



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
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## Company Information

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**SEC Registration No.:** CS200341908

**Company Name:** RAROCO INSURANCE BROKERS INC.

**Industry Classification:** J68200

**Company Type:** Stock Corporation

## Document Information

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**RAROCO INSURANCE BROKERS, INC.**

FINANCIAL STATEMENTS  
December 31, 2023 and 2022

and

Report of Independent Auditors



# RAROCO INSURANCE BROKERS, INC.

ROOM 608, FERROS BEL AIR TOWER  
30 POLARIS ST. BEL-AIR, MAKATI CITY 1209

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **RAROCO INSURANCE BROKERS, INC.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The **Board of Directors** is responsible for overseeing the Company's financial reporting process.

The **Board of Directors** reviews and approves the financial statements including the schedules attached therein, and submits the same to the shareholders.

**PEREZ, SESE, VILLA & CO.**, the independent auditor appointed by the shareholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the shareholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

  
\_\_\_\_\_  
**RAMON A. ROCO**  
Chairman of the Board

  
\_\_\_\_\_  
**MARIE DENISE R. DE LEON**  
President

  
\_\_\_\_\_  
**ANGELINA H. ROCO**  
Treasurer

Signed this 15<sup>th</sup> day of April 2024.



SUBSCRIBED AND SWORN to before me, a Notary Public for and in the CITY OF MAKATI Philippines, this APR 26 2024, affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

  
**ATTY. GERVACIO B. ORTIZ JR.**  
Notary Public City of Makati

NAMES  
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Book No. XVI  
Series 2024

COMPETENT  
EVIDENCE OF IDENTITY

DATE AND PLACE  
ISSUED UNTIL December 31, 2024  
IBP No. 05729- Lifetime Member  
valid until April 14, 2025  
Appointment No. M-39 (2023-2024)  
PTR No. 10073909 Jan. 2, 2024 / Makati  
Makati City Roll No. 40091  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City





## SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS

**To the Board of Directors and Shareholders**  
**RAROCO INSURANCE BROKERS, INC.**  
608 Ferros Bel-Air Tower  
No. 30 Polaris Street, Makati City

We have audited the financial statements of **RAROCO INSURANCE BROKERS, INC.** for the year ended December 31, 2023 on which we have rendered the attached report dated April 15, 2024.

In compliance with the Revised SRC Rule 68, we are stating that the Company has six (6) shareholders owning one hundred (100) or more shares each of the Company's capital stock as of December 31, 2023, as disclosed in Note 14 of the Financial Statements.

**PEREZ, SESE, VILLA & CO.**

BY:   
**MA. ALMA C. SESE**  
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

PTR No. 1533625, Issued on January 04, 2024, Manila City

SEC Accreditation No:

Partner – 54588-SEC Group B, issued on December 1, 2022,

valid for five (5) years covering the audit of 2022 to 2026 financial statements

Firm – 0222-SEC, Group B, Issued on December 1, 2022,

valid for five (5) years covering the audit of 2022 to 2026 financial statements

BIR Accreditation No. 04-003494-1-2024, issued on March 11, 2024,

valid for three (3) years until March 10, 2027

IC Accreditation No.

Partner -54588-IC, Group B, issued on December 3, 2020

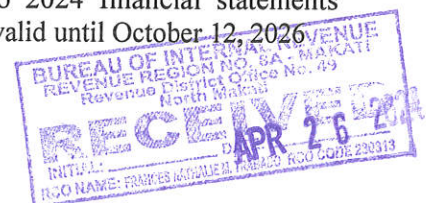
valid for five (5) years covering the audit of 2020 to 2024 financial statements

Firm -0222-IC, Group B, issued on December 3, 2020

valid for five (5) years covering the audit of 2020 to 2024 financial statements

BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026

Manila, Philippines  
April 15, 2024







**PEREZ, SESE, VILLA & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS

admin@psv-co.com

(02) 8 994-3984


9<sup>th</sup> Flr. Unit C MARC 2000 Tower  
1973 Taft Ave. cor. San Andres St.  
Malate, Manila 1004

## REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

**To the Board of Directors and Shareholders**  
**RAROCO INSURANCE BROKERS, INC.**  
608 Ferros Bel-Air Tower  
No. 30 Polaris Street, Makati City

We have audited the financial statements of **RAROCO INSURANCE BROKERS, INC.** for the year ended December 31, 2023 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 15, 2024. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedule of Reconciliation of Retained Earnings Available for Dividend Declaration and Schedule of Financial Soundness Indicators, as required by the Securities and Exchange Commission under the Revised Securities Regulation Code Rule 68, are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**PEREZ, SESE, VILLA & CO.**

BY:   
**MA. ALMA C. SESE**  
MANAGING PARTNER

CPA License No. 0054588

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Manila, Philippines  
April 15, 2024







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

**To the Board of Directors and Shareholders  
RAROCO INSURANCE BROKERS, INC.**  
608 Ferros Bel-Air Tower  
No. 30 Polaris Street, Makati City

We have audited the financial statements of **RAROCO INSURANCE BROKERS, INC.** for the year ended December 31, 2023 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 15, 2024. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information presented in Note 26 is presented for purpose of complying with the Insurance Commission Circular Letter No. 2021-65 and 69 and is not required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**PEREZ, SESE, VILLA & CO.**

BY:   
**MA. ALMA C. SESE**  
MANAGING PARTNER

CPA License No. 0054588  
Tax Identification No. 212-955-173-000  
PTR No. 1533625, Issued on January 04, 2024, Manila City  
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Manila, Philippines  
April 15, 2024







## INDEPENDENT AUDITOR'S REPORT

**The Board of Directors and Shareholders**  
**RAROCO INSURANCE BROKERS, INC.**  
608 Ferros Bel-Air Tower  
No. 30 Polaris Street, Makati City

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of **RAROCO INSURANCE BROKERS, INC.** (the Company), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

#### *Basis for Opinion*

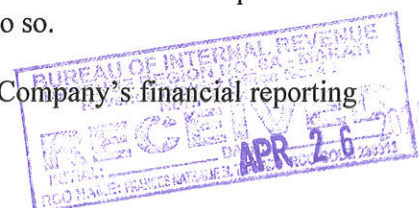
We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.





### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2023 required by the Bureau of Internal Revenue as disclosed in Note 27 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: *Ms. Alma C. Se*  
MA. ALMA C. SESE  
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

PTR No. 1533625, Issued on January 04, 2024, Manila City

SEC Accreditation No:

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Manila, Philippines

April 15, 2024



**RAROCO INSURANCE BROKERS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2023 and 2022

	<i>Notes</i>	<b>2023</b>	2022
<b><u>ASSETS</u></b>			
<b>Current Assets</b>			
Cash	4,6	₱ 2,216,100	₱ 1,304,675
Commission and other receivables	4,7	1,552,600	729,214
Prepayments and other current assets	4,8	3,459,184	2,981,255
Prepaid income tax	4,5,22	23,820,319	20,712,938
<b>Total Current Assets</b>		<b>31,048,203</b>	25,728,082
<b>Non-current Assets</b>			
Property and equipment, net	4,5,9	1,774,878	2,390,720
<b>TOTAL ASSETS</b>		<b>₱ 32,823,081</b>	₱ 28,118,802
<b><u>LIABILITIES AND EQUITY</u></b>			
<b>Current Liabilities</b>			
Trade and other payables	4,11	₱ 9,581,123	₱ 6,880,834
Loans payable - current	4,13	3,112,785	3,400,707
Other current liabilities	4,12	729,830	589,508
<b>Total Current Liabilities</b>		13,423,738	10,871,049
<b>Non-current Liabilities</b>			
Loans payable - non-current	4,13	1,131,428	1,439,710
<b>Total Liabilities</b>		14,555,166	12,310,759
<b>Equity</b>			
Share capital	4,14	5,050,000	5,050,000
Retained earnings	4,14	13,217,915	10,758,043
<b>Total Equity</b>		18,267,915	15,808,043
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>₱ 32,823,081</b>	₱ 28,118,802

(See accompanying Notes to Financial Statements)





**RAROCO INSURANCE BROKERS, INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
For The Years Ended December 31, 2023 and 2022

	<i>Notes</i>	<u>2023</u>	<u>2022</u>
<b>REVENUES</b>	4,15	<b>₱ 27,970,537</b>	<b>₱ 25,421,462</b>
<b>DIRECT COSTS</b>	4,17	<b>(18,274,110)</b>	<b>(18,054,528)</b>
<b>GROSS INCOME</b>		<b>9,696,427</b>	<b>7,366,934</b>
<b>OPERATING EXPENSES</b>	4,18	<b>(5,517,606)</b>	<b>(4,775,298)</b>
<b>NET OPERATING INCOME</b>		<b>4,178,821</b>	<b>2,591,636</b>
<b>OTHER INCOME</b>	4,16	<b>158,162</b>	<b>128,740</b>
<b>INTEREST INCOME</b>	4,6	<b>5,012</b>	<b>2,520</b>
<b>FINANCE COST</b>	4,13	<b>(249,765)</b>	<b>(142,377)</b>
<b>NET INCOME BEFORE TAX</b>		<b>4,092,230</b>	<b>2,580,519</b>
<b>INCOME TAX EXPENSE</b>	4,22		
Current		<b>(832,358)</b>	<b>(599,308)</b>
Deferred		<b>-</b>	<b>-</b>
		<b>(832,358)</b>	<b>(599,308)</b>
<b>NET INCOME FOR THE YEAR</b>		<b>3,259,872</b>	<b>1,981,211</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>₱ 3,259,872</b>	<b>₱ 1,981,211</b>

*(See accompanying Notes to Financial Statements)*



**RAROCO INSURANCE BROKERS, INC.**  
**STATEMENTS OF CHANGES IN EQUITY**  
For The Years Ended December 31, 2023 and 2022

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>SHARE CAPITAL</b>			
	<i>4,14</i>		
Balance at beginning of the year		<b>₱ 5,050,000</b>	₱ 5,050,000
Issuance		<u>-</u>	<u>-</u>
Balance at end of the year		<u><b>5,050,000</b></u>	<u>5,050,000</u>
<b>RETAINED EARNINGS</b>			
	<i>4,14</i>		
Balance at beginning of the year		<b>10,758,043</b>	8,776,832
Dividends Declaration		<b>(800,000)</b>	-
Net income for the year		<u><b>3,259,872</b></u>	<u>1,981,211</u>
Balance at end of the year		<u><b>13,217,915</b></u>	<u>10,758,043</u>
<b>TOTAL EQUITY</b>		<u><b>₱ 18,267,915</b></u>	<u>₱ 15,808,043</u>

*(See accompanying Notes to Financial Statements)*

## RAROCO INSURANCE BROKERS, INC.

### STATEMENTS OF CASH FLOWS For The Years Ended December 31, 2023 and 2022

	<i>Notes</i>	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net income before income tax</b>		₱ 4,092,230	₱ 2,580,519
Adjustment to reconcile net income to net cash used in operating activities:			
Depreciation and amortization	4,9,10,20	730,742	644,221
Interest expense	4,13	249,765	142,377
Interest income	4,6	<u>(5,012)</u>	<u>(2,520)</u>
<b>Operating income before changes in working capital</b>		<b>5,067,725</b>	<b>3,364,597</b>
Changes in operating assets and liabilities:			
Decrease (Increase) in:			
Commission and other receivables	4,7	(823,386)	(176,376)
Prepayments and other current assets	4,8	(477,929)	(623,979)
Increase (Decrease) in:			
Trade and other payables	4,11	2,700,289	1,379,248
Other current liabilities	4,12	<u>140,322</u>	<u>-</u>
<b>Cash provided by operation</b>		<b>6,607,021</b>	<b>3,943,490</b>
Income tax paid	4,22	(3,939,739)	(2,762,934)
Interest received	4,6	5,012	2,520
Interest paid	4,13	<u>(249,765)</u>	<u>(142,377)</u>
<b>Net cash provided by operating activities</b>		<b>2,422,529</b>	<b>1,040,699</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property and equipment	4,5,9	<u>(114,900)</u>	<u>(1,842,871)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loan	4,13	-	1,844,000
Dividends Paid	4,14	(800,000)	
Payments of loan	4,13	<u>(596,204)</u>	<u>(353,704)</u>
<b>Net cash provided by (used in) financing activities</b>		<b>(1,396,204)</b>	<b>1,490,296</b>
<b>NET INCREASE IN CASH</b>		<b>911,425</b>	<b>688,124</b>
<b>CASH AT BEGINNING OF YEAR</b>		<b>1,304,675</b>	<b>616,551</b>
<b>CASH AT END OF YEAR</b>		<b>₱ 2,216,100</b>	<b>₱ 1,304,675</b>

(See accompanying Notes to Financial Statements)



**RAROCO INSURANCE BROKERS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 and 2022**

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**NOTE 1 - GENERAL INFORMATION**

RAROCO INSURANCE BROKERS, INC. (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number CS200341908 dated December 1, 2003. The Company is established primarily to engage in business as insurance broker.

