



PARAMOUNT
LIFE & GENERAL
INSURANCE

2024 ANNUAL REPORT
**THE COLLABORATIVE EDGE:
SYNERGIZING TALENT AND
TECHNOLOGY**

Let Paramount protect what is important to you

ABOUT PARAMOUNT

Founded by the late Daniel C. Go in 1950, the company started in the property and casualty business as Paramount Insurance and Surety Corporation and later on acquired several other companies including the Philippine operations of Union Insurance Society of Canton Ltd., AEGON Life Insurance Philippines, Manila Bankers Life Insurance, Sony Life Philippines and QBE Seaboard Insurance Philippines to expand its business portfolio in both Life & Non-Life Insurance.

From humble beginnings grew a dynamic company that thrives today as Paramount Life & General Insurance Corporation (Paramount). With more than 70 years of experience, 608 employees, and over 70 branches nationwide, Paramount has truly become one of the leading providers of insurance solutions to Filipinos whether for securing their businesses, preparing for emergencies, or more importantly, protecting their loved ones.





Our Vision

To provide positive and lasting experiences to our stakeholders, in order to be the top-of-mind insurance provider for every Filipino while developing sustainable practices that will benefit future generations.

Our Mission

To help Filipinos protect what's most important to them.

Our actions shall be consistent with our company vision and core values.

Our Brand Values

At Paramount, all our actions and how we do things stems from our values — a clear, strongly held set of core beliefs that reflect who we are and what you can expect from us. Our values are essential in creating a culture that can deliver on our brand promise.

Core Values

LOYALTY

We stand by our company's vision and mission and remain true to our customers.

INTEGRITY

We stay true to our commitments and live by it in everything that we do.

FLEXIBILITY

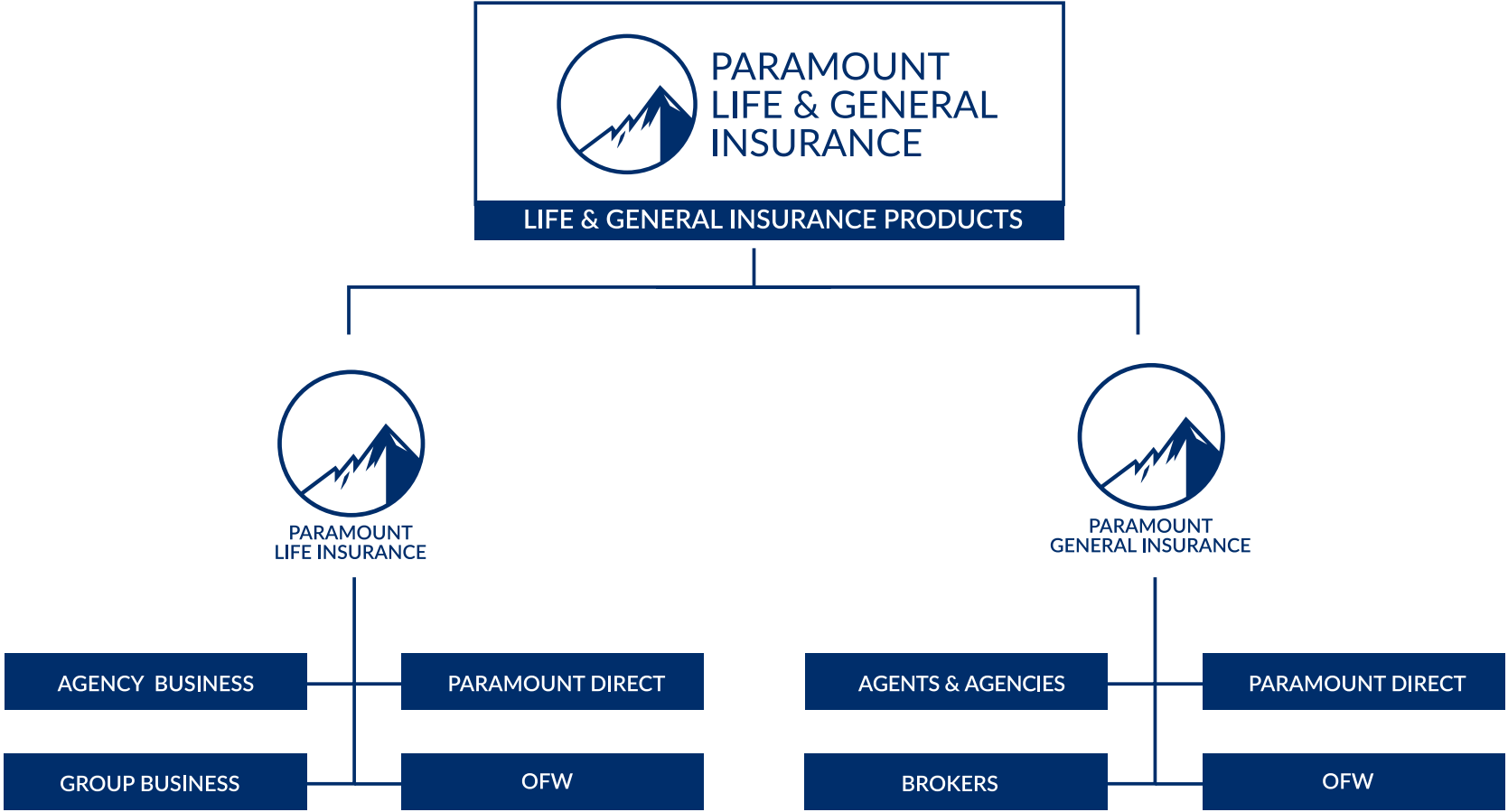
We try to quickly adapt and respond to the changing times and the varying needs of our customers.

EXCELLENCE

We strive to deliver products and services with the highest quality and value.



Corporate Structure



Executive Message



As we look back on 2024 and anticipate the year ahead, **the powerful synergy between our team and cutting-edge advancements has been the driving force behind our success. Last year was a truly noteworthy one, a testament to our collective strength, commitment, and inventive spirit—all fueled by this integration.**

The world of insurance is constantly evolving, shaped by new technologies and changing client needs. Yet, our fundamental pledge remains firm: to protect what matters most—our clients, our colleagues, and our communities. We stand on the edge of a future brimming with potential, embracing groundbreaking advancements from artificial intelligence to data analytics that are revolutionizing how we deliver smarter, more personalized solutions. The future of insurance isn't just about policies; it's about securing futures by leveraging both human ingenuity and technological prowess.

Our journey has been one of continuous expansion and adaptation. In 1996, we

GEORGE T. TIU

President & COO



In image above: Photo of Head Office in Binondo Manila

closed with approximately Php115 million in premiums and a team of around 70 individuals. Today, we closed 2024 at Php 4.28 billion, a milestone made possible by the strength and dedication of our team of 790 professionals. This remarkable growth is underscored by our enhanced efficiency; the ratio of premium per person has increased from Php 2 million in 1996 to Php 8 million today. This clearly shows how our growing talent and optimized processes drive operational improvements.

Our capacity for innovation truly shone through during challenging times, such as the onset of COVID-19 in 2020. This period accelerated our digital transformation, leading to a significant milestone: 99.6% of all policies issued by our Life division are now electronic, and 93.6% of all Head Office policies are also processed electronically. This commitment to digitalization will continue into the

Executive Message



next couple of years as we roll out new software for the branches, moving towards a fully electronic ecosystem for policy production. This is how we at Paramount continue to innovate, adapt, and empower our team through technology.

But beyond technology and numbers, it's our skilled people who are our greatest asset and the true embodiment of our approach. You are the drivers of change, the innovators, and the agile force that shapes our tomorrow. We've faced difficulties this year, and yet, here we are, stronger than ever. We've proven that together, with fortitude, creativity, and heart—amplified by the tools we embrace—we can overcome any obstacle.

The future isn't a predetermined path; it's a landscape we actively shape through continuous learning, firm determination, and the powerful collaboration of talent and technology.

We're committed to building a future where our company continues to lead with integrity, compassion, and innovation, and where each of us thrives, both professionally and personally.

Thank you for your exceptional hard work, commitment, and spirit throughout 2024.

Patrick L. Go

Chairman & CEO



Our Key Numbers

ASSETS

11.39 Billion

SHARE CAPITAL

500 Million

PREMIUM INCOME

4.28 Billion

NET WORTH

4.15 Billion

54 Locations in key areas nationwide

74 Life, Non-Life, and OFW Offices

790 Insurance Professionals

170 Partner Institutions



Comprehensive Product Line Up

With over 70 years of experience and expertise in the industry, Paramount has expanded its product portfolio to reach and meet the needs of diverse markets.

INDIVIDUAL LIFE INSURANCE



Protection Plans

Products designed to provide financial security for your loved ones in the event of death.



Savings Plans

Products that act as an alternative savings tool paired with life insurance protection.



Educational Plans

Plans designed to provide guaranteed funding for your child's education.



Retirement Plans

Plans that offer life insurance protection with future savings to fund retirement.



Comprehensive Plans

Plans that combine death benefit protection with living benefits, providing a financial safety net for challenging times and opportunities when things are going well.



Paramount Direct Plans

Insurance plans made accessible by delivering protection straight to clients using digital platforms.

GROUP LIFE INSURANCE



Group Credit Life

An insurance plan for employers and lending institutions offering short term loans.

Group Mortgage Redemption Insurance

An insurance plan for lending institutions covering long-term loans.

Group Yearly Renewable Term Plans

An insurance plan covering groups of people with a common interest such as employees of a company, members of a barangay association, or participants in a cooperative.

NON- LIFE INSURANCE



Motor Insurance Plans

Covers losses to an insured vehicle due to an accident, including damages to a third-party individual or property.



Property Insurance

Covers loss, damage, or liability within the insured property.



Engineering Insurance

Covers risks on ongoing construction, installation, and machine and equipment in project operation.



Accident and Health Insurance

Covers hospitalization and medical procedure expenses in case of sickness or injury.



Casualty Insurance

Covers the loss of property, damage or other liabilities.



Bonds

Covers the default of a contractual obligation.



Travel Insurance

Covers expenses arising out of travel-related inconveniences or accidents.



Aviation Insurance

Covers damage to aircraft and property or personal injury associated with ownership, maintenance or use of aircrafts, hangars or airports.



Marine Insurance

Covers the loss or damage of ships, cargo, terminals, and any transport by which the property is transferred, acquired, or held between the points of origin and the final destination.



