



20

ANNUAL  
REPORT

25

# ABOUT US

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**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 12<sup>th</sup> among 67 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 partner 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, BPOs, 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

### Integrity

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.

### Ownership

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

### Independence

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

### Entrepreneurial Spirit

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

### Bayanihan

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

### Responsiveness

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

### Quality

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.

**1973**  
EST.

The company reached a total premium volume of PhP 2.5 billion and maintained a solid financial position with a net worth of PhP 178 million in 2025 demonstrating steady growth, sound financial management, and continued client confidence.

**PHP 178M**  
Net Worth

This performance is driven by a dedicated team of more than 180 employees across the Philippines, committed to delivering expert and personalized services.

**TOP 3**  
Independent  
Insurance Broker

With 90% 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.

**PHP 2.5B**  
Premium Volume

**90%**  
Corporate Client

**180+**  
Employee Base

# MESSAGE FROM THE CHAIRMAN OF THE BOARD

It is my privilege to present LLIBI's Annual Report for 2025, marking another year of continued growth despite changes in market conditions and increasing competition within the industry. Regardless of these challenges, LLIBI has remained unwavering in its promise – to deliver insurance solutions that work for the unique needs of each client.

Over the past year, we have stayed true to our commitment to protecting what matters most to our clients. We have strengthened our risk assessment capabilities, broadened our portfolio of insurance solutions, and further solidified our partnership with leading insurers. These efforts ensure that we continue to deliver comprehensive yet personalized coverage.

As we look ahead, our focus remains on sustainable growth and long-term value creation. We are guided by a clear ambitious vision: to be the biggest, best, and most trusted independent insurance broker in the country.

On behalf of the Board of Directors, I would like to sincerely thank our clients for their trust, to our partners for their collaboration, and to our employees for their continued dedication. LLIBI's success in 2025 was made possible because of all of you.

Together, let us move forward into 2026 with excitement and optimism for the opportunities ahead.



**Salvador Lacson**  
*Chairman of the Board / Chief Executive Officer*

# MESSAGE FROM THE CHIEF OPERATING OFFICER

The past year marked another strong chapter for the business, supported by solid performance and steady growth. In 2025, we achieved a combined premium volume of PhP 2.5 billion across our lines of business, a testament to our clients' trust and the strength of our strategy. Our workforce grew to over 180 employees, enhancing our ability to deliver responsive and client-focused solutions. These accomplishments have helped us maintain our position among the top three independent insurance brokers in the country.

Beyond the numbers, our performance reflects sustained growth and the continued confidence our clients place in us. It underscores the strength of our relationships, the quality of our service, and the dedication of our people.

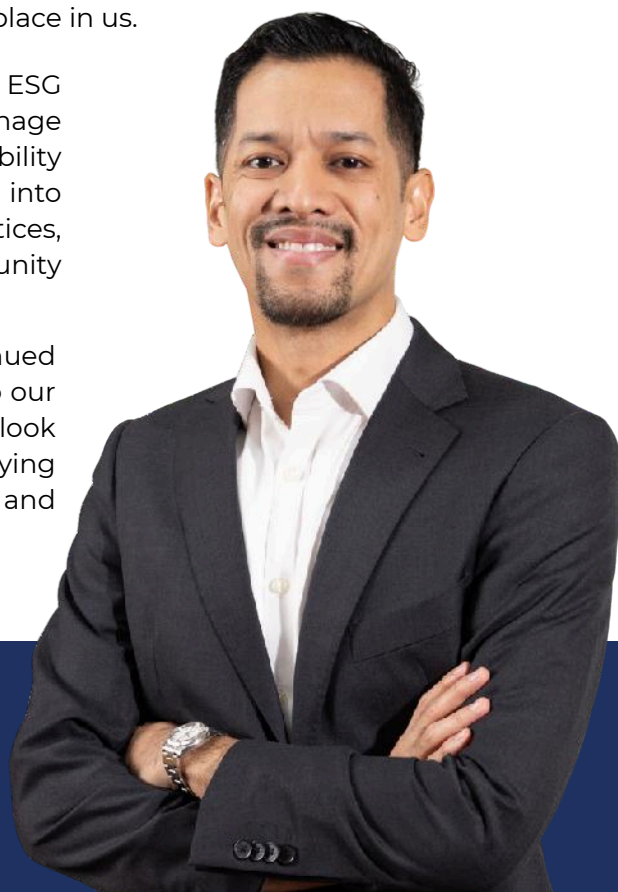
We remain committed to elevating the overall client experience through digital solutions and streamlined processes. These advancements enable faster, more informed decision-making, quicker turnaround times, and more efficient operations. As the insurance industry evolves, we continue to leverage technology to drive innovation, strengthen resilience, and support sustainable long-term growth.

