

Anchoring the Foundations, Accelerating Growth

First Metro Insurance and Reinsurance Brokers Inc.
2025 Annual Report





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OUR PURPOSE

VISION

First Metro Insurance and Reinsurance Brokers Inc. aims to be the partner of choice in insurance and risk brokerage, recognized for innovation, excellence, and unwavering commitment to delivering sustainable value to our stakeholders. We aim to empower individuals and organizations through financial protection solutions that strengthen resilience and support long-term prosperity.

MISSION

Our mission is to provide strategic and client-focused risk management and insurance services that deliver measurable value. Through customized insurance solutions, dedicated relationship management, seamless claims handling, and dependable reinsurance support, we strive to exceed expectations while maintaining the highest level of professionalism, accountability, and ethical standards.

CORE VALUES

- Passion for Results
- Integrity
- Teamwork
- Commitment to Customer Service
- Heart for Community



CORPORATE PROFILE

First Metro Insurance and Reinsurance Brokers Inc., a wholly owned subsidiary of Metrobank, was incorporated on April 11, 2024 as part of the Metrobank-GT Group's strategic initiative to strengthen and expand its diversified financial services platform. Established as the Group's dedicated insurance and risk advisory arm, the Company was created to deliver comprehensive insurance brokerage and risk management solutions that address the evolving protection needs of both corporate and individual clients.

The Company is duly licensed by the Insurance Commission as a Direct Insurance Broker for Life and Non-Life Insurance, a Reinsurance Broker, and an HMO Broker, enabling it to provide a wide range of insurance, healthcare, and risk transfer solutions. Since commencing operations on January 1, 2025, the Company has remained committed to helping clients identify, assess, manage, and mitigate risks through professional advisory services and access to a broad network of trusted insurance and healthcare providers. It also offers practical and value-driven retail insurance products designed to support the protection requirements of the Bank's retail customer base.

Its service portfolio includes risk advisory and assessment, technical support, customized insurance program design, total account management, claims administration, facultative reinsurance services, insurance security evaluation, and accreditation services.

Through a consultative and client-centered approach, the Company seeks to understand each client's unique risk environment and develop solutions tailored to their operational requirements, financial priorities, and strategic objectives.

The Company provides brokerage and advisory services across a broad range of insurance classes, including property, motor, engineering, marine and aviation, casualty and financial lines, and specialty insurance products. In employee benefits, it offers solutions covering group life and accident insurance, health insurance, Health Maintenance Organization (HMO) programs, and Third-Party Administrator (TPA) services aimed at supporting employee welfare and organizational productivity.

While primarily serving Metrobank, the GT Capital Group, their subsidiaries, affiliates, customers, employees, and business partners, the Company also extends its expertise and solutions to clients in the open market. Guided by the principles of integrity, professionalism, customer focus, and operational excellence, First Metro Insurance and Reinsurance Brokers Inc. remains committed to building lasting partnerships and delivering sustainable value and reliable protection solutions to its stakeholders.

MESSAGE FROM THE CHAIRMAN

Dear Shareholders, Partners, Clients,
and Stakeholders,

2025 marked the beginning of First Metro Insurance and Reinsurance Brokers Inc.'s journey as we formally commenced operations with a clear purpose: to help Filipino individuals, businesses, and institutions navigate risks with greater confidence, resilience, and peace of mind.

Our inaugural year represents more than the launch of a new company. It reflects our long-term commitment to helping protect the progress that Filipinos work hard to build by enabling businesses to grow sustainably, supporting organizations in managing uncertainty, and helping families move forward more securely in an increasingly complex world.

As part of the Metrobank Group, First Metro Insurance and Reinsurance Brokers Inc. was established to strengthen the Group's insurance and risk management capabilities while making financial protection more accessible, responsive, and relevant to the evolving needs of our clients and communities.

We believe that effective risk management goes beyond insurance coverage. It helps sustain businesses, protect livelihoods, support employee welfare, and strengthen the confidence needed for economic activity and long-term growth. In this way, insurance plays an important role not only in protecting assets, but also in contributing to broader financial resilience and nation-building.

During our first year, the Company focused on building strong operational foundations, developing meaningful stakeholder relationships, and establishing the capabilities necessary to support long-term growth and service excellence. These efforts position First Metro Insurance and Reinsurance Brokers Inc. to become a trusted partner in helping clients manage evolving risks and opportunities in the years ahead.

On behalf of the Board of Directors, I extend our sincere gratitude to our shareholders, clients, regulators, business partners, management team, and employees for their trust and invaluable support during this important milestone year.

