

## MINUTES OF ANNUAL STOCKHOLDERS MEETING OF GUEVENT INSURANCE BROKER CORPORATION

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Minutes of the meeting of the Stockholders of Guevent Insurance Broker Corporation duly called and held on July 25, 2025, Friday, 9:30 A.M. via Zoom Videoconference.

Present were:

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

Also present were:

1. Atty. Melchor Jaemond Aranas	Corporate Secretary
2. Atty. Precius Aiah L. Anies	Legal Staff
3. Ms. Alnea Nikki M. Enriquez	Executive Assistant to the CEO/President
4. Ms. Fatima Nimfa E. Maligalig	Sr. Accounting Manager
5. John Emmanuel Gabiano	Sr. Mgr. – Sales and Client Management

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

“Heavenly Father, we thank You for this day and for gathering us safely in Your presence. As we begin this annual stockholder’s meeting, we humbly seek Your guidance—lead our thoughts, our words, and our decisions. Grant us clarity of mind and wisdom of heart, that we may discern the best path forward for the good of all we serve. Amidst the rain and shifting skies, we ask for Your protection over our colleagues, families, and communities. Keep everyone safe from harm and may Your hand of shelter cover those who travel, those outside, and even those at home. Today, we also lift up a special prayer for the soul of Ms. Celia Lazaro, our beloved stockholder who has recently passed. We thank You for the life she lived and the legacy she leaves behind. May she find eternal rest in Your loving embrace, and may her family be comforted by Your peace that surpasses all understanding. We entrust this meeting into Your hands, offering You all the praises, honor, and glory. In Jesus’ mighty name we pray, Amen.”

### 2. Call to Order

After the opening prayer, the Chairperson called the annual meeting of the stockholders of Guevent Insurance Broker Corporation (“GIBCO”) to order at 9:30 A.M.

### 3. Proof of Service of Notice of Meeting

The Chairperson inquired from the Corporate Secretary if the notices to the stockholders were duly served, and the Corporate Secretary answered in the affirmative.

### 4. Roll Call and Determination of Quorum

To determine the existence of a quorum for the meeting, the Chairperson asked the Corporate Secretary if there was a quorum, and the Corporate Secretary also answered in the affirmative.

56 5. **Reading and Approval of the Minutes of the July 25, 2024 Annual Stockholders Meeting**

57 The Chairperson asked for the reading of the Minutes of the July 25, 2024 Annual Stockholders Meeting and  
58 asked for comments/corrections, if any.

59 The Chairperson, after hearing that there are no corrections and comments from the Board, and upon motion  
60 duly made, seconded and unanimously carried, the Minutes of the July 25, 2024 Annual Stockholders Meeting  
61 was approved.

62 6. **President's Report for Y2024 and Outlook for Y2025**

63 President GSL shared a brief history of GIBCO dating back in the 1990s. 2024 is year of recalibration for GIBCO.  
64 The Company's 78% attainment against budget which reflects a significant shift in both external and internal  
65 business channels. Internal clients have changed their business directions while external conversion became slow  
66 which impacted on the insurance referrals to GIBCO's portfolio.

67 President GSL reported the transition of chairpersonship from, the now Chairperson Emeritus CTGM to the  
68 current chairperson AGS, and the addition of Director CRMB in the board which marked a meaningful milestone  
69 in GIBCO's Journey, one that reflects our commitment to growth and adaptability.

70 President GSL reported three notable achievements of GIBCO. **First**, through the collective efforts of the Board  
71 of Directors and associates, GIBCO successfully updated its Mission and Vision statements, providing clear  
72 direction for the organization. The approved Mission is *"to empower our community by alleviating financial risks*  
73 *through innovative and tailored insurance solutions,"* while the Vision is *"to be the trusted and preferred insurance*  
74 *broker and industry leader in delivering financial security and peace of mind."*

75 **Second**, GIBCO was recognized as COCOGEN's Partner Broker for 2024.

76 **Third**, GIBCO launched the GIBCO eShop for both the open market and RFC Partners. The platform was developed  
77 in-house by GIBCO's internal IT Team, ensuring cost efficiency, continuity, flexibility, and ease of future  
78 enhancements.

79 President GSL continued and reported GIBCO's financial highlights. GIBCO's NIBT for 2024 is at P23M vs. P28M  
80 NIBT in 2023. The Stockholders' Equity is at P144M vs. P137M in 2023. As for the Total Retained Earnings, GIBCO  
81 has P94M vs. P87M in 2023, or 8% positive variance. This is primarily due to the increase in assets of 2% coupled  
82 with a decrease in liability of 3% due to good collection and subsequently, good remittances of premiums or  
83 partners. In terms of Cash, Savings, and Placements,

84 GIBCO saved P2.6M vs. budgeted OPEX for 2024. GIBCO ended 2024, with a cash in bank of P11.2 million. As of  
85 30 June 2025, cash in bank is at P3.6M. As for 30 June 2025, GIBCO Placements are as follows: RFC (P20.7M) and  
86 Sterling Bank (P7.9M). As for Stock Investments (with investments Market Value as of 31 December 2024): San  
87 Miguel Corp: P2.41M; Ayala Corp: P2.085M; and Top Frontier: P179K.

