NavarroAmper&Co.

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BOA/PRC Reg. No. 0004

REPORT OF INDEPENDENT AUDITOR TO ACCOMPANY SUPPLEMENTARY INFORMATION FOR FILING WITH THE INSURANCE COMMISSION

To the Board of Directors and Shareholders
MARSH PHILIPPINES, INC.
(A Wholly Owned Subsidiary of J&H Marsh McLennan Ltd., a Hong Kong Company)
20th Floor, Six/NEO Bldg., 5th Avenue corner 26th Street
Bonifacio Global City, Taguig City

We have audited, in accordance with the Philippine Standards on Auditing, the financial statements of Marsh Philippines, Inc. as at and for the year ended December 31, 2025, on which we have rendered our report dated April 10, 2026. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information attached is the responsibility of the Company's management and is presented for the purpose of complying with the Insurance Commission Circular Letter Nos. 2021-65 and 69 and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audits of the Company's financial statements and in our opinion, is fairly presented in all material respects, in relation to the financial statements taken as a whole.

Navarro Amper & Co.
BOA/PRC Registration No. 0004, valid until September 22, 2027
SEC ACR 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

Richard S. Fernandez

Richard S. Fernandez
Partner
CPA Certificate No. 0128429
BOA/PRC ACR. No. 0004/P-015, October 1, 2024; valid until September 22, 2027
SEC ACR. 128429-SEC (Group A), November 7, 2025; valid to audit 2025 to 2029 financial statements
IC ACR. No. IC EA-2024-0028-N (Group A), March 21, 2025; valid to audit 2024 to 2026 financial statements
BIR ACR. No. 08-002552-091-2023, August 17, 2023; effective until August 16, 2026
TIN 285-911-751
PTR No. A-6751948, January 9, 2026, Taguig City

Taguig City, Philippines
June 5, 2026

SUPPLEMENTARY INFORMATION REQUIRED UNDER INSURANCE COMMISSION CIRCULAR LETTER NO. 2021-65 AND 69

Client's Money

As of December 31, 2025, Client's Money amounted to PHP 101,326,220. The client's money is placed in Australia and New Zealand Banking Ltd under Peso account number 00200003855 and USD account number 002000003879.

Net Worth Compliance

The Company is required to comply with the minimum net worth requirement for an Insurance and Reinsurance broker companies amounting to P35,000,000 per IC CL 2018-52 and 2023-02.

As of December 31, 2025, the Company's net worth is compliant with the minimum net worth requirement set forth by the Insurance Commission.

Fiduciary Ratio

The Company is required to comply with the fiduciary ratio requirement per IC CL 2021-65. The fiduciary ratio is a measure to assess the Company's conduct of handling premiums from the policy holder (if insurance broker) or ceding company (if reinsurance broker), given that a broker is expected to be acting on a fiduciary activity.

The fiduciary ratio is computed by dividing the total fiduciary assets (either cash or receivables being held by an insurance and /or reinsurance broker) over the total fiduciary liabilities (either payable to insurance companies or payable to the insured). The fiduciary ratio to be maintained shall be 1:1. Amount used are gross of the commissions, allowance for impairment, taxes, fees and other charges. The fiduciary assets and liabilities used are in accordance with IC CL No. 2021-69 or the Revised Standard Chart of Accounts for Insurance and/or Reinsurance Brokers.

<u>Fiduciary transaction model</u>

The Company uses both credit and direct remittance agreements. A credit agreement is a type of transaction wherein an insurance and/or reinsurance broker (1) collects premium receivable from clients/insurers and remits to insurance/reinsurance companies, (2) remits claim payments to claimants/cedants on behalf of the insurance /reinsurance company or (3) other credit agreement. Meanwhile, a direct remittance agreement is a type of transaction wherein client/insurer/cedants remits the premium payments directly to the insurance/reinsurance company.

<u>Fiduciary ratio computation</u>

As of December 31, 2025, the Company's fiduciary ratio is computed as follows:

Client's Money	**P 101,326,220**
Premium Receivable	**31,328,267**
Premium Payable	**132,654,487**
Fiduciary Ratio*	**1**

**Computed by dividing the sum of client's money and premium receivable over premium payable*

Based on the computation, the Company is compliant with the requirement per IC CL No. 2021-65.

