt you for the rest of your life. Always remember that the right one puts God first. If they put God first, they’ll treat you with the love, respect and care you deserve. You’ve got the right one when you find someone who loves God more than they love you.

To all the singles out there, remember: love isn’t about finding the perfect person – it’s about finding the right one. Someone who will love you, respect you and inspire you to grow into your best self. And don’t settle for less than God’s best for you.

So, this Valentine’s Day, don’t feel pressured by rom-com clichés or Instagram-perfect couples. Instead, focus on what truly matters: faith, character and building a relationship that stands the test of time.

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Francis Kong will run his highly acclaimed Level Up Leadership – The Next Edge, but strictly for forty participants. This whole-day event will happen on Feb. 25, 2025, at the Rockwell Club Function Rooms. For inquiries and reservations, contact Sylene Alonzo at 0976-638-8974 or Savee at 0917-533-6817. For more information, visit www.levelupleadership.ph.

Phl banks post record profit in 2024

By KEISHA TA-ASAN

Philippine banks bolstered their earnings by 9.8 percent to hit an all-time high of P391.28 billion in 2024 from P356.49 billion in 2023 on the back of higher interest income.

Data from the Bangko Sentral ng Pilipinas (BSP) showed the operating income of the banking sector increased by 11.4 percent to P1.27 trillion in 2024 from P1.14 trillion in 2023.

The industry’s net interest income went up by 13.4 percent to P1.04 trillion last year from P915.55 billion in 2023 as interest earnings rose by 16.3 percent to P1.5 trillion from P1.29 tril-

lion, while interest expenses jumped by 25.2 percent to P464.74 billion from P371.24 billion.

The central bank kept its key policy rates elevated last year as it continues to be cautious of risks to inflation. It only started cutting borrowing costs in August 2024, slashing the benchmark rate by a total of 75 basis points to 5.75 percent.

During its first policy review of the year, the BSP’s Monetary Board pushed the pause button on its easing cycle. It unexpectedly held interest rates steady as global policy uncertainties threaten the outlook for inflation and growth.

Likewise, the banking sector’s

non-interest earnings went up by 5.1 percent to P233.67 billion from P222.3 billion as trading gains rose by 19.2 percent to P27.39 billion from P22.98 billion, while fees and commission income booked a double-digit 16-percent growth to P163.31 billion from P140.77 billion.

The non-interest expenses of banks also went up by 10.4 percent to P712.07 billion from P645.15 billion.

As borrowers struggle to keep up with rising costs on their loans due to the still-elevated interest rate environment, Philippine banks are allocating more provision for credit losses.

According to the BSP, the in-

dustry’s provision for credit losses on loans and other financial assets increased by 29.4 percent to P118.87 billion last year from P91.87 billion in 2023.

On the other hand, soured loans written off by Philippine banks more than doubled to P3.33 billion in 2024 from P1.6 billion in 2023.

For universal and commercial banks, their net income increased by 9.7 percent to P366.02 billion in 2024 from a year-ago level of P333.76 billion.

Fitch Ratings earlier said that Philippine banks are expected to emerge as key beneficiaries across Southeast Asia economies if policy rate cuts

remain shallower than anticipated in 2025.

“We believe Philippine and Singapore banks will be key beneficiaries if rates are higher than we expected. Our rated banks in these markets have good funding profiles and are in liquid banking systems that can capitalize on yields staying buoyant while keeping deposit rates lean,” the debt watcher said.

Smaller Philippine banks, however, face more challenges, as weaker deposit base and limited competitive edge in lending constrain their ability to leverage the same benefits.

AboitizPower suspends operations of 2 power barges

By BRIXX LELIS

Aboitiz Power Corp. has temporarily shut down its two barge-mounted floating power plants currently docked at the Fishport Complex in Navotas due to commercial and technical issues.

AboitizPower said its unit Therma Mobile Inc. received confirmation from the Department of Energy (DOE) to mothball its two bunker C-fired power barges – TMO Mobile 4 and 6 – beginning yesterday.

The power barges, fueled by bunker C oil or low-quality fuel mainly used in marine vessels, are expected to resume their operations on Feb. 1, 2027.