OFW Insurance

Protects Overseas Filipino Workers all over the world.

Corporate Objectives

Paramount was incorporated and registered with the Philippine Securities and Exchange Commission to engage in providing all classes of general insurance coverage for its customers. In 2002, the Company obtained from the Insurance Commission a composite license to operate the business of life and general insurance.

Key Risks

The risk under insurance contract is the possibility of occurrence of insured event and uncertainty of the amount and timing of resulting claim. The principal risk which the Company faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities.

Life Insurance Contracts

The Company's underwriting strategy is designed to ensure that risks are well diversified in terms of type of risks and level of insured benefits. This is largely achieved by balancing risk exposure across different industry of sectors and geography, the use of medical screening, regular review of actual claims experience and

product pricing, as well as detailed claims handling procedures. Underwriting limits are in place to enforce appropriate risk selection criteria.

The Company is cognizant of the need to exercise good judgment in the selection and approval of both domestic and foreign companies participating in its reinsurance programs. While reinsurance agreements do not relieve the Company from its direct obligations to its insured, an efficient and effective reinsurance program substantially limits the Company's exposure to potentially significant losses.

Non-Life Insurance Contracts

The Company's risk exposure for its general insurance contracts is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. The Company has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance agreements in order to limit the exposure to catastrophic events.

Further, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are in place to reduce the risk exposure of the Company.



Corporate Governance

Paramount is committed to effective corporate governance for the benefit of its stakeholders based on the principles of fairness, accountability, and transparency.

Structures, rules, and processes are designed to provide the proper conduct of business within the Company and to define the powers and responsibilities of its officers and employees.

The Board of Directors and Management, employees and shareholders continue to work towards strengthening Paramount's corporate governance by complying with the Manual on Corporate Governance and the Code of Ethics. Paramount has also established Board Committee Charters describing each Committee's purpose and responsibilities.

An annual performance evaluation is conducted by the Board to check the adequacy of and compliance with the Charters and the Manual. Likewise, the Code of Ethics outlines the generally accepted rules of behavior and conduct of all officers and employees as they perform their respective duties. Their compliance with the Code is monitored through regular review of their functions and performance.

External Auditor

An independent External Auditor is appointed annually to ensure an independent review of the Corporation's books and financial standing.

The Audit Committee has the primary responsibility of recommending the appointment/re-appointment and removal of external auditors.

For audit year 2024, R. G. Manabat & Co., upon the recommendation of the Audit Committee, was re-appointed as the external auditor. No other services were availed of from R. G. Manabat & Co. apart from their audit services.

Internal Auditor

Paramount has an Internal Audit Department that reviews the Company's internal control system and has a direct reporting line to the Audit Committee. They bring a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. The head of the Company's Internal Audit Department is Mr. Carmelo Bautista Jr.



Board Member & Executive Officer Trainings

Paramount Life & General Insurance Corporation encourages its Directors & Senior Management to attend continuous professional education programs, particularly on corporate governance or any course relevant to the performance of their functions as directors and officers of the Corporation.

Anti-Money Laundering and Counter - Terrorism Financing (AML-CTF)

BOARD OF DIRECTORS

ATTENDEE NAME	DATE COMPLETED
Patrick L. Go	07/08/2024
George T. Tiu	07-22-2024
Ian Patrick L. Go	07/22/2024
Lauren Nicole L. Go	07/22/2024
Hilary Blaise L. Go	07/29/2024
Wendell Garth A. Ty	08/27/2024
JJ Samuel A. Soriano	09/02/2024
Jerome S. Tan	07/22/2024
Ramon M. Chu	08/13/2024
Jimmy S. Soo	06/18/2024

SENIOR MANAGEMENT

Encarnacion G. Concepcion	07-22-2024
George A. Alcantara	08-27-2024
Joli C. Wu	07-22-2024
Criser C. Causing	07-22-2024
Emelyn L. Ramos	07-29-2024
Rene S. Tolentino	08-05-2024

AMLC Registration and Reporting Guidelines (AARG) Course

BOARD OF DIRECTORS

ATTENDEE NAME	DATE COMPLETED
Patrick L. Go	07-09-2024
George T. Tiu	07-09-2024
Ian Patrick L. Go	07/23/2024
Lauren Nicole L. Go	07/23/2024
Hilary Blaise L. Go	07/30/2024
Wendell Garth A. Ty	08/22/2024
JJ Samuel A. Soriano	09/03/2024
Jerome S. Tan	07-23-2024
Ramon M. Chu	08/14/2024
Jimmy S. Soo	04/10/2024

SENIOR MANAGEMENT

Encarnacion G. Concepcion	07-23-2024
George A. Alcantara	08-22-2024
Joli C. Wu	07-09-2024
Criser C. Causing	07/09/2024
Emelyn L. Ramos	07-30-2024
Rene S. Tolentino	08-14-2024

Targeted Financial Sanctions (TFS) Course

BOARD OF DIRECTORS

ATTENDEE NAME	DATE COMPLETED
Patrick L. Go	07-10-2024
George T. Tiu	07-11-2024
Ian Patrick L. Go	07/18/2024
Lauren Nicole L. Go	07/24/2024
Hilary Blaise L. Go	07/25/2024
Wendell Garth A. Ty	08/23/2024
JJ Samuel A. Soriano	09/04/2024
Jerome S. Tan	07/19/2024
Ramon M. Chu	08/29/2024
Jimmy S. Soo	06/20/2024

SENIOR MANAGEMENT

Encarnacion G. Concepcion	07-25-2024
George A. Alcantara	08-29-2024
Joli C. Wu	07-11-2024
Criser C. Causing	07-11-2024
Emelyn L. Ramos	07/18/2024
Rene S. Tolentino	08-29-2024



Board Composition and Diversity

Paramount adheres to ensure that the Board is composed of highly qualified directors from diverse backgrounds who have the technical expertise for every aspect of its operations, resulting in better corporate governance.

Paramount recognizes that diversity among its directors will foster critical discussion and promote balanced decisions by the Board by utilizing the difference in perspective of its directors. It views diversity at the Board level which includes diverse skills, experience, gender, age, education, culture, race, business, and other related expertise, specifically in the insurance industry as an essential element in maintaining an effective board for strong corporate governance.

The Board of Directors is composed of nine (9) members. All members possess the qualifications set in Paramount's Manual on Corporate Governance. The Board has three (3) independent non-executive directors namely JJ Samuel Soriano, Jerome Tan, and Wendell Garth Ty. As of 2024, there is no independent, non-executive director who occupies board seats in more than five (5) publicly listed companies.

The Board of Directors



Patrick L. Go

Chairman of the Board of Directors
and Chief Executive Officer

Nationality and Age:

Filipino, 66 years old

Relevant Experience:

Patrick L. Go, Chairman of the Board of Directors and Chief Executive Officer of Paramount Life & General Insurance Corporation since 1989.

He was a Co-founder and Managing Director of Next Century Partners Ltd. He organized the Philippine Discovery Investment Co., Ltd., a London Stock Exchange listed private equity fund, which focused on investments in the Philippines and Southeast Asia, and chosen by Soros Fund Management as their exclusive venture partner in the Philippines.

He was an Investment Officer in Credit Suisse First Boston (Hong Kong) from 1987 to 1988, and Bank of America Asia Ltd. from 1986 to 1987.

He was also an Independent Director of Allied Banking Corporation, Del Monte Pacific Ltd., Del Monte Foods Inc. (USA) and Philippine Airlines. He received a GLT award from the World Economic Forum (Davos) in 1998.

He graduated with a degree of Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania in 1979, and earned a Masters of Business and Administration in the University of Virginia's Darden School of Business in 1986.



Ramon M. Chu

Vice Chairman and
Treasurer

Nationality and Age:

Filipino, 66 years old

Relevant Experience:

Ramon M. Chu, Vice Chairman of the Board of Directors of Paramount Life & General Insurance Corporation since 2004. He is concurrently the President of several corporations, including Luckytableware Factory, Inc., Visayan Marketing Corporation, Global Sanitary Ware Ltd. Corp., Cebu Hydro TLC Holdings, Inc., and Cebu Learning Center Mainstream, Inc.

He was also elected President of CTC Holdings, Inc. and Montinola-Escarilla & Co., Inc. in 2010. He was also a Director of Cebu TLC Trigo, Inc. in 2011. Currently, he is a member and affiliate in two recognized institutions namely: Cebu Chamber of Commerce and Industry & Glass Manufacturing Association of the Philippines.

He earned a degree in Management Engineering in the Ateneo de Manila University in 1981 and completed the Executive Program of the Darden School of Business of the University of Virginia in 1990.

The Board of Directors



George T. Tiu

President and
Chief Operating Officer

Nationality and Age:

Filipino, 67 years old

Relevant Experience:

George T. Tiu, President and Chief Operating Officer of Paramount Life & General Insurance Corporation since 1997. He is a business and management professional and leader with over 30 years of corporate experience.

He started his career in the insurance industry in 1992 as a manager in Paramount Insurance Corporation's Cebu Service Office. He was appointed as Assistant Vice-President in 1993. In 1995, he was appointed as Vice President - Regional Director and Manager for Visayas-Mindanao Region. He held the position until 1997, when he was elected as President and Chief Operating Officer of the company.

He is also a Director of ParamountCare Corporation and a Trustee of Cebu Learning Center. He graduated in 1981 from the University of the Philippines, Diliman, with a Bachelor of Science degree in Civil Engineering.



Wendell Garth A. Ty

Lead Independent Director

Nationality and Age:

Filipino, 66 years old

Relevant Experience:

Wendell Garth A. Ty, Member of the Board of Directors of Paramount Life & General Insurance Corporation. He is concurrently the Director of IT Associates Corporation (Asia) Limited and eCOM (Asia) Limited. He is also the Director and Chief Operating Officer of IT Associates Corporation and e-Commerce Philippines, Inc.

For more than 30 years, he was with Supervalu, Inc., a subsidiary of SM Investments Corporation, where he started out as a Store Manager in 1985, promoted to Operations Manager of Supervalu, Inc. in 1989 and eventually as Vice President for Operations in 1990. He became the Senior Vice President and General Manager in 2002, and held the position until 2006. He has been a member of the ECR Philippines since 1997, an umbrella retail CPG industry council on Efficient Consumer Response initiative in the Philippines with 100 retail-supplier members. He has also been a certified Fellow of the Institute of Corporate Directors since 2005.