Offsetting Arrangements

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position as of December 31, 2025 as follows:

Premium Receivable	**P 31,328,267**
Premium Payable	**(132,654,487)**
Commissions Receivable - net	**1,224,681,250**
Net	**P1,123,355,030**

INSTRUCTIONS	STATUS
Provide the required information in the following tabs:	
a. Profile • Company Name - select using the dropdown function • Expiry Date - provide expiry date of each license • Company Address • Company Head - President/Chief Executive Officer/Equivalent Officer • Finance Head - can be the Chief Financial Officer, Finance Manager, or the authorized representative of the Company who will sign the PDF copy of Profile tab in Form C • External Auditor Information - select using the dropdown function • Number of Officers and Employees • Certification Section - attests that the Finance Head/Equivalent Officer has prepared all the information provided and all the documents submitted are true and accurate. Sign-off should be made in the PDF copy of the Profile tab	 Completed Completed Completed Completed Completed Completed Completed Completed
b. Prudential Requirements I. Net Worth Requirement • If the Company does not currently hold an HMO Broker License, answer the additional questions. • If the Company has net worth deficiency, provide explanation, after-date transactions, or planned actions to address the deficiency. II. Fiduciary Ratio Requirement • Indicate the Transaction Type using the dropdown function. • If the Company is under Direct Remittance Agreement, answer additional questions. • Provide amounts required for the Fiduciary Ratio computation. • Provide the necessary reconciliation and explanation, if applicable.	 Not applicable Not applicable Completed Not applicable Completed Not applicable
c. Bonds and Policies • Indicate the issuer, coverage period, and the coverage amount of surety bond/s and errors & omissions policies.	Completed
d. Statement of Business Operations (Insurance broker) - summary of the Company's premium and commission production related to insurance and HMO business	Completed
e. Statement of Business Operations (Reinsurance broker) - summary of the Company's premium and commission production related to reinsurance and HMO business	Completed
f. Statement of Business Operations (Reconciliation) - presents the differences between the balances in SBO and Audited Trial Balance templates	Completed
g. Audited Financial Statement • Indicate Financial Statement values required.	Completed
h. Audited Trial Balance (Statement of Financial Position) - summary of real accounts per CL No. 2021-69.	Completed
i. Audited Trial Balance (Statement of Comprehensive Income) - summary of nominal accounts per CL No. 2021-69.	Completed
j. Compliance and Governance - provides supplemental information on the Company's business structure (i.e., broker's license, significant changes in the Company's production, and information on the parent company, if any)	Completed

COMPANY PROFILE

Company Name	Marsh Philippines, Inc.	MRPI
Broker Type	Insurance, Reinsurance, and HMO Broker	
License Number	IB-36-2025-R; RB-12-2025-R; HMOB-18-2025-R	
Expiry Date	31-Dec-27	
Company Address	20th Floor, Six/NEO Bldg., 5th Avenue corner 26th Street, Bonifacio Global City, Taguig City	

Company President/CEO/Equivalent Officer

Name	Paulo T. Garcia
Email Address	paulo. garcia@marsh.com
Contact Number	9175483823

Finance Head/Equivalent Officer

Name	Editha Vargas-Amburgo
Email Address	editha.vargas@mmc.com
Contact Number	9175562598

External Auditor

Name of External Auditor	Fernandez, Richard S.
Latest IC Accreditation No.	IC-EA-2024-0028-N
Group	Group A
Name of Audit Firm	Navarro Amper & Co.
Email Address	rifernandez@deloitte.com
Contact Number	+63 (2) 8581 9000

	IB	*RB*	*HMOB*
Number of Officers	3	2	2
Number of Employees	365	0	0

I hereby attest that I prepared all the information provided and all the documents submitted are true and accurate to the best of my knowledge. Any errors found by the Commission will be subject to penalty in accordance with IC Circular Letter No. 2014-15 Fees and Charges. I also understand that I am bound to provide additional documents that are deemed necessary by the Brokers and Insurance Pools Division for the verification of our Company's financial condition.

Editha Vargas-Amburgo
editha.vargas@mmc.com

Insurance Commission's Data Privacy Disclosure

The information provided will be treated with utmost respect and confidentiality. The Insurance Commission follows general principles and rules of Data Privacy protection in the Philippines.

