



LOCKTON PHILIPPINES INSURANCE & REINSURANCE BROKERS, INC.

2025 ANNUAL REPORT





COMPANY OVERVIEW

ABOUT LOCKTON COMPANIES

Lockton Companies Inc. is the world's largest privately held insurance brokerage firm, providing insurance, risk management, and employee benefits solutions. In addition to its Kansas City, Missouri headquarters, Lockton operates in more than 100 locations in 17 countries. Lockton currently employs more than 6,000 Associates worldwide.

In 1966 Jack Lockton (1942–2004) founded Lockton Insurance. He had just graduated from the University of Missouri Kansas City in 1964 with a degree in Economics. Before founding Lockton Insurance, Jack Lockton worked as an underwriter for a surety bonding company where he specialized in serving contractors.

Lockton Company started when Jack partnered with his parents to share office expenses and have the money to hire office help. He was able to persuade big-name people in the industry to leave their established jobs to come to work with him, including Gary Hambright who had worked with Jack at his previous job. In 1976 Jack's brother David M. Lockton joined the company as Lockton's ninth employee. David later served as President then CEO. Since 2003, David has served as the company's Chairman.

Lockton began expanding its business across the country after establishing an office in Denver in 1979 and gaining success. They focused on finding a great business leader in the area, recruiting them to start an office, and taking off from there. This is still their model today.

In 2006, Lockton expanded globally by acquiring Alexander Forbes International Risk Services, making it the world's largest privately owned broker.

Lockton serves various industries, including employee benefits consulting and administration services, risk management, casualty, surety, professional indemnity, and more. For 50 years, Lockton posted extraordinary organic growth, with global revenues reaching more than \$1 billion in fiscal 2013. More than 8,000 professionals at Lockton provide more than 60,000 clients worldwide with risk management, insurance, and employee benefits consulting services.



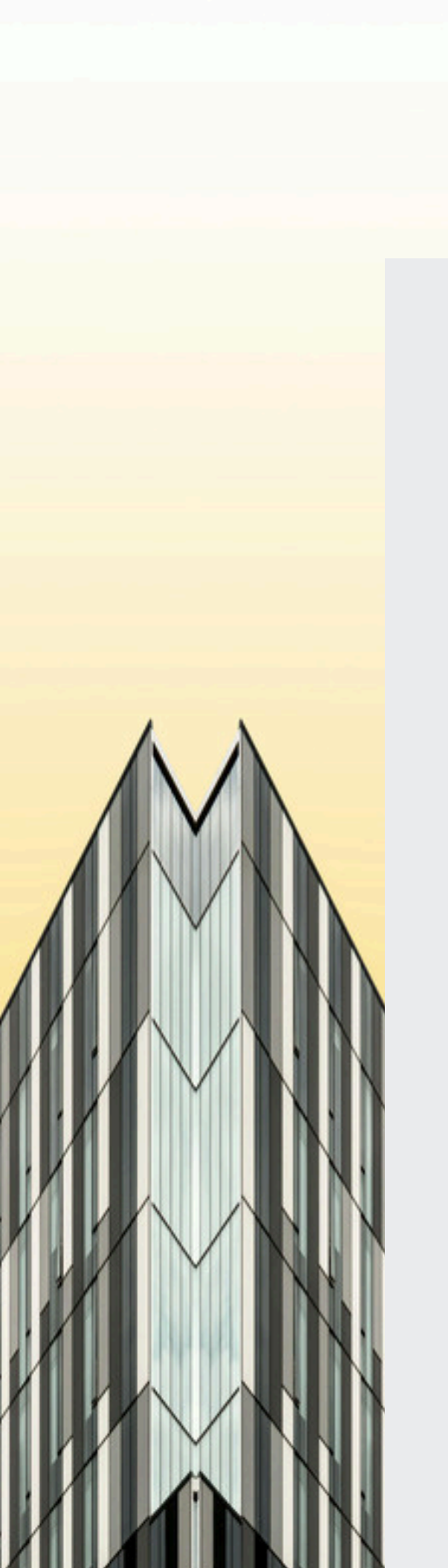
COMPANY OVERVIEW

ABOUT LOCKTON PHILIPPINES

Lockton Philippines was established in 1994 and has since demonstrated consistent growth and operational resilience, contributing to its standing as one of the leading insurance and risk management service providers in the country. Now in its 31st year of operations, the firm continues to build on a strong track record of disciplined growth, long-term client relationships, and professional excellence.