88 For Operations Highlights, President GSL reported that in 2024, GIBCO assisted and settled nearly 700 claims  
89 amounting to P62.1 million. GIBCO also continued to strengthen internal operations through the GIBCO Caravan  
90 in partnership with insurance providers, enabling faster issue resolution through real-time dialogue, cost  
91 optimization through shared expenses, and improved process alignment by cascading the updated RFC insurance  
92 operations manual across all RFC branches.

93 The GIBCO team noted two key shifts in RFC's 2024 business strategy: the expansion of its agent network and a  
94 stronger focus on cash and micro-loan offerings. In response, GIBCO fully aligned its initiatives to support RFC's  
95 growth. GIBCO actively participated in RFC business opportunity programs to promote its brand and services,  
96 while also extending income opportunities to RFC through insurance referral programs. In addition, GIBCO  
97 pursued strategic negotiations with insurance principals and launched tailored programs, including the WOW  
98 Program and the PPlus Program.

99 For external business, GIBCO reconnected with existing clients and conducted insurance reviews, allowing the  
100 company to identify new opportunities for business development and portfolio expansion. The team also  
101 generated corporate leads by participating in business expos for construction, travel, and SMEs, while continued  
102 efforts to strengthen GIBCO's digital presence further attracted new corporate clients.

109 In terms of technology and innovation, GIBCO continued to enhance its systems and web platforms by automating  
110 manual processes, including quotation and issuance for external business and other AffCos. The RFC eShop was  
111 further improved with the addition of an agent dashboard, and partnerships with GCash, Dragonpay, and SwiftPay  
112 were established to offer more convenient payment options for clients.  
113

114 President GSL shared GIBCO's Future Outlook and Objectives. As an update on the BHAG by 2028: (a) Top 10  
115 Intermediary without Bank Affiliate by 2028, as of 2023 (latest in IC), GIBCO is in 17<sup>th</sup> place; (b) Business Ratio of  
116 50:50 Internal and External by 2028, as of 2024, the business ratio is 95:5 (Internal:External) based on gross  
117 commission; and (c) Manpower Headcount of 80 by 2028, as of 2024, the headcount is at 44 which being  
118 monitored against earnings per employee. Accordingly, President GSL discussed that 2025 continues to be a year  
119 of program review, system re-tooling, and strategy re-calibration but the team remains optimistic as they continue  
120 to identify and establish a more sustainable direction towards GIBCO's BHAG. To achieve the Corporation's goals,  
121 GIBCO shall optimize business processes, broaden business portfolio to capture emerging and underservice  
122 sectors; foster partnerships built on shared values and growth potential, enhance cross-border capabilities and  
123 digital efficiency, and empower GIBCO's people. Currently, 90% of GIBCO's business portfolio is from affiliates,  
124 particularly RFC, which contributes roughly 93% of the business. Meanwhile, GIBCO launched targeted lead-  
125 generating initiatives focused on industries poised for rebound, especially due to pandemic.  
126

127 As a conclusion, President GSL thanked everyone, especially the directors and stockholders for their unwavering  
128 support in GIBCO's journey in achieving the company's bold, hairy, audacious goals (BHAG).  
129

130 **7. Report on the Audited Financial Statements as of December 31, 2024 (As reported by Fatima Nimfa E. Maligalig  
131 [FNEM])**

132 Senior Accounting Manager, Ms. Fatima Maligalig, reported the Audited Financial Statements as of 31 December  
133 2024. GIBCO's **total assets** are P261M vs. P257M in 2023, positive variance of P3.7M (1%). The **total liabilities** of  
134 P113M vs. P116M in 2023 (variance of -P3.7M) or -3%. GIBCO's **total stockholder equity** is P144M vs. P137M  
135 (variance of P6.7M [5%]).  
136

137 For GIBCO's audited statements of comprehensive income, total comprehensive income for 2024 amounted to  
138 P14.98 million, compared to P17.91 million in 2023, reflecting a negative variance of P2.9 million or 16%.  
139 Total audited cash and investments stood at P57.18 million. Cash on hand and in bank amounted to P31.71 million,  
140 including P7.9 million with Sterling Bank. Investments totaled P25.47 million, consisting of P20.79 million in RFC  
141 and P4.68 million in listed stocks (San Miguel Corporation, Ayala Corporation, and Top Frontier).  
142 As of December 31, 2024, GIBCO's total retained earnings amounted to P94.85 million, comprising P50.73 million  
143 in unappropriated retained earnings and P44.12 million in appropriated retained earnings.  
144

145 FNEM discussed the findings of GIBCO's external auditor for the 2024 AFS, starting with management's response  
146 to the 2023 AFS findings.  
147

148 For 2023, the auditor noted that interest on the BIR deficiency tax from the 2021 audit (P42K interest, P10K tax)  
149 was not deducted from gross income, resulting in a small tax benefit. Management explained that it was a  
150 conservative accounting choice. For 2024, management implemented the recommendation and deducted  
interest from the 2022 BIR audit for income tax purposes.  
151