The Company's registered office, which is also its principal place of business, is located at 608 Ferros Bel-Air Tower, No. 30 Polaris Street, Makati City.

*Approval of the Financial Statement*

The financial statements of the Company for the year ended December 31, 2023 including its comparative figures for the year ended December 31, 2022 were approved and authorized for issue by the Board of Directors (BOD) on April 15, 2024. The Board of Directors are empowered to make revisions even after the date of issue.

**NOTE 2 - BASIS OF PRESENTATION**

*Statement of Compliance*

The financial statements of the Company have been prepared in compliance with the *Philippine Financial Reporting Standard (PFRS)* issued by the Philippine Financial and Sustainability Reporting Standards Council and adopted by the Securities and Exchange Commission (SEC), including SEC pronouncement. This financial reporting framework includes PFRS, Philippine Accounting Standard (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC).

*Basis of Preparation and Measurement*

The Company has prepared the financial statements as at and for the year ended December 31, 2023 and 2022 on a going concern basis, which assumes continuity of current business activities and the realization of assets and settlements of liabilities in the ordinary course of business.

They are presented in Philippine Peso which is the Company's functional and presentation currency. All amounts are rounded to the nearest peso.

The financial statements have been prepared on historical cost basis, unless stated otherwise.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety; which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new and amended PFRS which the Company adopted effective for annual periods beginning on or after January 1, 2023.

Unless otherwise indicated, the adoption of the new and amended PFRS did not have any material effect on the financial statements. Additional disclosures have been included in the notes to financial statements, as applicable.

- Amendments to PAS 1, *Presentation of Financial Statements*, and PFRS Practice Statement 2, *Making Materiality Judgments - Disclosure Initiative - Accounting Policies* – The amendments require an entity to disclose its material accounting policies, instead of its significant accounting policies and provide guidance on how an entity applies the concept of materiality in making decisions about accounting policy disclosures. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and its nature. The amendments clarify (1) that accounting policy information may be material because of its nature, even if the related amounts are immaterial, (2) that accounting policy information is material if users of an entity’s financial statements would need it to understand other material information in the financial statements, and (3) if an entity discloses immaterial accounting policy information, such information should not obscure material accounting policy information. In addition, PFRS Practice Statement 2 is amended by adding guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ to accounting policy information.
- Amendments to PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates* – The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies, and the correction of errors. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. An entity develops an accounting estimate if an accounting policy requires an item in the financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not a correction of an error, and that the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. A change in an accounting estimate may affect only the profit or loss in the current period, or the profit or loss of both the current and future periods.
- Amendments to PAS 12, *Income Taxes - Deferred Tax Related Assets and Liabilities from a Single Transaction* – The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.
- Amendments to PAS 1, *Classification of Liabilities as Current or Noncurrent* – The amendments clarify the requirements for an entity to have the right to defer settlement of



the liability for at least 12 months after the reporting period. The amendments also specify and clarify the following: (i) an entity's right to defer settlement must exist at the end of the reporting period, (ii) the classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement, (iii) how lending conditions affect classification, and (iv) requirements for classifying liabilities where an entity will or may settle by issuing its own equity instruments.

- Amendments to PAS 12, *International Tax Reform - Pillar Two Model Rules* – The amendments provide a mandatory temporary exemption for the accounting of the deferred taxes arising from the implementation of the Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting Pillar Two model rules (Pillar Two income taxes). The amendments also introduce the disclosure requirements for the affected entities to enable users of the financial statements understand the extent to which an entity will be affected by the Pillar Two income taxes, particularly before its effectivity date.

#### **New and Amended PFRS and PIC Issuances in Issue But Not Yet Effective or Adopted**

Relevant new and amended PFRS and PIC issuances, which are not yet effective as at December 31, 2023 and have not been applied in preparing the financial statements, are summarized below.

Effective for annual periods beginning on or after January 1, 2024:

- Amendments to PFRS 16, *Leases - Lease Liability in a Sale and Leaseback* – The amendments clarify that the liability that arises from a sale and leaseback transaction, that satisfies the requirements in PFRS 15, *Revenue from Contracts with Customers*, to be accounted for as a sale, is a lease liability to which PFRS 16 applies and give rise to a right-of-use asset. For the subsequent measurement, the seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying this subsequent measurement does not prevent the seller-lessee from recognizing any gain or loss relating to the partial or full termination of a lease. Any gain or loss relating to the partial or full termination of the lease does not relate to the right of use retained but to the right of use terminated. The amendments must be applied retrospectively. Earlier application is permitted.
- Amendments to PAS 1, *Noncurrent Liabilities with Covenants* – The amendments clarified that covenants to be complied with after the reporting date do not affect the classification of debt as current or noncurrent at the reporting date. Instead, the amendments require the entity to disclose information about these covenants in the notes to the financial statements. The amendments must be applied retrospectively. Earlier application is permitted. If applied in earlier period, the Company shall also apply Amendments to PAS 1 - *Classification of Liabilities as Current or Noncurrent* for that period.
- *IFRIC Agenda Decision Over Time Transfer of Constructed Goods (PAS 23, Borrowing Cost) for the Real Estate Industry* – In March 2019, IFRIC published an Agenda Decision on whether borrowing costs can be capitalized on real estate inventories that are under construction and for which the related revenue is/will be recognized over time under paragraph 35(c) of International Financial Reporting Standards 15 (PFRS 15). IFRIC concluded that borrowing costs cannot be capitalized for such real estate inventories as they do not meet the definition of qualifying asset under PAS 23 considering that these inventories are ready for their intended sale in their current condition.



On December 15, 2020, the SEC issued SEC MC No. 34, Series of 2020, which extends the relief on the application of the IFRIC Agenda Decision provided to the real estate industry until December 31, 2023.

- PIC Q&A 2018-12-D, *PFRS 15, Implementing Issues Affecting the Real Estate Industry (as amended by PIC Q&A 2020-4)* – On December 15, 2020, the SEC issued SEC MC No. 34-2020 providing relief to the real estate industry by deferring the application of “assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (with an addendum in PIC Q&A 2020-04)” until December 31, 2023.
- PIC Q&A 2018-12-E, *Treatment of Land in the Determination of the POC* – The PIC Q&A clarified that the cost of the land should be excluded in measuring the POC of performance obligation and should be accounted for as fulfillment cost.

On December 15, 2020, the SEC issued SEC MC No. 34-2020 providing relief to the real estate industry by deferring the application of “exclusion of land in calculation of POC as discussed in PIC Q&A 2018-12-E” until December 31, 2023.

- Amendments to PAS 7, *Statement of Cash Flows* and PFRS 7, *Financial Instrument: Disclosures - Supplier Finance Arrangements* – The amendments introduced new disclosure requirements to enable users of the financial statements assess the effects of supplier finance arrangements on the liabilities, cash flows and exposure to liquidity risk. The amendments also provide transitional relief on certain aspects, particularly on the disclosures of comparative information. Earlier application is permitted.

Effective for annual periods beginning on or after January 1, 2025:

- Amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* – The amendments clarify when a currency is considered exchangeable into another currency and how an entity determines the exchange rate for currencies that lack exchangeability. The amendments also introduce new disclosure requirements to help users of financial statements assess the impact when a currency is not exchangeable. An entity does not apply the amendments retrospectively. Instead, an entity recognizes any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings when the entity reports foreign currency transactions. When an entity uses a presentation currency other than its functional currency, it recognizes the cumulative amount of translation differences in equity. Earlier application is permitted.
- PFRS 17, *Insurance Contracts*– This standard will replace PFRS 4, *Insurance Contracts*. It requires insurance liabilities to be measured at current fulfillment value and provides a more uniform measurement and presentation approach to achieve consistent, principle-based accounting for all insurance contracts. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. An amendment to the standard was issued to (i) reduce costs of transition by simplifying some requirements of the standard, (ii) make financial performance easier to explain, and (iii) ease transition by deferring the effectivity of the standard from 2021 to 2023 and by providing additional relief to reduce the effort required when applying PFRS 17 for the first time.

In response to the challenges brought by the COVID-19 pandemic, the Insurance Commission issued Circular Letter 2020-062, *Amendment of Section 1 of Circular Letter No. 2018-69, Deferral of IFRS 17 Implementation*, which provides a two-year deferral on the implementation of the standard from the 2023 effectivity date. Therefore, all life and

nonlife insurance companies in the Philippines shall adopt PFRS 17 for annual periods beginning on or after January 1, 2025.

- Amendment to PFRS 17, *Insurance Contracts - Initial Application of PFRS 17 and PFRS 9 - Comparative information*– The amendment adds a transition option for a “classification overlay” to address temporary accounting mismatches between financial assets and insurance contract liabilities relating to comparative information presented on the initial application of PFRS 17. If an entity elects to apply the classification overlay, it can only do so for comparative periods to which it applies PFRS 17. No amendments have been made to the transition requirements of PFRS 9.

Deferred effectivity -

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28 - *Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture* – The amendments address a conflicting provision under the two standards. It clarifies that a gain or loss shall be recognized fully when the transaction involves a business, and partially if it involves assets that do not constitute a business. The effective date of the amendments, initially set for annual periods beginning on or after January 1, 2016, was deferred indefinitely in December 2015 but earlier application is still permitted.

Under prevailing circumstances, the adoption of the foregoing new and amended PFRS and PIC issuances is not expected to have any material effect on the financial statements of the Company. Additional disclosures will be included in the financial statements, as applicable.

#### **NOTE 4 - SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The material accounting policies that have been used in the preparation of these financial statements are summarized below. These accounting policies information are considered material because of its amounts, nature and related amounts. These are material in understanding material information in the financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated

##### **Financial Instruments**

###### *Initial recognition and measurement*

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

###### *Classification*

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or financial liabilities at amortized cost. The classification of a financial instruments largely depends on the Company’s business model and its contractual cash flow characteristics.



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***Financial Assets and Liabilities at FVPL***

Financial assets and liabilities at FVPL are either classified as held for trading or designated at FVPL.

