

1 MINUTES OF ANNUAL STOCKHOLDERS MEETING OF
2 GUEVENT INSURANCE BROKER CORPORATION

3

4 Minutes of the meeting of the Stockholders of Guevent Insurance Broker Corporation duly called
5 and held on July 25, 2024, Friday, 10:00 A.M. via Zoom Videoconference.

6

7 Present were:

8 1. Carmen T.G. Monfort	Chairperson
9 2. Gianina Marielle So-Limjoco	CEO/President
10 3. Ricardo S. Guevara	Director
11 4. Christine Natalie Joyce D. Guevara	Director
12 5. Richard Edward G. Lazaro	Director
13 6. Anna Georgina G. Carlos	Director
14 7. Monica Pauline G. Dela Cruz	Director
15 8. Ivana Natasha P. Guevara	Director
16 9. Pia Veronica Denise H. Guevara	Director
17 10. Felix Eraño P. Uy	Independent Director
18 11. Celia G. Lazaro	Stockholder
19 12. Benjamin S. Guevara	Stockholder
20 13. Tatyana Beatriz Guevara	Stockholder
21 14. Olanap Inc. (represented by Ricardo S. Guevara)	Stockholder
22 15. All GIDC managed Trust Funds (represented by GIDC representative RiSG)	Stockholder

26 Also present were:

27 1. Atty. Melchor Jaemon Aranas	Corporate Secretary
28 2. Atty. Precius Aiah L. Anies	Legal Staff
29 3. Ms. Alnea Nikki M. Enriquez	Executive Assistant to the CEO/President
30 4. Ms. Fatima Nimfa E. Maligalig	Senior Accounting Manager

32 **1. Opening Prayer – Pres. Gianina Marielle So-Limjoco (President GSL)**

33 *“Loving God, thank you for your unconditional love and guidance in all matters of business
34 and life. We ask for your continued blessing on our work together and we ask for your intervention
35 in all our deliberations. God of wisdom and understanding, guide us in our work this year and may
36 we be inspired and moved by your spirit in all our decisions and discussions together. Open our
37 minds and hearts to receive your wisdom and energy we need to follow your signs and instructions.
38 Help us to be gracious in how we see others, courageous in face difficult decisions, and wise in
39 how we respond. May we not forget the infinite possibilities that our borne of our faith in you.
40 We pray that you continue to bless GIBCO, Lord, help us grow, flourish and create great
41 opportunities and means for our people and those we serve. We also lift to you Lord our people
42 and those who have been heavily affected by the typhoon. May you keep them safe and continue
43 to uplift them. We pray for your forgiveness, mercy, and compassion for us all as we pray for
44 better days ahead. We entrust ourselves to your loving care and guidance. In Jesus’ Name we pray,
45 Amen.”*

46 **2. Call to Order**

47

48 After the opening prayer, the Chairperson called the annual meeting of the stockholders of
49 Guevent Insurance Broker Corporation (“GIBCO”) to order at 10:00 A.M.

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53 3. **Proof of Service of Notice of Meeting**
54 The Chairperson inquired from the Corporate Secretary if the notices to the stockholders
55 were duly served, and the Corporate Secretary answered in the affirmative.
56

57 4. **Roll Call and Determination of Quorum**
58 To determine the existence of a quorum for the meeting, the Chairperson asked the Corporate
59 Secretary if there was a quorum, and the Corporate Secretary also answered in the affirmative.
60

61 5. **Reading and Approval of the Minutes of the July 21, 2023 Annual Stockholders Meeting**
62 The Chairperson asked for the reading of the Minutes of the July 21, 2023 Annual
63 Stockholders Meeting and asked for comments/corrections, if any.
64

65 The Chairperson, after hearing that there are no corrections and comments from the Board,
66 and upon motion duly made, seconded and unanimously carried, the Minutes of the July 21,
67 2023 Annual Stockholders Meeting was approved.
68

69 6. **President's Report for Y2023 and Outlook for Y2024**
70

71 President GSL shared the history of GIBCO dating back in the 1990s. As of December 2023,
72 with over 3 decades of history and experience under its belt, GIBCO has its insurance
73 management and accounting systems, websites, and has grown with authorized capital of
74 PHP 100 Million and Paid-up Capital of PHP 50 Million. In 2023, through collaborative efforts
75 amid business challenges, GIBCO was able to surpass its Net Income After Tax (NIAT) target
76 which resulted to 110% Attainment (P22.14M Actual vs. P20.12M Budget).
77

