



LOCKTON PHILIPPINES INSURANCE & REINSURANCE BROKERS, INC.

2024 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%.

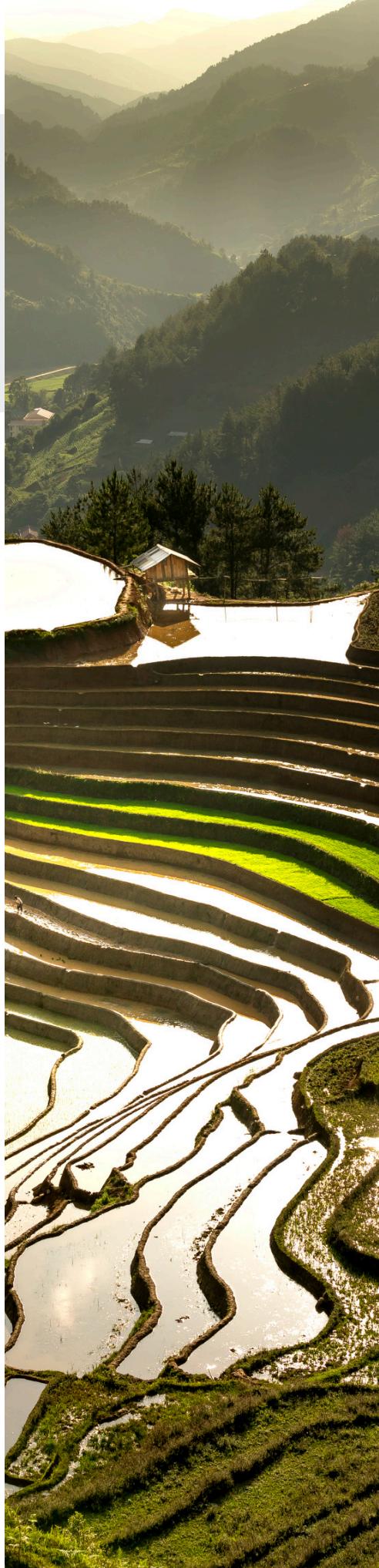
Exposure to climate change remains a long-term industry concern as we continue to see firsthand the impacts on our clients, people, and communities. Our activity to make an impact in this space continues to focus on our business operations and the ways we engage with suppliers, vendors, and clients in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



LOCKTON

BY THE NUMBERS

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.

₱ 6.4B

PREMIUMS PRODUCED

4TH

OVERALL RANKING IN
PREMIUMS PRODUCED

4TH

OVERALL RANKING IN
COMMISSIONS EARNED



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

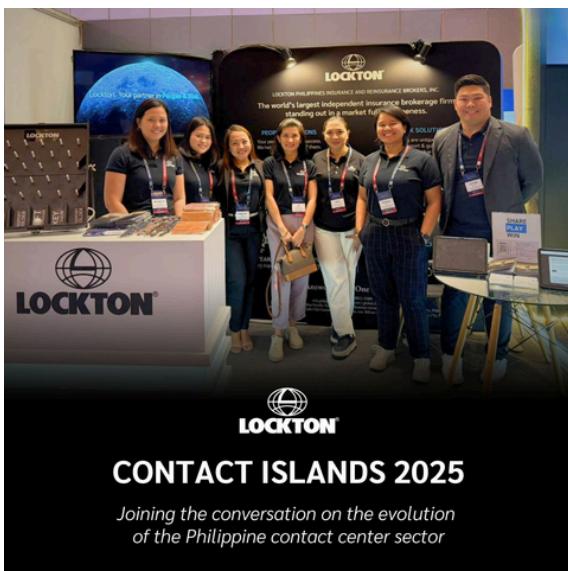
Series of educational talks aimed at increasing mental health awareness, promoting emotional resilience, and informed dialogue on psychological well-being in the workplace



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.

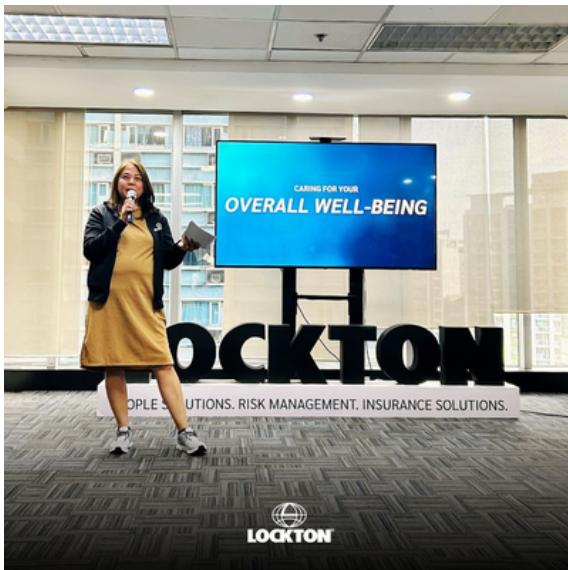


CONTACT ISLANDS 2025

*Joining the conversation on the evolution
of the Philippine contact center sector*



Lockton Philippines at Contact Islands 2025



LOCKTON SHARES DEI INSIGHTS
AT THE 62ND PMAP ANNUAL
CONFERENCE



STATEMENTS OF FINANCIAL POSITION

DECEMBER 31 2024 & 2023

	2024	2023
ASSETS		
TOTAL ASSETS	1,222,786,896	1,157,082,483
LIABILITIES AND EQUITY		
TOTAL LIABILITIES	540,237,554	769,386,904
TOTAL EQUITY	682,549,342	387,695,579
TOTAL LIABILITIES AND EQUITY	1,222,786,896	1,157,082,483

STATEMENTS OF COMPREHENSIVE INCOME

DECEMBER 31 2024 & 2023

	2024	2023
REVENUES	761,420,614	650,784,626
EXPENSES	(377,589,145)	(342,440,072)
EQUITY IN NET PROFIT OF A JOINT VENTURE	6,428,465	10,908,164
INCOME TAX EXPENSE	(95,952,142)	(76,946,032)
OTHER COMPREHENSIVE INCOME	545,971	(5,511,375)
TOTAL COMPREHENSIVE INCOME	294,853,763	236,795,311

global.lockton.com/ph/en

We answer to no one but our clients



LOCKTON PHILIPPINES INSURANCE AND REINSURANCE BROKERS, INC.
Makati City | Cebu City