



ANNUAL REPORT

CY 2023

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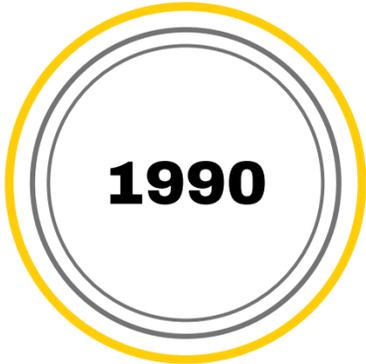
OUTLINE:

1. Introduction
2. Key Achievements & Milestones
3. Financial Performance
4. Operational Highlights
5. Future Outlook & Objectives
6. Conclusion

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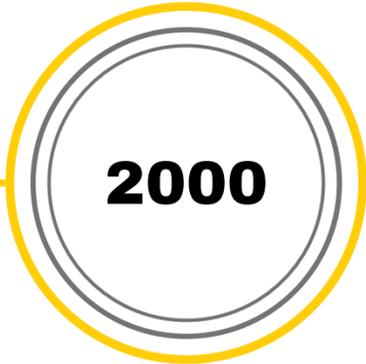
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BRIEF HISTORY



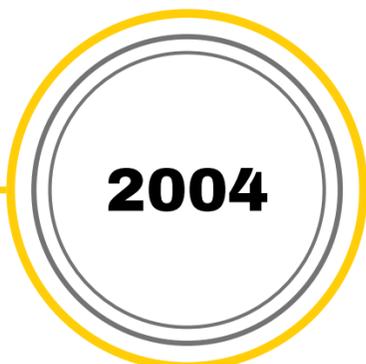
1990

GUEVENT INSURANCE AGENCY CORP (GIACO) was incorporated with **authorized capital of Php800k and Paid Up Capital of Php50k.**



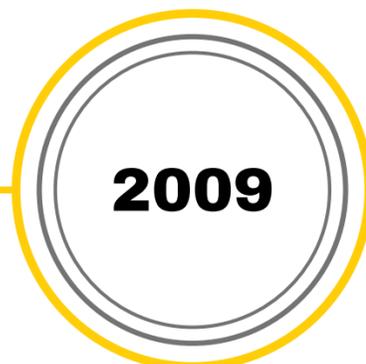
2000

GIACO Database was created by RPAV and his team, which **enable business sustainability & scalability** thru data access.



2004

GUEVENT INSURANCE BROKER CORP (GIBCO) was established upon registration **as Intermediary with the Insurance Commission.**



2009

GIBCO started catering to **External Clients**, expanding its clientele beyond the Guevent Group



2017

GIBCO became **licensed under Life and HMO**, expanding its license to cater products aside from non-life insurance



2023

As of December 2023, with over 3 decades strong, GIBCO has its Insurance Mgt, and Accounting systems, and websites, and has grown with authorized capital of Php100M and Paid Up Capital of Php50M.

