

# DBP INSURANCE BROKERAGE, INC.

A JOINT VENTURE WITH LOCKTON PHILIPPINES INSURANCE & REINSURANCE BROKERS, INC.

## 2024 ANNUAL REPORT



DBP Insurance Brokerage, Inc.



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DBP Insurance Brokerage, Inc. (DIBI) was formed in 2006 through a strategic partnership among the Development Bank of the Philippines (DBP), its employee trust fund, and Alexander Forbes Philippines Risk Services, Inc., now operating as Lockton Philippines Insurance & Reinsurance Brokers, Inc.

Established to support DBP's insurance and risk management requirements, DIBI functions as the Bank's insurance broker of record, overseeing the insurance coverage of assets mortgaged with DBP, as well as bank-owned and foreclosed properties. Through this role, DIBI contributes to the prudent protection and management of DBP's asset portfolio.

## OBJECTIVE

Expand DBP's service offerings to its customers by providing professional insurance broking services to DBP clients.

## MISSION

DIBI shall ensure that DBP's insurable assets and loan related interest are provided with the most adequate and cost effective insurance protection available in the market.

## VISION

To be the exclusive insurance intermediary of DBP and its clients, delivering professional and efficient services and above average net profits for the shareholders.

## SERVICES

- Insurance placements and audit all classes for non-life and life
- Risk profiling and risk transfer design and execution
- Enterprise risk management
- Claims management
- Lender's advisory work

## ORGANIZATION OFFICERS



**MR. VICTORIO C. VALLEDOR**

President & CEO



**MR. NINO R. SAULER**

Interim General Manager



**ROLEXANDER R. MUIÑA**

DIBI Head

## BOARD OF DIRECTORS

**MR. PHILIP G. LO**

Chairman

**ATTY. MARIA KATRINA L. INFANTE**

Assistant Corporate Secretary

**MR. VICTORIO C. VALLEDOR**

President & CEO

**SVP MARIO REY T. MORALES**

Corporate Treasurer

**ATTY. EVELYN S. AMILING**

Corporate Secretary

## DIRECTORS

- MR. PHILIP G. LO - CHAIRMAN
- MR. JAIME Z. PAZ
- MR. MICHAEL O. DE JESUS
- MR. VICTORIO C. VALLEDOR
- MR. ELFREN S. CRUZ

# STATEMENTS OF FINANCIAL POSITION

DECEMBER 31 2024 & 2023

	2024	2023
<b>ASSETS</b>		
TOTAL ASSETS	201,090,956	156,818,591
<b>LIABILITIES AND EQUITY</b>		
TOTAL LIABILITIES	127,084,017	98,882,814
TOTAL EQUITY	74,006,939	57,935,777
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>74,006,939</b>	<b>57,935,777</b>

# STATEMENTS OF COMPREHENSIVE INCOME

DECEMBER 31 2024 & 2023

	2024	2023
REVENUES	74,391,946	77,690,528
EXPENSES	(52,980,618)	(40,900,301)
INCOME TAX EXPENSE	(5,340,166)	(9,519,818)
<b>PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME</b>	<b>16,071,162</b>	<b>27,270,409</b>

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