PRUDENTIAL FINANCIAL REQUIREMENTS

I. Net Worth Requirement

Broker Type	Insurance, Reinsurance, and HMO Broker	
Net Worth per Statement of Financial Position	2,569,014,442	*should tally with AFS balance*
Net Worth Requirement per CL Nos. 2018-52 and 2023-02	35,000,000	
Excess/(Deficiency)	**2,534,014,442**	

II. Fiduciary Ratio Requirement

A. Transaction Type	Both Credit and Direct Remittance Agreement	*should tally with AFS disclosure*

B. Fiduciary Ratio Computation

Client's Money*	101,326,220.00	
Other Fiduciary Assets*	31,328,267.00	
Fiduciary Liabilities*	132,654,487.00	
Fiduciary Ratio**	**1.00**	*should tally with AFS disclosure*

**Amounts should be gross of the commissions, allowances for impairment, taxes, fees, and other charges.*

***Computed by dividing the sum of Client's Money and Other Fiduciary Assets by Fiduciary Liabilities*

SURETY BOND/S AND ERRORS AND OMISSIONS POLICIES

Notes and Instructions:

Details should match with the supporting documents (Form B - Item no. 5)

Surety Bond/s

Issuer	Coverage Period (dd/mmm/yy)		Amount of Coverage
	Effectivity Date	Expiry Date	
Pioneer Insurance & Surety Corp - HMO	01-Jan-26	31-Dec-26	1,000,000.00
Pioneer Insurance & Surety Corp - Direct & RI	01-Jan-25	31-Dec-27	1,000,000.00
		Total Amount of Coverage	**2,000,000.00**

Errors and Omissions Policies

Issuer	Coverage Period (dd/mmm/yy)		Amount of Coverage
	Effectivity Date	Expiry Date	
Pioneer Insurance - Direct	31-Dec-24	31-Dec-27	500,000.00
Standard Insurance - Direct	01-Jan-26	31-Dec-26	19,500,000.00
Pioneer Isnurance - RI	31-Dec-24	31-Dec-27	500,000.00
Malayan Insurance - RI	31-Dec-24	31-Dec-27	500,000.00
		Total Amount of Coverage	**21,000,000.00**

Marsh Philippines, Inc.
Insurance, Reinsurance, and HMO Broker
Statement of Business Operations
For the Year Ended December 31, 2025

Notes and Instructions:

1) Premiums Collected and/or Directly Remitted During the Year - the consideration received by the brokers from the insured (policyholders) and/or the premiums directly remitted by the insured to the company, as payments for the insurance afforded by the insurers
2) Premiums Remitted During the Year - the consideration transmitted by the brokers to the insurers as payments made for the insurance afforded to the insured
3) Commissions Received During the Year - the consideration given for the direct business solicited by the brokers
4) Premiums Collected During the Year should be equal to Premiums Remitted During the Year + Commissions Received During the Year
5) Premiums Receivables at the end of the year should be equal to Premiums Payable at the end of the year + Commissions Receivables at the end of the year
6) For purposes of Statement of Business Operations: Premiums Receivable is equal to Premiums Payable per Audited Financial Statements
7) Premiums Receivables reported in the Audited Financial Statements are receivables from clients and were not yet reported in this statement
8) Premiums Reported should be Gross of Tax
9) Premums and/or Commissions earned during the year should tally per Audited Financial Statement, reconcilliation will be provided in case of discrepancies
10) * Includes Fidelity and Surety
11) ** If Miscellaneous is more than 5% of the total business, please indicate breakdown on the *Miscellaneous* section
12) ***Business offered by Health Maintenance Organizations only