This category includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition. This category includes debt instruments whose cash flows are not “solely for payment of principal and interest” assessed at initial recognition of the assets, or which are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Company may, at initial recognition, designate a financial asset or financial liability meeting the criteria to be classified at amortized cost or at FVOCI, as a financial asset or financial liability at FVPL, if doing so eliminates or significantly reduces accounting mismatch that would arise from measuring these assets or liabilities.

After initial recognition, financial assets at FVPL and held for trading financial liabilities are subsequently measured at fair value. Unrealized gains or losses arising from the fair valuation of financial assets at FVPL and held for trading financial liabilities are recognized in profit or loss.

For financial liabilities designated at FVPL under the fair value option, the amount of change in fair value that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

As at December 31, 2023 and 2022, the Company does not have financial assets or liabilities classified as FVPL.

***Financial Assets at Amortized Cost***

Financial assets shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for credit losses, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process.

As at December 31, 2023 and 2022, the Company’s cash, and commission and other receivables are classified under this category. (Note 6 and 7)

***Financial Assets at FVOCI.***

For debt instruments that meet the contractual cash flow characteristic and are not designated at FVPL under the fair value option, the financial assets shall be measured at FVOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Company may irrevocably designate the financial asset to be measured at FVOCI as long as these are not held for trading purposes.

After initial recognition, Financial assets at FVOCI are presented in the financial statements at fair value with changes in fair value are recognized in OCI.

Interest income on debt instruments is calculated using the effective interest method while credit losses on debt instruments measured at FVOCI are recognized directly in profit or loss. When the financial asset is derecognized, the cumulative gains or losses previously recognized in OCI are reclassified to profit or loss.

Dividends from equity instruments held at FVOCI are recognized in profit or loss when the right to receive payment is established. Cumulative changes in fair value of FVOCI equity instruments are recognized in equity and are not reclassified to profit or loss in subsequent periods.

As at December 31, 2023 and 2022, the Company does not have financial assets classified as FVOCI.

#### ***Financial Liabilities at Amortized Cost***

Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at December 31, 2023 and 2022, the Company's trade payables and loans payable accounts are classified under this category. (Note 11 and 13)

#### **Reclassification**

The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in OCI.


For a financial asset reclassified out of the financial assets at FVPL category to financial assets at amortized cost, its fair value at the reclassification date becomes its new gross carrying amount.





Republic of the Philippines  
 Department of Finance  
 Bureau of Internal Revenue

For BIR Use Only: BCS/Item:

BIR Form No. <b>1702-RT</b> January 2018(ENCS) Page 1	<b>Annual Income Tax Return</b> For Corporation, Partnership and Other Non-Individual <b>Taxpayer Subject Only to REGULAR Income Tax Rate</b> <i>Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X".          Two Copies MUST be filed with the BIR and one held by the taxpayer.</i>	 1702-RT 01/18ENCS P1
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1 For <input checked="" type="radio"/> Calendar <input type="radio"/> Fiscal 2 Year Ended (MM/20YY) 12/2023	3 Amended Return? <input type="radio"/> Yes <input checked="" type="radio"/> No	4 Short Period Return? <input type="radio"/> Yes <input checked="" type="radio"/> No	5 Alphanumeric Tax Code (ATC) IC055 Minimum Corporate Income Tax (MCIT) <input checked="" type="checkbox"/> IC010 DOMESTIC CORPORATION IN GENERAL <input checked="" type="checkbox"/>
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Part I - Background Information			
6 Taxpayer Identification Number (TIN)	229 - 128 - 757 - 000	7 RDO Code	049
8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) RA ROCO INSURANCE BROKERS INC			
9A Registered Address (Indicate complete registered address) RM 608 FERROS BEL-AIR TOWER CITY OF MAKATI, NCR, FOURTH DI			
9B Zipcode 1200			
10 Date of Incorporation/Organization (MM/DD/YYYY)		12/01/2003	
11 Contact Number 8931051		12 Email Address nimfa.rarocoinsurance@gmail.com	

13 Method of Deductions  Itemized Deductions [Section 34 (A-J), NIRC]  Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended by RA No. 9504]

Part II - Total Tax Payable (Do NOT enter Centavos)	
14 Total Income Tax Due (Overpayment) (From Part IV Item 43)	832,358
15 Less: Total Tax Credits/Payments (From Part IV Item 55)	24,652,677
16 Net Tax Payable (Overpayment) (Item 14 Less Item 15) (From Part IV Item 56)	(23,820,319)

Add Penalties

17 Surcharge	0
18 Interest	0
19 Compromise	0

20 Total Penalties (Sum of Items 17 to 19) 0

21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 16 and 20) (23,820,319)

If Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable)


To be refunded  To be issued a Tax Credit Certificate (TCC)  To be carried over as tax credit next year/quarter

We declare under the penalties of perjury that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued thereunder thereon. (If Authorized Representative, attach a certification letter.)

Signature over printed name of President/Principal Officer/Authorized Representative MARIE DENISE R. DE LEON	Signature over printed name of Treasurer/Assistant Treasurer ANGELINA H. ROCO	22 Number of Attachments 4
Title of Signatory PRESIDENT	TN 217-200-945-000	Title of Signatory TREASURER
		TN 110-454-258-000

Part III - Details of Payment				
Particulars	Drawee Bank/Agency	Number	Date (MM/DD/YYYY)	Amount
23 Cash/Bank Debit Memo				0
24 Check				0
25 Tax Debit Memo				0
26 Others (Specify Below)				0

Machine Validation/Revenue Official Receipts Details (if not filed with an Authorized Agent Bank)	Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)
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BIR Form No. <b>1702-RT</b> January 2018(ENCS) Page 2		<b>Annual Income Tax Return</b> Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate		 1702-RT 01/18ENCS P2	
<b>Taxpayer Identification Number (TIN)</b>			<b>Registered Name</b>		
229 128 757 000			RA ROCO INSURANCE BROKERS INC		
<b>Part IV - Computation of Tax</b> (Do NOT enter Centavos)					
27 Sales/Receipts/Revenues/Fees				27,970,537	
28 Less: Sales Returns, Allowances and Discounts				0	
29 Net Sales/Receipts/Revenues/Fees (Item 27 Less Item 28)				27,970,537	
30 Less: Cost of Sales/Services				18,274,110	
31 Gross Income from Operation (Item 29 Less Item 30)				9,696,427	
32 Add: Other Taxable Income Not Subjected to Final Tax				158,162	
33 Total Taxable Income (Sum of Items 31 and 32)				9,854,589	
Less: Deductions Allowable under Existing Law					
34 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)				5,692,798	
35 Special Allowable Itemized Deductions (From Part VI Schedule II Item 5)				0	
36 NOLCO (only for those taxable under Sec. 27(A to C); Sec. 28(A)(1) & (A)(6)(b) of the tax Code) (From Part VI Schedule III Item 8)				0	
37 Total Deductions (Sum of Items 34 to 36)				5,692,798	
OR [in case taxable under Sec 27(A) & 28(A)(1)]					
38 Optional Standard Deduction (40% of Item 33)				0	
39 Net Taxable Income/(Loss) (If Itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38)				4,161,791	
40 Applicable Income Tax Rate				20%	
41 Income Tax Due other than Minimum Corporate Income Tax (MCIT) (Item 39 x Item 40)				832,358	
42 MCIT Due (2% of Item 33)				147,819	
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher) (To Part II Item 14)				832,358	
Less: Tax Credits/Payments (attach proof)					
44 Prior Year's Excess Credits Other Than MCIT				20,712,938	
45 Income Tax Payment under MCIT from Previous Quarter/s				0	
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s				0	
47 Excess MCIT Applied this Current Taxable Year (From Part VI Schedule IV Item 4)				0	
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307				2,035,180	
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter				1,904,559	
50 Foreign Tax Credits, if applicable				0	
51 Tax Paid in Return Previously Filed, if this is an Amended Return				0	
52 Special Tax Credits (To Part V Item 58)				0	
Other Credits/Payments (Specify)					
53				0	
54				0	
55 Total Tax Credits/Payments (Sum of Items 44 to 54) (To Part II Item 15)				24,652,677	
56 Net Tax Payable / (Overpayment) (Item 43 Less Item 55) (To Part II Item 16)				(23,820,319)	
<b>Part V - Tax Relief Availment</b>					
57 Special Allowable Itemized Deductions (Item 35 of Part IV x Applicable Income Tax Rate)				0	
58 Add: Special Tax Credits (From Part IV Item 52)				0	
59 Total Tax Relief Availment (Sum of Items 57 and 58)				0	



**Annual Income Tax Return**  
Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to  
REGULAR Income Tax Rate



<b>Taxpayer Identification Number (TIN)</b>				<b>Registered Name</b>	
229	128	757	000	RA ROCO INSURANCE BROKERS INC	

**Schedule I - Ordinary Allowable Itemized Deductions** (Attach additional sheet/s, if necessary)

1 Amortizations	0
2 Bad Debts	0
3 Charitable Contributions	0
4 Depletion	0
5 Depreciation	70,788
6 Entertainment, Amusement and Recreation	3,392
7 Fringe Benefits	0
8 Interest	248,512
9 Losses	0
10 Pension Trust	0
11 Rental	473,791
12 Research and Development	0
13 Salaries, Wages and Allowances	2,525,350
14 SSS, GSIS, Philhealth, HDMF and Other Contributions	150,051
15 Taxes and Licenses	185,448
16 Transportation and Travel	1,145
17 Others (Deductions Subject to Withholding Tax and Other Expenses) [Specify below; Add additional sheet(s), if necessary]	0
a Janitorial and Messengerial Services	0
b Professional Fees	182,892
c Security Services	0
d RETIREMENT BENEFIT	935,293
e COMMUNICATIONS, LIGHT, AND WATER	324,261
f INSURANCE EXPENSE	272,675
g MISCELLANEOUS EXPENSE	134,054
h DUES AND SUBSCRIPTION	143,931
i OTHERS	41,215
i.1 OFFICE SUPPLIES	39,065
i.2 REPAIRS AND MAINTENANCE	2,150
<b>18 Total Ordinary Allowable Itemized Deductions</b> (Sum of Items 1 to 17) (To Part IV Item 34)	<b>5,692,798</b>

**Schedule II - Special Allowable Itemized Deductions** (Attach additional sheet/s, if necessary)

Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
<b>5 Total Special Allowable Itemized Deductions</b> (Sum of Items 1 to 4) (To Part IV Item 35)		<b>0</b>

<b>Taxpayer Identification Number (TIN)</b>	<b>Registered Name</b>
229 128 757 000	RA ROCO INSURANCE BROKERS INC

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)	
1 Gross Income (From Part IV Item 33)	0
2 Less: Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	0
3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A)	0

**Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO)** (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

Net Operating Loss		B) NOLCO Applied Previous Year
Year Incurred	A) Amount	
4	0	0
5	0	0
6	0	0
7	0	0

Continuation of Schedule IIIA (Item numbers continue from table above)

C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) [ E = A Less (B + C + D) ]
4	0	0
5	0	0
6	0	0
7	0	0
8 Total NOLCO (Sum of Items 4D to 7D) (To Part IV, Item 36)	0	0

**Schedule IV - Computation of Minimum Corporate Income Tax (MCIT)**

Year	A) Normal Income Tax as adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1	0	0	0
2	0	0	0
3	0	0	0

Continuation of Schedule IV (Item numbers continue from table above)

D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [ G = C Less (D + E + F) ]
1	0	0	0
2	0	0	0
3	0	0	0
Total Excess MCIT Applied (Sum of Items 1F to 3F) (To Part IV Item 47)	0	0	0