Therma Mobile earlier filed a letter of intent to mothball the generation facilities, citing “technical and commercial challenges that prevent or hamper their full utilization and continued safe and efficient operation.”

AboitizPower said appropriate entities, such as the National Grid Corp. of the Philippines and the Energy Regulatory Commission, had been notified about the move in accordance with the DOE’s implementing guidelines.

“(Therma Mobile’s) generation activities will continue through its two other bunker C-fired power barges – TMO Mo-

bile 3 and Mobile 5 – whose operations will not be affected by the said mothballing,” the listed firm said.

AboitizPower owns Therma Mobile through Therma Power Inc., which holds its investments in thermal energy.

The Aboitiz Group acquired and rehabilitated Therma Mobile in 2011, with its four oil-fired barges starting commercial operations in November 2013.

At the time, it had supplied only 100 megawatts to its sole customer Manila Electric Co. In 2014, Therma Mobile doubled its supply, producing an additional 200 MW of power.

AboitizPower said Therma Mobile’s operational flexibility for fast plant start-ups makes it the “ideal response to the immediate or emergency needs of Luzon.”

As the energy arm of the Aboitiz Group, AboitizPower intends to further invest in thermal power plants to support the country’s baseload and peak energy demands.

Currently, the company’s portfolio includes over 1,000 MW of disclosed projects from various indigenous energy sources.

It also plans to pursue opportunities to expand its renewable energy capacity to 4,600 MW over the next five years.

Cebu Pacific raises route network to 124

By ELIJAH FELICE ROSALES

Cebu Pacific has expanded its flight coverage to an industry-leading 124 routes, as the airline widens its domestic and international reach in response to the demand boom.

The budget airline with the widest domestic reach among Philippine carriers has grown its route network by 19 percent to 124 as of January from 104 a year ago.

Cebu Pacific’s domestic coverage has jumped to 84 routes across the archipelago, offering a combined 2,912 flights per week in its Manila and regional hubs.

On the other hand, its international portfolio has gone up to 40 routes, operating 648 flights per week to cities overseas.

Cebu Pacific president and chief commercial officer Alexander Lao is positive that the airline is on track to record another year of growth.

“Cebu Pacific’s network now covers 124 routes, up from 104 in the same period last year. Load factors remain healthy, with international travel demand notably outpacing our capacity growth,” Lao said.

In January, the airline owned by the Gokongweis increased its passenger traffic by a third to 2.6 million on the demand spillover from the holiday season.

Cebu Pacific pulled off a load factor – measured as seats booked against total capacity – of 86.5 percent, as travelers took advantage of the carrier’s added frequency and new routes.

The most notable expansion for Cebu Pacific in January was its launch of direct flights between Manila and Sapporo, making it the lone airline connecting the two cities.

Flag carrier Philippine Airlines (PAL), for its part, is becoming more assertive with its expansion in Cebu. PAL will offer direct flights between Cebu and Ho Chi Minh starting May 2 to become the only carrier serving the route.

The flight will take off thrice a week based on initial schedule, and PAL is assigning a 199-seater Airbus A321 for the route. The airline is also scaling up its Manila-Hanoi flights to a daily basis by April to cater to the growing interest among Filipinos to visit Vietnam.

Recently, PAL has placed more domestic and overseas flights in Cebu to offer travelers from Visayas a cheaper and quicker way to go to certain destinations.

The airline reopened its Cebu flights to Osaka before 2024 ended, and will introduce a new route in Catarman and boost weekly flights to Siargao beginning March.



Madaling Kausap

PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION SYNOPSIS OF THE ANNUAL STATEMENT VERIFICATION AS OF 31 DECEMBER 2023