The Philippine operations are supported by a management team and technical workforce of more than 100 qualified and experienced Associates. These professionals are equipped to identify, assess, and manage a wide range of risk exposures, enabling the delivery of customized and innovative insurance and risk management solutions. Lockton Philippines is actively involved in the development, placement, and ongoing management of insurance programs for Clients across diverse sectors, including financial services, manufacturing, electronics, food, business process outsourcing, shared services, power and energy, education, telecommunications, infrastructure, public organizations, non-profit institutions, transportation, construction, and property development.

The firm integrates information technology into its communication processes and the administration of risk management and risk transfer programs, supporting operational efficiency, accuracy, and effective client service delivery. This structured and client-centric approach has enabled Lockton Philippines to consistently manage its portfolio with a client retention rate of 98%.



PHILOSOPHIES

- Be committed to the highest standards of excellence in everything we do.
- Practice the Golden Rule, and sustain a highly ethical, moral, and caring culture
- Recognize our Associates as our most valuable assets
- Provide the opportunity and support that allows Associates to grow, improve, and achieve their ultimate potential
- Recognize and substantially reward exemplary associate performance
- Respect, value, and nurture each client and carrier relationship
- Be composed of people who demonstrate a passion for delivering unparalleled service--internally and externally.
- Make a recognizable difference to our client's businesses through innovative solutions to their insurance needs
- Be proactive in sustaining a meaningful corporate, social, and civic responsibility
- Maintain our independence and private ownership
- Manage our business for consistent and orderly growth
- Be a fiercely competitive and aggressive sales organization
- Generate fair and healthy financial returns

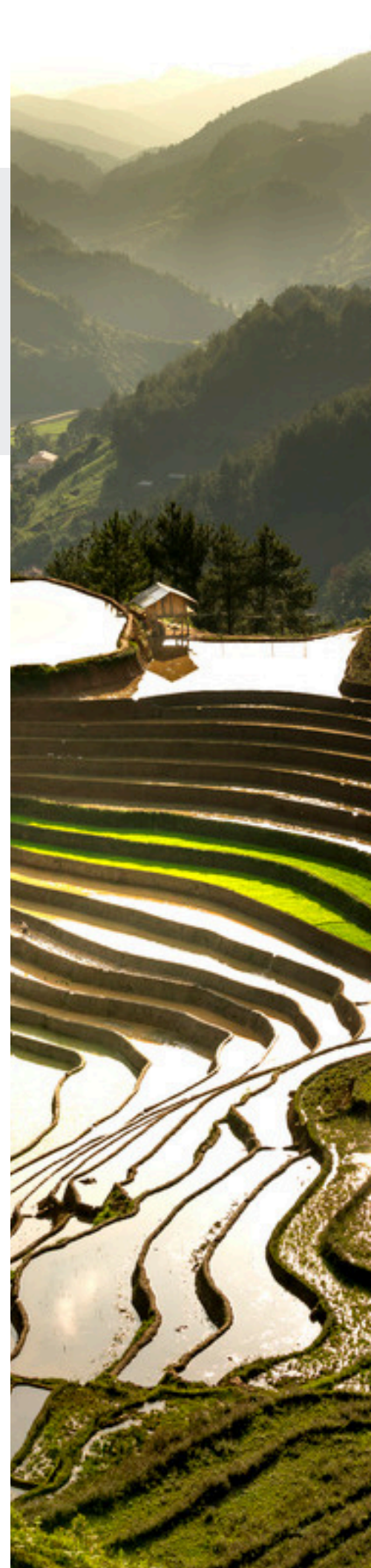
Exposure to climate change remains a long-term industry concern as we continue to see firsthand the impacts on our clients, people, and communities. Our activity to make an impact in this space continues to focus on our business operations and the ways we engage with suppliers, vendors, and clients in their journeys toward sustainable operations.