He graduated with a degree in Bachelor of Science in Business Management from the Ateneo de Manila University in 1979.

The Board of Directors



JJ Samuel A. Soriano

Independent Director

Nationality and Age:

Filipino, 62 years old

Relevant Experience:

JJ A. Soriano, Member of the Board of Directors of Paramount Life & General Insurance Corporation. He is a seasoned entrepreneur with extensive cross-border experience in business development, finance, marketing, property, real estate, and information technology businesses and is Chairman of the Soriano Projects & Ventures (SPV) Group. He founded PROJECT Corporation (Philippine Resource Organization on Japanese Enterprise, Capital & Technology and has been President & CEO since 1989. He is currently a Trustee & the Secretary General of the Philippines Japan Economic Committee (PHILJEC) and also a Trustee of the Philippines Japan Society. He has successfully brought together Japanese and Filipino companies for investments and joint ventures. He is a Chairman of In-Store Digital Display International, Inc. and Snapworx, Digital.

He is active in the development and promotion of renewable energy projects and is the President of SPARC-Solar Powered Agri-Rural Communities Corporation. He is a member of the Board of Directors and Adviser of other significant businesses and organizations in finance, real estate, tourism, distribution, life and non-life insurance, among others.

He has a bachelor's degree in Philosophy from the University of the Philippines (1984) and a Master of Policy Science from the Graduate School of Policy Science in Tokyo, Japan (1988).



Jerome S. Tan

Independent Director

Nationality and Age:

Filipino, 63 years old

Relevant Experience:

Jerome S. Tan, Member of the Board of Directors of Paramount Life & General Insurance Corporation. He is currently the President of Integrated Micro-Electronics, Inc. (IMI). Prior to this, he served as Senior Managing Director and the Global Chief Financial Officer and Treasurer of IMI from January 2011 to June 28, 2011. Concurrently, he is an Independent Director of PAL Holdings, Inc. and Philippine Airlines, Inc. He brings more than 30 years of broad experience and various achievements in finance, strategic planning, business development and acquisition/integration.

Prior IMI, he had assumed regional leadership roles in multi-national Banking and Finance companies, and Food and Beverage industry located in different countries in the Asia Pacific Region. Prior to joining, he was with GE Capital holding various regional and operating roles in Finance and Business Development including CFO for CNBC / NBC Universal Asia Pacific, CFO of GE Money Singapore and GE Money Bank in the Philippines. He is also a key member of the management team of San Miguel Brewing International Ltd., managing Treasury and Financial Planning, and Corporate Planning and Business Development. He started his career in banking as an Associate in Robert Fleming, Inc. based in New York and was also an Assistant Director in First Pacific Bank Asia, Ltd. in Hong Kong.

He graduated with B.A. in Economics under the Honors Program from De La Salle University in 1982 and obtained an MBA in General Management from the Darden Business School at University of Virginia in 1987.

The Board of Directors



Lauren Nicole L. Go

Board Member

Nationality and Age:

Filipino, 36 years old

Relevant Experience:

Lauren Nicole L. Go, Member of the Board of Directors of Paramount Life & General Insurance Corporation since 2010. She is a Senior Product Manager for Microsoft in Seattle, WA USA. Prior to this, she was a Software Engineer for Business Applications at Microsoft.

Before transitioning to the tech industry, she was the Merchandising Coordinator for Calvin Klein, PHV Inc. in Seattle, WA USA. She was the Founder and Artistic and Managing Director of The Mechanicals Theater Company Pte. Ltd., a professional theatre company based in Singapore. She was a Development and Distribution Intern in Unanimous Pictures from 2008 to 2009, and Lead Development Intern in Cerenzie-Peters Productions, Paramount Pictures, from June to August 2008.

She earned a Liberal Arts Degree with a Bachelor of Arts in Drama from Tufts University in Boston, USA in 2010. Her creative background contributes to the shaping of the company's corporate branding and communications while her web development background has helped direct the company's online business strategy and corporate website.



Hilary Blaise L. Go

Board Member

Nationality and Age:

Filipino, 34 years old

Relevant Experience:

Hilary Blaise L. Go, Member of the Board of Directors of Paramount Life & General Insurance Corporation since 2013. She is a herbalist and holistic nutrition consultant.

From 2014-2018, she held production management and development positions in the fine jewelry industry in Brooklyn, New York. She was Head Assistant Production and Repairs Manager at MOCIUN. Additional past experience are Production Manager at In God We Trust, an independent fashion and fine jewelry brand.

She graduated with a degree of Bachelor of Fine Arts (summa cum laude) from New York University in 2013. She also earned an Associate Masters Degree in Applied Science (Jewelry Design) from the Fashion Institute of Technology, New York in 2014. She is a 2019 graduate of the California School of Herbal Studies and Bauman College.

The Board of Directors



Ian Patrick L. Go

Board Member

Nationality and Age:

Filipino, 31 years old

Relevant Experience:

Ian Patrick L. Go, Member of the Board of Directors of Paramount Life & General Insurance Corporation since 2018.

He is currently a Founding Designer at Flipturn, a company that helps commercial fleets accelerate adoption of electrification.

His previous experiences include working as Senior Product Designer at Amplitude, a data analytics consulting company, working in digital R&D at Capital One, founding a startup called Flagtag, and interning at the Starr Companies.

He received his Bachelor of Science from Carnegie Mellon University in Information Systems and Human Computer Interaction with University Honors in 2016.

Corporate Secretary



Atty. Jimmy S. Soo
Corporate Secretary

Relevant Experience:

Atty. Jimmy S. Soo is the Corporate Secretary of Paramount Life & General Insurance Corporation. He is the Managing Partner of Soo Gutierrez Leogardo & Lee Law Offices.

He is concurrently the Corporate Secretary of several corporations, including Paramount Life & General Holdings Corporation, Abacus Capital & Investment Corp., St. Giles Hotel (Manila), Inc. He also sits in the Board of Directors of two (2) Philippine Stock Exchange-listed firms - First Abacus Financial Holdings Corp. and Berjaya Philippines, Inc.

He earned his Bachelor of Science and Bachelor of Laws (LLB) degrees from the University of the Philippines in 1980 and 1984, respectively. He was admitted to the Bar in 1985.



Atty. Rigel Kent V. Tugade
Assistant Corporate Secretary,
Head of Legal & Third Party
Recovery

Relevant Experience:

Atty. Rigel V. Tugade is the Assistant Corporate Secretary, Chief Compliance Officer, Head of the Legal Department and Third Party Recovery for Paramount Life & General Insurance Corporation.

He is also the Corporate Secretary of ParamountCare Corporation and Assistant Corporate Secretary of Paramount Life & General Holdings Corporation. Before joining Paramount, he was the Country Legal Manager for ZTE Philippines, Inc., a prominent telecommunications equipment manufacturer, and the Legal Manager for Gardenia Bakeries (Philippines), Inc. His earlier legal career includes roles as a lawyer at H.M. Ramos and Associates Law Office and MC Ramiro and Associates Law Office.

He earned his Bachelor of Laws from Arellano University School of Law and holds a degree in Political Science from the University of Santo Tomas.

Senior Management Team



George A. Alcantara
Senior Vice President & Chief
Marketing Officer,
Agency Business Life Division

Relevant Experience:

Mr. George A. Alcantara is currently the SVP and Chief Marketing Officer of the Agency Business - Life Division of Paramount Life & General Insurance Corporation.

He started his career as a Market & Development Manager at GTE Directories Philippines Corporation in 1981 and worked for reputable companies including San Miguel Corporation as a National Marketing Manager and Prudential Financial (Philippines) as an Agency Manager and Senior Life Planner. Prior to working at Paramount, he was the Senior Vice President and Chief Marketing Officer of Sony Life Insurance (Phils.) Corporation.

He graduated with a degree of AB Communication Arts at the Ateneo de Manila University in 1981 and affiliated with the Ateneo de Manila Order of the Blue Eagle.



Criser C. Causing
Senior Vice President for Sales and
Operations, Non Life Division

Relevant Experience:

Mr. Criser C. Causing is currently the SVP for Operations and Sales for Non-Life Division of Paramount Life & General Insurance Corporation.

He is a seasoned marketing expert and has been with Paramount for 25 years holding various positions ranging from Marketing Assistant to Vice President for Operations and Sales for Non-Life Division. Prior to this, he started his career in the insurance industry with Insular General Insurance Corporation as an encoder/processor.

He graduated with a Bachelor of Science degree in Business Administration Major in Marketing at the Philippine School of Business Administration in 1993 and affiliated with Philippines Insurers Club and Junior Marketing Practitioners.

Senior Management Team



Encarnacion G. Concepcion

Senior Vice President,
Head of Finance &
Chief Financial Officer

Relevant Experience:

Ms. Encarnacion Concepcion is currently the SVP, Chief Financial Officer and Comptroller of Paramount Life & General Insurance Corporation.

She started her career at Paramount as an Accounting Manager in 1993. By 1996, she was appointed as Vice President and Comptroller. With over 30 years of experience, she currently leads Paramount's Finance Department overseeing its operations. Apart from her duties at Paramount, she is the Treasurer and Chief Financial Officer of ParamountCare Corporation.

She served as the Senior Auditor for Sycip Gorres Velayo & Company Philippines (a member practice of Ernst & Young International) and a certified Public Accountant.

She graduated Magna Cum Laude from Polytechnic University of the Philippines with a Bachelor of Science degree in Accountancy.



Joli C. Wu

Senior Vice President, Chief
Underwriting Officer

Relevant Experience:

Ms. Joli Wu is currently the Chief Underwriting Officer, SVP of Paramount Life & General Insurance Corporation. She was the President and CEO of QBE Seaboard Insurance Philippines, Inc., the local operations of QBE Insurance, from 2014 until 2019 when Paramount acquired the corporation. She started her insurance career in 1993 at Seaboard Eastern Insurance as a Marine Underwriter Trainee and eventually led the company as its President and CEO until 2014. She has extensive experiences in Insurance Operations and Underwriting. Throughout her career, she has attended various Management, Insurance and Reinsurance courses, both local and international. In 2015, she was elected to the Board of Directors of National Reinsurance Corporation of the Philippines. She is also a Trustee of the Philippine Insurance and Reinsurance Association (PIRA), as well as the Insurance Institute for Asia and the Pacific and a Board Director of the Philippine Machinery Management Services Corporation (MacPool).

