



LACSON & LACSON
INSURANCE BROKERS, INC.
We make insurance work for you

ANNUAL | 20
REPORT | 24

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About Us

Lacson & Lacson Insurance Brokers, Inc. (LLIBI) is a proudly Filipino, independent, all-lines insurance brokerage firm established in 1973 and duly licensed by the Insurance Commission as an insurance, reinsurance, and HMO broker.

The company ranks 14th among 66 insurance brokers in the Philippines by premium volume and is recognized as one of the country's top 3 independent brokers.

LLIBI tailor fits solutions to each client's unique risks, goals, and budget and partners only with reputable insurers to ensure strength and reliability. Guided by the belief that every client has a distinct story, LLIBI is committed to listening carefully, protecting what matters most, and enabling clients to move forward with confidence.

Through its global network of partner brokers and consultants, LLIBI supports clients with international operations by offering cross-border expertise, seamless coordination, and local insight across more than 100 countries.

LLIBI is well equipped to address complex insurance challenges with its extensive experience working with clients across a wide range of industries, including logistics, business process outsourcing, construction, energy, technology, and education. From property, casualty, and surety to health and travel insurance, LLIBI delivers comprehensive solutions for diverse risk management needs.



Vision

Our vision is to be the biggest, best, and most trusted independent insurance broker in the Philippines

Mission

Our mission is to make insurance work for you. We aim to provide and deliver insurance solutions that are effective, innovative, and specific to what you and your business need to succeed in the way you want to succeed.

Core Values



You can be assured that we take initiative and accountability for our work.



You can expect us to be practical, bold, creative, resourceful.



You are our only agenda. We aim to serve your interests as our client.



You can trust us to be transparent, ethical, and to do the right thing, aiming for fairness for all parties involved in the insurance transaction.



You will know we are there for you and with you. We act now and respond immediately.



We come together to help you and each other, just like a family.



You can expect excellence in our output. We don't take shortcuts or compromise.

LLIBI at a Glance

Established in 1973, LLIBI has been recognized as the top 3 independent insurance broker in the Philippines with a long-standing reputation for trust, reliability, and client-focused service.



TOP 3
Independent
Insurance Broker



1973
EST.



PHP 178M
Net Worth



87%
Corporate
Client



PHP 2B
Premium
Volume



160+
Employee
Base

The company reached a total premium volume of PhP 2 billion and maintained a solid financial position with a net worth of PhP 175 million in 2024 demonstrating steady growth, sound financial management, and continued client confidence.

This performance is driven by a dedicated team of more than 160 employees across the Philippines, committed to delivering expert and personalized services.

With 87% of its clients coming from the corporate sector, LLIBI supports organizations in protecting their assets, people, and operations through tailored insurance solutions, expert risk advisory, and strong claims advocacy.

Message

from the Chairman of the Board



Salvador Lacson

Chairman of the Board / Chief Executive Officer

On behalf of the Board of Directors, I am pleased to present LLIBI's Annual Report for 2024. This year has been a period of continued growth for the Company which would not be possible without the trust of our clients, dedication of our people, and the strength of our partnerships.

Despite evolving market conditions and increased competition from both local and international players, LLIBI has maintained its commitment to delivering comprehensive insurance solutions through a deep understanding of the unique needs of every client, which remain at the core of the Company's strategy.

Looking ahead, the Company remains focused on strengthening its position as one of the leading independent insurance brokers in the Philippines. With our independence, we make sure that you, our client, is our main and only agenda.

I extend my sincere gratitude to our clients, partners, and employees for your continued confidence and support. Your trust inspires us to uphold our values, deliver excellence, and contribute meaningfully to the communities we serve. Together, LLIBI will continue to grow responsibly, embrace challenges, and provide insurance that works for you.

Message

from the Chief Operating Officer

As we close fiscal year 2024, I am proud to share that it has been an exceptional year for LLIBI. We delivered an outstanding combined premium volume of PHP 2 billion across our Property & Casualty and Employee Benefit business lines—an achievement that reflects the deep trust our clients place in us and our unwavering commitment to putting them at the center of every decision.

Our new business performance remained strong, complemented by excellent client retention. We further strengthened our momentum through robust local and international partnerships and by expanding existing relationships with comprehensive, forward-looking, and expertly tailored risk management solutions.

Throughout the year, we advanced our operational capabilities with strategic investments in technology and process enhancement. These initiatives were designed to elevate our efficiency, strengthen our service delivery, and ensure we consistently meet—and exceed—client expectations.