Together, we look forward to building a stronger, more resilient, and more secure future for the Filipinos and institutions we serve.

Very truly yours,

(Sgd.)

JOSE VICENTE L. ALDE
Chairman of the Board

JOSE VICENTE L. ALDE
Chairman of the Board



MESSAGE FROM THE PRESIDENT

Building a new organization from the ground up comes with both challenges and opportunities. For First Metro Insurance and Reinsurance Brokers Inc., 2025 was a year focused on establishing the foundations of a company built for long-term growth, trusted partnerships, and service excellence.

As we formally commenced operations on January 1, 2025, our priority was to develop the operational capabilities, governance frameworks, and professional expertise necessary to deliver meaningful insurance and risk management solutions to our clients.

Despite operating within a highly competitive industry and being in our inaugural year, First Metro Insurance and Reinsurance Brokers Inc. generated Gross Premiums Written amounting to Php771.78 million, reflecting the trust and support of our institutional partners and clients. Gross revenue reached Php52.91 million during the year, while the Company continued to focus on building sustainable operational capabilities, strengthening market presence, and positioning the business for long-term growth.

Beyond financial performance, 2025 was an important year in establishing the Company's operational and organizational infrastructure. We successfully implemented core systems and processes, strengthened partnerships with insurers and healthcare providers, and built the competencies necessary to support future expansion. At the same time, First Metro Insurance and Reinsurance Brokers Inc. maintained disciplined cost management and prudent resource allocation while gradually building its workforce and operational scale.

We recognize that clients today require more than insurance coverage, they need trusted partners

who can help them navigate evolving risks and increasingly complex business environments with confidence. This continues to guide our approach as we strengthen our advisory capabilities and deepen relationships with clients and stakeholders.

Looking ahead, management remains optimistic about the Company's growth trajectory. In 2026, First Metro Insurance and Reinsurance Brokers Inc. aims to further expand its market presence, strengthen insurer and healthcare partnerships, enhance customer experience through digital and process improvements, and continue developing its advisory and consulting capabilities. The Company also plans to expand its presence in key growth areas across the country while strengthening organizational capacity to support long-term scalability.

As we move forward, our commitment remains clear: to deliver value-driven insurance solutions while upholding Company's core values of passion for results, integrity, teamwork, commitment to customer service and heart for community.

On behalf of management, I extend my sincere appreciation to our Board of Directors, shareholders, employees, business partners, and clients for their continued trust and support during this important formative year.

Together, we look forward to building a stronger and more progressive future for First Metro Insurance and Reinsurance Brokers Inc.

Respectfully yours,

(Sgd.)

MA. CECILIA B. DE PAZ
President

MA. CECILIA B. DE PAZ
President



CORPORATE GOVERNANCE STATEMENT

First Metro Insurance and Reinsurance Brokers Inc. upholds the highest standards of corporate governance, integrity, transparency, and accountability. The Company recognizes that strong governance practices are essential to maintaining stakeholder trust and achieving sustainable business growth.

The Board of Directors provides strategic oversight and guidance to ensure that sustainability considerations are integrated into the Company's business objectives and decision-making processes. The Board regularly reviews the Company's governance framework, risk management practices, and compliance programs to ensure alignment with regulatory requirements and industry best practices.

To promote continuous improvement, First Metro Insurance and Reinsurance Brokers Inc. conducts annual reviews and refreshes of its corporate governance policies, practices, and programs. The Company also encourages active participation from all employees in governance-related initiatives, reinforcing a culture of ethical conduct, regulatory compliance, and responsible business stewardship.

SHAREHOLDER STRUCTURE

A Wholly Owned Subsidiary of Metropolitan Bank & Trust Company.

BOARD COMPOSITION, QUALIFICATIONS, AND EXPERTISE

First Metro Insurance and Reinsurance Brokers Inc. (FMIRBI) is governed by a seven-member Board composed of six (6) non-executive directors, including two (2) independent directors, and one (1) executive director. The directors bring extensive experience in banking, insurance, reinsurance, treasury, investments, risk management, corporate governance, strategic planning, and financial services, with decades of leadership experience across major financial institutions and related sectors. This diverse expertise enables the Board to effectively oversee the Company's strategy, risk management, regulatory compliance, and governance, while supporting sound decision-making and sustainable growth.

Complementing the Board's expertise is the leadership of the Company's President, who possesses more than three decades of experience in insurance and reinsurance brokering, underwriting, claims management, risk management, and insurance product development. Together, the Board and Senior Management provide the Company with a strong foundation of industry knowledge, professional competence, and governance oversight necessary to achieve its business objectives and fulfill its responsibilities to stakeholders.