She attended the Immaculate Concepcion Academy for her secondary education and graduated with a degree in Bachelor of Arts in Financial Management at The Catholic University of America, Washington DC in 1987.

Senior Management Team



Emelyn L. Ramos

Senior Vice President, Head of Life Operations and Actuarial

Relevant Experience:

Ms. Emelyn Ramos is currently the VP, Head of Life Operations & Actuarial Department for Paramount Life & General Insurance Corporation.

Prior to joining Paramount, she was the Vice President and Treasurer of Sony Life Insurance (Philippines) Corporation from June 2007 to January 2013.

She previously worked for a number of organizations including Philam Life as Actuarial Associate handling the Product Development Section and Prudential Life Plans, Inc. as Manager leading the pre-need's Actuarial Department.

She graduated Cum Laude from the University of Santo Tomas in 1997 with a BS degree in Mathematics Major in Actuarial Science.

She is a Fellow of the Actuarial Society of the Philippines, a Fellow of the Life Management Institute, and a Certified Associate Treasury Professional.



Rene S. Tolentino

Vice President, Head of Marketing & Business Development

Relevant Experience:

Mr. Rene Tolentino is currently the VP for Marketing and Product Development of Paramount Life & General Insurance Corporation.

Prior to this, he was also the AVP for Business Development at Pioneer Insurance from 2007 to 2012. He started his insurance career as a Management Trainee at Great Pacific Life Corporation back in 1987. He has vast experience working for a number of reputable organizations including Toyota Motor Phils. Corporation as Manpower Development Officer, Petron Corporation as Sales Area Group Head and Sun Life Financial as a Senior Regional Manager.

He graduated with a degree of BS MIE at the Mapua Institute of Technology in 1987 and affiliated with National Association of MIT and Philippine Marketing Association of the Philippines.

Risk and Compliance Officer



Argene Amando S. Aguilar

Risk and Compliance Officer

Relevant Experience:

Mr. Aguilar is also the Data Protection Officer (DPO) of the Corporation. A pioneering member of the Philippine Insurers and Reinsurers Association (PIRA) Data Privacy Council.

Preceding the above roles and positions, he was the Risk and Compliance Officer of QBE Seaboard Insurance Philippines, Inc. (a member of the QBE Group) tasked to lead in the implementation of the company's risk management framework and compliance with regulatory requirements. Among his other fields of expertise and qualifications, he was Systems and Compliance Manager, Internal Audit Department Head, and Field Auditor from other companies.

He obtained his Bachelor in Accountancy degree from the Polytechnic University of the Philippines .

Board Committees

Board Committees provide relevant advice and guidance on various strategic issues in their respective areas of concern and help the Board in its decision making role.

Below are the Board Committees and Members as of June 11, 2024:

EXECUTIVE COMMITTEE

Patrick L. Go, Chairman

Ramon M. Chu

George T. Tiu

Wendell Garth A. Ty
(Independent, Non-Executive)

RELATED PARTY TRANSACTION COMMITTEE

Wendell Garth A. Ty, Chairman
(Independent, Non-Executive)

Jerome S. Tan
(Independent, Non-Executive)

Ian Patrick L. Go
(Non-Executive)

AUDIT COMMITTEE

Jerome S. Tan, Chairman
(Independent, Non-Executive)

Wendell Garth A. Ty
(Independent, Non-Executive)

JJ Samuel A. Soriano
(Independent, Non-Executive)

Ian Patrick L. Go
(Non-Executive)

Patrick L. Go

George T. Tiu
(Alternate)

CORPORATE GOVERNANCE COMMITTEE

Wendell Garth A. Ty, Chairman
(Independent, Non-Executive)

Jerome S. Tan
(Independent, Non-Executive)

JJ Samuel A. Soriano
(Independent, Non-Executive)

Patrick L. Go
(Executive Director)

George T. Tiu
(Executive Director)

Diana S. Lao
(Non-voting, Head of Human Resources)

Board Committees

RISK MANAGEMENT COMMITTEE

JJ Samuel A. Soriano, Chairman
(Independent, Non-Executive)

Wendell Garth A. Ty
(Independent, Non-Executive)

Hilary Blaise L. Go

Patrick L. Go, Executive Director

George T. Tiu, Executive Director

Reynaldo M. Saria
(Non-voting , Resource for Non-life)

Raquel Nera- Llanillo
(Non-voting, Resource for Life)

Emelyn L. Ramos
(Non-voting , Resource as Actuary)

Antonio L. Camba
(Non-voting , Resource for Investments)

INVESTMENT COMMITTEE

Patrick L. Go, Chairman

Ramon M. Chu

George T. Tiu

Jerome S. Tan
(Independent, Non-Executive)

Antonio L. Camba
(Non-voting, Head of Investment)

TECHNOLOGY COMMITTEE

Wendell Garth A. Ty, Chairman
(Independent, Non-Executive)

Patrick L. Go, Executive Director

George T. Tiu, Executive Director

Ian Patrick L. Go
(Non-Executive)

Lauren Nicole L. Go
(Non-Executive)

Board Meetings and Actions

In 2024, the Annual Meeting of Stockholders was conducted during the second week of June. In line with corporate governance standards, the Board held at least three (3) scheduled meetings throughout the year.

As stated in the Company's By-Laws, Special Meetings may be convened as necessary to address urgent matters requiring Board action. However, no Special Meetings were held in 2024. When conducted, such meetings are supported by complete and timely information materials to ensure informed and deliberate decision-making.

The Board of Directors, along with its Board-level Committees where applicable, is responsible for reviewing and approving significant corporate actions. These include key management decisions on corporate strategy, investments, strategic initiatives, and the formulation and implementation of critical company policies, including matters related to the Company's mission and vision.



Board Meetings and Actions

Below are the attendance details of the directors in the said meetings:

SUMMARY OF BOARD MEETINGS

							Annual Stockholders Meeting
Directors	Designation/s	13-Mar-24	11-Jun-24	2-Oct-24	16-Dec-24	11-Jun-24	
Patrick L. Go	Chairman & CEO	✓	✓	✓	✓	✓	
Ramon M. Chu (Independent)	Vice Chairman and Treasurer	✓	✓	✓	✓	✓	
George T. Tiu	President & COO	✓	✓	✓	✓	✓	
JJ Samuel L. Soriano (Independent)		✓	✓	✓	✓	✓	
Wendell Garth A. Ty (Independent)		✓	✓	✓	✓	✓	
Hilary Blaisé L. Go		✓	✓	✓	✓	✓	
Lauren Nicole L. Go		✓	✓	✓	✓	✓	
Ian Patrick L. Go		✗	✓	✓	✓	✓	
Jerome S. Tan		✓	✓	✗	✗	✓	
Members	Designation/s	13-Mar-24	11-Jun-24	2-Oct-24	16-Dec-24	11-Jun-24	
Jimmy S. Soo	Corporate Secretary	✓	✗	✗	✗	✗	
Rigel Kent V. Tugade	Assistant Corporate Secretary	✓	✓	✓	✓	✓	

Dividend Policy

Paramount Life & General Insurance Corporation observes the provisions of the Revised Insurance Code with respect to the declaration and distribution of cash dividends. In line with this, the Company carefully evaluates the following considerations prior to any declaration:

- a) The entirety of the paid-up capital stock and net worth;
- b) The solvency requirements as set forth in Section 200 of the Code;
- c) The mandatory legal reserve fund stipulated under Section 219; and
- d) The sufficiency of funds to cover all reported net losses, liabilities in the course of settlement, and all obligations for expenses and taxes.

For the year 2024, after due deliberation, the Board of Directors unanimously approved that no dividends shall be declared. This decision was made in adherence to the capitalization requirements prescribed by the Revised Insurance Code, thereby reinforcing the Company's commitment to maintaining financial soundness, regulatory compliance, and long-term sustainability.

Our Sustainability Strategy and Focus

Our Stakeholders

Manage our risks and opportunities to benefit our customers and internal stakeholders as well as to operate in an ethical manner.

Our Environment

Reduce carbon footprint and waste by actively managing resources and supporting activities that drive positive impact to our environment.

Our People

Invest in the health and well-being of our team and continue building a diverse and inclusive workplace.

Our Communities

Create measurable social impact by investing in livelihood projects and community outreach programs that support our communities' welfare.

Supporting Sustainable Development Goals (SDGs)

Through our sustainability strategy, we are able to contribute towards seven SDGs:





Governance and Ethical Business

Paramount continuously aspires to be a responsibly managed business that is client-focused, competitive, forward-thinking, financially and environmentally resilient.

With this in mind, we are fully committed in complying with the Insurance Commission's Revised Code of Corporate Governance and recognizes its primary responsibility to ensure effective corporate governance oversight throughout the organization.

Operating ethically, treating all our stakeholders with utmost respect, and acting on critical environmental and societal issues are all vital components of maintaining the longevity and resiliency of our business.

Company Policies and Guidelines



DATA PRIVACY AND PROTECTION

Paramount is committed to protecting personal data and respecting privacy rights across our operations. A framework has been created on Data Protection that outlines policies, standards, processes (e.g., reporting security incidents, notifying of data breaches), training, and assurance activities to help manage this risk.



REPORTING MISCONDUCT / WHISTLEBLOWING

Paramount is committed to operate under a policy of good governance, and ensures the freedom of its stakeholders from retaliation when reporting fraudulent and unlawful transactions and other activities that do not conform to the Company's policies and values, including violation of the Company's Code of Ethics. To this end, a dedicated email whistleblowing@paramount.com.ph has been set in place to allow all stakeholders to report any illegal, unethical or questionable practices in confidence.



ANTI-MONEY LAUNDERING & TERRORISM FINANCING (AML-TF)

AML-TF is a policy that draws attention to the risk of becoming involved in money laundering and emphasises the importance of conducting due diligence. For its part Paramount, commits to adhering to all applicable trade / financial controls that the government implements. In addition, all new employees of the company are mandated to take this course along with the Code of Ethics as part of their New Employees Orientation Program (NEOP).

Company Policies and Guidelines

A. Customers

Paramount's tagline "Madaling Kausap" represents the Company's commitment to providing excellent customer service and maintaining open communication with its customers. It signifies Paramount's dedication to being approachable, responsive, and understanding in all interactions and dealings with their customers.