Lines of Business	Premiums				Remittances				Commissions			
	Collected and/or Directly Remitted During the Year	Receivables, End	Receivables, Beg	Produced for the Year	Remitted During the Year	Payables, End	Payables, Beg	Remittances for the Year	Received During the Year	Receivables, End	Receivables, Beg	Earned for the Year
1. Life	507,747,354	- 61,818,993	- 11,243,648	457,172,009	405,484,459	864,276	3,342,349	403,006,386	69,336,055	24,793,215	39,956,369	54,172,901
2. Fire	8,371,440,003	- 6,424,397	497,117,245	7,867,898,360	7,961,576,520	34,621,174	803,688,614	7,192,509,080	1,016,202,086	530,983,701	871,803,784	675,382,003
3. Marine Cargo	207,570,526	3,979,862	9,213,565	202,336,823	161,788,486	3,023,044	8,045,669	156,765,861	32,439,490	38,488,888	25,357,416	45,570,962
4. Marine Hull	44,511,213	961,367	8,860,856	36,611,724	42,860,748	- 2,267,038	7,067,121	33,526,589	2,997,514	1,791,385	1,703,764	3,085,134
5. Aviation	743,380	34,683	51,846	726,216	- 1,791,317	-	-	- 1,791,317	6,003,340	826,641	4,312,448	2,517,533
6. Motor Car	296,470,428	30,886,960	46,241,760	281,115,628	230,574,249	31,770,879	46,416,554	215,928,574	78,021,199	29,062,215	41,896,360	65,187,054
7. Health	1,973,968,485	11,350,684	96,587,001	1,888,732,168	1,828,876,002	5,489,672	116,266,166	1,718,099,508	224,330,372	199,187,485	252,885,197	170,632,660
8. Accident	76,473,138	3,004,221	3,121,397	76,355,963	56,805,073	429,666	435,958	56,798,780	21,443,632	22,853,970	24,740,420	19,557,182
9. Engineering	1,289,725,365	5,018,122	31,722,213	1,263,021,274	1,178,994,250	4,121,922	30,476,840	1,152,639,332	150,117,458	59,650,497	99,386,013	110,381,942
10. Insurance for Migrant Workers	-	-	-	-	-	-	-	-	-	-	-	-
11. Micro-Insurance	-	-	-	-	-	-	-	-	-	-	-	-
12. Bonds *	76,432,250	1,850,326	2,744,339	75,538,237	51,626,041	1,516,180	2,309,480	50,832,741	26,176,135	7,311,625	8,782,265	24,705,496
13. General Liability	287,145,994	6,309,923	18,589,111	274,866,806	249,105,983	3,787,036	21,452,294	231,440,724	58,725,057	23,083,325	38,382,301	43,426,082
14. Prof. Indemnity	156,521,628	30,925,299	58,087,665	129,359,262	130,607,667	31,022,770	59,391,304	102,239,133	27,737,055	17,841,666	18,458,592	27,120,129
15. Crime Insurance	69,658,191	224,648	33,800,110	36,082,730	66,391,215	159,402	34,339,667	32,210,950	3,688,116	543,709	360,045	3,871,780
16. Special Risks	135,801,149	586,058	42,600,785	93,786,421	115,392,730	- 25,900	41,694,966	73,671,865	34,558,845	3,339,972	17,784,260	20,114,557
17. Miscellaneous **	183,198,133	981,390	1,649,917	182,529,606	126,394,568	- 491,102	- 164,809	126,068,275	42,368,238	33,485,765	19,392,671	56,461,331
18. HMO***	13,738,671,590	3,458,114	4,283,738	13,737,845,966	12,756,754,771	18,632,504	- 4,453,492	12,779,840,768	839,281,474	264,873,015	146,149,291	958,005,199
TOTAL	**27,416,078,827**	**31,328,267**	**843,427,899**	**26,603,979,195**	**25,361,441,444**	**132,654,487**	**1,170,308,681**	**24,323,787,250**	**2,633,426,065**	**1,258,117,075**	**1,611,351,195**	**2,280,191,944**

Breakdown of Miscellaneous Lines

Lines of Business	Premiums				Remittances				Commissions			
	Collected During the Year	Receivables, End	Receivables, Beg	Produced for the Year	Remitted During the Year	Payables, End	Payables, Beg	Remittances for the Year	Received During the Year	Receivables, End	Receivables, Beg	Earned for the Year
N/A-Miscellaneous Expense=0.069% only of Total Production				-				-				-
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				-				-				-
TOTAL MISCELLANEOUS	-	-	-	-	-	-	-	-	-	-	-	-

Marsh Philippines, Inc.
Insurance, Reinsurance, and HMO Broker
Statement of Business Operations
For the Year Ended December 31, 2025

Notes and Instructions:

1) Premiums Collected and/or Directly Remitted During the Year - the consideration received by the brokers from the insured (policyholders) and/or the premiums directly remitted by the insured to the company, as payments for the insurance afforded by the insurers
2) Premiums Remitted During the Year - the consideration transmitted by the brokers to the insurers as payments made for the insurance afforded to the insured
3) Commissions Received During the Year - the consideration given for the direct business solicited by the brokers
4) Premiums Collected During the Year should be equal to Premiums Remitted During the Year + Commissions Received During the Year
5) Premiums Receivables at the end of the year should be equal to Premiums Payable at the end of the year + Commissions Receivables at the end of the year
6) For purposes of Statement of Business Operations: Premiums Receivable is equal to Premiums Payable per Audited Financial Statements
7) Premiums Receivables reported in the Audited Financial Statements are receivables from clients and were not yet reported in this statement
8) Premiums Reported should be Gross of Tax
9) Premums and/or Commissions earned during the year should tally per Audited Financial Statement, reconcilliation will be provided in case of discrepancies
10) * Includes Fidelity and Surety
11) ** If Miscellaneous is more than 5% of the total business, please indicate breakdown on the *Miscellaneous* section
12) ***Business offered by Health Maintenance Organizations only

Lines of Business	Premiums				Remittances				Commissions			
	Collected and/or Directly Remitted During the Year	Receivables, End	Receivables, Beg	Produced for the Year	Remitted During the Year	Payables, End	Payables, Beg	Remittances for the Year	Received During the Year	Receivables, End	Receivables, Beg	Earned for the Year
1. Life	-	-	-	-	-	-	-	-	-	-	-	-
2. Fire	2,641,217	-	-	2,641,217	- 166,060	-	-	- 166,060	2,807,277	-	-	2,807,277
3. Marine Cargo	-	-	-	-	-	-	-	-	-	-	-	-
4. Marine Hull	-	-	-	-	-	-	-	-	-	-	-	-
5. Aviation	-	-	-	-	-	-	-	-	-	-	-	-
6. Motor Car	-	-	-	-	-	-	-	-	-	-	-	-
7. Health	-	-	-	-	-	-	-	-	-	-	-	-
8. Accident	-	-	-	-	-	-	-	-	-	-	-	-
9. Engineering	-	-	-	-	-	-	-	-	374,939	-	374,939	-
10. Insurance for Migrant Workers	-	-	-	-	-	-	-	-	-	-	-	-
11. Micro-Insurance	-	-	-	-	-	-	-	-	-	-	-	-
12. Bonds *	-	-	-	-	-	-	-	-	-	-	-	-
13. General Liability	-	-	-	-	-	-	-	-	-	-	-	-
14. Prof. Indemnity	1,401,106	-	1,401,106	-	1,386,112	-	1,386,112	-	124,950	-	124,950	-
15. Crime Insurance	-	-	-	-	-	-	-	-	-	-	-	-
16. Special Risks	-	-	-	-	-	-	-	-	-	-	-	-
17. Miscellaneous **	-	-	-	-	-	-	-	-	-	-	-	-
18. HMO***	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**4,042,323**	**-**	**1,401,106**	**2,641,217**	**1,220,052**	**-**	**1,386,112**	**- 166,060**	**3,307,165**	**-**	**499,889**	**2,807,277**

Breakdown of Miscellaneous Lines

Lines of Business	Premiums				Remittances				Commissions			
	Collected During the Year	Receivables, End	Receivables, Beg	Produced for the Year	Remitted During the Year	Payables, End	Payables, Beg	Remittances for the Year	Received During the Year	Receivables, End	Receivables, Beg	Earned for the Year
				-				-				-
N/A-Miscellaneous Expense =NIL				-				-				-
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TOTAL MISCELLANEOUS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Marsh Philippines, Inc.
Reconciliation of Premium Accounts per SBO vs. AFS
as of December 31, 2025

Notes and Instructions:

Add rows on the *Reconciling items* section, if necessary.