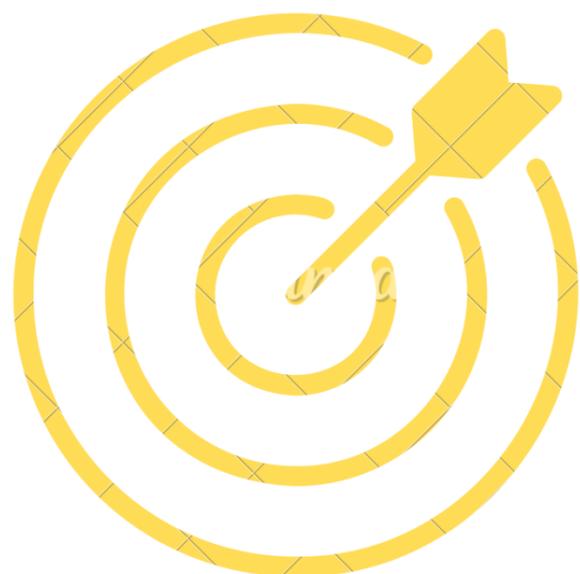
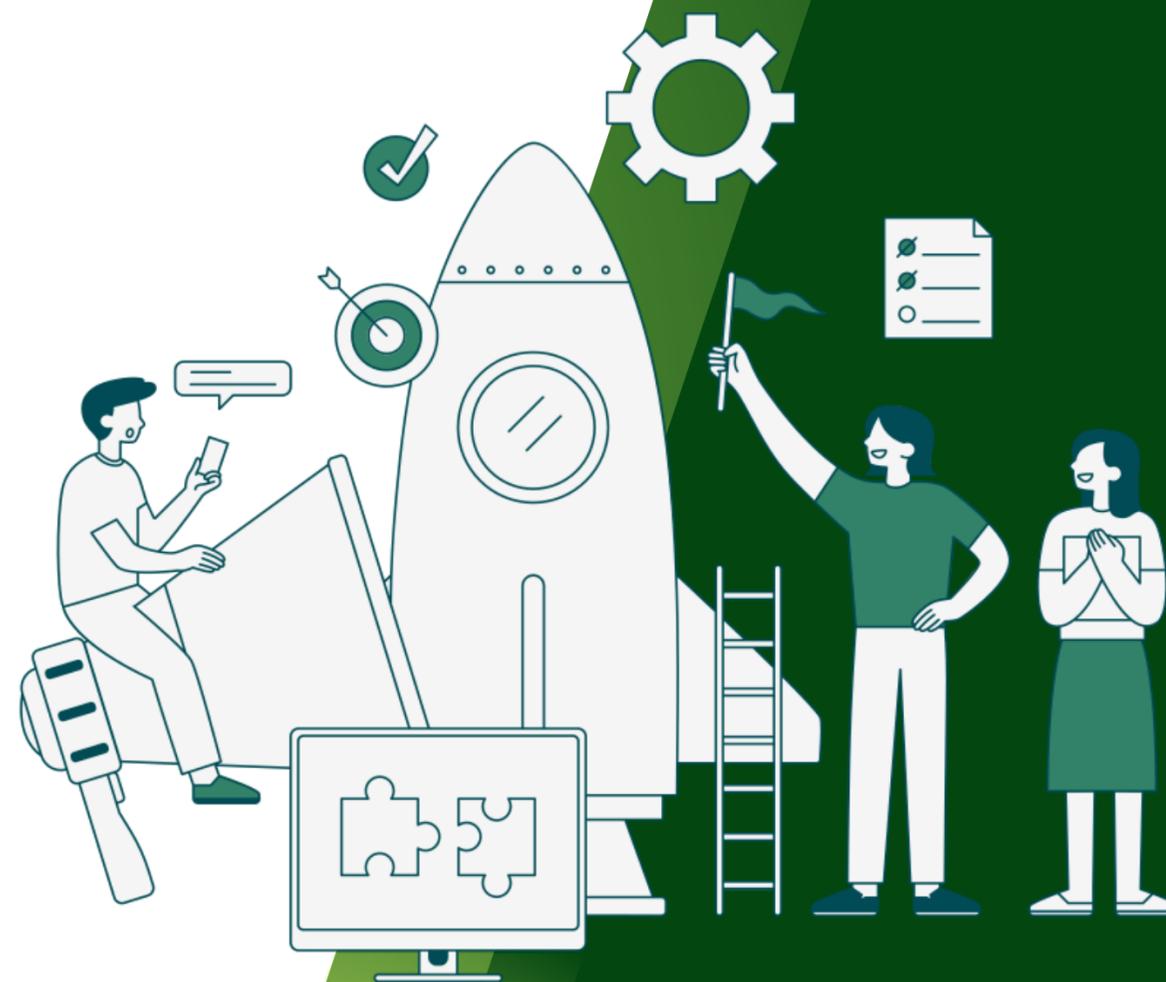
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2023

In 2023, through collaborative efforts amid business challenges, **GIBCO was able to surpass its Net Income After Tax (NIAT) target and resulted to 110% Attainment.**

This is a **PHP 22.14M Actual** versus budget of PHP 20.12M.



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BOARD OF DIRECTORS & OFFICERS

(Based on GIS Filed June 2024)

- **Carmen T. G. Monfort** Chair / Director, CTGM Cluster
- **Gianina Marielle B. So-Limjoco** CEO & President
- **Ricardo S. Guevara** Director, RISG Cluster
- **Anna Georgina G. Carlos** Treasurer / Director, ROSG Cluster
- **Richard Edward G. Lazaro** Director, CGL Cluster
- **Christine Natalie Joyce D. Guevara** Director, PSG Cluster
- **Monica Pauline G. Dela Cruz** Director, DSG Cluster
- **Ivana Natasha P. Guevara** Director, BSG Cluster
- **Pia Veronica Denise H. Guevara** Director, RSG Cluster
- **Eric Darryl N. Lim** Independent Director / Head, Risk and Corporate Governance Committee
- **Felix Eraño P. Uy** Independent Director / Head, Audit Committee
- **Atty. Melchor Jaemond A. Aranas** Corporate Secretary

NEW MEMBERS

Meet the newest members of our Board of Directors & Officers



Gia

CEO & President



Eric

Independent Director /
Head of Risk and
Governance Committee



Felix

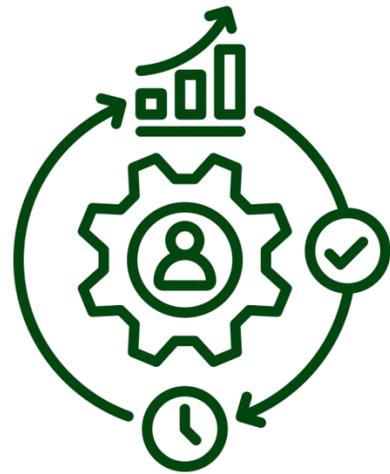
Independent Director /
Head of Audit
Committee