The Company has opened direct lines of communication to its customers through the following dedicated platforms:



insure@paramount.com.ph



www.paramount.com.ph/contact-us



Telephone +632 8772 9200



www.facebook.com/plgic

B. Suppliers

Paramount manages the acquisition of essential goods and services, from office supplies to IT infrastructure and professional services. The Company's Purchasing Department, supported by an electronic procurement system, ensures these acquisitions are efficient and ethical. This integrated approach is key to Paramount's commitment to partnering with suppliers engaged in ethical business practices, forming a core part of its Anti-Corruption Program. The electronic system manages the entire buying process, providing a clear and auditable record for every transaction.

Company policy requires that all departments obtain supplies systematically. The procurement process begins with a purchase request initiated within the system by any employee. This request is subject to proper approvals from the departmental head and subsequently, the Purchasing Head. Once approved, the system facilitates obtaining quotations from at least three (3) different suppliers to ensure competitive pricing and broad consideration. The system then assists in selecting the best supplier, based on criteria including ethical standing, quality, and reliability, beyond just cost.

Following supplier selection, the electronic system manages the payment process, ensuring strong financial controls and careful

recording of expenses. This electronic oversight streamlines operations, reduces errors, enhances spending control, and helps prevent fraud and unauthorized purchases. Paramount actively manages its supplier relationships, subjecting all selected suppliers to regular performance evaluations through the system. This ongoing assessment confirms their continued compliance with Paramount's standards, quality requirements, and ethical principles.

C. Creditors

The Company is committed to meet its contractual obligations with policyholders, suppliers, third party service providers, and other creditors. In accordance with law, they will be given priority in the payment of Paramount's obligations in the normal course of the business and in the event of liquidation.

Key financial information is readily available and accessible to creditors via website. Likewise, Annual Statement synopsis approved by the Insurance Commission is published in newspaper in general circulation and uploaded on the company's corporate website as required by the Insurance Commission of the Philippines.

Code of Ethics

The Company considers its human resource as its prime asset. As such, it seeks to promote and support each employee's well-being and protection. To ensure the attainment of this objective, a guideline on employee conduct and behavior has been drawn for consistency, uniformity and fairness in implementation. Paramount's Code of Ethics aims to define the employee's duties and responsibilities in relation to himself, others and the Company and its interest, and shall foster effective communication towards the realization of an efficient and effective organization.

In accordance with the intent and purpose of the law, no employee shall be discharged, suspended, or otherwise disciplined without first being informed of the act, violation, breach, or offense that he has committed and without being given notice in writing within a reasonable time, unless the act, violation, breach or offense is in the judgment of the Company, serious or grave or otherwise prejudicial or

detrimental to the interests of the Company or to the morale of the employees.

In all cases, the employee concerned shall be formally informed of the alleged breach of rules and regulations and be given the chance to answer and defend himself. Where so required and/or upon request of the employee concerned, cases shall be properly investigated and reported. The employee concerned shall be allowed full recourse to the established appeal procedures embodied herein.

To carry out the intent and spirit of this Code of Ethics, every employee is expected to follow the following standards of behavior and to carry out himself with utmost care and dignity.

1. Every employee shall perform his duties and responsibilities regularly and meet all standards of work satisfactorily and punctually.
2. Every employee shall perform his duties and obligations with diligence, dedication and probity.

3. Every employee's conduct shall be beyond reproach.
4. Every employee's conduct shall be guided by the highest degree of honesty and integrity in dealing with others, the Company, its interests and persons of authority.
5. Every employee shall respect the rights and property of others and that of the Company.
6. Every employee shall promote and integrate the Company goals and interests with his goals and interests without prejudice to the former.
7. Every employee shall strive to promote a healthy and safe working environment by preventing, eliminating dangers and hazards to health, safety and security whether it be in relation to himself, others, or to the Company.

Compliance and Risk Management

Paramount is keen on business risks in the course of its operations including strategic, operations, and financial risks. Please refer to the Notes to Financial Statements for a more lengthy discussion of these risks. To manage these risks, the Board evaluates and monitors the total risk management process of the Corporation. In addition, the Board, upon recommendation of Management, establishes appropriate material control mechanisms to effectively manage and control key risks.

The Board of Directors of Paramount, in coordination with the internal and external auditors, conducted a review of the Company's material controls (including operational, financial and compliance controls) and risk management systems. The Board believes that the Company has adequate internal controls/risk management systems in place based on the assessments performed by the internal and external auditors for the year 2024.

Risks in connection with business expansion or development must also be weighed carefully against potential benefits to protect the interests of all stakeholders. In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, the Board shall appoint an independent party to evaluate the fairness of all aspects of the transaction, including its transaction price.

Risk and Control Assessments (RCA) of the Company's Underwriting and Claims Departments was conducted by the Risk Management Team to identify key risks and controls to mitigate if not avoid the identified risks. In ensuring that the company has complied with the regulatory reportorial requirements, the Compliance Team has implemented a Compliance Checklist Attestation to ensure that all necessary compliance requirements from all regulatory agencies are being complied with.





Reporting Feedback

Paramount believes that corporate governance is everyone's responsibility. Therefore, it expects its officers, employees and stakeholders to adhere to a high level of disclosure and transparency. In this regard, the Company provides opportunities for all customers and stakeholders to provide feedback about the Company and its operations.

Reports, concerns and complaints on possible violation of rights, illegal or unethical behavior may be addressed to the Company's Legal Head, Atty. Rigel Kent Tugade, through the following contact information:

Head Office Address : 15th Floor, Sage House, 110 V. A. Rufino St.,
Legaspi Village, Makati City
Telephone : +(632) 8772 9200 ext. 8046
Fax : +(632) 8772 9290
Email : rigel.tugade@paramount.com.ph

The Company ensures that all information received will be treated with utmost confidentiality and that the identity of those who make the report shall be strictly protected from any form of retaliation in compliance with the Company's Code of Ethics and applicable laws and regulations.



Non-Life Division: Unifying Expertise for Market Advantage

In 2024, Paramount's Non-Life Division continued to strengthen its position in the market by prioritizing investments in its people and the continuous enhancement of internal processes. Recognizing that organizational capability is key to long-term competitiveness, the Division focused on building expertise, nurturing collaboration, and streamlining operations to deliver greater value to clients and stakeholders alike.

Motor Claims Department Training: Accelerate

Paying claims stands as the ultimate demonstration of the protection insurance offers. Given that motor policies constitute a significant portion of Paramount's Non-Life Division portfolio, the Claims Department launched "Accelerate," a focused training initiative for all claims processors across the nation. This three-day program began with a team-building exercise, followed by intensive sessions detailing motor policy provisions, core insurance principles, and industry updates. Participants also engaged in a thorough reiteration of the claims process and learned effective methods for interacting with customers, whether content or agitated. The program's aim was precise: to ensure the swift and accurate delivery of our central function—being there precisely when customers need service most.



Agent Training: Product and Information Series (PIES)

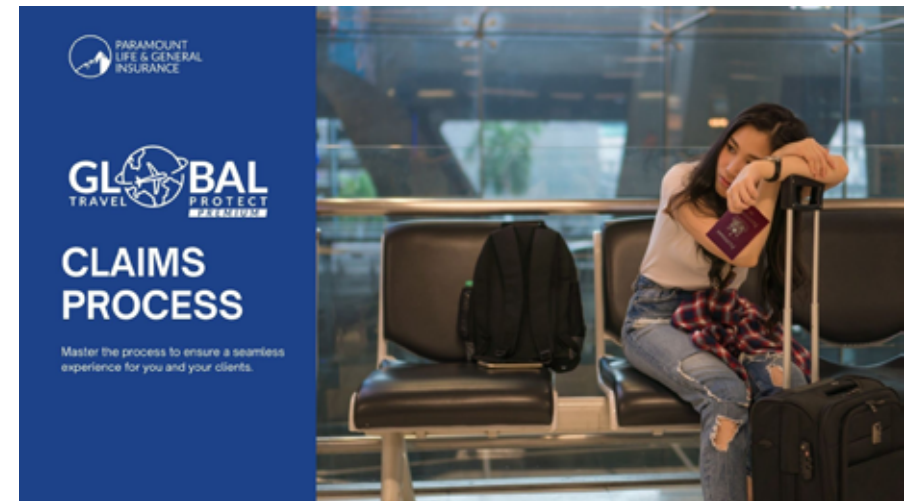
The Product Information and Education Series (PIES) represents a dynamic initiative from the NCR region, where line underwriters conduct engaging masterclasses for agents. This program cultivates a deeper comprehension of our product offerings, directly enabling agents to secure new business opportunities aligned with Paramount's risk appetite.

In 2024, the team facilitated two distinct PIES training sessions:

1. Global Travel Protect Premium Claims Process: Lessons from the recent global health crisis have heightened traveler awareness and increased the demand for comprehensive travel insurance. This training focused on the claims process and essential requirements, arming agents with the knowledge to promptly assist clients in claiming benefits.
2. Personal Accident Insurance: Recognizing that the potential for accidental harm is always present, this module reviewed the comprehensive coverage and distinct benefits of this accessible product, catering to various market segments.



Product Information and Education Series





Underwriting Department: The Upskill Training Initiative

The Underwriting Department's Insurance Policy Processing Section (IPPS) successfully completed the "Upskill" underwriting training program for our dedicated Policy Issuance team.

The program was specifically designed to give our policy issuers a better understanding of the intricate underwriting process. Participants gained valuable insights by diving into the core principles of risk assessment, policy term definitions, and the critical link between underwriting decisions and the final policy document. The training focused on boosting accuracy, minimizing errors, and making sure every policy issued precisely reflects our strict underwriting standards.

The successful completion of "Upskill" has directly helped in several key areas:

- **Improved Accuracy:** Policy issuers are now even better prepared to spot and fix potential discrepancies, significantly cutting down on rework and making our policy documents more precise.
- **Stronger Risk Management:** A deeper understanding of risk has enabled the team to contribute more effectively to Paramount's strong risk management framework.
- **Better Efficiency:** The training streamlined how our policy issuance and underwriting teams communicate, leading to more efficient processes.
- **Data-Driven Underwriting:** Crucially, the accurate and precise information captured in every issued policy provides valuable data that helps our underwriting team assess risks better for future policies and improve our risk models. This strengthens our overall portfolio management.
- **Increased Customer Trust:** By ensuring the integrity and clarity of every policy, this initiative further builds our policyholders' trust.