**Schedule V - Reconciliation of Net Income per Books Against Taxable Income** (attach additional sheet/s, if necessary)

1 Net Income/(Loss) per books	4,092,230
Add: Non-deductible Expenses/Taxable Other Income	
2 INTEREST EXPENSE	1,253
3 OTHERS	73,320
<input checked="" type="checkbox"/>	
3.1 IMPAIRMENT LOSS	50,969
3.2 FINES AND PENALTIES	22,351
4 Total (Sum of Items 1 to 3)	4,166,803
Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5 INTEREST INCOME	5,012
6	0
<input checked="" type="checkbox"/>	
B) Special Deductions	
7	0
8	0
<input checked="" type="checkbox"/>	
9 Total (Sum of Items 5 to 8)	5,012
10 Net Taxable Income/(Loss) (Item 4 Less Item 9)	4,161,791



REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**BUREAU OF INTERNAL REVENUE**  
**FILING REFERENCE NO.**

TIN	: 229-128-757-000
Name	: RA ROCO INSURANCE BROKERS INC
RDO	: 049
Form Type	: 1702
Reference No.	: 462400059188840
Amount Payable (Over Remittance)	: -23,820,319.00
Accounting Type	: C - Calendar
For Tax Period	: 12/31/2023
Date Filed	: 04/15/2024
Tax Type	: IT

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**RAROCO INSURANCE BROKERS, INC.**  
 TIN: 229-128-757-000  
 RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY  
 Summary Alphabetical of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)  
 For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabetical)	Return period From	Return period To	ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
1	2	3	4a	4b	5	6	7	8	9
1	000-531-569-000	AIG Philippines Insurance, Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	58,042.95	15%	8,706.44
2	000-531-569-000	AIG Philippines Insurance, Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	145,661.25	15%	21,849.19
3	004-666-055-000	Asalus Corporation	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	133,305.90	15%	19,995.89
4	004-666-055-000	Asalus Corporation	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	24,636.62	15%	3,695.49
5	004-666-055-000	Asalus Corporation	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	220,713.90	15%	33,107.09
6	008-030-226-000	Avega Manage Care, Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	2,301.99	15%	375.30
7	008-030-226-000	Avega Manage Care, Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	13,385.08	15%	2,007.76
8	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	108,976.48	15%	15,896.47
9	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	9,162.90	15%	1,374.44
10	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	4,085.10	15%	612.77
11	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	3,605.70	15%	540.86
12	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	7,122.15	15%	1,068.32
13	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	117,488.85	15%	17,623.33
14	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	35,254.54	15%	5,288.18
15	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	63,495.49	15%	9,524.32
16	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,655.54	15%	248.33
17	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	7,513.65	15%	1,127.05
18	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	73,307.47	15%	10,996.12
19	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	63,144.90	15%	9,471.74
20	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	19,199.70	15%	2,879.96
21	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	3,868.90	15%	580.34
22	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	21,073.50	15%	3,161.03
23	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	8,168.25	15%	1,225.24
24	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	28,710.45	15%	4,306.57
25	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	65,111.21	15%	9,766.68
26	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	5,976.90	15%	896.54
27	007-884-672-000	Life & General Assurance Philippines	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	7,969.65	15%	1,195.45
28	007-884-672-000	Life & General Assurance Philippines	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	91,543.11	15%	13,731.47
29	007-884-672-000	Life & General Assurance Philippines	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,307.70	15%	196.16
30	007-884-672-000	Life & General Assurance Philippines	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	107,697.45	15%	16,154.62
31	007-884-672-000	Life & General Assurance Philippines	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	35,234.10	15%	5,285.12
32	007-884-672-000	Life & General Assurance Philippines	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,819.80	15%	272.97
33	007-884-672-000	Life & General Assurance Philippines	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	7,513.20	15%	1,126.98
34	007-884-672-000	Life & General Assurance Philippines	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	3,545.06	15%	531.76
35	007-884-672-000	Life & General Assurance Philippines	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	13,570.05	15%	2,035.51
36	007-884-672-000	Life & General Assurance Philippines	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	188,384.25	15%	28,257.64
37	007-884-672-000	Life & General Assurance Philippines	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,122.00	15%	168.30
38	007-884-672-000	Life & General Assurance Philippines	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	150,365.00	15%	22,554.75
39	007-884-672-000	Life & General Assurance Philippines	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	30,639.75	15%	4,595.96
40	007-884-672-000	Life & General Assurance Philippines	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	55,641.01	15%	8,346.15



RAROCO INSURANCE BROKERS, INC.

TIN 229-128-757-000

RM 608 FERROS BEL-AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY

Summary Alphabetical of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)

For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabetical)	Return period From	Return period To	ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
1	2	3	4a	4b	5	6	7	8	9
41	007-884-672-000	Life & General Assurance Philippines	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	41,232.99	15%	6,184.95
42	007-884-672-000	Life & General Assurance Philippines	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	36,771.46	15%	5,515.72
43	007-884-672-000	Life & General Assurance Philippines	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	282,705.27	15%	42,405.79
44	007-884-672-000	Life & General Assurance Philippines	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	24,588.10	15%	3,688.22
45	007-884-672-000	Life & General Assurance Philippines	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	67,184.18	15%	10,077.63
46	007-884-672-000	Life & General Assurance Philippines	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	68,515.73	15%	10,277.36
47	007-884-672-000	Life & General Assurance Philippines	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	5,465.92	15%	819.89
48	007-884-672-000	Life & General Assurance Philippines	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	24,960.48	15%	3,744.07
49	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	26,470.32	15%	3,970.55
50	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	80,306.82	15%	12,046.02
51	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	6,810.60	15%	1,021.59
52	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	12,779.68	15%	1,916.95
53	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	62,930.48	15%	9,439.57
54	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	11,499.60	15%	1,724.94
55	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	123,833.10	15%	18,574.97
56	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	7,270.49	15%	1,090.57
57	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	9,008.85	15%	1,351.33
58	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	17,957.25	15%	2,693.59
59	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	48,207.87	15%	7,231.18
60	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	38,837.53	15%	5,825.63
61	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	9,872.39	15%	1,480.86
62	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	23,956.05	15%	3,593.41
63	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	17,915.57	15%	2,687.34
64	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	29,369.86	15%	4,405.48
65	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	6,858.10	15%	1,028.72
66	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	466.16	15%	69.92
67	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	24,947.19	15%	3,742.08
68	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	304.91	15%	45.74
69	007-884-672-000	Life & General Assurance Philippines	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	29,561.01	15%	4,434.15
70	007-884-672-000	Life & General Assurance Philippines	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	1,687.50	15%	253.13
71	000-455-062-000	Pgg Insurance Co., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	9,076.06	15%	1,361.41
72	000-455-062-000	Pgg Insurance Co., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	159,984.00	15%	23,997.60
73	000-333-534-000	Malayan Insurance Co., Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	5,668.16	15%	850.22
74	000-333-534-000	Malayan Insurance Co., Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	36,568.46	15%	5,485.27
75	000-491-771-000	Mapfre Insular Insurance Corp.	01/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	1,213.75	15%	182.06
76	000-491-771-000	Mapfre Insular Insurance Corp.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	900.00	15%	135.00
77	000-491-771-000	Mapfre Insular Insurance Corp.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	2,794.91	15%	419.24
78	000-491-771-000	Mapfre Insular Insurance Corp.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	4,358.44	15%	653.77
79	000-476-995-000	Medicaid Phils., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	15,942.96	15%	2,391.44
80	000-476-995-000	Medicaid Phils., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co			



**RAROCO INSURANCE BROKERS, INC.**

TIN 229-128-757-000

RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY

Summary Alphabetical of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)

For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabetical)	Return period		ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
			From	To					
1	2	3	4a	4b	5	6	7	8	9
81	000-476-995-000	Medicaid Phils., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	3,398.84	15%	509.83
82	000-476-995-000	Medicaid Phils., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	15,266.52	15%	2,289.98
83	000-476-995-000	Medicaid Phils., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	18,307.63	15%	2,746.14
84	000-476-995-000	Medicaid Phils., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	6,148.39	15%	922.26
85	000-476-995-000	Medicaid Phils., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	10,028.19	15%	1,504.23
86	000-476-995-000	Medicaid Phils., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	11,821.34	15%	1,773.20
87	000-476-995-000	Medicaid Phils., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	3,908.84	15%	586.33
88	000-476-995-000	Medicaid Phils., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	7,656.16	15%	1,148.42
89	000-476-995-000	Medicaid Phils., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	8,121.93	15%	1,218.29
90	000-476-995-000	Medicaid Phils., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	1,613.71	15%	242.06
91	000-476-995-000	Medicaid Phils., Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	4,030.71	15%	604.61
92	000-476-995-000	Medicaid Phils., Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	25,048.97	15%	3,757.35
93	000-476-995-000	Medicaid Phils., Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	1,362.79	15%	204.42
94	000-476-995-000	Medicaid Phils., Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	6,148.39	15%	922.26
95	000-476-995-000	Medicaid Phils., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	782,606.71	15%	117,391.01
96	000-476-995-000	Medicaid Phils., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	7,789.28	15%	1,168.39
97	000-476-995-000	Medicaid Phils., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	16,926.96	15%	2,539.04
98	000-476-995-000	Medicaid Phils., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	4,030.71	15%	604.61
99	000-798-742-000	Oriental Assurance Corporation	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	45,829.97	15%	6,874.50
100	000-798-742-000	Oriental Assurance Corporation	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	93,782.74	15%	14,067.41
101	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	38,921.14	15%	5,838.17
102	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	123.12	15%	18.47
103	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	7,131.46	15%	1,069.72
104	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	65,130.69	15%	9,769.60
105	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	10,632.61	15%	1,594.89
106	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	71,192.21	15%	10,678.83
107	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	32,415.27	15%	4,862.29
108	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	30,233.90	15%	4,535.09
109	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	4,644.16	15%	696.62
110	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	9,716.79	15%	1,457.52
111	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	2,886.36	15%	432.95
112	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	3,296.61	15%	494.49
113	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	15,400.20	15%	2,310.03
114	000-440-072-000	Pacific Cross Health Care Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	21,015.06	15%	3,152.26
115	000-440-072-000	Pacific Cross Health Care Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	12,006.04	15%	1,800.91
116	000-440-072-000	Pacific Cross Health Care Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	2,369.19	15%	355.38
117	000-440-072-000	Pacific Cross Health Care Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	510,218.83	15%	76,532.82
118	000-440-072-000	Pacific Cross Health Care Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	41,810.43	15%	6,271.56
119	000-440-072-000	Pacific Cross Health Care Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	30,017.10	15%	4,502.57
120	000-440-072-000	Pacific Cross Health Care Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	8,275.65	15%	1,241.35



RAROCO INSURANCE BROKERS, INC.