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Introduction

KEY ACHIEVEMENTS & MILESTONES



Systems



Ranking



Recognition



Compliances



Performance



GIBCO Insurance Management System

2ND & RENEWAL RETRIEVAL	2ND RIS	ACCOUNTING SYSTEM	AUDIT	CANCELLATION RECORDING SYSTEM	CLAIMS SYSTEM
EA SYSTEM	FILE SYSTEM	HRIS	IMS/LAMPARA	INDIVIDUAL SYSTEM	LBC SYSTEM
ONLINE BANKING	PIP DECLARATION SEARCH	REMITTANCE	RENEWAL	RIS	TICKETING SYSTEM

GIBCO PRODUCTION FOR THE YEAR 2024

SHOW



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Key Achievements



Republic of the Philippines
 Department of Finance
INSURANCE COMMISSION
 1071 United Nations Avenue
 Manila



Ranking

RANK #14

Without

Bank Affiliate

vs #15 in 2021

Commissions Earned of Insurance Brokers

As of December 31, 2022

(Based on submitted Statement of Business Operations)

Name of Companies	Commissions Earned
1 . BDO INSURANCE BROKERS, INC.	₱ 1,690,790,312.00
2 . AON INSURANCE & REINSURANCE BROKERS PHILIPPINES, INC.	1,537,571,385.00
3 . MARSH PHILIPPINES, INC.	1,474,221,732.78
4 . LOCKTON PHILS. INSURANCE & REINSURANCE BROKERS, INC.	533,411,201.41
5 . PHILPACIFIC INSURANCE BROKERS & MANAGERS, INC.	466,997,354.74
6 . LBP INSURANCE BROKERAGE, INC.	399,448,298.00
7 . UNICON INSURANCE BROKERS CORPORATION	379,818,072.00
8 . WTW INSURANCE & REINSURANCE BROKERS PHILIPPINES, INC.	304,968,356.99
9 . GOTUACO DEL ROSARIO INSURANCE BROKERS, INC.	302,958,396.00
10 . CHINABANK INSURANCE BROKERS, INC.	276,159,998.00
11 . TRINITY INSURANCE & REINSURANCE BROKERS, INC.	242,020,043.43
12 . HOWDEN INSURANCE & REINSURANCE BROKERS, (PHILS.), INC.	235,512,660.05
13 . LACSON & LACSON INSURANCE BROKERS, INC.	169,542,075.00
14 . ANCHOR INSURANCE BROKERAGE CORPORATION	163,365,533.83
15 . HSBC INVESTMENT AND INSURANCE BROKERAGE PHILIPPINES, INC.	149,390,871.32
16 . CASHKO INSURANCE BROKERAGE CORP.	129,029,845.00
17 . COTTON & DIAZ INSURANCE SERVICES, INC.	112,630,570.00
18 . EAST WEST INSURANCE BROKERAGE, INC.	105,449,550.01
19 . DBP INSURANCE BROKERAGE, INC.	85,610,252.34
20 . GUEVENT INSURANCE BROKERS CORPORATION	81,442,441.34
21 . CEBUANA LHUILLIER INSURANCE BROKERS, INC.	79,088,050.45
22 .	78,539,762.89
23 .	70,340,498.82
24 .	68,654,520.91
25 .	68,389,511.00

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Achievements



Recognition

COCOGEN PARTNER BROKER OF THE YEAR 2023



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Key Achievements



Compliances



NPC Registration No.
PIC-000-464-2024

This is to certify that **Guevent Insurance Broker Corp**

with business address at #52 4/F D.M Guevara, Brgy. Mauway,
MANDALUYONG CITY, METRO MANILA

has duly complied with the registration requirements of the Data Privacy Act of 2012, its Implementing Rules and Regulations, and all related issuances. This certificate was issued under the seal of the Commission and serves only as proof of registration and not a verification of the contents of any document submitted in relation thereto.

The information on this certificate has been made part of the records of the Commission.