We also prioritized the development of our people. Through targeted learning programs and leadership development initiatives, we ensured our teams remain ahead of industry trends, equipped with the knowledge and skills to drive our business into the future.

Our commitment to the highest standards of corporate governance and regulatory compliance remains firm. In 2024, we strengthened our internal controls and risk management frameworks, reinforcing transparency, accountability, and adherence to all applicable laws and regulations.

Our performance this year underscores the strength of our team and the consistency of our long-term strategy. As we move into 2025, we remain fully focused on delivering insurance solutions that work for our clients' specific needs, deepening our partnerships, and pursuing sustainable and profitable growth.

To our clients, employees, and partners: thank you. These accomplishments would not have been possible without your trust, dedication, and collaboration. We look toward the years ahead with confidence and a resolute commitment to achieving even greater success together.



Nicolas Lacson

Chief Operating Officer



Corporate Governance

Corporate Governance

The Company is committed to ensuring the efficient and effective functioning of the Board of Directors (the “Board”) and to promoting the collective interests of all its stakeholders. It upholds sound corporate governance principles and best practices that guide the Board, individual directors and officers, and its management team in the performance of their respective duties and responsibilities.

The Board together with the shareholders, management team, and employees recognize that strong corporate governance is fundamental to sound strategic business management. In support of this commitment, the Company maintains full compliance with all applicable laws, rules, and regulations issued by relevant regulatory authorities, including the Insurance Commission, the Securities and Exchange Commission, the National Privacy Commission, the Anti-Money Laundering Council and other government agencies having jurisdiction over the Company’s operations. Continuous efforts are undertaken to promote awareness of and adherence to regulatory and governance requirements throughout the organization.

Guided by these governance and compliance principles, the following section presents the members of the Board of Directors who are entrusted with providing strategic direction and oversight to the Company and whose collective expertise and industry experience contribute significantly to LLIBI.



The Board of Directors

Mr. Salvador L. Lacson

Mr. Sal Lacson is the Chairman of the Board of Directors and concurrently holds the position of Chief Executive Officer. As one of the incorporators, Mr. Lacson has spent the last 50 years in these key roles in LLIBI. He has been spearheading the company's strategies in keeping LLIBI's strong presence in the insurance industry as one of the top independent brokers. He is a well-respected and known figure in the Philippine insurance industry. He has been representing LLIBI in the annual Worldwide Broker Network (WBN) conferences, most recently in October 2022.

He graduated with Honors when he obtained his degree in B.S. Behavioral Sciences at Ateneo de Manila University (ADMU).

In 2024, as part of LLIBI's continuing education program on recent regulatory changes within the industry, he attended the training on *Anti Money Laundering Act (AMLA) Compliance in the Age of the Digital World* conducted online by the Institute of Corporate Directors (ICD).

Mr. Nicolas Benigno Y. Lacson

Mr. Nico Lacson is the Chief Operating Officer and maintains his directorship in the company for the last 15 years. He concurrently holds other key roles in the company leading the compliance functions, business development and marketing, and operations of the company, alongside strengthening partnerships with stakeholders. Prior to joining LLIBI, he held the position of Vice President - Consumer Credit and Risk at Hong Kong Shanghai Banking Corporation (HSBC) for five years. He has been representing LLIBI in the annual WBN conferences. He currently serves as the Director of the Association of Insurance Brokers of the Philippines (AIBP).

He graduated Magna Cum Laude when he earned his degree in AB Humanities from ADMU.

In 2024, as part of LLIBI's continuing education program on recent regulatory changes within the industry, he attended the training on *AMLA Compliance in the Age of the Digital World* conducted online by ICD.

Ms. Lilibeth Y. Lacson

Ms. Beth Lacson holds the position of Executive Vice President (EVP) and heads the Claims Processing Team while concurrently serving as a Director of LLIBI for 43 years. As EVP, she is responsible for the operational efficiency in the processing of medical claims of LLIBI members.

She earned her degree in Mass Communication from Maryknoll College.

In 2024, she attended the online training on *Roles, Responsibilities and Liabilities of Board Directors* conducted by the Center for Global Best Practices (CGBP).

The Board of Directors

Mr. Salvador Ignacio Y. Lacson

Mr. Sacho Lacson is a Non-Executive Director of LLIBI. He held the position of Vice President-Business Development for 11 years from 2009 to 2019 extensively growing both the life/health and non-life insurance business portfolio of the Company. He has represented LLIBI in the annual Worldwide Broker Network conferences. A licensed real estate broker since 2014, he is currently affiliated with RE/MAX Philippines (RE/MAX Unlimited, also known as 8 Infinity Realty Development, Inc.) and RE/MAX Global. Prior to joining LLIBI, he was an in-house agent for Ayala Land Premier/Ayala Land Sales, Inc., which is the high-end luxury brand of Ayala Land Inc.