ESG COMMITMENTS & FOCUS AREAS

Lockton adopts a long-term and disciplined approach to sustainability, guided by a commitment to minimizing environmental impact while creating meaningful social value in the communities where it operates. Environmental responsibility, social impact, and strong corporate governance are integral to the firm's culture and business practices.

As an independent organization, Lockton operates with the freedom to prioritize the interests of its Clients, its people, and the communities it serves, without pressure from shareholders or short-term market expectations. This independence strengthens governance and enables the organization to integrate environmental, social, and governance (ESG) principles into decision-making at all levels.

Responsibility for sustainability is shared across the organization, with Associates empowered to take ownership of ESG principles in their day-to-day work. This approach ensures that sustainability is treated as a core element of how the firm operates and delivers value.





CORPORATE GOVERNANCE

Lockton Philippines upholds a governance framework that promotes ethical leadership, accountability, and responsible decision-making across the organization. The company operates in accordance with applicable Philippine laws and regulations, industry standards, and internal policies, ensuring that governance practices support both regulatory compliance and the long-term interests of clients, Associates, and stakeholders.

The firm's governance structure clearly defines roles, responsibilities, and oversight mechanisms to support sound management, effective risk governance, and consistent service delivery. Policies and procedures are designed to guide professional conduct, safeguard client interests, and uphold the highest standards of integrity in all business activities. These are reinforced through internal controls, regular reviews, and a culture that emphasizes ethical behavior and personal accountability.

Lockton Philippines Associates are expected to act responsibly, exercise professional judgement, and comply with the company's Code of Conduct and internal policies. The organization supports continuous development, performance recognition, and an inclusive work environment that enables Associates to contribute meaningfully and responsibly to the firm's objectives.

Its philosophies also underpins the way Lockton Philippines builds and maintains relationships with clients and business partners. The company is committed to fair dealing, transparency, and professionalism, ensuring that advisory and brokerage services are delivered with diligence, independence, and a clear focus on client needs.

Environmental, social, and governance considerations form part of the firm's overall governance approach. Lockton Philippines acknowledges the broader impacts of its operations and integrates responsible business practices into its day-to-day. This includes awareness of environmental and climate-related risks, support for community initiatives, and adherence to data privacy and information security requirements.

As an organization, Lockton Philippines is committed to prioritize responsible growth without undue external influence and to continue to build trust, resilience, and long-term value for its clients, its people, and the communities it serves.

LOCKTON

BY THE NUMBERS

₱7.1B

PREMIUMS PRODUCED

4TH

OVERALL RANKING IN
PREMIUMS PRODUCED

4TH

OVERALL RANKING IN
COMMISSIONS EARNED

LOCKTON IS PROUD TO BE
THE LARGEST PRIVATELY
HELD INDEPENDENT
INSURANCE BROKER
IN THE WORLD.

The results achieved were notable, reflecting strong performance and sustained progress. More importantly, they were driven not solely by outcomes but by the values, people, and stories behind them. Lockton's commitment to remaining a private organization enables the firm to pursue success while staying true to its core principles. This independence allows the organization to continue empowering its industry-leading talent to act in the best interests of its Clients.

31

YEARS OF EXPERTISE

98%

CLIENT RETENTION

1000+

CLIENTS

120+

ASSOCIATES



CULTURE OF CARE

Lockton believes in fostering a culture where people feel valued and supported—one that places genuine importance on its people alongside business performance. This culture is grounded in a shared sense of purpose and a deep respect for the firm’s principles, which continue to guide how the organization leads, serves, and grows.