	Policyholder	*Ceding Company*	*HMO*	*Total*	*Justification*
Premiums Receivable, end (per SBO)	27,870,153	-	3,458,114	31,328,267	
Add/Less Reconciling items:					
[description]				-	
[description]				-	
[description]				-	
Balance, AFS	**27,870,153**	**-**	**3,458,114**	**31,328,267**	

	Insurance Company	*Reinsurer*	*HMO*	*Total*	
Premiums Payable, end (per SBO)	114,021,982	-	18,632,504	132,654,487	
Add/Less Reconciling items:					
[description]				-	
[description]				-	
[description]				-	
Balance, AFS	**114,021,982**	**-**	**18,632,504**	**132,654,487**	

Commissions Receivable, end (per SBO)	1,258,117,075	
Add/Less Reconciling items:		
Allowance for Bad Debts per FS	- 33,435,825	
Premiums Payable and Receivable Reported as part of Commission Receivables per AFS	- 101,326,221	
[description]		
[description]		
Balance, AFS	**1,123,355,029**	

Commissions Revenue, (per SBO)	2,282,999,221	
Reconciling items:		
Fee	- 535,152,663	
[description]		
[description]		
Balance, AFS	**1,747,846,558**	

AUDITED FINANCIAL STATEMENT BALANCES

I. Statement of Financial Position

	CURRENT YEAR	PRIOR YEAR
ASSETS		
Total Current Assets	2,316,388,214.00	2,422,984,165.00
Total Noncurrent Assets	987,155,126.00	962,782,127.00
Total Assets	**3,303,543,340.00**	**3,385,766,292.00**
LIABILITIES AND EQUITY		
Total Current Liabilities	683,629,469.00	574,963,388.00
Total Non-current Liabilities	50,899,429.00	87,616,695.00
Total Liabilities	**734,528,898.00**	**662,580,083.00**
Total Equity	**2,569,014,442.00**	**2,723,186,209.00**

II. Statement of Comprehensive Income

	CURRENT YEAR	PRIOR YEAR
Total Revenues	2,431,519,876.00	2,221,600,805.00
Total Expenses	1,349,255,269.00	1,271,829,894.00
Income Tax	274,196,570.00	230,507,880.00
Net Income	**808,068,037.00**	**719,263,031.00**
Other Comprehensive Income(Loss)	4,658,316.00	- 17,591,917.00
Total Comprehensive Income	**812,726,353.00**	**701,671,114.00**

Marsh Philippines, Inc.
Insurance, Reinsurance, and HMO Broker
Statement of Financial Position
as of December 31, 2025

Notes and Instructions: Balances should tally with AFS.

ASSETS

	CURRENT	NON-CURRENT
1 Cash Restricted - Client's Money Account		
1.1 Client's Money on Hand	-	
1.2 Client's Money in Bank	101,326,220	
2 Cash and Cash Equivalents		
2.1 Cash on Hand	-	
2.2 Cash in Bank	514,031,084	
2.3 Cash Equivalents	-	
2.4 E-Money	-	
2.5 Allowance for Expected Credit Losses	-	
3 Receivable from Insurance Companies' Clients	27,870,153	
4 Receivable from Ceding Company	-	
5 Receivable from HMO Members	3,458,114	
6 Commission Receivable	1,123,355,029	
7 Other Receivables		
7.1 Accounts Receivable	6,018,762	8,621,863
7.2 Notes Receivable	-	-
7.3 Loans Receivable	-	-
7.4 Interest Receivable	-	-
7.5 Dividend Receivable	-	-
7.6 Premiums Payable Reported as part of Commission Receivables per AFS	- 132,654,488	-
7.7 Receivable - Others	568,936,951	-
8 Allowance for Expected Credit Losses - Receivables	-	-
9 Prepayments		
9.1 Prepaid Rent	-	-
9.2 Rental Deposit	-	-
9.3 Prepaid VAT	-	-
9.4 Creditable Withholding Tax	96,951,374	-
9.5 Prepayments - Others	7,095,015	-
10 Financial Asset at Fair Value Through Profit or Loss	-	-
11 Financial Assets at Amortized Cost	-	-
12 Financial Asset at Other Comprehensive Income	-	58,380,349
13 Derivative Assets Held for Hedging	-	-
14 Investment in Subsidiaries	-	-
15 Investment in Associates	-	-
16 Investment in Joint Ventures	-	-
17 Investment Property		
17.1 Investment Property - Land		-
17.2 Investment Property - Building and Building Improvements		-
17.3 Investment Property - Foreclosed Properties		-
17.4 Investment Property - Right-of-Use Asset		61,619,718
18 Property, Plant, and Equipment		
18.1 Land		-
18.2 Building and Building Improvements		59,532,112
18.3 Leasehold Improvements		104,250,697
18.4 I.T. Equipment		18,195,663
18.5 Transportation Equipment		4,752,903
18.6 Office Furniture, Fixtures and Equipment		22,642,857
18.7 Right-of-Use Asset (PPE)		-
18.8 Other Equipment		-
18.9 Revaluation Increment		-
18.10 Accumulated Depreciation		- 121,533,493
18.11 Accumulated Impairment Losses		-
19 Post-Employment Defined Benefit Assets		25,109,871
20 Deferred Tax Assets		76,669,067
21 Intangible Assets		646,202,828
22 Other Assets	-	22,710,691
TOTAL ASSETS		**3,303,543,340**