The Board and Senior Management likewise maintain their professional competence through continuous participation in corporate governance, anti-money laundering, risk management, regulatory compliance, and industry-specific training programs conducted by recognized institutions, including the Insurance Institute for Asia and the Pacific (IIAP), the Institute of Corporate Directors (ICD), the Anti-Money Laundering Council (AMLC), and other reputable training organizations.

BOARD OF DIRECTORS



FRANCIS C. LLANERA

Director

Mr. Llanera is an accomplished banking executive with over 30 years of experience in branch banking, operations management, credit risk, collections, loan administration, and remedial management. He currently serves as Executive Vice President and Branch Banking Group Head of Philippine Savings Bank. His experience includes leadership roles in loan operations, credit management, and banking operations, providing valuable expertise in risk management, operational efficiency, and financial services. He earned his MBA from Ateneo Graduate School of Business and regularly attends Corporate Governance and AML trainings.

JUAN PLACIDO T. MAPA III

Director

Mr. Mapa possesses extensive experience in commercial banking, corporate finance, strategic planning, investor relations, and capital markets. He currently serves as First Vice President and Head of Commercial Banking – Metro Manila of Metropolitan Bank & Trust Company. Prior to this, he held senior positions in Deutsche Bank’s Debt Capital Markets Group and Watson Wyatt Philippines. His background in commercial banking, financial markets, investor relations, and corporate governance contributes valuable strategic and financial expertise to the Board.



RANDELL D. VICTORIANO

Director

Mr. Victoriano is a senior banking executive with more than three decades of experience in corporate banking, branch banking, sales management, business development, and organizational leadership. He currently heads the Branch Banking Group – Countryside of Metropolitan Bank & Trust Company and has held various executive positions in corporate and retail banking. His expertise in business development, client relationship management, strategic leadership, and branch operations enhances the Board’s understanding of banking operations and customer-centric growth strategies.



TERESITA L. DY

Independent Director

Ms. Dy brings extensive experience in banking, finance, education, business management, and corporate governance. She previously served as Senior Vice President and Region Head of Metropolitan Bank & Trust Company and currently serves as Independent Director and Chairperson of the Audit, Corporate Governance, Risk, Compliance, and Related Party Transactions Committee of First Metro Insurance and Reinsurance Brokers Inc. She is also a professor and lecturer in accounting, finance, and management at leading academic institutions. Her expertise in governance, banking operations, finance, risk management, and education strengthen the Board’s oversight capabilities and governance framework.



JOSEFINA TUPLANO

Independent Director

Ms. Tuplano is a seasoned banking and finance professional with over 38 years of experience specializing in trust banking, treasury management, asset management, investments, and risk management. She previously served as Executive Vice President and Head of the Trust Banking Group of Metropolitan Bank & Trust Company and currently serves as an Independent Director of COL Investment Management, Inc. She also serves as the Chairman of the Compensation, Management Development, and Nomination Committee of First Metro Insurance and Reinsurance Brokers Inc. Her expertise in investment management, treasury operations, corporate governance, and financial markets strengthens the Board’s oversight and governance functions.



FINANCIAL STATEMENTS



STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	P59,779,693	P74,367,617
Short-term investments	217,800	-
Receivables	30,505,228	5,000
Other current assets	4,411,614	86,017
Total Current Assets	94,914,335	74,458,634
Noncurrent Assets		
Right-of-use asset	7,904,665	10,276,065
Property and equipment	1,235,662	133,300
Intangible assets	605,535	-
Other noncurrent assets	4,108,115	-
Total Noncurrent Assets	13,853,977	10,409,365
TOTAL ASSETS	P108,768,312	P84,867,999
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	P5,052,816	P74,367,617
Due to related parties	30,621,046	-
Finance lease liability - current portion	2,249,567	5,000
Payable to insurance companies	838,108	86,017
Total Current Liabilities	38,761,537	74,458,634
Noncurrent Liabilities		
Finance lease liability - net of current portion	6,269,856	10,276,065
TOTAL LIABILITIES	45,031,393	133,300
Equity		
Capital stock - 100 par value	75,000,000	75,000,000
Accumulated Deficit	(11,263,081)	(10,816,254)
Total Equity	63,736,919	64,183,746
TOTAL LIABILITIES AND EQUITY	P108,768,312	P84,867,999

STATEMENT OF COMPREHENSIVE INCOME

	For the period April 11 to December 31	
	2025	2024*
REVENUE		
Brokerage fees	P48,588,419	-
Service fees	4,324,933	-
	52,913,352	-
COST OF SERVICES		
	(14,284,850)	(427,938)
OPERATING EXPENSES		
	(40,760,088)	(9,845,342)
OTHER INCOME (EXPENSE)		
Interest income	2,978,488	19,863
Interest expense	(722,927)	(558,864)
INCOME (LOSS) BEFORE INCOME TAX	123,975	(10,812,281)
PROVISION FOR INCOME TAX	570,802	3,973
NET LOSS/COMPREHENSIVE LOSS**	(P446,827)	(P10,816,254)

*The Company was registered with the Securities and Exchange Commission on April 11, 2024.