Lockton empowers its people, Clients, and communities to achieve their full potential, contributing to positive and sustainable outcomes across the environments in which it operates.

LIFESTYLE AND PHYSICAL ACTIVITY PROGRAM

90-day wellness program that promotes physical activity and healthy lifestyle practices through guided fitness sessions, including Zumba

MONTHLY WELLNESS ACTIVITIES

Initiatives such as offering professional massage services to support relaxation, stress management, and overall employee well-being.

MENTAL HEALTH AWARENESS

Series of educational talks aimed at increasing mental health awareness, promoting emotional resilience, and informed dialogue on psychological well-being in the workplace



Thank You, Lockton Philippines Insurance and Reinsurance Brokers, Inc!

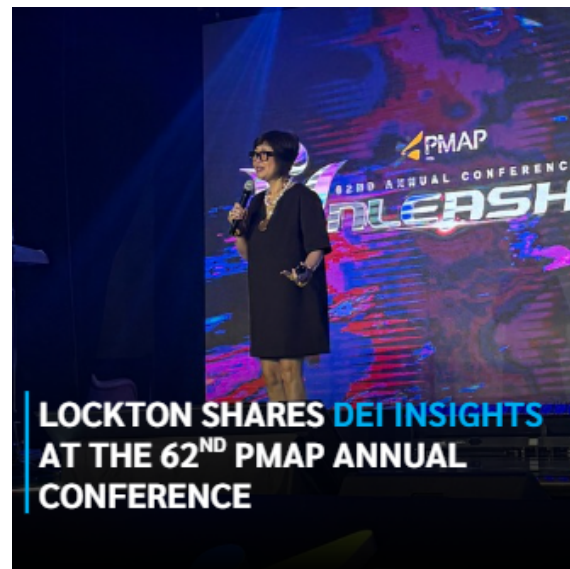
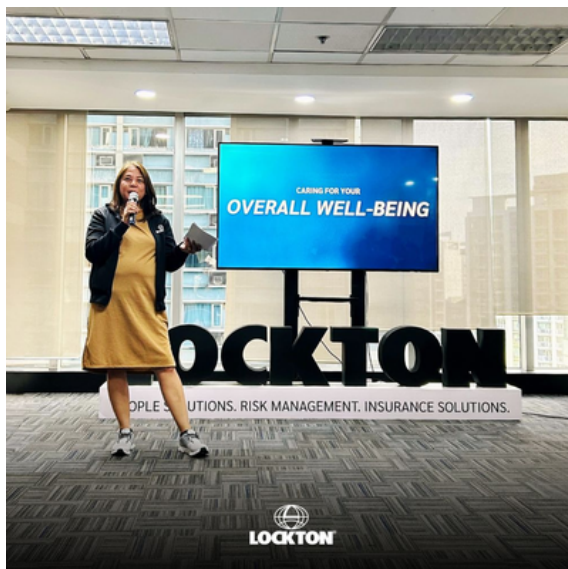
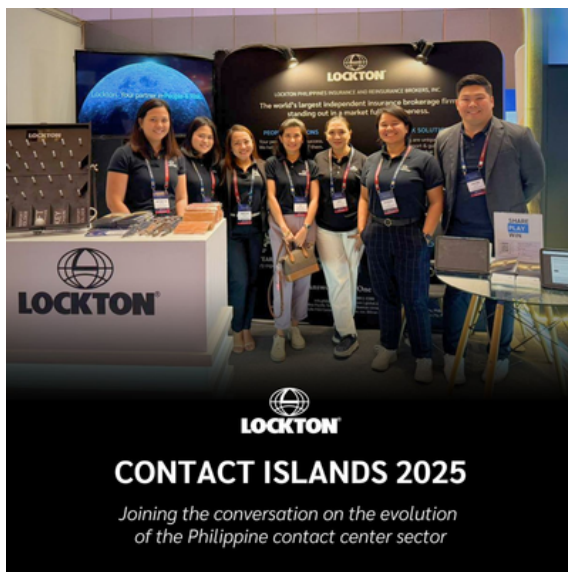
For supporting our 2025 "Adopt-a-Family This Christmas" campaign. Because of your kindness and generosity, PEARLS families experienced a brighter, merrier holiday season.