This investment in our IPPS team reflects our dedication to maintaining the highest standards of quality and efficiency in all our operations to reinforce our position as a reliable and trustworthy partner.

Business Tracking System (BTS): Enhancing Pipeline Visibility

Pipeline monitoring is paramount to effective sales management. The Business Tracking System (BTS), a custom-built solution, was developed to provide comprehensive oversight of non-life applications and turnaround times. This system meticulously tracks the progress of each account from its inception—from quotation and underwriting through offer and policy issuance. By counting wins and losses and analyzing their underlying reasons, the BTS offers critical insights into the company’s market performance, enabling necessary strategic adjustments and reinforcing our data-driven approach to competitive advantage.

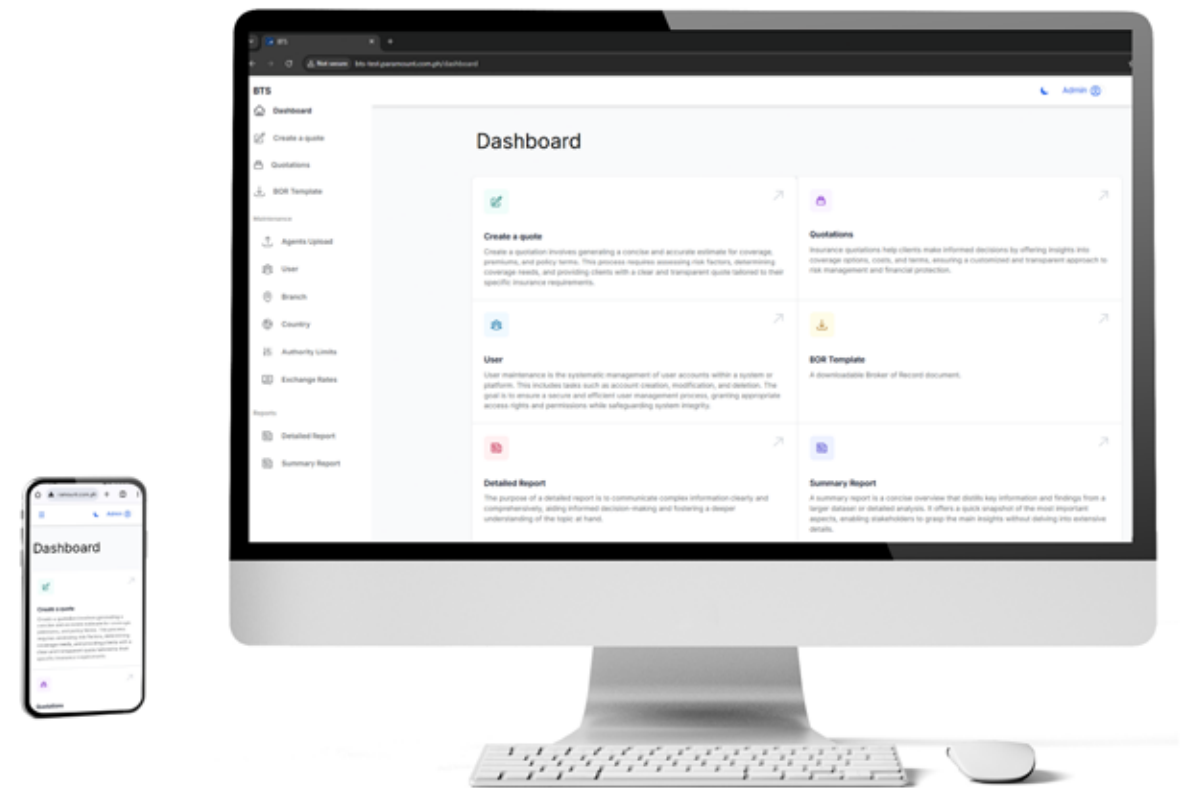


Figure 1: BTS Login Page

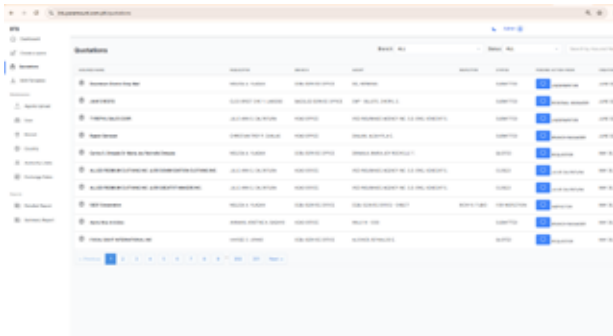


Figure 2: Bts Quotation Summary Tracker Screen

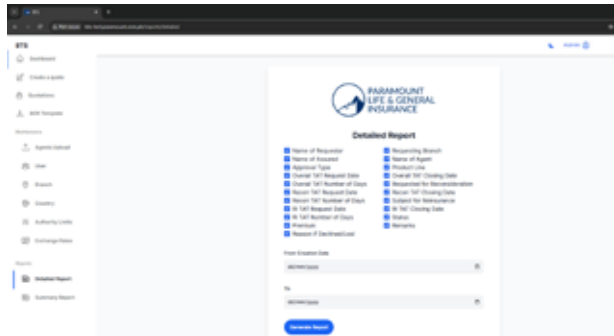


Figure 3: Report Generation Screen



Life Operations: Unifying Expertise for Client Value

2024 has been a year of significant progress and strategic initiatives across various departments of the Life Division, marked by both successful implementations and ongoing efforts to enhance efficiency and service delivery.



New Business & Underwriting (NBUW): Strengthening Operational Foundations and Salesforce Support

The NBUW department significantly reinforced its operational foundations and enhanced support for the salesforce throughout the year. Key initiatives included the comprehensive update and successful cascading of the “Guidelines and Procedures for the Salesforce” manual, ensuring that the agency force was equipped with the latest protocols. This was complemented by the effective delivery of virtual training sessions in two batches during March, further solidifying understanding and adherence to best practices. Internally, the department focused on streamlining processes through the development and utilization of an updated Functional Manual. This manual provides a clear, step-by-step guide for each department personnel, contributing to greater efficiency and consistency in daily operations. Furthermore, NBUW implemented an immediate feedback mechanism for applications, working in close collaboration with the ABLD Field Support team. This initiative ensures timely communication and resolution of any issues, thereby improving the overall application process and supporting the sales force more effectively.

Policy Services (POS) and Claims: Enhancing Customer Engagement and Operational Automation

The POS team focused on improving customer engagement and data accuracy. A customer survey was launched in January to gather feedback from various contact points, with 62 policyholders voluntarily participating. An unclaimed benefits campaign resulted in 184 availments, with 94% initiated through branches and 6% via email. The CRM system was launched in June to track client interactions, logging 677 inquiries and capable of generating six types of reports: Ticket, Efficiency, Assignee Activity, Agent Updates, Unsolved Tickets, and SLAs. A policy contact information update campaign ensured the database is aligned with digitalization plans, achieving 86% of policyholders with email addresses and 91% with mobile numbers. The POS dashboard is at 100% completion for monitoring all transactions.

The department has started working with the Development Team to implement claims processing via Activity Factory and automation of the Cash Surrender Value with a target completion by 2025.





Policy Accounting: Enhancing Efficiency and Agent Relations

The Policy Accounting department made significant strides in enhancing operational efficiency and improving agent relations. A key achievement was the successful implementation of paperless transactions, streamlining processes and reducing reliance on physical documents. Furthermore, the department conducted a thorough review of agent setups and agency hierarchies. This initiative ensures the correct and timely payout of commissions, fostering stronger relationships with agents.



Group Underwriting Department (GUAD): Strengthening Offerings and Profitability Analysis

GUAD enhanced its costing methodologies through the utilization of both internal and external data. To improve coverage offerings for group policies, the department successfully obtained Insurance Commission approval and launched the Accident Medical Reimbursement (AMR) and Hospital Income Benefit (HIB) riders. The continuous review of account profitability remained a key focus, ensuring financial health and strategic decision-making.



Actuarial: Regulatory Assurance, System Evolution & Product Development

The Actuarial department diligently prepared various reports, including valuation and reinsurance reports, to ensure regulatory compliance. The team also commenced crucial projects aimed at enhancing efficiency and data management, specifically initiating efforts on reinsurance automation, persistency reporting, and the automatic premium loan system. Furthermore, the department is committed to continuous product profitability studies and ongoing product development research to ensure competitive and sustainable offerings.



Agency Business Life Division: Synergizing Purpose and Passion to Succeed

Significant strides have been made within the Agency Business Life Division (ABLD), reflecting a deep commitment to further the integration of the Direct Agency and Life Planning Partner sales channels.

Engagement and Recognition | Sales Team

2024 ABLD Kickoff: IKIGAI

The ABLD Kickoff, centered on the theme of Ikigai, a concept emphasizing purpose and passion, setting an inspired tone for the division's future. During this kickoff, leading champions for each function level of the ABLD received recognition. This acknowledgment was based on meeting a minimum first-year premium (FYP) criterion set for each level; the highest achievers among those who reached and surpassed this minimum were declared the division's top performers for their respective levels.



2023 Leading Champions



Christina Victoria S. Bakunawa
LPP Region
FIAT



Ma. Cleofe C. Quiling
LPP Region
FIAT

Consolidating Progress and Building Forward

ABLD Leaders Summit

The summit was designed to clearly define the Field Leaders' commanding role as strategic business partners of Paramount. Its successful execution significantly strengthened the unity and working relationship between field leadership and the Home Office.

The program yielded numerous positive results, directly contributing to more integrated efforts and technological advancement. For Field Leaders, it cultivated a better understanding of their distinct roles and responsibilities, reinforced their business relationship with the Home Office and Operations teams, fostered a shared understanding of Paramount's core vision and philosophy, and promoted acceptance of the evolving times within the industry and market landscape. For the Home Office, the summit resulted in a stronger relationship with Field Leaders, a deeper appreciation for their diligent efforts, an enhanced ability to grasp the market pulse directly from the field, and an enduring commitment to support its field business partners comprehensively.

Building on these insights, the Basic Management Program (BMP) has been initiated. This program aims to standardize instruction for all ABLD Agency Leaders, ensuring a consistent foundation of leadership principles and practices. It will serve to re-indoctrinate current leadership with the latest strategies and, vitally, to cultivate the future leaders of the Life Division, ensuring a pipeline of adept and capable talent ready to navigate tomorrow's challenges. This structured approach to leadership development is a testament to the belief in empowering the team, enabling them to synergize effectively with technological advancements for sustained expansion.