LIABILITIES AND SHAREHOLDERS' EQUITY

	CURRENT	NON-CURRENT
23 Payable to Insurance Companies	114,021,982	
24 Payable to Reinsurer	-	
25 Payable to Ceding Company	-	
26 Payable to Insured	-	
27 Payable to HMO	18,632,505	
28 Other Payables		
28.1 Accounts Payable	247,345,883	-
28.2 Operating Lease Liability	-	-
28.3 Dividends Payable	-	-
28.4 SSS/ECC/PAGIBIG/Philhealth Contributions Payable	2,640,495	-
28.5 Taxes Payable - Others	46,298,754	-
28.6 Management Fee Payable	-	-
28.7 Notes Payable	-	-
28.8 Loan Payable	-	-
28.9 Finance Lease Liabilities	37,655,355	50,899,429
28.10 Post-Employment Benefits Obligation	-	-
28.11 Deferred Tax Liability	-	-
28.12 Premiums Payable Reported as part of Commission Receivables per AFS	- 132,654,487	-
28.13 Deferred Income	-	-
28.14 Other Liabilities	349,688,982	-
TOTAL LIABILITIES		**734,528,898**
29 Issued Share Capital		
29.1 Preferred Shares		-
29.2 Common Shares		50,000,000
30 Subscribed Share Capital		-
31 Additional Paid-In Capital		322,122,244
32 Retained Earnings		
Retained Earnings, beginning	2,655,883,874	
Net Income/(Loss)	808,068,037	
Dividends	- 966,898,120	
Other Adjustments/Appropriations	1,683,316	2,498,737,107
33 Treasury Shares		- 346,797,760
34 Reserves		44,952,851
35 Contingency Surplus		-
36 Revaluation Surplus		-
37 Others		-
TOTAL SHAREHOLDERS' EQUITY		**2,569,014,442**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**3,303,543,340**
		- *0*

Marsh Philippines, Inc.
Insurance, Reinsurance, and HMO Broker
Statement of Comprehensive Income
For the Year Ended December 31, 2025

Notes and Instructions: Balances should tally with AFS.

	CURRENT YEAR	PRIOR YEAR
38 Commission Income	1,747,846,558	1,377,859,704
39 Service Fee Income	535,152,663	700,833,368
40 Interest Income	17,770,588	9,900,841
41 Dividend Income	-	-
42 Rental Income	5,238,387	11,165,953
43 Gain/(Loss) on Sale of Investments	-	-
44 Gain/(Loss) on Sale of Property and Equipment	-	-
45 Miscellaneous Income	125,511,680	121,840,939
Total Revenues	**2,431,519,877**	**2,221,600,805**
46 Cost of Services/Direct Expenses		
46.1 Representation and Entertainment	-	-
46.2 Transportation and Travel Expense	-	-
46.3 Management Fee Expense	-	-
46.4 Salaries and Wages Benefits (Direct)	461,857,567	416,228,011
46.5 Commission Expense	-	-
46.6 Other Direct Expenses	-	-
47 Administrative Expense		
47.1 Salaries and Wages Benefits (Indirect)	264,991,500	270,553,940
47.2 Professional and Technical Development	-	-
47.3 Professional Fees	26,505,496	34,449,754
47.4 Taxes and Licenses	-	-
47.5 Rental Expense	238,946	399,927
47.6 Utilities Expense	63,560,098	59,485,670
47.7 Depreciation and Amortization	49,268,369	49,193,749
47.8 Repairs and Maintenance	-	-
47.9 Insurance Expense	3,288,071	2,739,630
47.10 Advertising/Promotions	695,129	-
47.11 Bank Charges	537,890	430,280
48 Donation and Contribution	-	-
49 Miscellaneous Expense	416,667,621	381,950,351
50 Doubtful Accounts Expense	-	-
51 Impairment Loss	-	-
52 Other Indirect Expenses	61,644,583	56,398,582
53 Provision for Income Tax		
53.1 Provision for Income Tax - Final	-	-
53.2 Provision for Income Tax - Current	258,163,065	239,103,294
53.3 Provision for Income Tax - Deferred	16,033,505	- 8,595,414
Total Expenses	**1,623,451,840**	**1,502,337,774**
Net Income/(Loss)	**808,068,037**	**719,263,031**
Other Comprehensive Income/(Loss)	**4,658,316**	**- 17,591,917**
Total Comprehensive Income/(Loss)	**812,726,353**	**701,671,114**