PEARLS
to the world

CLIENT FOCUS

Client relationships are Lockton's highest priority. This strong commitment to service empowers Associates to deliver meaningful outcomes in an increasingly competitive and standardized business environment.

Representing a broad spectrum of Clients across diverse industries, Lockton supports each organization in its individual sustainability journey, including efforts to reduce environmental impact, proactively uphold meaningful corporate, social, and civic responsibilities with CSR embedded as a core organizational component, and ensure compliance with both local and international regulations while minimizing risk.





STATEMENTS OF FINANCIAL POSITION

DECEMBER 31 2025 & 2024

	2025	2024
ASSETS		
TOTAL ASSETS	1,191,986,196	1,296,111,288
LIABILITIES AND EQUITY		
TOTAL LIABILITIES	612,119,135	565,006,241
TOTAL EQUITY	579,867,061	731,105,047
TOTAL LIABILITIES AND EQUITY	1,191,986,196	1,296,111,288



STATEMENTS OF COMPREHENSIVE INCOME

DECEMBER 31 2025 & 2024

	2025	2024
REVENUES	580,536,669	828,122,970
EXPENSES	(418,515,704)	(380,391,302)
EQUITY IN NET PROFIT OF A JOINT VENTURE	5,286,284	7,147,836
INCOME TAX EXPENSE	(39,021,195)	(112,016,007)
PROFIT FOR THE YEAR	294,307,792	242,306,686
OTHER COMPREHENSIVE INCOME	475,960	545,971
TOTAL COMPREHENSIVE INCOME	128,762,014	343,409,468

LEADERSHIP TEAM



VIC VALLEDOR

President & CEO



ELFREN CRUZ

Chairman



RHEA ABLAN

Head of People Solutions



NINO SAULER

*Head of Client Advisory
& Solutions Team*



ALGIE MUÑOZ

*Head of Business Process
and Operations*



JUN SERRANO

Head of HDMF Accounts



AIGINA OGALI, CPA

*Head of Finance &
Accounting*



HANICA SEE

*Head of Client Services
and Relationship
Management*



CHERISH CORPUZ

*Head of Admin and Human
Resources*



NEIL RALLETA

Information and Technology

CLIENT ADVISORY & SOLUTIONS TEAM



IVY BERSALONA

*Benefits Lead Consultant
for New Clients*



EDEL GREGORIO

Vice President



CHRIZZIE PICAÑA

Asst. Vice President



ANDY RUBIO

Vice President



BRIGETTE ABADIER

Deputy Head



RUTH SUPANGAN

Claims Head

BUSINESS PROCESS & OPERATIONS MANAGEMENT DEPARTMENT

CLIENT SERVICES



ANTONETTE TAPIADOR

*Client Services and
Relationship Management
Head, People Solutions*



EUNICE PARK

Head of Korean Accounts



TRINA ALSOL

*Benefits Lead Consultant
for Renewals*



BRIAN FONTANILLA

Deputy Head



DR. ERIC SAÑEZ

*Head of Medical Support
Services*



GERARD MUTUC

Head of ADB Accounts



DR. MARIELLE TAN

*Head of Health Risk
Management*



EMMYLOU GAVAS

Head of VisMin Accounts

FINANCE & ACCOUNTING



PEDRO SOCITO JR., CPA

Accounting Head

global.lockton.com/ph/en

We answer to no one but our clients



LOCKTON PHILIPPINES INSURANCE AND REINSURANCE BROKERS, INC.

Makati City | Cebu City