78 President GSL also reported five key achievements and milestones of GIBCO (Systems,
79 Ranking, Recognition, Compliances and Performance). Under **Systems**, GIBCO has expanded
80 its insurance management system by automating manual processes in claims and RFC
81 accounts operations. In terms of **Ranking** in the Insurance Commission, GIBCO ranked 14th
82 under the category of brokers without bank affiliates based on earnings (*this is four spots
83 away from the BHAG Target of joining the Top 10 insurance brokers*). In terms of **Recognition**,
84 GIBCO was recognized as COCOGEN's Partner Broker of the Year (for year 2023). For
85 **Compliance**, GIBCO is now registered under the National Privacy Commission (NPC) giving
86 peace of mind to our stakeholders, clients, and partners that their data is protected and that
87 GIBCO is compliant as far as data privacy is concerned. Under **Performance**, GIBCO did well
88 in renewing accounts of external clients, life accounts, as well as affiliates. Moreover, GIBCO
89 received a Contingent Profit Commission (CPC) that is 15% better than the budget due to well
90 managed claims than expected (P24.8M Actual vs. P21.6M Budget). This significantly affected
91 the Net Income Before Tax (NIBT) for the year 2023 which enabled GIBCO to get 110%
92 attainment.
93

94 President GSL continued and reported GIBCO's financial highlights. GIBCO's NIBT for 2023 is
95 at P28M vs. P19M NIBT in 2022. The Stockholders' Equity is at P137M vs. P138M in 2022. As
96 for the Total Retained Earnings, GIBCO has P87M vs. P83M in 2022. This was due to the 28%
97 decrease in liabilities due to good collection and subsequent good remittances of Premiums
98 to our Partners. In terms of Cash, Savings, and Placements, GIBCO's OPEX savings is at P4.4M
99 in 2023 (P32.2M Actual vs. 36.8M Budget). GIBCO ended the year 2023 with P26.9M cash in
 bank. As of 30 June 2024, cash in bank is at P9M. As for 30 June 2024, GIBCO Placements are
 as follows: RFC (P20.8M) and Sterling Bank (P12.7M). As for Stock Investments (with

100 investments Market Value as of 31 December 2023): San Miguel Corp: P2.87M; Ayala Corp:
101 P2.37M; and Top Frontier: P286K. As for Dividends and Profit Sharing, GIBCO have released a
102 total of 206M (166M in Cash and 40M in stocks).
103

104 As for Operations Highlights, President GSL reported that GIBCO have assisted and settled
105 claims of 975 Accounts worth P72.4M for 2023 which generated P359K Premiums by upselling
106 to satisfied clients. For the Operations and SMD Teams, GIBCO continues to do GIBCO Caravan
107 in partnership with the insurance partners to speed up concerns and resolutions during the
108 discussions since the partners are already there to give immediate feedback to the branches.
109 In 2023, GIBCO managed to visit 37 RFC Branches across Luzon and Visayas where they
110 reiterated the Group Credit Life Insurance (GCLI) program for RFC Borrowers, increasing
111 declarations by more than 500% in 2023 vs. 2022. Likewise, the team cascaded the
112 Microinsurance program that could be offered not only to the borrowers but to the agents
113 and open market.
114

115 As for technology and innovation, GIBCO continues to develop and improve its systems and
116 web platforms. Manual processes were automated, such as cancellations of quotation and
117 accounts and migration of "2ND" System Database. RFC e-shop is continuously being
118 improved which now includes an agent dashboard. GIBCO also teamed up with GCash to
119 provide clients with a more convenient alternative payment gateway through GCash QR Code.
120

121 President GSL reported that GIBCO performed well and is on target on its Objective Key
122 Results (OKR) in terms of revenue, income, process excellence and people excellence. GIBCO
123 team continues to monitor these to make sure that the Company is on track in achieving
124 GIBCO's goals as far as these four cornerstones are concerned.
125