Equally important is our focus on talent development. We continue to strengthen our workforce through learning programs, leadership development initiatives, and skills enhancement aligned with the evolving needs of the business. By fostering a culture of continuous learning and collaboration, we empower our teams to stay agile, capable, and ready to deliver exceptional service to our clients.

Risk management, compliance, and governance remain central to our operations. In a highly regulated environment, we have strengthened our internal controls, enhanced risk management frameworks, and ensured full alignment with all applicable regulatory requirements. Our culture of integrity and accountability safeguards the trust that our stakeholders place in us.

We have also made meaningful strides in advancing our ESG initiatives. As an insurance broker, we help clients manage emerging risks, including environmental and sustainability challenges. Internally, we are embedding ESG principles into our operations too, focusing on responsible business practices, employee well-being, diversity and inclusion, and community engagement.

I extend my heartfelt thanks to our clients for their continued trust, to our partners for their unwavering support, and to our employees for their dedication and commitment. As we look ahead to 2026, we move forward with confidence, carrying our momentum into a new year of growth, innovation, and long-term value creation.



**Nicolas Lacson**  
*Chief Operating Officer*

A photograph of two men in business attire shaking hands in front of a large window overlooking a city skyline. The man on the left is smiling and looking towards the other man. The man on the right is seen from the side, wearing glasses. The scene is set in a modern office or high-rise building.

# Corporate Governance

# CORPORATE GOVERNANCE

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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 of Lacson and Lacson Insurance Brokers, Inc. ("LLIBI"). 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 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.

In 2025, as part of LLIBI's continuing education program on corporate governance, he attended the online session on *Corporate Governance Orientation Program* conducted 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 for five years. He has been representing LLIBI in the annual Worldwide Broker Network conferences. He is currently the President of the Association of Insurance Brokers of the Philippines (AIBP).

He graduated Magna Cum Laude when he earned his degree in AB Humanities from the Ateneo de Manila University.

In 2025, as part of LLIBI's continuing education program on corporate governance and recent regulatory changes within the industry, he attended online sessions on *Corporate Governance Orientation Program* by ICD, *Data-Driven Fraud Prevention & AML Best Practices* by ICD, and *Role-Based Training on Data Protection for Front-Line Services & Back-End Operations* by the Center for Global Best Practices (CGBP).

## 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 2025, she attended online training sessions on *Corporate Governance: Advanced Topics I* by the Ateneo Graduate School of Business Center for Continuing Education (AGSB-CCE) and *Awareness Training and Updates on AMLA* conducted by CGBP as part of LLIBI's continuing education program on corporate governance and recent regulatory changes within the industry.

## 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 Ateneo de Manila University.

In 2025, he attended online training sessions on *Corporate Governance Orientation Program* and *Data-Driven Fraud Prevention & AML Best Practices* both conducted by ICD.

# THE BOARD OF DIRECTORS

## **Mr. Agustin Leandro Y. Lacson**

Mr. Augustin Lacson is a Director of LLIBI. He is concurrently the Chief Executive Officer of Decouverte Corporation and an assistant to the President of San Carlos Biopower Inc..