**There are no other comprehensive income or loss items in 2025 and for the period April 11 to December 31, 2024.

STATEMENTS OF CHANGES IN EQUITY

	Capital stock	Accumulated Deficit	Total
Balance as at January 1, 2025	P75,000,000	(P10,816,254)	P64,183,746
Total comprehensive loss for the year	-	(446,827)	(446,827)
Balance at December 31, 2025	P75,000,000	(P11,263,081)	P63,736,919
Balance as at April 11, 2024	P75,000,000	-	P75,000,000
Total comprehensive loss for the period	-	(10,816,254)	(10,816,254)
Balance as at December 31, 2024	P75,000,000	(P10,816,254)	P64,183,746

STATEMENT OF CASH FLOWS

	For the period April 11 to December 31	
	2025	2024*
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	P123,975	(P10,812,281)
Adjustments for:		
Interest income	(2,978,488)	(19,863)
Depreciation and amortization	2,660,821	1,584,017
Interest expense	722,927	558,864
Operating income before working capital changes	529,235	(8,689,263)
Decrease (increase) in:		
Receivables	(30,532,531)	(5,000)
Other assets	(4,325,597)	(86,017)
Increase in:		
Due to related parties	20,557,531	10,063,515
Accounts payable and accrued expenses	4,909,745	143,071
Payable to insurance companies	838,108	-
Net cash generated from (used in) operations	(8,023,509)	1,426,306
Interest received	2,978,488	19,863
Income taxes paid	(570,802)	(3,973)
Net cash generated from (used in) operating activities	(5,615,823)	1,442,196
CASH FLOWS FROM INVESTING ACTIVITIES	(14,284,850)	(427,938)
Acquisition of:		
IT system under development	(4,075,812)	-
Property and office equipment	(1,284,924)	(136,384)
Intangible assets	(712,394)	-
Short-term investments	(217,800)	-
Cash used in investing activities	(6,290,930)	(136,384)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on finance lease	(2,681,171)	(1,938,195)
Proceeds from issuance of capital stock		75,000,000
	(2,681,171)	73,061,805
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(14,587,924)	74,367,617
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	74,367,617	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	59,779,693	P74,367,617

*The Company was registered with the Securities and Exchange Commission on April 11, 2024.

MANAGEMENT DIRECTORY

FIRST METRO INSURANCE AND REINSURANCE BROKERS INC.

Jose Vicente L. Alde

Chairman, First Metro Insurance and Reinsurance Brokers Inc.

Ma. Cecilia B. de Paz

President, First Metro Insurance and Reinsurance Brokers Inc.

Myrra Grace R. Angeles

Vice President and Head of Sales-Commercial, Concurrent Head of Branch Banking Sector

Marilyn S. Harrison

Vice President and Area Head of VisMin

Editha M. Carlos

*Senior Manager and Head of Sales-MBT/GT Group Assets and Construction,
Concurrent Head of Retail and Employees*

Jenny Lyn M. Kabilig

Senior Manager and Head of Sales-Employee Benefits

John Paul C. Lucena

Senior Manager and Finance Head

Katrina D. Fajardo

Senior Manager and Operations (OIC)

Zandro M. Tenerife

Senior Manager and IT Head

CORPORATE OFFICER

Atty. Maria Sofia A. Lopez

Corporate Secretary and Treasurer

Katrina D. Fajardo

Compliance Officer and Data Privacy Officer

CORPORATE INFORMATION

HEAD OFFICE

29th Floor Metrobank Center, 35th Street corner 7th Avenue,
Bonifacio Global City, Taguig, 1634 Metro Manila

Telephone: 02 8898 5430

Website: <https://www.metrobank.com.ph/business/insurance/first-metro-insurance-and-reinsurance-brokers-inc>

CEBU (SATELLITE OFFICE)

4th floor, Metrobank Building, Fuente Osmena Blvd., Cebu City.

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Bonifacio Global City, Taguig, 1634 Metro Manila