TIN 229-128-757-000

RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY

Summary Alphabetical of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)

For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabet)	Return period From To	Return period 4a 4b	ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
121	000-440-072-000	Pacific Cross Health Care Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	36,039.39	15%	5,405.91
122	000-440-072-000	Pacific Cross Health Care Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,468,785.04	15%	220,317.76
123	000-440-072-000	Pacific Cross Health Care Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	2,599.02	15%	389.85
124	000-440-072-000	Pacific Cross Health Care Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	9,691.13	15%	1,453.67
125	000-440-072-000	Pacific Cross Health Care Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	8,476.28	15%	1,271.44
126	000-440-072-000	Pacific Cross Health Care Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	8,295.48	15%	1,244.32
127	000-440-072-000	Pacific Cross Health Care Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	5,741.62	15%	861.24
128	000-440-072-000	Pacific Cross Health Care Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	13,845.81	15%	2,076.87
129	000-440-072-000	Pacific Cross Health Care Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	18,406.49	15%	2,760.97
130	000-440-072-000	Pacific Cross Health Care Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	121,174.56	15%	18,176.18
131	000-440-072-000	Pacific Cross Health Care Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	9,520.04	15%	1,428.01
132	000-440-072-000	Pacific Cross Health Care Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	17,514.85	15%	2,627.23
133	000-440-072-000	Pacific Cross Health Care Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	20,709.75	15%	3,106.46
134	000-440-072-000	Pacific Cross Health Care Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	27,019.85	15%	4,052.98
135	000-440-072-000	Pacific Cross Health Care Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	22,648.45	15%	3,397.27
136	000-440-072-000	Pacific Cross Health Care Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	22,176.31	15%	3,326.45
137	000-440-072-000	Pacific Cross Health Care Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	25,877.38	15%	3,881.61
138	000-440-072-000	Pacific Cross Health Care Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	25,853.86	15%	3,878.08
139	000-440-072-000	Pacific Cross Health Care Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	21,885.73	15%	3,282.86
140	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	51,469.09	15%	7,720.36
141	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	8,073.16	15%	1,210.97
142	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	8,908.91	15%	1,336.34
143	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	8,862.03	15%	1,329.30
144	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	26,137.51	15%	3,920.63
145	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	31,112.65	15%	4,666.90
146	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,903,619.74	15%	285,542.96
147	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	2,190.00	15%	328.50
148	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	6,107.50	15%	916.13
149	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	10,722.46	15%	1,608.37
150	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	15,008.56	15%	2,251.28
151	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	68,986.93	15%	10,348.04
152	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	107,886.68	15%	16,183.00
153	000-440-072-000	Pacific Cross Health Care Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	446,243.95	15%	66,936.59
154	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	135,557.48	15%	20,333.62
155	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	24,923.20	15%	3,738.48
156	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	318.78	15%	47.82
157	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	42,671.11	15%	6,400.67
158	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	39,390.79	15%	5,908.62
159	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	39,058.81	15%	5,858.82
160	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	100,946.91	15%	15,142.04

**RAROCO INSURANCE BROKERS, INC.**

TIN 229-128-757-000

RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY

Summary Alphabet of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)

For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabet)	Return Period		Return To	ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
			From	To						
1	2	3	4a	4b	5	6	7	8	9	
161	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	17,946.42	15%	2,691.96
162	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	12,512.29	15%	1,876.84
163	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	54,861.64	15%	8,229.25
164	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	83,371.61	15%	12,505.74
165	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	79,725.81	15%	11,958.87
166	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	46,618.54	15%	6,992.78
167	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	167,566.92	15%	25,134.89
168	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	45,976.67	15%	6,896.50
169	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	169,350.03	15%	25,402.50
170	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	32,548.81	15%	4,882.32
171	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	5,238.64	15%	785.80
172	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	20,453.16	15%	3,067.97
173	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	64,144.47	15%	9,621.67
174	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	60,218.99	15%	9,032.85
175	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	317,241.81	15%	47,586.27
176	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	68,579.53	15%	10,286.93
177	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	19,915.06	15%	2,987.26
178	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	62,312.55	15%	9,346.88
179	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	129,567.33	15%	19,435.10
180	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	46,158.71	15%	6,923.81
181	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	36,778.48	15%	5,516.77
182	000-440-080-000	Pacific Cross Insurance Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	93,822.50	15%	14,073.38
183	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	9,497.26	15%	1,424.59
184	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	24,594.17	15%	3,689.13
185	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	159.39	15%	23.91
186	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	87,521.38	15%	13,128.21
187	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	172.14	15%	25.82
188	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	98,863.83	15%	14,829.57
189	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	13,431.00	15%	2,014.65
190	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	56,301.75	15%	8,445.26
191	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	103,075.72	15%	15,461.36
192	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	294,149.95	15%	44,122.49
193	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	8,902.39	15%	1,335.36
194	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	17,869.93	15%	2,680.49
195	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	21,714.67	15%	3,257.20
196	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	22,743.89	15%	3,411.58
197	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	81,490.85	15%	12,223.63
198	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	27,735.55	15%	4,160.33
199	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	12,346.44	15%	1,851.97
200	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co			



RAROCO INSURANCE BROKERS, INC.

TIN 229-128-757-000

RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY

Summary Alphabet of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)

For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabet)	Return period		Return period To	ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
			From	To						
1	2	3	4a	4b	5	6	7	8	9	
201	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	7,981.41	15%	1,197.21	
202	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	6,179.06	15%	926.86	
203	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	5,363.44	15%	804.52	
204	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	226,397.76	15%	33,959.66	
205	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	83,707.37	15%	12,556.11	
206	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	78,923.82	15%	11,838.57	
207	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	67,630.84	15%	10,144.63	
208	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	66,612.89	15%	9,991.93	
209	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	104,722.95	15%	15,708.44	
210	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	98,863.83	15%	14,829.57	
211	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	6,810.34	15%	1,021.55	
212	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	5,615.17	15%	842.28	
213	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	497,107.98	15%	74,566.20	
214	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	137,433.61	15%	20,615.04	
215	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	346,962.81	15%	52,044.42	
216	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	109,743.28	15%	16,461.49	
217	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	73,245.64	15%	10,986.85	
218	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	61,535.35	15%	9,230.30	
219	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	41,425.83	15%	6,213.87	
220	000-440-080-000	Pacific Cross Insurance Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	55,253.83	15%	8,288.07	
221	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	30,098.32	15%	4,514.75	
222	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	29,803.30	15%	4,470.50	
223	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	59,520.42	15%	8,928.06	
224	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	107,832.89	15%	16,174.93	
225	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	227,748.80	15%	34,162.32	
226	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	228,649.02	15%	34,297.35	
227	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	482,361.68	15%	72,354.25	
228	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	12,741.44	15%	1,911.22	
229	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	19,322.77	15%	2,898.42	
230	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	24,539.00	15%	3,680.85	
231	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	44,898.99	15%	6,734.85	
232	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	51,087.76	15%	7,663.16	
233	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	75,024.84	15%	11,253.73	
234	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	107,941.11	15%	16,191.17	
235	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	195,235.06	15%	29,285.26	
236	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	300,186.80	15%	45,028.02	
237	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	6,851.98	15%	1,027.80	
238	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	2,045.60	15%	306.84	
239	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	16,774.41	15%	2,516.16	
240	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co				

RAROCO INSURANCE BROKERS, INC.

TIN 229-128-757-000

RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY  
 Summary Alphabet of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)  
 For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabet)	Return period		Return period To	AIC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
			From	To						
1	2	3	4a	4b	5	6	7	8	9	
241	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	61,416.19	15%	9,212.43	
242	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	106,831.21	15%	16,024.68	
243	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	122,728.29	15%	18,409.24	
244	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	192,091.71	15%	28,813.76	
245	000-440-080-000	Pacific Cross Insurance Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	209,373.22	15%	31,405.98	
246	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	634,092.82	15%	95,113.92	
247	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	478.17	15%	71.73	
248	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	93,338.91	15%	14,000.84	
249	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	49,796.53	15%	7,469.48	
250	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,864.95	15%	279.74	
251	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	51,668.53	15%	7,750.28	
252	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	42,585.92	15%	6,387.89	
253	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	159.39	15%	23.91	
254	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	172.14	15%	25.82	
255	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	159.39	15%	23.91	
256	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	478.18	15%	71.73	
257	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	55,085.26	15%	8,262.79	
258	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	19,689.91	15%	2,953.49	
259	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	318.79	15%	47.82	
260	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	245.47	15%	36.82	
261	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	12,647.75	15%	1,897.16	
262	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	5,363.44	15%	804.52	
263	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	33,915.26	15%	5,087.29	
264	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	26,061.58	15%	3,909.24	
265	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	18,745.58	15%	2,811.84	
266	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	27,465.91	15%	4,119.89	
267	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	33,868.85	15%	5,080.33	
268	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	38,925.29	15%	5,838.79	
269	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	322,952.15	15%	48,442.82	
270	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	181,604.94	15%	27,240.74	
271	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	141,994.15	15%	21,299.12	
272	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	137,370.17	15%	20,605.53	
273	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	4,339.73	15%	650.96	
274	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	11,091.39	15%	1,663.71	
275	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	17,168.10	15%	2,575.22	
276	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	28,535.00	15%	4,280.25	
277	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	34,112.75	15%	5,116.91	
278	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	41,204.77	15%	6,180.72	
279	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.				
280	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.				



**KAROCO INSURANCE BROKERS, INC.**  
 TIN 229-128-757-000  
 RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL-AIR MAKATI CITY  
 Summary Alphabetical of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)  
 For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabetical)	Return period		Return period To	ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
			From	To						
1	2	3	4a	4b	5	6	7	8	9	
281	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	54,787.56	15%	8,218.13	
282	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	52,703.54	15%	7,905.53	
283	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	97,248.45	15%	14,587.27	
284	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	88,110.59	15%	13,216.59	
285	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	7,558.12	15%	1,133.72	
286	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	6,512.55	15%	976.88	
287	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	5,553.50	15%	833.03	
288	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	9,729.77	15%	1,459.47	
289	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	34,594.06	15%	5,189.11	
290	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	42,075.39	15%	6,311.31	
291	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	82,629.37	15%	12,394.41	
292	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	63,616.94	15%	9,542.54	
293	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	59,031.98	15%	8,854.80	
294	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	58,960.58	15%	8,844.09	
295	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	133,933.21	15%	20,089.98	
296	000-440-080-000	Pacific Cross Insurance Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom. insurance, stock, real estate, immigration & co.	318,617.87	15%	47,792.68	
297	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	3,865.50	10%	386.55	
298	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	6,653.65	10%	665.37	
299	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	8,997.21	10%	899.72	
300	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	1,271.55	10%	127.16	
301	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	13,776.36	10%	1,377.64	
302	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	2,281.26	10%	228.13	
303	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	3,335.89	10%	333.59	
304	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	4,062.55	10%	406.26	
305	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	4,755.25	10%	475.53	
306	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	21,106.75	10%	2,110.68	
307	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	6,791.72	10%	679.17	
308	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	11,806.83	10%	1,180.68	
309	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	8,504.81	10%	850.48	
310	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	2,942.75	10%	294.28	
311	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	14,629.09	10%	1,462.91	
312	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	3,032.13	10%	303.21	
313	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	5,881.62	10%	588.16	
314	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	17,295.30	10%	1,729.53	
315	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	3,825.94	10%	382.59	
316	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	19,067.94	10%	1,906.79	
317	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	11,371.88	10%	1,137.19	
318	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	14,008.26	10%	1,400.83	
319	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	2,733.00	10%	273.30	
320	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	15,228.95	10%	1,522.90	



KAROCO INSURANCE BROKERS, INC.