He earned his degree in AB Communication from ADMU.

Atty. Jose Mario C. Buñag

Atty. Jojo Buñag is an Independent Director of LLIBI. He previously served as LLIBI's Corporate Secretary. His corporate practice includes joint ventures law, foreign investments law, and taxation law. Atty. Buñag is the Managing Partner of Buñag and Cortes Law Office. His expertise in said areas is apparent in the previous public and private positions he held: Commissioner of Internal Revenue (Bureau of Internal Revenue [BIR] of the Philippines), where he served as Deputy Commission for two years; Partner at Roco & Buñag Law Office; Director of Tax Management Association of the Philippines (TMAP); President of TMAP; Partner at Angara Abello Concepcion Regala & Cruz Law Offices (ACCRALAW); and Chairman of the Board of Directors of Malayan Savings Bank.

He graduated Cum Laude and Valedictorian when he earned his law degree from ADMU. He is also conferred as Fellow of the New York University School of Law where he completed his Master of Comparative Jurisprudence (MCJ).

In 2024, he attended the online training on *Roles, Responsibilities and Liabilities of Board Directors* conducted by CGBP.

Dr. Brian Michael I. Cabral

Dr. Brian Cabral is an Independent Director of LLIBI. He is also Senior Vice President and Head of Medical Practice Group and a Medical Director at St. Luke's Medical Center Global City. He was formerly Assistant Medical Director and Head of the Center for Renal Diseases of the same hospital. He finished his Bachelor of Science in Biology at the University of the Philippines (UP) Diliman and earned his Doctor of Medicine degree from the UP College of Medicine. He completed his residency in Internal Medicine at Cleveland Clinic Akron General in Ohio. He completed his fellowship in Nephrology and Hypertension as well as fellowship in Transplant Nephrology at Northwestern University in Illinois. He also completed his Masters in Medical Management at Carnegie Mellon University in Pennsylvania.

Notably, he received the Balik Scientist Program Award from the Department of Science and Technology. He is also a member of the Review Board for the International Nephrology and Urology Journal.

The Board of Directors

Atty. Gay Christine C. Cortes-Lopez, CPA

Atty. Gay Cortes-Lopez is the Corporate Secretary of LLIBI. She was first appointed as such in July 2021 and was re-appointed in December 2022. She is a Partner at Buñag and Cortes Law Office and concurrently serves as a Director, Corporate Secretary, and Assistant Corporate Secretary of other companies. Her private practice includes Sycip Gorres Velayo and Co. (SGV), HSBC, as well as KPMG Manabat San Agustin. Her public posts in the BIR were from 2009-2010 and 2022.

She graduated Cum Laude when she earned a degree in B.S. Accountancy from the University of San Carlos, Cebu City and earned her law degree from the Ateneo de Davao University.

In 2024, she attended the online training on *Roles, Responsibilities and Liabilities of Board Directors* conducted by CGBP.

Environmental, Social, and Governance

LLIBI recognizes the interdependence between business and society and affirms its responsibility to pursue responsible and sustainable growth while contributing to the advancement of the society in which it operates. The Company incorporates environmental, social, and governance (ESG) considerations into its business strategy, risk management, and day-to-day operations, with an emphasis on long-term sustainability and responsible business practices.

LLIBI conducted a Clean-up Drive at Las Piñas-Paranaque Wetland Park last August 24, 2024 wherein 263 sacks of trash, equivalent to 1,164 kg, was successfully segregated.



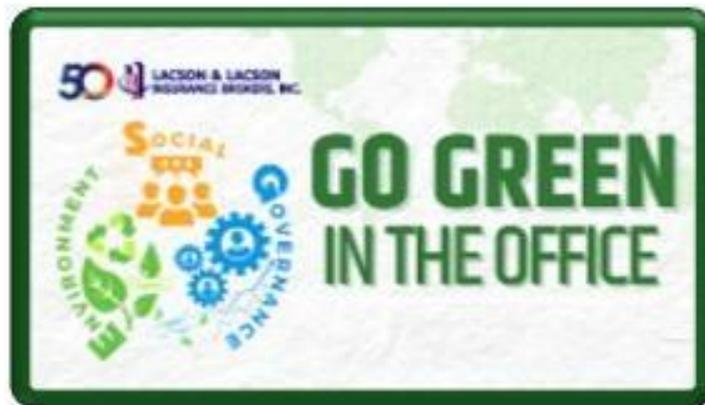
As for the Cebu-based LLIBI employees, a Mangrove Tree Planting initiative at Olango Island – San Vicente Marine Sanctuary was held last July 6, 2024 with the aim of supporting coastal protection in the area.