Effective until **26 January 2025**


ATTY. JOHN HENRY DU NAGA
Privacy Commissioner and Chairman



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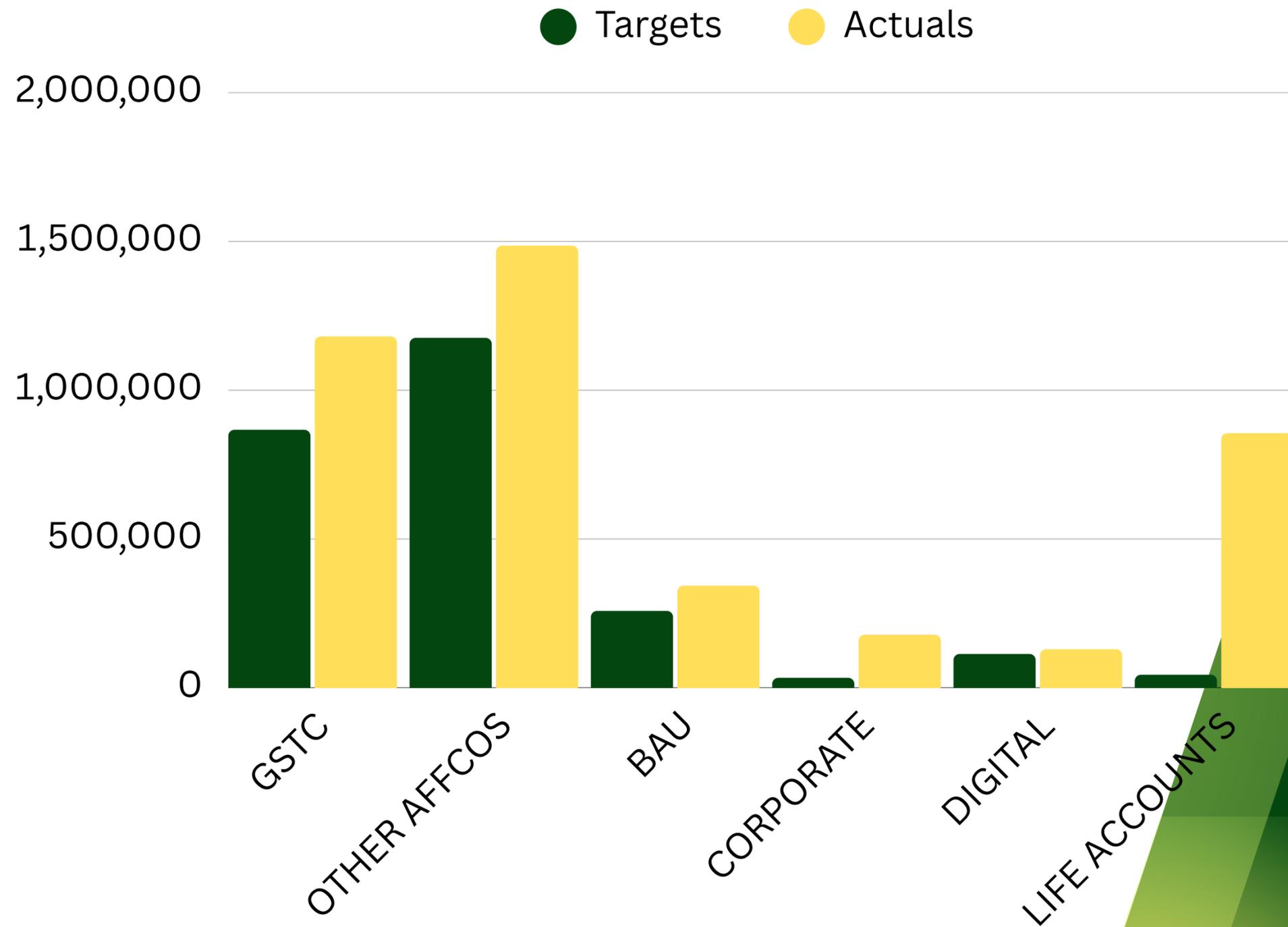
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Key Achievements