Rewarding Excellence: Paramount's 2024 Incentive Trips

TARA and APEX 2024

Paramount Life & General Insurance Corporation honored its top-tier Non-Life agents with an array of enticing incentive trips in 2024. High-achievers in this division had the opportunity to earn a local getaway, the Top Agency Recognition Awards (TARA) trip, held from April 10 to 12, to the famed shores of Boracay, promising an invigorating escape to pristine beaches and vibrant scenery. Additionally, a remarkable international journey, the Agency Awards for Performance and Excellence (APEX) trip, awaited the top performers in Greece from May 1 to 5, where agents immersed themselves in ancient history, striking landscapes, and rich cultural experiences, truly signifying their peak performance.

The Life Division's most distinguished agents also embarked on an exciting recognition trip to Nagoya, Japan, from April 17 to 20, as part of the Recognition Cup program. This carefully planned excursion offered a distinct blend of modern marvels and traditional Japanese charm, providing a rewarding cultural immersion for those who demonstrated exceptional dedication and success. These incentive programs underscored Paramount's commitment to acknowledging the hard work and achievements of its agents, fostering a culture of excellence and strong camaraderie across both divisions throughout the year.





Customer Health and Safety Programs

Paramount's Customer Health and Safety Programs are designed to support the well-being and protection of clients beyond insurance coverage. Through year-round initiatives such as safety seminars, wellness campaigns, and risk prevention workshops, the company promotes informed, proactive behaviors that help minimize accidents and health-related risks. These programs reflect Paramount's commitment to building safer communities and enhancing the everyday lives of those it serves.

Customer Health and Safety Programs

Defensive Driving Seminars

This seminar equips participants with a set of driving skills that allows them to defend themselves against possible collisions caused by bad drivers, drunk drivers, and poor weather conditions by utilizing safe driving practices. Participants range from tourist bus drivers and personal drivers of clients.

Company Name	Date	No. of Participants
Exon Builders Corp	1 Feb 24	13
	6 Feb 24	19
	8 Feb 24	16
Nitto Denko Philippines Corp	15 Apr 24	34
King's Coach & Tours Transport Corp	15 May 24	26
Teravera Corp	22 Jun 24	23
	27 Jul 24	38
Cold Link Asia Logistics Corp	30 Jun 24	106
The OnlyDew Foam	27 Oct 24	40
Monocrete Construction	2 Dec 24	18
	9 Dec 24	18
TOTAL		351



Our People - Talent Management

Compensation and Benefits

Paramount is committed to regulatory compliance, diligently adhering to government regulations concerning employee benefits such as the 13-month pay, overtime pay, and mandatory contributions to PhilHealth, SSS, and PagIBIG.

In addition, regular employees have 15 days of paid vacation and sick leaves together with days off designed to support significant life events such as paternity, maternity, and solo parent leaves.

Paramount provides an extensive employee benefits package that includes 14-month pay, 14-month salary-based life insurance coverage, and an HMO plan. This HMO plan guarantees access to essential medical attention and treatment when needed.

To remain competitive in the market and acknowledge the value of its employees' contributions, Paramount regularly reviews its salary grades and implements salary increases accordingly. This practice ensures that compensation offered by the company remains commensurate with industry standards and appropriately reflects the responsibilities undertaken by its dedicated employees. Paramount's ultimate goal is to foster a supportive and rewarding work environment that enables its employees to thrive both personally and professionally.



Benefits	Female	Male	Grand Total
Maternity Leave	15	-	15
Paternity Leave	-	5	5
Solo Parent Leave	7	-	7
Vacation Leave	308	200	508
Sick Leave	201	116	317
Special Leave for Women	4	-	4
Grand Total	535	321	856

Diversity, Equity, and Inclusion

Paramount believes that inclusivity and having a caring culture are important in attracting great talents and encourages an engaged workforce.

Our recruitment practices foster an inclusive process to engage diverse talent. Meanwhile, compensation across the company are differentiated based on individual levels of contribution and fully considers both what was accomplished versus objectives, and how the results were achieved in alignment with our values.



Employee Representation By Level	%
Vice President and above	2%
M2 to Assistant Vice President	14%
Staff	84%
Total	100%

Employee Gender Mix By Level	Female	Male
Vice President and above	1%	1%
M2 to Assistant Vice President	8%	6%
Staff	49%	35%
Total	100%	

**Includes regular, temporary employees, contractors, and those on paid leave as of December 31, 2024.*

Health, Safety, and Well-being

By supporting our employees' health and well-being, we enjoy the benefits of having a healthier workforce—which include greater productivity, higher morale and engagement, and better business performance.

Employee Health Programs

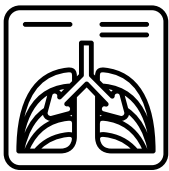
For 2024, Paramount continues to provide health care coverage, medical allowance and annual physical exam for all its employees.

Supporting Employee Health: Workplace Vaccination

On September 18, Paramount conducted an on-site vaccination program, offering flu and pneumococcal vaccines to employees and their dependents at subsidized rates. Over 140 participants benefited from the initiative.



HealthCare
Coverage



Annual Physical
Exam



Medical
Allowance



Vaccination
Program

Annual Earthquake Drill

Paramount's Head office in Makati participated in the citywide earthquake drill held last July 30 2024.

Simulations of different scenarios such as evacuation, search and rescue, medical response, fire suppression, and traffic management were conducted during the drill. This aims to educate and equip employees on what to do during and after an earthquake.



The background of the slide features a blurred image of a person's hands typing on a laptop keyboard. Overlaid on this image are several white digital icons: a target with an arrow in the top left, a person at a presentation board with a graduation cap in the top right, a trophy with a star in the middle right, a magnifying glass in the bottom left, and a bar chart with curved lines in the middle left. A network of white lines connects these icons, creating a digital web. The entire scene is set against a dark, bokeh-lit background.

Investing in People, Elevating Performance

2024 Learning & Development Programs

We recognize that the strength of our organization lies in the capabilities, commitment, and continuous growth of our people.

In 2024, our Learning & Development (L&D) initiatives focused on empowering employees at every level to take ownership of their career growth, build future-ready skills, and align with our evolving business priorities.

Learning & Development Programs

Foundations for Success: New Employee Orientation Program (NEOP)

This course is specifically designed to facilitate a seamless transition of all new hires into their respective roles by equipping them with the knowledge and resources necessary to thrive within the organization.

For 2024, we welcomed 87 new joiners this year through our NEOP, providing them with a comprehensive introduction to Paramount's values, operations, and culture.

The onboarding schedule consists of at least a one-week work plan which covers discussion on the company's policies and code of conduct, employee benefits and overview of the tools & applications that employees will be utilizing throughout their time at Paramount.



Professional Certifications and Industry Programs

We continue to support professional development through established external programs:

Life Office Management Association (LOMA)

Provides specialized courses that help career advancement and performance development by building a deeper understanding of the best practices in the life insurance business.



Society of Actuaries (SOA)

Provides basic education on the fundamental principles of actuarial science, advanced education and professional development in areas requiring specific technical or regulatory knowledge and continuing education for practicing actuaries.



Insurance Institute for Asia and the Pacific Inc. (IIAP)

Develops and offers sustainable and well-planned educational programs and related services designed to upgrade professionalism, expertise, and performance among practitioners.

Name of Institution	No. of Employees	No. of Employees Avg. Training Hrs. / Employee	Avg. Training Hrs. / Employee	Equivalent No. of Days
LOMA	4	-	-	-
IIAP	19	473	24.89	3.11
SOA	3	48	16	3.11

Other External Training Programs

Level	No. of Employees	Total Training Hrs.	Avg. Training Hrs. / Employee	Equivalent No. of Days
Staff	29	469	16.17	2.02
Supervisory	12	145	12.08	1.51
Managerial	14	197	14.07	1.76

Learning & Development Programs

Innovation in Learning: Skills Café

Skills Café is our hybrid learning initiative that combines self-paced LinkedIn Learning courses with interactive peer-led sessions.

In 2024, we offered 10 curated topics across face-to-face and virtual formats, reaching a total of 463 participants. Key topics included Time Management, Emotional Intelligence, Critical Thinking, and Conflict Resolution — equipping our teams with essential behavioral and professional skills.



Month	Topic	F2F Participants	Online Participants	Total Participants
March 2024	Managing Stress for Positive Change	25	24	49
April 2024	Customer Service: Dealing with Difficult Customers	52	45	97
May 2024	Time Management: Building Better Routines	45	22	67
June 2024	Developing Emotional Intelligence	28	20	48
July 2024	Critical Thinking & Problem Solving	26	19	45
August 2024	Growth Mindset	18	17	35
September 2024	How to have a Great Day at Work	17	10	27
October 2024	Building Resilience	15	16	31
November 2024	Conflict Resolution	15	14	29
December 2024	Goal Setting	22	13	35

Learning & Development Programs

Core Capability Building: HR Training Series

The HR Training Series is a learning initiative aimed at enhancing the skills of our employees and supporting their professional development within our organization. The objective is to equip all employees with fundamental skills and knowledge, reducing the necessity for external training.

These programs ensured consistent communication standards and reinforced our internal service excellence.

Topic	F2F Participants	Online Participants	Completion Rate
Email Etiquette	316	108	93.73%
Business Writing	314	110	91.72



Learning & Development Programs

Supporting Business Operations: Specialized Trainings

The Human Resources team also rolled out training programs aligned with operational needs:

Business Tracking System (BTS):

A user-focused session introducing a custom-built system for monitoring non-life applications and turnaround time.

Business Presentation Skills for Sales Managers:

Conducted online in four focused sessions, this training equipped 10 Branch Managers with skills to deliver impactful business presentations and culminated in a revalida presentation exercise.



Learning & Development Programs

Empowering People through Knowledge and Consistent Learning

Our commitment to continuous learning remains a strategic priority. In 2024, we delivered a series of training programs across Life, Non-Life, and employee learning tracks which are all designed to enhance technical proficiency, product knowledge, and personal development. These learning sessions supported both internal employees and our external agency force, fostering an environment of growth and capability.

Digital Prospecting

A course that enables sales professionals to expand their reach, engage with prospects, and build relationships in a digital landscape. It aims to navigate the sales cycle through the use of social media applications.