TIN 229-128-757-000

RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY  
 Summary Alphabet of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)

For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabet)	Return period From 4a	Return period To 4b	ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
1	2	3	4a	4b	5	6	7	8	9
321	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	1,837.72	10%	183.77
322	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	19,001.36	10%	1,900.14
323	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	28,318.41	10%	2,831.84
324	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	3,719.71	10%	371.97
325	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	9,282.51	10%	928.25
326	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	2,967.17	10%	296.72
327	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	5,861.14	10%	586.11
328	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	47,218.78	10%	4,721.88
329	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	5,997.26	10%	599.73
330	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	1,100.00	10%	110.00
331	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	10,229.46	10%	1,022.95
332	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	14,076.82	10%	1,407.68
333	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	5,417.22	10%	541.72
334	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	5,681.32	10%	568.13
335	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	3,832.64	10%	383.26
336	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	3,769.43	10%	376.94
337	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	3,171.46	10%	317.15
338	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	16,275.34	10%	1,627.53
339	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	10,459.47	10%	1,045.95
340	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	2,718.86	10%	271.89
341	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	6,688.51	10%	668.85
342	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	28,022.62	10%	2,802.26
343	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	7,024.24	10%	702.42
344	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	1,821.76	10%	182.18
345	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	29,902.80	10%	2,990.28
346	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	8,541.19	10%	854.12
347	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	3,145.53	10%	314.55
348	000-803-300-000	Phil. British Assurance Co., Inc.	01/01/2023	03/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	1,956.75	10%	195.68
349	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	3,159.39	10%	315.94
350	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	37,376.35	10%	3,737.64
351	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	2,651.82	10%	265.18
352	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	8,123.45	10%	812.35
353	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	6,468.70	10%	646.87
354	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	15,694.65	10%	1,569.47
355	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	2,745.65	10%	274.57
356	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	1,989.53	10%	198.95
357	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	11,015.63	10%	1,101.56
358	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	9,026.01	10%	902.60
359	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	2,436.65	10%	243.67
360	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	16,249.61	10%	1,624.96



**RAROCO INSURANCE BROKERS, INC.**

TIN 229-128-757-000

RM 608 FERRIS BEL AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY

Summary Alphabet of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)

For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabet)	Return period From To	Return period 4a 4b	ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
361	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	6,150.61	10%	615.06
362	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	7,120.52	10%	712.05
363	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	6,495.38	10%	649.54
364	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	6,241.45	10%	624.15
365	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	3,403.94	10%	340.39
366	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	6,077.79	10%	607.78
367	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	22,525.71	10%	2,252.57
368	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	47,078.38	10%	4,707.84
369	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	2,501.20	10%	250.12
370	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	3,870.46	10%	387.05
371	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	7,088.09	10%	708.81
372	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	2,727.57	10%	272.76
373	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	11,340.05	10%	1,134.01
374	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	12,784.90	10%	1,278.49
375	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	4,340.55	10%	434.06
376	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	2,344.50	10%	234.45
377	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	6,521.28	10%	652.13
378	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	13,387.31	10%	1,338.73
379	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	5,893.30	10%	589.33
380	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	1,912.57	10%	191.26
381	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	28,792.82	10%	2,879.28
382	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	19,457.51	10%	1,945.75
383	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	3,085.07	10%	308.51
384	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	4,742.56	10%	474.26
385	000-803-300-000	Phil. British Assurance Co., Inc.	04/01/2023	06/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	53,771.77	10%	5,377.18
386	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	9,366.02	10%	936.60
387	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	3,112.88	10%	311.29
388	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	4,414.37	10%	441.43
389	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	10,574.88	10%	1,057.49
390	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	12,538.69	10%	1,253.87
391	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	5,217.43	10%	521.74
392	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	8,520.38	10%	852.04
393	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	9,622.87	10%	962.29
394	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	500.00	10%	50.00
395	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	5,169.31	10%	516.93
396	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	1,773.11	10%	177.31
397	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	12,043.41	10%	1,204.34
398	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	7,395.14	10%	739.51
399	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	5,372.73	10%	537.27
400	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	2,922.48	10%	292.25

RAROCO INSURANCE BROKERS, INC.

TIN 229-128-757-000

RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY  
Summary Alphabet of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)

For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabet)	Return period		Return period To	ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
			From	To						
1	2	3	4a	4b	5	6	7	8	9	
401	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	16,751.82	10%	1,675.18	
402	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	18,247.17	10%	1,824.72	
403	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	3,406.49	10%	340.65	
404	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	10,016.29	10%	1,001.63	
405	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	4,482.89	10%	448.29	
406	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	1,167.60	10%	116.76	
407	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	5,549.85	10%	554.99	
408	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	4,369.26	10%	436.93	
409	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	5,558.71	10%	555.87	
410	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	2,977.10	10%	297.71	
411	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	16,741.69	10%	1,674.17	
412	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	10,996.45	10%	1,099.65	
413	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	5,897.41	10%	589.74	
414	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	12,890.36	10%	1,289.04	
415	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	31,666.94	10%	3,166.69	
416	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	6,351.10	10%	635.11	
417	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	1,757.01	10%	175.70	
418	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	40,709.76	10%	4,070.98	
419	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	3,983.82	10%	398.38	
420	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	1,050.00	10%	105.00	
421	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	3,436.87	10%	343.69	
422	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	15,825.36	10%	1,582.54	
423	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	4,571.86	10%	457.19	
424	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	9,025.54	10%	902.55	
425	000-803-300-000	Phil. British Assurance Co., Inc.	07/31/2023	09/30/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	8,289.66	10%	828.97	
426	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	7,281.58	10%	728.16	
427	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	27,687.87	10%	2,768.79	
428	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	14,671.69	10%	1,467.17	
429	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	10,212.72	10%	1,021.27	
430	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	4,380.10	10%	438.01	
431	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	27,824.35	10%	2,782.44	
432	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	15,776.98	10%	1,577.70	
433	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	4,307.14	10%	430.71	
434	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	3,162.83	10%	316.28	
435	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	4,700.58	10%	470.06	
436	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	1,725.00	10%	172.50	
437	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	6,962.77	10%	696.28	
438	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	2,549.42	10%	254.94	
439	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	21,446.45	10%	2,144.65	
440	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W1140	Gross Commission of service fees of customs, insurance, stock, immigration and commerci	1,007.99	10%	100.80	



**KAROCO INSURANCE BROKERS, INC.**  
 TIN 229-128-757-000  
 RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL AIR, MAKATI CITY  
 Summary Alphabetical of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)  
 For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabetical)	Return period		ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
			From 4a	To 4b					
1	2	3	4a	4b	5	6	7	8	9
441	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	1,973.80	10%	197.38
442	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	20,315.38	10%	2,031.54
443	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	7,861.64	10%	786.16
444	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	3,563.75	10%	356.38
445	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	8,229.44	10%	822.94
446	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	4,821.00	10%	482.10
447	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	14,548.10	10%	1,454.81
448	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	12,466.66	10%	1,246.66
449	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	2,347.16	10%	234.72
450	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	5,683.19	10%	568.32
451	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	9,990.65	10%	999.07
452	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	4,959.51	10%	495.95
453	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	13,635.00	10%	1,363.50
454	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	3,271.25	10%	327.13
455	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	6,593.31	10%	659.33
456	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	441.78	10%	44.18
457	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	7,908.35	10%	790.84
458	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	832.50	10%	83.25
459	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	540.00	10%	54.00
460	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	7,834.66	10%	783.47
461	000-803-300-000	Phil. British Assurance Co., Inc.	10/01/2023	12/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	2,355.69	10%	235.57
462	000-888-183-000	Philhealthcare, Inc.	01/01/2023	03/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, immigration and commercial	7,066.76	15%	1,060.01
463	000-888-183-000	Philhealthcare, Inc.	01/01/2023	03/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	110,028.14	15%	16,504.22
464	000-888-183-000	Philhealthcare, Inc.	01/01/2023	03/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	15,579.58	15%	2,336.94
465	000-888-183-000	Philhealthcare, Inc.	01/01/2023	03/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	5,698.73	15%	854.81
466	000-888-183-000	Philhealthcare, Inc.	01/01/2023	03/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	1,003.20	15%	150.48
467	000-888-183-000	Philhealthcare, Inc.	01/01/2023	03/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	8,482.80	15%	1,272.42
468	000-888-183-000	Philhealthcare, Inc.	01/01/2023	03/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	7,066.76	15%	1,060.01
469	000-888-183-000	Philhealthcare, Inc.	01/01/2023	03/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	15,317.10	15%	2,297.57
470	000-888-183-000	Philhealthcare, Inc.	01/01/2023	03/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	1,140.40	15%	171.06
471	000-888-183-000	Philhealthcare, Inc.	01/01/2023	03/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	1,226.99	15%	184.05
472	000-888-183-000	Philhealthcare, Inc.	01/01/2023	03/31/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	1,688.40	15%	253.26
473	000-888-183-000	Philhealthcare, Inc.	04/01/2023	06/30/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	40,207.80	15%	6,031.17
474	000-888-183-000	Philhealthcare, Inc.	04/01/2023	06/30/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	3,263.84	15%	489.58
475	000-888-183-000	Philhealthcare, Inc.	04/01/2023	06/30/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	62,823.85	15%	9,423.58
476	000-888-183-000	Philhealthcare, Inc.	04/01/2023	06/30/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	107,970.75	15%	16,195.61
477	000-888-183-000	Philhealthcare, Inc.	04/01/2023	06/30/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	1,003.04	15%	150.46
478	000-888-183-000	Philhealthcare, Inc.	04/01/2023	06/30/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	7,066.76	15%	1,060.01
479	000-888-183-000	Philhealthcare, Inc.	04/01/2023	06/30/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	13,790.10	15%	2,068.52
480	000-888-183-000	Philhealthcare, Inc.	04/01/2023	06/30/2023	W140	Gross Commission of service fees of customs, insurance, stock, real estate, immigration & co	15,579.58	15%	2,336.94

RAROCO INSURANCE BROKERS, INC.