These initiatives are done to give back to nature, benefiting the local communities and contributing to the greater good.

Environmental, Social, and Governance

In addition, LLIBI has introduced a “GO GREEN” campaign that promotes effective waste management and encourages employees to adopt a zero-waste approach in the office which was implemented last February 14, 2024. Trash sorting bins were placed at three main locations at the Makati office.



LLIBI is committed to creating long-term value not only for its shareholders but also for its stakeholders, including clients, employees, business partners, and the wider community.



Our People



Our People

At the heart of LLIBI's success is its people. Their dedication, expertise, and teamwork drive the Company's success, enabling the delivery of reliable insurance solutions, high-quality service, and a positive, inclusive workplace. Teams across functions bring the Company's mission to life, advancing its goals and creating value for its valued clients and the communities it serves.

The Management Team

The following are the members of the LLIBI Management Team who provide leadership and direction across the Company's operations.

Salvador L. Lacson

Chief Executive Officer

Nicolas Benigno Y. Lacson

Chief Operating Officer

Lilibeth Y. Lacson

Executive Vice President

Manuel V. Bautista

Vice President- Property and Casualty

Diana Barbara F. Abad

Assistant Vice President - Employee Benefits External

Paola Marie M. Dela Pedra

Assistant Vice President - Marketing and Property and Casualty

Eusebio C. Nanalis

Assistant Vice President - Management Information Systems

Melinda A. Navarro

Assistant Vice President - Employee Benefits Claims

Jane Marie Y. Octavio

Assistant Vice President - Benefits Administration

Joahna M. Ahillon

Manager - Human Resources and Administration

Eshaira M. Arbado

Manager - Property and Casualty

Randy D. Dela Cruz

Manager - Business Development for Employee Benefits

Jeena Vianca N. Delos Reyes

Manager - Risk and Compliance

Ma. Raynalyn T. Ellao

Manager - Accounting

Louie Jane Padua

Manager - Corporate Accounts Executive

Jonas A. Pamor

Manager - Employee Benefits Fund Management

Phoebe R. Paltao

Manager - Client Care Executive

Maria Ivy N. Cristobal

Assistant Manager - Individual VIP Account

Pole Star C. Garaño

Assistant Manager - Motorcar Claims

Joan Camille G. Javier

Assistant Manager- Corporate Accounts Executive

Aurora A. Placino

Assistant Manager - Motorcar Accounts

Rodalyn R. Royol

Assistant Manager - Employee Benefits Claims

Samuel A. Salvador Jr.

Assistant Manager - Benefits Administration



Financial Statements

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Lacson & Lacson Insurance Brokers, Inc.** (the Company), is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the year ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company's or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the stockholders have expressed their opinion on the fairness of presentation upon completion of such audit.



SALVADOR L. LACSON
Chairman of the Board & Chief Executive Officer



NICOLAS BENIGNO Y. LACSON
Treasurer

Signed this 29th day of April 2025.

LACSON & LACSON INSURANCE BROKERS, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023
(With Corresponding Figures as of January 1, 2023)
(Amounts in Philippine Pesos)