152 The auditor also noted that some documents were submitted close to BIR deadlines and recommended an  
153 interim audit starting in Q4. Management explained delays were due to staff turnover and suggested the auditor  
conduct fieldwork more frequently to reduce vouching time.  
154

155 In 2024, GIBCO also began selecting a new external auditor per IC rules. To save costs, interim audits were  
156 postponed, with year-end procedures conducted as usual. The audit, performed in January 2025 by the new  
auditors, included extended fieldwork, resulting in a more efficient process.  
157

158 For 2024, the external auditor noted weaknesses in GIBCO's disbursement processes, such as incomplete check  
159 vouchers and the lack of a subsidiary ledger for accounts payable, recommending proper review, approval, and  
160 documentation. GIBCO explained these issues arose from its hybrid online disbursement system but confirmed  
161 that all vouchers are reviewed before processing, and process improvements are now in place while the ledger is

162 being completed. The auditor also highlighted gaps in control over company property and equipment, noting the  
163 absence of a fixed assets registry and the continued use of fully depreciated items, which could affect  
164 depreciation calculations. GIBCO maintains an asset list and has begun disposing of fully depreciated assets. Lastly,  
165 the auditor pointed out that retained earnings exceeded the Authorized Capital Stock and recommended  
166 compliance with relevant regulations, which GIBCO ensures, including proper dividend declarations.  
167

168 Shareholder CTGM asked about the large retained earnings. Independent Director Felix explained that while the  
169 BIR no longer penalizes unnecessary accumulation, it is still considered a violation under SEC rules, and penalties  
170 may apply.  
171

172 **8. Ratification / Approval of the Acts of the Board of Directors and Management for the Calendar Year Ended**  
173 **December 31, 2024**

174 The stockholders, after a motion duly seconded, approved and ratified the acts of the board of directors and  
175 management for calendar year ended December 31, 2024.  
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177 **9. Nomination and Election of Directors and Officers**

178 Atty. Aranas mentioned the nominees for board of directors: Anna Georgina G. Carlos, Gianina Marielle So-  
179 Limjoco, Ricardo S. Guevara, Richard Edward G. Lazaro, Christine Natalie Joyce D. Guevara, Monica Pauline G.  
180 Dela Cruz, Ivana Natasha P. Guevara, Pia Veronica Denise H. Guevara, Carmen Rita M. Bautista, Eric Darryl Lim  
181 (Independent Director), and Felix Eraño P. Uy (Independent Director).  
182

183 Upon the roll call of the stockholders present and the tallying of their votes, all eleven (11) nominees were duly  
184 elected as members of the Board of Directors. Atty. Aranas thereafter declared the aforementioned individuals  
185 as the newly elected members of the Board of Directors.  
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187 The Corporate Secretary was reminded of his duty to reflect the newly elected directors in the corporate records  
188 and to ensure their proper filing with the appropriate regulatory agencies, including the Securities and Exchange  
189 Commission.  
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191 **10. Other Matters**

192 None.  
193

194 **11. Closing Prayer – Chairperson AGC**

195 "Dear Lord, as we close this Annual Shareholders Meeting, we pause to thank and praise you. Thank you for  
196 gathering us today with purpose, thank you for sustaining GIBCO through another year, through the challenges,  
197 the decisions, the opportunities. Thank you for inspiring us not only with solutions but with courage to move  
198 forward and to adapt. Lord, as we look ahead, we ask you for your continued guidance, help us to be strong,  
199 resilient, and united in our mission. Continue to make GIBCO as an instrument of your protection so that through  
200 our work, we may be a shield in life's surprises. Remind us always that we are not just selling insurance, we are  
201 also building assurance, assurance that when life takes an unexpected turn, our clients will not face it alone. We  
202 pray for our shareholders, our board, our committees, and every employee whose dedication moves GIBCO  
203 forward. May they be inspired, protected, and fulfilled in their roles. We also pray for our country, especially  
204 during this season of unpredictable weather. Keep our families and loved ones safe from harm and may your  
205 hand of protection be upon those affected by the storms, floods, or hardships. Lastly, Lord, we lift up to you our  
206 Chair Emeritus CTGM, who will be celebrating her birthday in a few days. We are grateful for her unwavering  
207 dedication and the wisdom she continues to share with us. We ask that you continue to bless her with good  
208 health, peace of mind, and the joy of knowing how much she is loved and appreciated not just by GIBCO but by  
209 everyone whose lives she has touched. We lift to you with grateful hearts. Amen.  
210

211 **12. Adjournment**

212 There being no other business to be taken up the meeting of the stockholders was adjourned today, July 25, 2025,  
213 at 10:30 A.M.  
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**Certified True and Correct:**

**ATTY. MELCHOR JAEMOND ARANAS**

Corporate Secretary

**Approved and Attested:**

**ANNA GEORGINA G. CARLOS**

*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*

**CARMEN RITA M. BAUTISTA**

*Director*

**FELIX ERAÑO UY**

*Independent Director*

**ERIC DARRYL LIM**

*Independent Director*

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