TIN 229-128-757-000

RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY  
 Summary Alphabetical of Income Payments Subjected to Withholding Tax at Source (SAWT)  
 For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabits)	Return From	Return To	Return period	ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
1	2	3	4a	4b	5	6	7	8	9	
481	000-888-183-000	Philhealthcare, Inc.	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	2,004.89	15%	300.73
482	000-888-183-000	Philhealthcare, Inc.	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	764.64	15%	114.70
483	000-888-183-000	Philhealthcare, Inc.	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	59,682.00	15%	8,952.30
484	000-888-183-000	Philhealthcare, Inc.	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,140.40	15%	171.06
485	000-888-183-000	Philhealthcare, Inc.	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	548.00	15%	82.20
486	000-888-183-000	Philhealthcare, Inc.	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	36,562.89	15%	5,454.43
487	000-888-183-000	Philhealthcare, Inc.	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	14,171.85	15%	2,125.78
488	000-888-183-000	Philhealthcare, Inc.	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	4,428.55	15%	664.28
489	000-888-183-000	Philhealthcare, Inc.	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,085.14	15%	162.77
490	000-888-183-000	Philhealthcare, Inc.	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	2,449.34	15%	367.40
491	000-888-183-000	Philhealthcare, Inc.	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	7,066.66	15%	1,060.00
492	000-888-183-000	Philhealthcare, Inc.	10/01/2023	12/31/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	416.50	15%	62.48
493	000-888-183-000	Philhealthcare, Inc.	10/01/2023	12/31/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	14,802.15	15%	2,220.32
494	000-888-183-000	Philhealthcare, Inc.	10/01/2023	12/31/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	548.00	15%	82.20
495	000-888-183-000	Philhealthcare, Inc.	10/01/2023	12/31/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	94,884.03	15%	14,232.60
496	000-888-183-000	Philhealthcare, Inc.	10/01/2023	12/31/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	3,863.69	15%	579.55
497	000-888-183-000	Philhealthcare, Inc.	10/01/2023	12/31/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,140.40	15%	171.06
498	000-888-183-000	Philhealthcare, Inc.	10/01/2023	12/31/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,340.73	15%	201.11
499	000-888-183-000	Philhealthcare, Inc.	10/01/2023	12/31/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,957.20	15%	293.58
500	000-888-183-000	Philhealthcare, Inc.	10/01/2023	12/31/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	764.52	15%	114.68
501	000-888-183-000	Philhealthcare, Inc.	10/01/2023	12/31/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,002.86	15%	150.43
502	000-848-561-000	Philippines First Insurance Company I	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	259,526.39	15%	38,928.96
503	000-848-561-000	Philippines First Insurance Company I	01/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	162,242.55	15%	24,336.38
504	000-848-561-000	Philippines First Insurance Company I	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	400,952.76	15%	60,142.91
505	000-848-561-000	Philippines First Insurance Company I	10/01/2023	12/31/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	126,597.65	15%	18,989.65
506	000-541-177-000	Pioneer Insurance & Surety Corp	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	89,836.53	15%	13,475.48
507	000-541-177-000	Pioneer Insurance & Surety Corp	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	151,305.47	15%	22,695.82
508	000-541-177-000	Pioneer Insurance & Surety Corp	10/01/2023	12/31/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	13,287.66	15%	1,993.15
509	005-299-198-000	Pioneer Life, Inc.	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	160.93	15%	24.14
510	005-299-198-000	Pioneer Life, Inc.	10/01/2023	12/31/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	46,558.60	15%	6,983.79
511	005-299-198-000	Pioneer Life, Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	25,846.93	15%	3,877.04
512	000-491-813-000	idental Guarantee And Assurance I	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	45,150.02	15%	6,772.50
513	000-491-813-000	idental Guarantee And Assurance I	01/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	4,798.85	15%	719.83
514	000-491-813-000	idental Guarantee And Assurance I	01/01/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	1,808.63	15%	271.29
515	000-491-813-000	idental Guarantee And Assurance I	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	3,614.55	15%	542.18
516	000-491-813-000	idental Guarantee And Assurance I	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	6,293.55	15%	944.03
517	000-491-813-000	idental Guarantee And Assurance I	04/01/2023	06/30/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	2,530.70	15%	379.61
518	000-491-813-000	idental Guarantee And Assurance I	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	120,988.65	15%	18,148.30
519	000-491-813-000	idental Guarantee And Assurance I	07/31/2023	09/30/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.	10,017.60	15%	1,502.64
520	000-821-466-000	Standard Insurance Co., Inc.	01/01/2023	03/31/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co.			



RAROCO INSURANCE BROKERS, INC.

TIN 229-128-757-000

RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY

Summary Alphabet of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)

For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabet)	Return period		ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
			From	To					
1	2	3	4a	4b	5	6	7	8	9
521	000-821-466-000	Standard Insurance Co., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	12,818.12	15%	1,922.72
522	000-821-466-000	Standard Insurance Co., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	1,977.60	15%	296.64
523	000-821-466-000	Standard Insurance Co., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	750.90	15%	112.64
524	000-821-466-000	Standard Insurance Co., Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	4,588.42	15%	688.26
525	000-821-466-000	Standard Insurance Co., Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	9,771.62	15%	1,465.74
526	000-821-466-000	Standard Insurance Co., Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	9,199.82	15%	1,379.97
527	000-821-466-000	Standard Insurance Co., Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	19,394.90	15%	2,909.24
528	000-821-466-000	Standard Insurance Co., Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	2,616.06	15%	392.41
529	000-821-466-000	Standard Insurance Co., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	2,279.08	15%	341.86
530	000-821-466-000	Standard Insurance Co., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	787.00	15%	118.05
531	000-821-466-000	Standard Insurance Co., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	514.95	15%	77.24
532	000-821-466-000	Standard Insurance Co., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	948.13	15%	142.22
533	000-821-466-000	Standard Insurance Co., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	2,569.33	15%	385.40
534	000-821-466-000	Standard Insurance Co., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	1,007.55	15%	151.13
535	000-821-466-000	Standard Insurance Co., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	232.50	15%	34.88
536	000-821-466-000	Standard Insurance Co., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	2,663.95	15%	399.59
537	000-821-466-000	Standard Insurance Co., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	19,387.70	15%	2,908.16
538	000-821-466-000	Standard Insurance Co., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	374.00	15%	56.10
539	000-821-466-000	Standard Insurance Co., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	478.95	15%	71.84
540	000-821-466-000	Standard Insurance Co., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	4,617.74	15%	692.66
541	000-825-516-000	The Mercantile Insurance Co., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	37,345.08	15%	5,601.76
542	000-825-516-000	The Mercantile Insurance Co., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	44,895.12	15%	6,734.27
543	000-825-516-000	The Mercantile Insurance Co., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	51,773.67	15%	7,766.05
544	000-825-516-000	The Mercantile Insurance Co., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	25,329.52	15%	3,799.43
545	000-825-516-000	The Mercantile Insurance Co., Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	24,614.72	15%	3,692.21
546	000-825-516-000	The Mercantile Insurance Co., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	70,331.96	15%	10,549.79
547	000-825-516-000	The Mercantile Insurance Co., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	7,302.36	15%	1,095.35
548	000-825-516-000	The Mercantile Insurance Co., Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	72,839.49	15%	10,925.92
549	000-825-516-000	The Mercantile Insurance Co., Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	80,254.79	15%	12,038.22
550	000-825-516-000	The Mercantile Insurance Co., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	72,987.35	15%	10,948.10
551	000-825-516-000	The Mercantile Insurance Co., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	57,495.04	15%	8,624.26
552	000-825-516-000	The Mercantile Insurance Co., Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	78,864.29	15%	11,829.64
553	000-604-739-000	Iconut Planters Life Assurance Cor	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	291,855.94	15%	43,778.39
554	000-604-739-000	Iconut Planters Life Assurance Cor	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	174,897.35	15%	26,234.60
555	000-604-739-000	Iconut Planters Life Assurance Cor	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	263,442.58	15%	39,516.39
556	004-986-965-000	Valuecare Health Systems, Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	2,042.92	15%	306.44
557	004-986-965-000	Valuecare Health Systems, Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	1,377.90	15%	206.69
558	004-986-965-000	Valuecare Health Systems, Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	756.96	15%	113.54
559	004-986-965-000	Valuecare Health Systems, Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	1,998.05	15%	299.71
560	004-986-965-000	Valuecare Health Systems, Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	652.44	15%	97.87

RAROCO INSURANCE BROKERS, INC.

TIN 229-128-757-000

RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY

Summary Alphabetical of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)

For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabetical)	Return Period		ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
			From	To					
1	2	3	4a	4b	5	6	7	8	9
561	004-986-965-000	Valuecare Health Systems, Inc.	01/01/2023	03/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	10,552.23	15%	1,582.83
562	004-986-965-000	Valuecare Health Systems, Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	4,895.22	15%	734.28
563	004-986-965-000	Valuecare Health Systems, Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	6,931.55	15%	1,039.73
564	004-986-965-000	Valuecare Health Systems, Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	3,212.37	15%	481.86
565	004-986-965-000	Valuecare Health Systems, Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	2,074.66	15%	311.20
566	004-986-965-000	Valuecare Health Systems, Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	1,448.99	15%	217.35
567	004-986-965-000	Valuecare Health Systems, Inc.	04/01/2023	06/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	4,301.53	15%	645.23
568	004-986-965-000	Valuecare Health Systems, Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	6,535.36	15%	980.30
569	004-986-965-000	Valuecare Health Systems, Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	985.71	15%	147.86
570	004-986-965-000	Valuecare Health Systems, Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	4,091.25	15%	613.69
571	004-986-965-000	Valuecare Health Systems, Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	7,459.78	15%	1,118.97
572	004-986-965-000	Valuecare Health Systems, Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	582.83	15%	87.42
573	004-986-965-000	Valuecare Health Systems, Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	1,926.15	15%	288.92
574	004-986-965-000	Valuecare Health Systems, Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	661.47	15%	99.22
575	004-986-965-000	Valuecare Health Systems, Inc.	07/31/2023	09/30/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	536.38	15%	80.46
576	004-986-965-000	Valuecare Health Systems, Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	9,103.04	15%	1,365.46
577	004-986-965-000	Valuecare Health Systems, Inc.	10/01/2023	12/31/2023	WC140	Gross Commission or service fees of custom, insurance, stock, real estate, immigration & co	582.83	15%	87.42
578	001-903-634-000	Victory Christian Fellowship	01/01/2023	03/31/2023	WC160	Income Payment made by top withholding agents to their local/resident suppliers of service	25,994.94	2%	519.90
579	001-903-634-000	Victory Christian Fellowship	01/01/2023	03/31/2023	WC160	Income Payment made by top withholding agents to their local/resident suppliers of service	40,165.79	2%	803.32
580	001-903-634-000	Victory Christian Fellowship	01/01/2023	03/31/2023	WC160	Income Payment made by top withholding agents to their local/resident suppliers of service	33,179.23	2%	663.58
581	001-903-634-000	Victory Christian Fellowship	04/01/2023	06/30/2023	WC160	Income Payment made by top withholding agents to their local/resident suppliers of service	47,470.37	2%	949.41
582	001-903-634-000	Victory Christian Fellowship	04/01/2023	06/30/2023	WC160	Income Payment made by top withholding agents to their local/resident suppliers of service	60,699.85	2%	1,214.00
583	001-903-634-000	Victory Christian Fellowship	07/31/2023	09/30/2023	WC160	Income Payment made by top withholding agents to their local/resident suppliers of service	36,801.80	2%	736.04
584	001-903-634-000	Victory Christian Fellowship	07/31/2023	09/30/2023	WC160	Income Payment made by top withholding agents to their local/resident suppliers of service	32,298.83	2%	645.98
585	001-903-634-000	Victory Christian Fellowship	07/31/2023	09/30/2023	WC160	Income Payment made by top withholding agents to their local/resident suppliers of service	49,501.72	2%	990.03

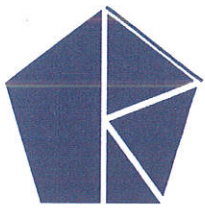


**RAROCO INSURANCE BROKERS, INC.**  
 TIN 229-128-757-000  
 RM 608 FERROS BEL AIR TOWER 30 POLARIS ST. BEL AIR MAKATI CITY  
 Summary Alphabetical of Withholding Agents of Income Payments Subjected to Withholding Tax at Source (SAWT)  
 For the Year Ended December 31, 2023

Seq. No.	TIN	Registered Name (Alphabetical)	Return period		ATC	Nature of Income Payment	AMOUNT Tax Base	Tax Rate	Tax Withheld
			From 4a	To 4b					
1	2	3			5	6	7	8	9
586	001-903-634-000	Victory Christian Fellowship	10/01/2023	12/31/2023	WC160	Income Payment made by top withholding agents to their local/resident suppliers of service	41,051.13	2%	821.02
587	001-903-634-000	Victory Christian Fellowship	10/01/2023	12/31/2023	WC160	Income Payment made by top withholding agents to their local/resident suppliers of service	77,203.65	2%	1,544.07
588	001-903-634-000	Victory Christian Fellowship	10/01/2023	12/31/2023	WC160	Income Payment made by top withholding agents to their local/resident suppliers of service	46,276.30	2%	925.53
<b>AMOUNT</b>							<b>27,203,484.72</b>		<b>3,939,739.38</b>

I declare under the penalties of perjury, that this certificate has been made in good faith, verified by me, and to the best of my knowledge and belief, is true and correct pursuant to the provisions of the NIRC and the regulations issued under the authority thereof; that the information contained herein completely reflects a summary of information on all Certificates of Creditable Withholding Tax at Source (BIR Form No. 2307) issued by the payor; that, the income payments has been declared part of the gross income/receipt in our Income Tax/VAT/Percentage Tax Returns where the taxable income was earned or received; that the information appearing hereon is consistent with the information contained in the Certificate of Tax Withheld at Source and that, inconsistent information shall result to denial of the claims for refund/tax credit.