Performance

2023 RENEWAL ACCOUNTS

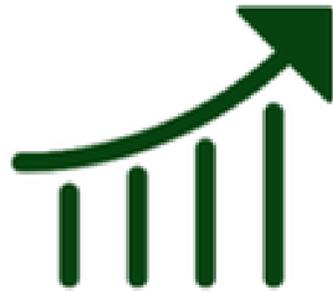


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Key Achievements

FINANCIAL PERFORMANCE



**Production
Highlights**



**Stockholders'
Equity**



**Dividends &
Retained Earnings**



**Cash Flow &
Investments**

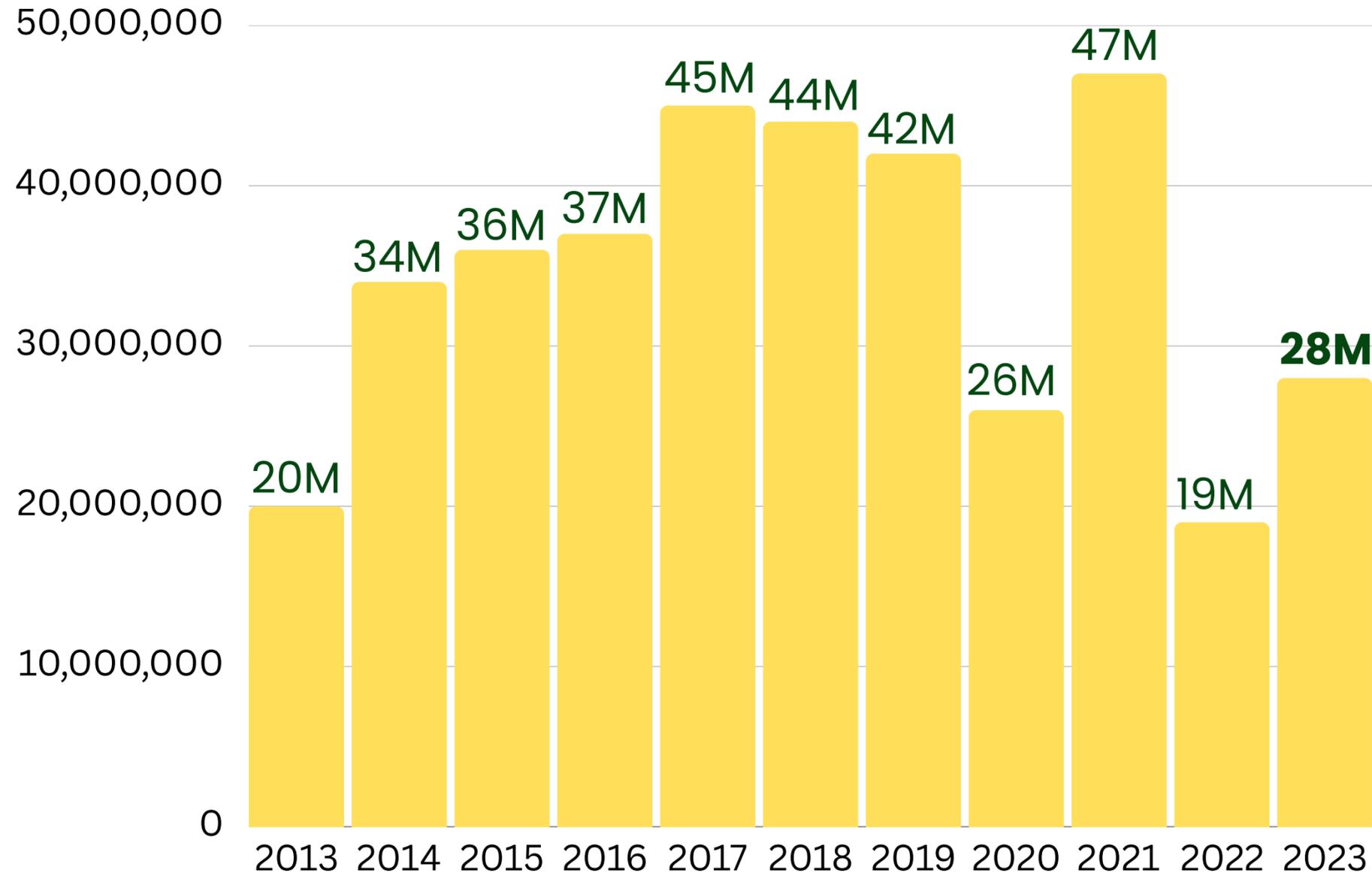
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Financial Performance

NET INCOME BEFORE TAX (NIBT)

(BASED ON AUDITED FS)