PEAK Program

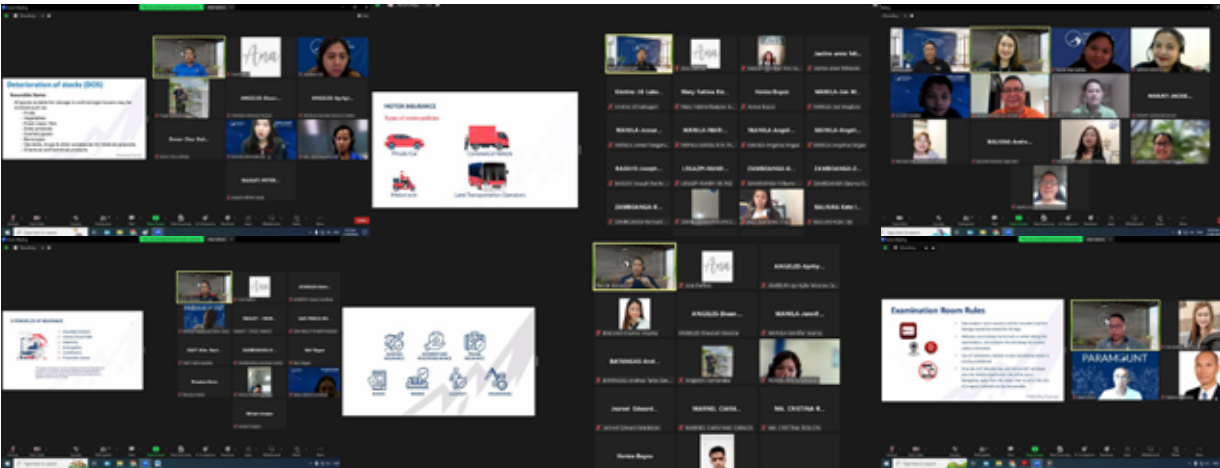
A special training course consisting of seven modules divided into nine sessions designed for non-life insurance agents. It aims to provide a strong foundation to a profitable, professional, efficient, and adaptive non-life insurance business by imparting the necessary knowledge to build one.

Basic Non-Life Insurance

This course provides an introduction to the basic concepts and principles of Insurance and the features of basic non-life products.

NON-LIFE INSURANCE COURSES

Topics Conducted	Frequency	No. of Participants	
		Agents	Agents
BNL	12	162	70
Defensive Driving Webinar	11	351	
Group Medical Insurance (GMI)	10	62	
Group Life Insurance	2	7	
IC Online Exam Process	18	23	
NL Product Review	77	216	126
PEAK Basecamp	3	6	4
PEAK BNL	2	4	1
PEAK Basic Admin	2	4	1
PEAK Sales 101	2	3	
PEAK Digital Prospecting / Video Conferencing	2	3	
PEAK GAP	2	3	
TOTAL		844	202



Learning & Development Programs

Fast Impact Training (FIT)

A comprehensive three-day program for all newly transferred recruits and newly licensed agents, especially those without any previous sales experience. This program equips the Insurance Associate with the basic knowledge and skills necessary for them to sell in their first three (3) to six (6) months in the business. This program includes six (6) modules: (a) Company Profile, (b) Anti-Money Laundering Act, (c) Mission of Life Insurance, (d) Individual Life Products, (e) Underwriting and (f) Sales Process.

Payment Collection Facilities

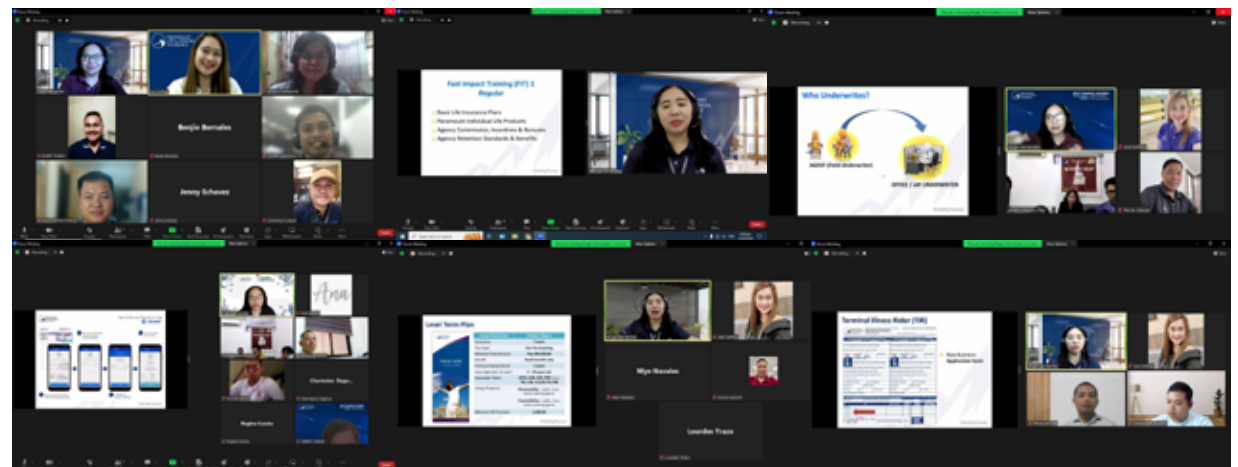
This training program provides an overview of the payment facilities where customers can pay their premiums: ADA, Credit Card, Mobile or Online Banking and GCASH. Aside from paying directly to Head Office or through agents, clients can opt to settle premium payments via these alternative platforms whichever is convenient to them.

Agent's Licensing Course (ALC)

A two-day course that helps prepare new recruits pass the Agent's Licensure Exam. It also introduces them to the founding principles of Life Insurance.

LIFE INSURANCE COURSES

Topics Conducted	Frequency	No. of Participants	
		Agents	Agents
ALC	11	59	14
FIT	6	25	13
Basic Sales Process	3	10	1
Concept Selling	2	2	
Electronic Application	6	18	3
Group Medical Insurance (GMI)	3	13	2
Handling Objections Webinar	2	4	
IIAP Online Exam Process	15	19	4
Payment Facilities	4	15	3
Product Review	20	28	20
Review on Policy Provisions	2	2	
Visual Insurance Proposal System (VIPS)	3	6	1
TOTAL		201	61





Fostering Connection, Culture, and Community

2024 HR Engagement Activities

Throughout 2024, our HR-led engagement initiatives focused on strengthening camaraderie, supporting employee well-being, and fostering a workplace culture that values collaboration and celebration.

HR Engagement Activities

Building Bonds: Summer Outing

Held on March 15 at Virgin Beach, Laiya, Batangas, the 2024 Summer Outing featured a “Battle Royale” theme that sparked team spirit and friendly competition. Employees from Head Office and nearby Luzon branches participated in engaging games and enjoyed a relaxing afternoon by the sea, strengthening bonds across teams.



HR Engagement Activities

Promoting Active Lifestyles: Sports Programs

Our 2024 Sports Program encouraged physical activity, friendly rivalry, and collaboration through a series of tournaments involving employees from HO and nearby branches. The events helped promote health, teamwork, and interdepartmental relationships.

Sport	Date	Venue	Participants	Sessions
Bowling	February 2024	Superbowl Bowling, Makati	210	4
Badminton	June 2024	Dominance Badminton Court, Makati	50	3
Basketball	August 2024	Food by the Court, Makati	84	8



HR Engagement Activities

Cultural Celebration: Mooncake Festival

We celebrated the Mooncake Festival on September 17 with 110 participants from Head Office enjoying the traditional dice game. Winners took home hopia, assorted goodies, and cash prizes, creating an atmosphere of fun and cultural appreciation.



HR Engagement Activities

Family-Friendly Fun: Halloween Celebration

Our Halloween celebration on October 31 brought joy to employees and their families. Children dressed in costumes collected treats across Sage House, followed by a family movie day featuring *The Wild Robot* at Ayala Cinema Greenbelt.



HR Engagement Activities

Year-End Christmas Party: Amplify

For the 2024 yearend party, Paramount celebrated with the theme “AMPLIFY: Energize & Elevate”, symbolizing the company’s drive to expand its influence, strengthen relationships, and empower its people. On December 19, 2024, over 400 Paramount employees gathered at The Fifth, Rockwell for an evening filled with excitement, inspiration, and camaraderie.

The night kicked off with fun introductory activities such as the 360-spin photo booth, setting an energized tone for the evening.

The Loyalty Awards came next which honored employees’ dedication and invaluable contributions over the years. Excitement filled the room with a thrilling raffle draw and a high-energy dance competition, where teams showcased their talent, passion, and team spirit.

As the night drew to a close, Paramount executives shared a glimpse into the future and highlighted plans for growth and innovation, leading into the company’s exciting preparations for its 75th anniversary celebration in 2025.





Uplifting Lives through Purposeful Action




2024 Corporate Social Responsibility

At Paramount, Corporate Social Responsibility is not an obligation — it is a commitment woven into the fabric of how we do business. Guided by our values and purpose, we continue to deliver initiatives that promote health, education, and sustainability, aiming to make a meaningful and lasting impact on the communities we serve.

Corporate Social Responsibility

Blood Donation Drive: Lifesaving in Action

On September 12, 2024, Paramount, in partnership with the Philippine Red Cross (PRC), held a successful blood donation drive at the Paramount Café. This initiative engaged employees from Paramount, Macondray Finance, and Sage House, fostering a spirit of volunteerism and compassion within the organization.

-  73 registered donors
-  37 successful donations
-  55% conversion success rate



Corporate Social Responsibility

Project SHINE: Lighting the Way for Last Mile Learners

In 2024, Paramount continued its support for Project SHINE through a meaningful donation to the Solar Village Foundation (SVF). Although the installation activity was deferred earlier in the year due to the national election period, the initiative resumed in December 2024, delivering power and progress to a Last Mile School in Sultan Kudarat.

This year's project marked a milestone for Paramount and SVF, as we became the first sponsor to provide a 2KWH-capacity solar system in the province, enhancing access to educational technology for approximately 100 students.

Key Impacts:

- Enabled use of TVs, projectors, and printers for modern learning.
- Improved living conditions for teachers through brighter, safer night lighting.
- Boosted teacher productivity with access to consistent power.
- Trained local custodians and technicians to ensure technical sustainability.
- Extended indirect support to the wider, indigenous and remote community.

Installation Dates: December 2–6, 2024



PLGIC 2024 ANNUAL REPORT

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