	<u>2024</u>	<u>December 31, 2023</u>	<u>January 1, 2023</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash on hand and in banks	P 241,768,141	P 226,997,497	P 203,120,046
Fees and other receivables - net	73,759,794	47,640,975	36,068,981
Financial assets at fair value through profit or loss	49,227,422	48,152,499	48,281,881
Prepayments and other current assets	<u>42,772,497</u>	<u>47,957,345</u>	<u>40,161,659</u>
Total Current Assets	<u>407,527,854</u>	<u>370,748,316</u>	<u>327,632,567</u>
NON-CURRENT ASSETS			
Financial assets at fair value through other comprehensive income	71,388,682	47,349,792	45,143,092
Property and equipment - net	77,878,717	93,854,055	90,823,031
Post-employment defined benefit asset	5,324,076	-	-
Investment property	1,925,812	1,694,250	1,694,250
Deferred tax assets - net	-	1,378,415	3,779,456
Other non-current assets	<u>27,081,560</u>	<u>62,180,935</u>	<u>105,671,312</u>
Total Non-current Assets	<u>183,598,847</u>	<u>206,457,447</u>	<u>247,111,141</u>
TOTAL ASSETS	<u>P 591,126,701</u>	<u>P 577,205,763</u>	<u>P 574,743,708</u>
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Due to insurance companies	P 37,122,144	P 36,869,289	P 64,506,065
Accounts payable, accrued expenses and other liabilities	144,030,814	147,699,658	106,158,056
Dividends payable	<u>2,500,000</u>	<u>2,500,000</u>	<u>4,062,839</u>
Total Current Liabilities	<u>183,652,958</u>	<u>187,068,947</u>	<u>174,726,960</u>
NON-CURRENT LIABILITIES			
Funds held in trust	15,926,571	56,419,912	88,242,584
Deferred tax liabilities - net	3,900,970	-	-
Post-employment defined benefit obligation	<u>-</u>	<u>6,120,707</u>	<u>5,605,891</u>
Total Non-current Liabilities	<u>19,827,541</u>	<u>62,540,619</u>	<u>93,848,475</u>
Total Liabilities	<u>203,480,499</u>	<u>249,609,566</u>	<u>268,575,435</u>
EQUITY			
Capital stock	150,000,000	150,000,000	150,000,000
Treasury shares - at cost	(345,000)	(345,000)	(345,000)
Revaluation reserves	5,669,194	3,529,492	4,791,803
Retained earnings	<u>232,322,008</u>	<u>174,411,705</u>	<u>151,721,470</u>
Total Equity	<u>387,646,202</u>	<u>327,596,197</u>	<u>306,168,273</u>
TOTAL LIABILITIES AND EQUITY	<u>P 591,126,701</u>	<u>P 577,205,763</u>	<u>P 574,743,708</u>

LACSON & LACSON INSURANCE BROKERS, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts in Philippine Pesos)

	2024	2023
COMMISSION REVENUES	P 262,959,499	P 187,846,374
OPERATING EXPENSES		
Salaries and other employee benefits	110,775,258	91,744,356
Depreciation	17,689,683	17,436,742
Insurance	8,061,827	7,510,100
Communication, light and water	7,407,951	6,842,786
Dues and assessments	4,959,751	3,944,628
Printing and office supplies	3,642,442	3,108,590
Professional fees	2,769,357	2,222,431
Taxes and licenses	2,732,429	11,198,919
Transportation	1,717,942	1,397,322
Representation	1,420,230	1,678,007
Claims	1,021,837	396,362
Repairs and maintenance	825,018	917,465
Rental	661,830	503,077
Commission	67,458	1,104,923
Bad debts	10,410	525,988
Other operating expenses	4,459,853	4,810,125
	168,223,276	155,341,821
OPERATING PROFIT	94,736,223	32,504,553
OTHER INCOME (CHARGES)		
Finance income (cost) - net	7,994,816	4,972,048
Other income - net	1,396,668	1,269,257
	9,391,484	6,241,305
PROFIT BEFORE TAX	104,127,707	38,745,858
TAX EXPENSE	40,217,404	16,055,623
NET PROFIT	63,910,303	22,690,235
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that will not be reclassified subsequently to profit or loss		
Fair value gain on equity securities at fair value through other comprehensive income (FVOCI)	6,084,871	2,553,462
Loss on remeasurements of post-employment defined benefit obligation	(4,041,538)	(3,889,782)
Tax income (expense)	(709,459)	420,771
	1,333,874	(915,549)
Items that will be reclassified subsequently to profit or loss		
Fair value gain (loss) on debt securities at FVOCI	794,504	(346,762)
Total Other Comprehensive Income (Loss) - net of tax	2,128,378	(1,262,311)
TOTAL COMPREHENSIVE INCOME	P 66,038,681	P 21,427,924

OUR OFFICES

MAKATI

*15/F Burgundy Corporate Tower,
252 Senator Gil Puyat Ave., Makati City
(02) 8424 2128*

ALABANG

*4/F 409 Civic Prime Building, Civic Drive,
Filinvest, Alabang, Muntinlupa City*

CEBU

*15/F Suite 1506, Park Centrale, Cebu
Asiatown I.T. Park Drive, Cebu City
(032) 233 3840*

BACOLOD

*218, Paseo Verde Building, Lacson St.,
Mandalagan, Bacolod
(034) 433 8499 and (034) 709 1725*



 15th Floor, Burgundy Corporate Tower 252 Sen. Gil J. Puyat Avenue Makati City, 1200 Metro Manila

 info@llibi.com

 (02) 8424 2128

We make insurance work for you.