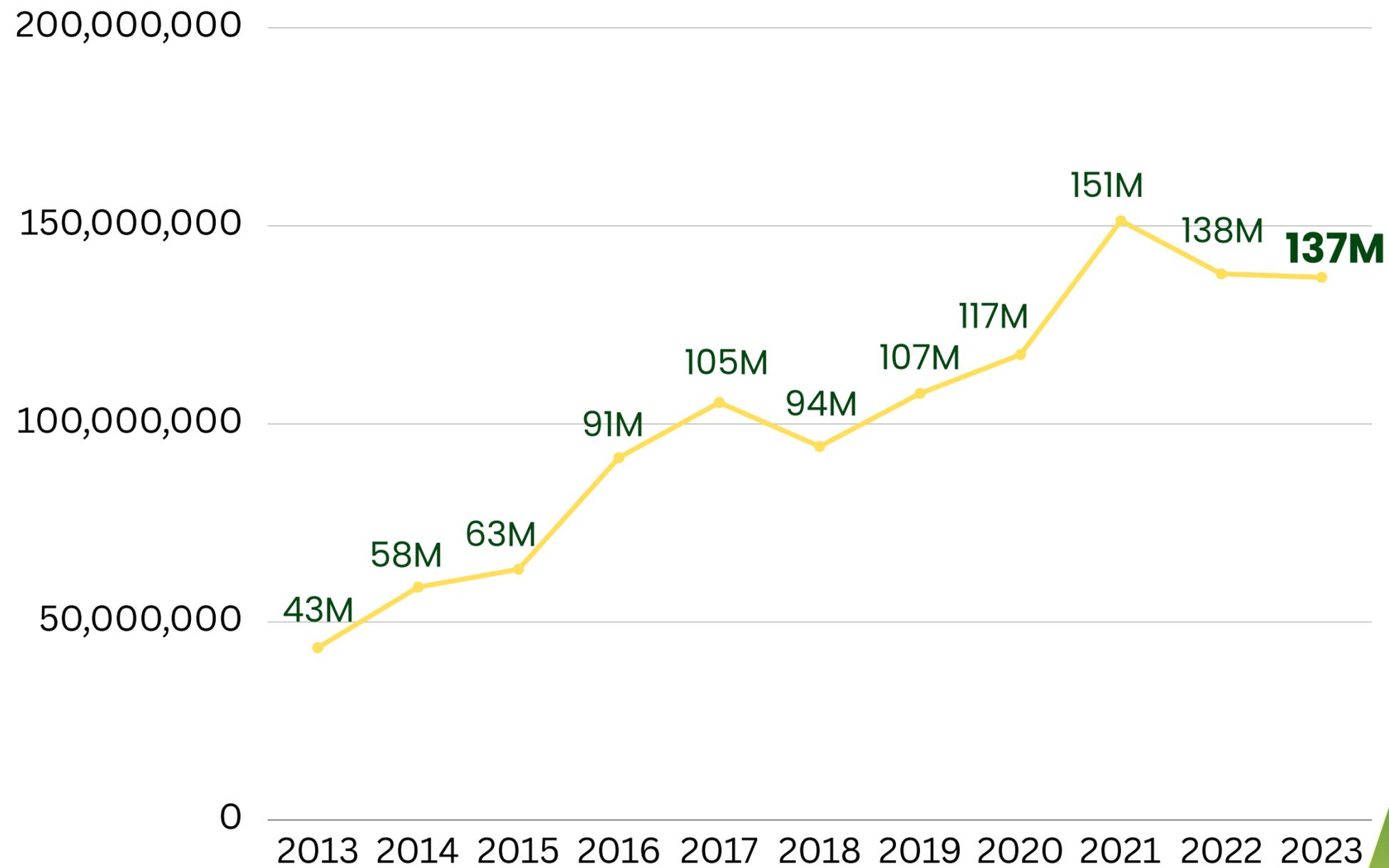
**Production
Highlights**

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Financial Performance

STOCKHOLDERS' EQUITY



**Stockholders'
Equity**

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Financial Performance

RETAINED EARNINGS

	2023	2022	Variance
NIAT	PHP22M	PHP21M	3%
ASSET	PHP257M	PHP306M	(16%)
LIABILITIES	PHP120M	PHP168M	28%
STOCKHOLDERS' EQUITY	PHP137M	PHP138M	(0.3%)
RETAINED EARNINGS			
UNAPPROPRIATED	PHP52M	PHP48M	8%
APPROPRIATED			
*Contingency Fund	PHP18M	PHP18M	
*Stock Dividend	12M	12M	
*Upgrade of Hardware	5M	5M	
TOTAL APPROPRIATED	PHP35M	PHP35M	
TOTAL RETAINED EARNINGS	PHP87M	PHP83M	4%