ADMITTED ASSETS	LIFE UNIT	NON-LIFE UNIT	TOTAL
Cash on Hand	P 225,986.00	P 299,574.00	P 525,560.00
Cash in Banks	124,912,412.08	257,871,050.98	382,783,463.06
Time Deposits	157,077,980.14	152,050,356.42	309,128,336.56
Premiums due and uncollected	22,852,426.82	-	22,852,426.82
Premiums Receivable	-	312,123,190.94	312,123,190.94
Due from Ceding Companies, net	164,005,116.11	226,366,318.41	390,371,434.52
Amounts Recoverable from Reinsurers, net	3,084,303.54	762,530,954.57	765,615,258.11
Loans and Receivables	164,620,111.57	-	164,620,111.57
Available for Sale (AFS) Financial Assets	1,296,056,549.20	2,009,027,937.00	3,305,084,486.20
Investments Income Due and Accrued	6,295,543.92	14,296,563.99	20,592,107.91
Accounts Receivable	-	256,608,555.14	256,608,555.14
Investments in Subsidiaries, Associates and Joint Ventures	-	315,000,000.00	315,000,000.00
Property and Equipment	81,716,794.86	185,297,089.50	267,013,884.36
Investment Property	953,589,254.81	46,810,000.00	1,000,399,254.81
Righ of Use Asset	11,092,784.64	46,667,440.24	57,760,224.88
Security Fund Contribution	39,001.00	49,050.77	88,051.77
Deferred Acquisition Cost	-	166,181,680.62	166,181,680.62
Deferred Reinsurance Premiums	-	784,082,024.41	784,082,024.41
Other Assets	963,154.80	18,255,069.00	19,218,223.80
TOTAL ADMITTED ASSETS	P 2,986,531,419.49	P 5,553,516,855.99	P 8,540,048,275.48

LIABILITIES			
Aggregate Reserve for Life Policies	P 1,461,281,367.79	P -	P 1,461,281,367.79
Policy and Contract Claims Payable	72,070,110.33	-	72,070,110.33
Claims Liabilities	-	1,302,483,094.21	1,302,483,094.21
Premium Liabilities	-	1,878,807,247.06	1,878,807,247.06
Due to Reinsurers	54,843,436.04	329,234,671.74	384,078,107.78
Funds Held for Reinsurers	-	61,765,281.75	61,765,281.75
Deferred Reinsurance Commissions	-	44,632,632.64	44,632,632.64
Premium Deposit Fund	10,659,688.54	-	10,659,688.54
Remittances Unapplied Deposit	68,275,356.71	-	68,275,356.71
Return Premiums Payable	-	88,412,487.30	88,412,487.30
Policyholders Dividends Due and Unpaid	18,920,907.27	-	18,920,907.27
Maturities and Surrenders Payables	136,933,447.89	-	136,933,447.89
Commissions Payable	3,750,953.35	-	3,750,953.35
Taxes Payable	21,932,708.75	417,792,859.58	439,725,568.33
Accounts Payable	571,809,403.68	366,005,474.00	937,814,877.68
Lease Liability	16,708,442.33	51,158,204.99	67,866,647.32
Pension Obligation	39,989,058.76	130,968,005.63	170,957,064.39
Deferred Tax Liability	-	11,753,546.22	11,753,546.22
Accrued Expenses	1,718,072.26	5,393,464.15	7,111,536.41
Other Liabilities	-	11,799,586.25	11,799,586.25
TOTAL LIABILITIES	P 2,478,892,953.70	P 4,700,206,555.52	P 7,179,099,509.22

NETWORTH			
Capital Stock Paid-Up	250,000,000.00	250,000,000.00	500,000,000.00
Contributed Surplus	52,841,892.00	12,648,380.80	65,490,272.80
Contingency Surplus	854,376,000.00	790,297,651.27	1,644,673,651.27
Retained Earnings	(766,648,466.53)	(247,520,332.57)	(1,014,168,799.10)
Reserve Accounts	49,733,320.44	(27,796,742.84)	21,936,577.60
Reserve for AFS Securities	(20,488,130.70)	(27,796,742.84)	(48,284,873.54)
Remeasurement on Life Insurance Reserves	70,221,451.14	-	70,221,451.14
Reserve for Appraisal Increment - Property and Equipment	66,858,248.88	123,696,679.86	190,554,928.74
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	477,471.00	(48,015,336.05)	(47,537,865.05)
TOTAL NETWORTH	P 507,638,465.79	P 853,310,300.47	P 1,360,948,766.26

TOTAL LIABILITIES AND NETWORTH	P 2,986,531,419.49	P 5,553,516,855.99	P 8,540,048,275.48
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ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	185%	180%
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This synopsis, prepared from the 2023 Annual Statements, approved by the Insurance Commissioner, are published pursuant to section 231 of the Insurance Code as amended (R.A. 10607).