He earned his degree in Humanities at the University of Asia and the Pacific and took Mandarin Language Studies at Beijing Language and Culture University.

In 2025, as a newly designated director of LLIBI, he attended online training sessions on *Corporate Governance Orientation Program* and *Data-Driven Fraud Prevention & AML Best Practices* both conducted by ICD.

## **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 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 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 the Ateneo de Manila University. He is also conferred as Fellow of the New York University School of Law where he completed his Master of Comparative Jurisprudence (MCJ).

In 2025, he attended an online training *Corporate Governance: Advanced Topics* by AGSB-CCE.

## **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 Diliman and earned his degree of Doctor of Medicine from the University of the Philippines 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.

In 2025, he attended an online corporate governance training session from the Bankers Institute of the Philippines (BAIPHIL) entitled *Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level*.

## **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 Solo Tax Practitioner at the Cortes-Lopez 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), Hongkong Shanghai Banking Corporation, as well as KPMG Manabat San Agustin. Her public posts in the Bureau of Internal Revenue 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. She recently obtained her Master of Laws from the University of Santo Tomas where she graduated Cum Laude.

In 2025, she attended an online trainings on *Best Practices in Corporate Housekeeping and Awareness Training and Updates on AMLA* both conducted by CGBP.

# Environmental, Social, and Governance



# 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 integrates environmental, social, and governance (ESG) considerations into its business strategies, risk management practices, and day-to-day operations, ensuring that ethical conduct, regulatory compliance, and transparency remain at the core of its operations.

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.



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In 2025, LLIBI conducted tree-planting activities in Manila and Cebu on 30 August and 28 June respectively, planting a total of 450 trees. A coastal clean-was held at Manila Bay area at Baseco Beach on 11 October. These initiatives reflect LLIBI's ongoing commitment to environmental stewardship and its dedication to creating a greener, more sustainable future for the communities it serves.





# Our People



# 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*

**María 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*

A woman with long dark hair, wearing a dark blazer over a white shirt, is smiling as she looks down at a document on a desk. The document appears to be a financial statement with columns and rows of data. In the background, there is a computer keyboard and mouse on the desk, and a grey cubicle wall. The overall lighting is soft and professional.

# 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 years ended December 31, 2025 and 2024, 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 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, has expressed their opinion on the fairness of presentation upon completion of such audit.

  
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**SALVADOR L. LACSON**  
Chairman of the Board & Chief Executive Office

  
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**NICOLAS BENIGNO Y. LACSON**  
Treasurer & Chief Operating Officer

Signed this 07th day of May, 2026.

# FINANCIAL POSITION

	2025	2024
<b>ASSETS</b>		
Current Assets	340,908,883	407,527,854
Non-Current Assets	275,565,549	183,598,847
<b>TOTAL ASSETS</b>	<b>₱ 616,474,432</b>	<b>₱ 591,126,701</b>
<b>LIABILITIES AND EQUITIES</b>		
Current Liabilities	215,626,062	183,652,958
Non-Current Liabilities	235,653,535	203,480,499
Equity	380,820,897	387,646,202
<b>TOTAL LIABILITIES AND EQUITIES</b>	<b>₱ 616,474,432</b>	<b>₱ 591,126,701</b>



# COMPREHENSIVE INCOME

	2025	2024
<b>COMMISSION REVENUES</b>	275,450,670	262,959,499
<b>OPERATING EXPENSES</b>	196,891,982	168,223,276
<b>OPERATING PROFIT</b>	78,558,688	94,736,223
<b>OTHER INCOME (CHARGES)</b>	7,512,117	9,391,484
<b>PROFIT BEFORE TAX</b>	86,070,805	104,127,707
<b>TAX EXPENSE</b>	24,688,305	40,217,404
<b>NET PROFIT</b>	61,382,500	63,910,303
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
Total Other Comprehensive Income - net of tax	9,792,195	2,128,378
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱ 71,174,695</b>	<b>₱ 66,038,681</b>



# 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

We make insurance  
work for you.