**Retained
Earnings**

CASH, SAVINGS, & PLACEMENTS

OPEX Savings for 2023 of P 4.4M

P32.2M Actual vs. P36.8 Budget

Cash Ending Balance

as of **December 31, 2023 is at P 26.9M** and

as of **June 30, 2024 is at P 9M**

Placements as of June 30, 2024

- **RFC is P 20.8M;**
- **Sterling bank is P 12.7M;**



**Cash Flow &
Investments**

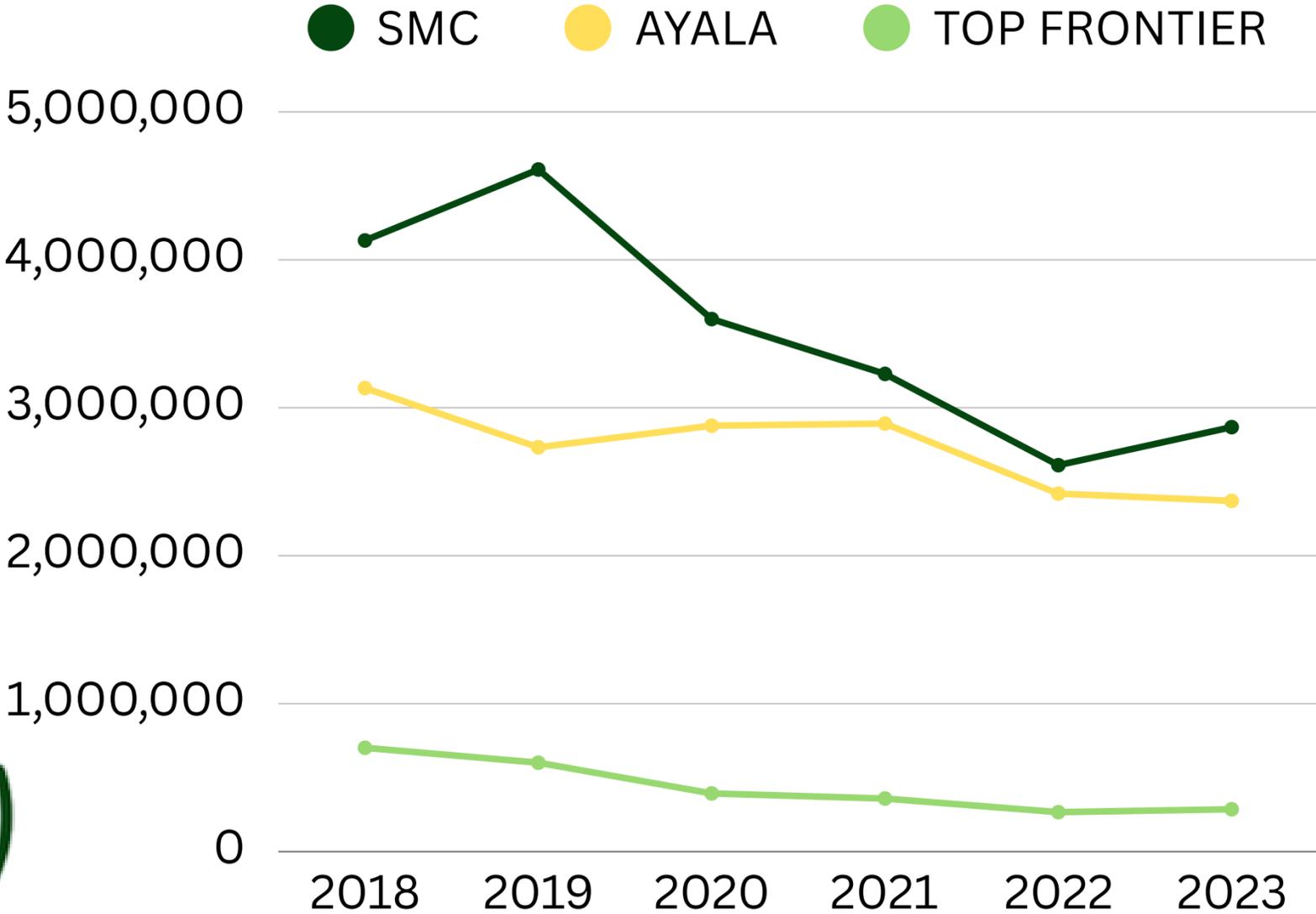
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Financial Performance

INVESTMENTS IN STOCKS

WITH OTHER COMPANIES / PUBLICLY TRADED



Investments Market Value as of Dec 31, 2023

- **San Miguel Corp**
P2.87M;
- **Ayala Corp**
P2.37M
- **Top Frontier**
P286K



**Cash Flow &
Investments**

DIVIDENDS & PROFIT SHARING

Year	Cash	Stock	Total
2013	5M		5M
2014	7M		7M
2015	19M		19M
2016		22.5M	22.5M
2017	17M	17.5M	34.5M
2018	44M		44M
2019	14M		14M
2020	12M		12M
2021	3M		3M
2022	27M		27M
2023	14M		14M
TOTAL	166M	40M	206M



**Dividends &
Profit Sharing**

CLAIMS

CLAIMS ASSISTED & SETTLED

975 Accounts

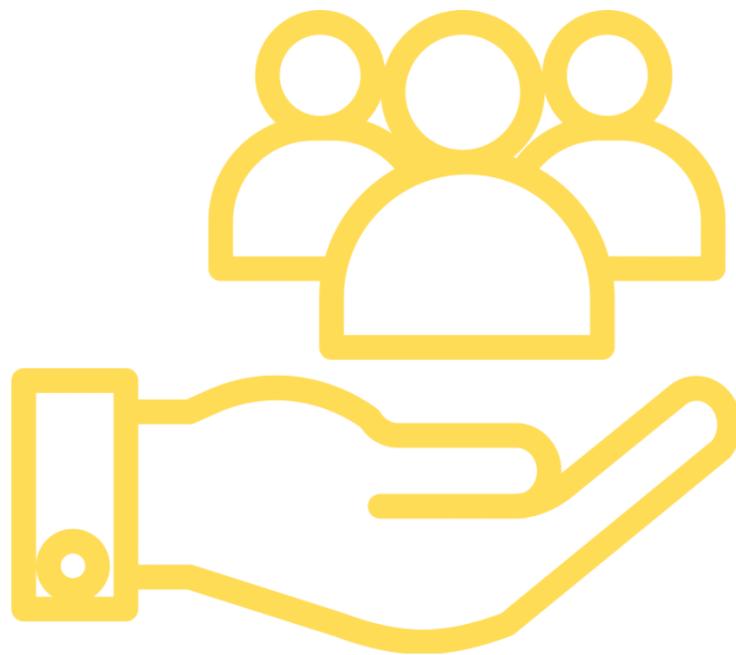
worth P 72.4M

for 2023

GENERATED

P359K Premiums

by Upselling to Satisfied Clients



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Operational Highlights



- Visited **37 RFC branches** across Luzon & Visayas to promote insurance education
- Reiterated the **Group Credit Life Insurance (GCLI) Program** for RFC Borrowers, **increasing declarations by more than 500%** in 2023 vs 2022.
- Cascaded **Microinsurance Program**