126 President GSL shared GIBCO's Future Outlook and Objectives. Through **Digital Transformation**,
127 GIBCO adopted innovative strategies to leverage technology in its advantage and seize new
128 opportunities. GIBCO Team is studying the integration of data analytics as they develop
129 GIBCO's systems and platforms as well as in marketing and boosting of GIBCO's social media
130 presence. GIBCO will integrate technology in all business areas including but not limited to
131 strategy, operations, and business development. Through digital transformation, GIBCO will
132 remain relevant and thriving in the future as it will optimize internal processes, increase
133 efficiency and productivity, enhance customer experience, and create better strategies for
134 growth. As for **Relationship Management**, GIBCO is looking forward to boosting its
135 relationship with clients, partners, and stakeholders with the aim to be the go-to broker when
136 it comes to risk assessments and advise. In line with this, the team already started face-to-
137 face insurance reviews with clients. In **Business Optimization**, GIBCO continues to strive to
138 optimize business process and costs while increasing revenue through various strategies. In
139 **Business Development**, the team aims to develop business in all aspects in terms of
140 partnership with client and principal, product development to ensure relevant and value
141 adding risk solutions, and placements to higher yielding account to make sure that resources
142 are utilized in its full potential and build passive income streams for GIBCO. For **People**
143 **Development**, GIBCO will ensure that its stakeholders, GIBCO's people are well taken care of.
144 As GIBCO grows its business to its full potential, so is with its team. This will take place through
145 trainings, opportunities for growth, and make sure succession is in place to ensure
146 sustainability for the future.

147
148 President GSL reported the updates on GIBCO's Bold, Hairy, Audacious Goal (BHAG) which
149 was approved in 2022: (1) Top 10 Intermediary Without Bank Affiliates by 2028 – GIBCO is
150 already at No. 14 as of 2022 IC statistics; (2) Business Ratio of 50:50 internal & External by
151 2028 – Business ratio is 90:10 (Internal:External) as of 2023; and (3) Manpower headcount of
152 Eighty (80) by 2028 – Manpower headcount is at forty (40) as of 2023.
153
154 As a conclusion, President GSL encouraged everyone to strengthen the teamwork in resilience
155 that GIBCO had in the past years which became the very factor in reaching its goals in spite
156 of the challenges and the unexpected turn of events in GIBCO. Coupled with integrity,
157 commitment, service, excellence, reliability and innovation, GIBCO's teamwork and resilience
158 are its driving force to achieve its shared goals, mission, and vision. With the unwavering
159 support and guidance of GIBCO's stakeholders, benefactors, board of directors, and industry
160 partners, it is certain that GIBCO is posed to succeed.
161
162 Shareholder CGL congratulated the whole GIBCO Team led by President GSL and Chairperson
163 CTGM for a great growth year for GIBCO. CGL further commented that GIBCO growth
164 direction is empowered by its professionalism and relevance in the industry. Chairperson
165 CTGM added that the current GIBCO team led by President GSL, together with a very young
166 team, a very active and creative board of directors and all G2s, with the guidance of the Lord,
167 GIBCO was able to sustain and achieve its goals, one step at a time. This is also possible with
168 GIBCO's partners, associates within and outside Guevent.
169
170 7. **Report on the Audited Financial Statements as of December 31, 2023 (As reported by Fatima**
171 **Nimfa E. Maligalig [FNEM]**
172 Senior Accounting Manager, Ms. Fatima Maligalig, reported the Audited Financial Statements
173 as of 31 December 2023. GIBCO's **total assets** is P257M vs. P305M in 2022, negative variance
174 of -P47M (-28%). This is due to the negative variance of -P63M (-28%) in trade and receivables.
175 This is a combined effect of better collection effort and less production in 2023. The **total**
176 **liabilities** of P120M vs. P167M in 2022 (variance of -P47M) or -28%. This is related to trade
177 payables wherein GIBCO had better remittances during the year but less production in the
178 same year. GIBCO's **total stockholder's equity** is P137M vs. P137.9M (variance of -P418K).
179
180 As for GIBCO's audited statements of comprehensive income, the total comprehensive
181 income is P18.12M vs. P17.79M in 2022 (positive variance of P324K or 2%). For total audited
182 cash and investments, the total cash on hand and in bank is P39.64M. This includes the
183 balance in sterling bank of P12M. As for investments: San Miguel Corp (28,099 shares @
184 P102.10/share): P2.87M; Ayala Corp (3,481 shares @ P681/share: P2.37M; and Top Frontier
185 (2,809 shares @ P101.90/share): P286K, total investment in stock is P5.52M. For investment
186 in RFC: P20.81M. Total Cash and Investment is P65.98M. For GIBCO's audited retained
187 earnings as of December 31, 2023, the total unappropriated retained earnings is at P52.16M
188 while total appropriated retained earnings is at P35.12M (Contingency Fund: P18M; Profit
189 Sharing: P12.12M; and Upgrade of Hardware: P5M). The total Retained Earnings is P87.29M.
190 As to ratios, GIBCO has an ROE of 14% vs. 15% in 2022, asset to equity of 1.88:1 (vs. 2.22:1 in
191 2022), debt to equity of 0.88:1 (vs. 1.22:1 in 2022) and current ratio of 2.00:1 (vs. 1.67:1 in
192 2022). As for the Summary of Contingent Profit Commission (CPC): total CPC of P24.83M vs.