Marsh Philippines, Inc.
Insurance, Reinsurance, and HMO Broker
Compliance and Governance Information

Broker's License

Has the company filed the following changes, if any, to the Commission?

	Yes	No	If Yes, Put Remarks
a. Licensing changes	☐	☑	
b. Company directors	☐	☑	
c. Company officers	☐	☑	
d. Company location	☐	☑	
e. Intermediary appointments	☐	☑	
f. Insurance products	☐	☑	
Has the company had a new or large amount of complaints?	☐	☑	
Has the company corresponded or filed for anything not covered in the items above?	☐	☑	

Significant Changes

Document any (a) unusual events or economic changes, (b) known trends or uncertainties, and (c) material increases in premium.

NA

new project wins and higher premium volumes form large infrastructure and energy-related construction accounts

Top 5 Business Lines-in Php'000	Current Year	Prior Year	Increase/Decrease			Justification
HMO	13,737,845.97	8,593,488.61	60%		0.60	Price exposure, medical inflation rate and high loss ratio resulting increase in
Fire	7,867,898.36	9,601,117.14	-18%	-	0.18	Driven by loss of large accounts in a highly competitive environment as well as
Health	1,888,732.17	1,491,460.97	27%		0.27	Price exposure, medical inflation rate and high loss ratio resulting increase in
Engineering	1,263,021.27	935,941.50	35%		0.35	New projects and higher premium volumes from large infrastructure and energy
Life	457,172.01	513,867.02	-11%	-	0.11	Hiring slowdown, attrition and workforce optimization reduces insured live and

Document any material changes in business lines in the last three (3) years.

NA

Document liquidity and its sources, trends, known demands, or uncertainties that will materially change the Company's liquidity

NA

Document transactions, relationship, and arrangement with others that are reasonably likely to have a material affect on the liquidity or capital requirements, and detailed information on off-balance sheet arrangements, if any

NA

Holding Company

	Yes	No
Is the Company a member of a conglomerate?	☐	☑

If Yes, fill out the following (*Note: Disregard this section if not applicable*):
Name of Ultimate Parent/ Holding Company Group Name

Organization type:

(Select 1)	Stock	☐	Non-stock	☐
(Select 1)	Public-traded	☐	Non-public	☐
(Select 1)	Insurer	☐	Non-insurer	☐

Holding Company Operations (select 1)

☐	Exclusively insurance and ancillary functions
☐	Primarily insurance and ancillary functions
☐	Substantially non-insurance operations

Document differences in the prior year and current year's organizational structure

NA

	Yes	No
Has the company filed external audited financial statements of its ultimate parent or controlling affiliate for the year being reviewed?	☐	☑

Date filed:

Company reliance on holding company for needed capital, operational support through pooling agreements, administrative and/or investment service agreements, etc.

NA

	Yes	No
Does the Company have other investments in parent or affiliates, such as notes, bonds, mortgages, and surplus notes?	☐	☑

Provide the following information:

	Y1	Y2	Y3
Net income	-	-	-
Non-controlling interest	-	-	-
Net cash flows	-	-	-