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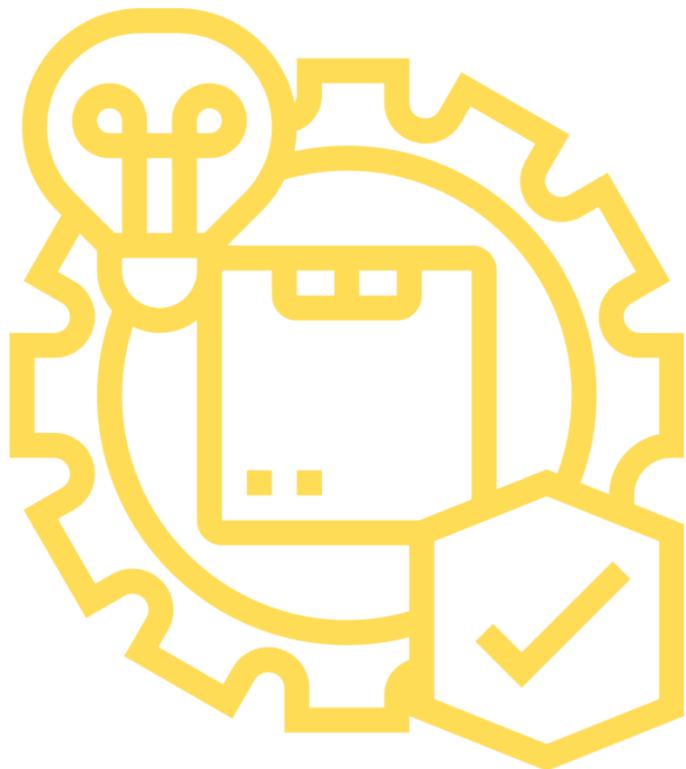
CONTINUOUS SYSTEMS & E-SHOP DEVELOPMENTS & IMPROVEMENTS

GIBCO IMS

- Migration of "2ND" System Database
- Decline Letter System Database
- Cancellation Record System Database

E-Shop

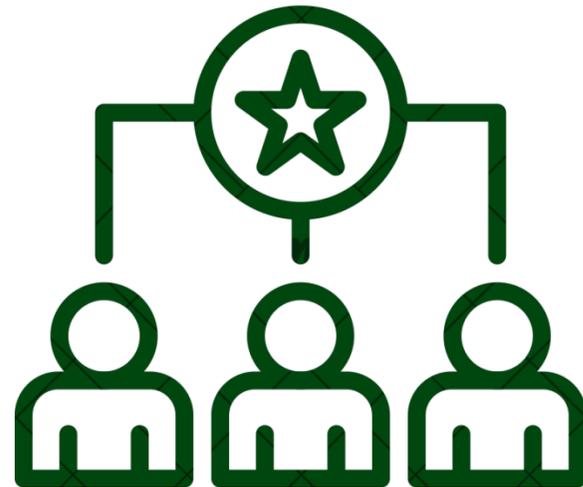
- RFC Agent Dashboard
- GCash Payment Gateway



FUTURE OUTLOOK & OBJECTIVES

BOLD, HAIRY, AUDACIOUS GOAL (BHAG)

UPDATED & APPROVED IN 2022



Shared Goals,
Mission & Vision

- TOP 10 INTERMEDIARY WITHOUT BANK AFFILIATE BY 2028

As of 2023 (latest IC statistics), GIBCO is #17.

- BUSINESS RATIO OF 50:50 INTERNAL & EXTERNAL BY 2028

As of 2024, business ratio is 95:05 (Internal:External).

- MANPOWER HEADCOUNT OF EIGHTY (80) BY 2028

As of 2024, Manpower headcount is at forty four (44).

The past year, 2023, has been a rollercoaster ride for GIBCO. Prior to the wins; unexpected hurdles, resignation of colleagues, and announcement of retirement of a beloved officer were endured.

Teamwork and resilience drove the success for the past year. In spite of the challenges and the unexpected turn of events, GIBCO surpassed its targets and came out better than the year before.

Looking ahead, let the same teamwork and resilience, coupled with integrity, commitment, service, excellence, reliability, and innovation, be our driving force as we work toward our shared goals, mission, and vision.

With the unwavering support and guidance of our stakeholders, benefactors, board of directors, and industry partners, it is certain that GIBCO is poised to succeed. Together, let's make great things happen.

Mabuhay po tayong lahat!

GIANINA SO-LIMJOCO

President & CEO

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Conclusion