193 P22.22M in 2022. Cocogen is still the principal we get the largest CPC from at P20.17M,
194 followed by Standard at P1.73M, Pioneer at P1.41M, and Malayan at P1.52M.
195

196 **8. Ratification / Approval of the Acts of the Board of Directors and Management for the**
197 **Calendar Year Ended December 31, 2023**

198 The stockholders, after a motion duly seconded, approved and ratified the acts of the board
199 of directors and management for calendar year ended December 31, 2023.
200

201 **9. Nomination and Election of Directors and Officers**

202 Atty. Aranas mentioned the nominees for board of directors: Carmen T.G. Monfort, Gianina
203 Marielle So-Limjoco, Anna Georgina G. Carlos, Ricardo S. Guevara, Richard Edward G. Lazaro,
204 Christine Natalie Joyce D. Guevara, Monica Pauline G. Dela Cruz, Ivana Natasha P. Guevara,
205 Pia Veronica Denise H. Guevara, Eric Darryl Lim (Independent Director), and Felix Eraño P. Uy
206 (Independent Director).
207

208 Upon roll call of the stockholders present for their votes and tally of the votes, all the eleven
209 (11) nominees are elected as new members of the board of directors. Atty. Aranas declared
210 that the above-mentioned individuals are the new members of the board of directors.
211

212 The Corporate Secretary is reminded of his duty to reflect the new directors before the
213 records before the appropriate regulatory agencies, such as the Securities and Exchange
214 Commission.
215

216 **10. Closing Prayer – Fatima Nimfa E. Maligalig (FNEM)**

217 “Dear heavenly Lord, thank you for another day that you have given us to be with our loved
218 ones. Thank you for being with us today to bestow your wisdom and grace during this meeting.
219 We ask that you bless each person in attendance with your love and grace. Help us to be live
220 with a new sense of purpose and direction. We ask that you help us be open, honest, and
221 sincere about the things we discussed today as well as those topics for which we plan in
222 finding solutions. May our time together show your love and divine guidance through Christ.
223 And may we always remember that all things we do are for your greater glory. In Jesus’ Name,
224 Amen.”
225

226 **11. Adjournment**

227 There being no other business to be taken up the meeting of the stockholders was
228 adjourned today, July 25, 2024 at 11:00 A.M.
229

230 **Certified True and Correct:**
231

232 **ATTY. MELCHOR JAEMOND ARANAS**
233 Corporate Secretary
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Approved and Attested:

CARMEN T.G. MONFORT
Chairperson

GIANINA MARIELLE SO-LIMJOCO
President / Director

RICARDO S. GUEVARA
Director

CHRISTINE NATALIE JOYCE D. GUEVARA
Director

PIA VERONICA DENISE H. GUEVARA
Director

MONICA PAULINE G. DELA CRUZ
Director

RICHARD EDWARD G. LAZARO
Director

IVANA NATASHA P. GUEVARA
Director

ANNA GEORGINA G. CARLOS
Director

FELIX ERAÑO UY
Independent Director

ERIC DARRYL LIM
Independent Director

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