  
 MARIE DENISE R. DE LEON  
 Signature over printed name  
 Taxpayer/Authorized representative



# RAROCO INSURANCE BROKERS, INC.

ROOM 608, FERROS BEL AIR TOWER  
30 POLARIS ST. BEL-AIR, MAKATI CITY 1209


## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN


The Management of **RAROCO INSURANCE BROKERS, INC.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2023. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return and Annual Information Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited to, the value added tax, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2023 and the accompanying Annual Income Tax Return are in accordance with the books and records of **RAROCO INSURANCE BROKERS, INC.**, complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) **RAROCO INSURANCE BROKERS, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

BY:  
**RAROCO INSURANCE BROKERS, INC.**

  
\_\_\_\_\_  
**RAMON A. ROCO**  
Chairman of the Board

  
\_\_\_\_\_  
**MARIE DENISE R. DE LEON**  
President

  
\_\_\_\_\_  
**ANGELINA H. ROCO**







**PEREZ, SESE, VILLA & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS

admin@psv-co.com

(02) 8 994-3984

9<sup>th</sup> Flr. Unit C MARC 2000 Tower  
1973 Taft Ave. cor. San Andres St.  
Malate, Manila 1004

**REPORT OF INDEPENDENT  
CERTIFIED PUBLIC ACCOUNTANTS  
TO ACCOMPANY INCOME TAX RETURN**

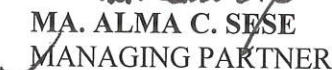
**To the Board of Directors**  
**RAROCO INSURANCE BROKERS, INC.**  
608 Ferros Bel-Air Tower  
No. 30 Polaris Street, Makati City

We have audited the financial statements of **RAROCO INSURANCE BROKERS, INC.** for the year ended December 31, 2023, on which we have rendered the attached report dated April 15, 2024.

In compliance with Revenue Regulations V-20, we are stating the following:

1. The taxes paid and accrued by the above Company for the year ended December 31, 2023 are shown in the Schedule of Taxes and Licenses.
2. No partner of our Firm is related by consanguinity or affinity to the president, manager or principal shareholders of the Company.

**PEREZ, SESE, VILLA & CO.**

BY:  **MA. ALMA C. SESE**  
MANAGING PARTNER

CPA License No. 0054588  
Tax Identification No. 212-955-173-000  
PTR No. 1533625, Issued on January 04, 2024, Manila City  
SEC Accreditation No:  
Partner – 54588-SEC Group B, issued on December 1, 2022,  
valid for five (5) years covering the audit of 2022 to 2026 financial statements  
Firm – 0222-SEC, Group B, Issued on December 1, 2022,  
valid for five (5) years covering the audit of 2022 to 2026 financial statements  
BIR Accreditation No. 04-003494-1-2024 issued on March 11, 2024,  
valid for three (3) years until March 10, 2027  
IC Accreditation No.  
Partner -54588-IC, Group B, issued on December 3, 2020  
valid for five (5) years covering the audit of 2020 to 2024 financial statements  
Firm -0222-IC, Group B, issued on December 3, 2020  
valid for five (5) years covering the audit of 2020 to 2024 financial statements  
BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026

Manila, Philippines  
April 15, 2024





## eSubmission Validation Report

**eSubmission** <esubmission@bir.gov.ph>  
To: lvcpaclients.99@gmail.com

Sun, Apr 14, 2024 at 1:33 PM

ACKNOWLEDGEMENT RECEIPT NUMBER: 20240414-N057033

This is to confirm receipt of the file(s) as stated below:

Total attachment/file(s) received : 1

No. of valid file(s) : 1

No. of invalid file(s) : 0

We have validated your submission in compliance with existing BIR regulations.

Find below the details of your submission:

Date of Submission: 04/11/2024 1:15:57 PM

Filename(s):

- 1. Attachment : 22912875700001220231702.DAT  
22912875700001220231702.DAT - VALID  
CONFIRMATION RECEIPT NUMBER - 2024-0000063507

### VALIDATION REPORT:

- 1. Attachment : 22912875700001220231702.DAT

TIN of Withholding Agent TIN: 229128757-0000

Alphalist Form : 1702

Taxable Month : 12/2023

LINE NUM	SCHEDULE	ERROR DESCRIPTION
0000000000		No Errors Encountered

PLEASE BE INFORMED THAT THIS IS THE FINAL EMAIL ON THE VALIDATION PROCESS OF YOUR SUBMISSION. HOWEVER, A VALIDATION OF THE TIN OF THE WITHHOLDING AGENT WILL STILL BE UNDERTAKEN. ACCORDINGLY, PLEASE ENSURE THAT THE TIN IS VALID FOR A SUCCESSFUL SUBMISSION OF YOUR ALPHALIST (OR SLSP, AS THE CASE MAY BE).

Thank You.

This is a system generated report. For inquiries, please email us at [contact\\_us@bir.gov.ph](mailto:contact_us@bir.gov.ph) or call us at (2) 8538-3200



**SWORN DECLARATION**

REPUBLIC OF THE PHILIPPINES  
PROVINCE OF METRO MANILA  
CITY/MUNICIPALITY OF MAKATI

I, **MARIE DENISE R. DE LEON**, Filipino, of legal age designated as President of Raroco Insurance Brokers, Inc., with business address located at Rm. 608, Ferros, Bel-Air Tower, 30 Polaris St., Makati City do hereby certify the following:

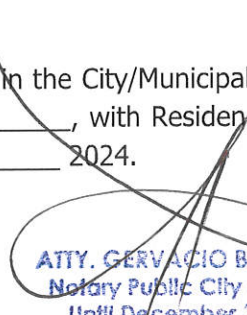
- That in compliance with the requirements of Revenue Regulation No. 2-2015 and 16-2021, as amended, submitted herewith is **one (1) DVD-R** containing **five hundred eighty-eight (588)** scanned copy of BIR Form No. 2307 covering period December 31, 2023;
- That the content of the DVD-R being submitted herewith conform to the conditions/specification requirements set by the Bureau of Internal Revenue;
- That the soft copies of the BIR Form No. 2307 contained in the DVD-R being submitted herewith are the complete and exact copies of the original thereof.

**I HEREBY DECLARE UNDER THE PENALTIES OF PERJURY THAT THE FOREGOING ATTESTATIONS ARE TRUE AND CORRECT.**

  
**MARIE DENISE R. DE LEON**  
 Name and Signature of  
 Authorized Representative  
 TIN: 217-200-945-000

SUBSCRIBED and sworn to before me, in the City/Municipality of CITY OF MAKATI, this day of APR 26 2024 2024 by \_\_\_\_\_, with Residence Certificate No. \_\_\_\_\_ issued at \_\_\_\_\_, of \_\_\_\_\_ 2024.

Notary Public  
 Doc. No. 3914  
 Page No. 80  
 Book No. 271  
 Series of 2024

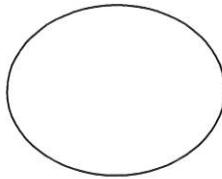
  
**ATTY. GERVACIO B. ORTIZ JR.**  
 Notary Public City of Makati  
 Until December 31, 2024  
 IBP No. 05729- Lifetime Member  
 MCLE Compliance No. VII-0022734  
 valid until April 14, 2025  
 Appointment No. M-39 (2023-2024)  
 PTR No. 10073909 Jan. 2, 2024 / Makati  
 Makati City Roll No. 40091  
 101 Urban Ave. Campos Ruada Bldg.  
 Brgy. Pio Del Pilar, Makati City



**BIR FORM 2307**

**RAROCO INSURANCE  
BROKERS, INC.  
TIN: 229-128-757-000**

**Period Covered:  
December 31, 2023**



**No. of Scanned 2307  
Copies:  
588 Copies**

**MARIE DENISE R. DE LEON**

**Signature over Printed Name of  
Authorized Representative**





For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at amortized cost, any gain or loss previously recognized in OCI shall be recognize in profit or loss.

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new gross carrying amount. Meanwhile, for a financial asset reclassified out of the financial assets at FVOCI category to financial assets at FVPL, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

### **Impairment of Financial Assets**

The Company records an allowance for “expected credit loss” (ECL). ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset’s original effective interest rate.

For commission and other receivables, the Company has applied the simplified approach and has calculated ECL based on the lifetime expected credit losses. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments measured at amortized cost and FVOCI, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

### **Derecognition of Financial Assets and Liabilities**

#### ***Financial Assets***

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the right to receive cash flows from the asset has expired;
- the Company retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Company has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company’s continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred

financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

### ***Financial Liabilities***

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statements of comprehensive income.

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying value of the original liability and fair value of the new liability is recognized in the statements of comprehensive income.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

### **Offsetting of Financial Assets and Liabilities**

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

### **Classification of Financial Instrument between Liability and Equity**

A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

### **Prepayments and Other Current Asset**

Prepayments represent advance payments insurance which the Company expects to consume within one year. Other current asset includes creditable withholding taxes and prepaid income tax. Prepayments and other current asset is stated in the statement of financial position at cost less any portion that has already been consumed or that has already expired.



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### **Property and Equipment**

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period.

Items of property and equipment are initially measured at cost. Such cost includes purchase price and all incidental costs necessary to bring the asset to its location and condition. Subsequent to initial recognition, items of property and equipment are measured in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation, which is computed on a straight-line basis, is recognized so as to allocate the cost of assets less their residual values over their estimated useful lives.

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

When assets are sold, retired or otherwise disposed of, their costs and related accumulated depreciation and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

### **Intangible Assets**

Intangible asset represents purchased computer software. This is initially measured at cost and is presented in the statement of financial position at cost less accumulated amortization and any accumulated impairment losses. Computer software is amortized over its estimated useful life of three (3) years using the straight-line method. If there is an indication that there has been a significant change in the useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new expectations.

When assets are sold, retired or otherwise disposed of, their cost and related accumulated amortization and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

### **Impairment of Non- Financial Assets**

At each reporting date, the carrying amount of the Company's non-financial asset are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit and loss

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

### **Other Current Liabilities**

Other current liabilities include due to BIR and statutory payables. These are presented in the statement of financial position at undiscounted amounts.

### **Loans payable**

Loans payable account represents borrowed funds from various financial institutions and shareholders.

Loans payable is classified as current liability unless the Company has an unconditional right to defer settlement of the liability beyond 12 months from the reporting date.

### **Share Capital**

Share capital represents the total par value of the ordinary shares issued.

Equity instruments are measured at the fair value of the cash or other consideration received or receivable, net of the direct costs of issuing the equity instruments.

The difference between the consideration received and the par value of the shares issued is credited to share premium.

### **Retained Earnings**

Retained earnings include income earned in current and prior periods net of any dividend declaration, effects of changes in accounting policy and prior period adjustments.

### **Revenue**

#### ***Revenue recognition***

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured by reference to the fair value of consideration received or receivable excluding discounts, returns and sales taxes. Revenue is recognized either at a point in time or over a period of time.

#### ***Commission Income***

Revenue is recognized at a point in time which coincide with the policy's effectivity date, at which point control over the services provided by the Company has transferred to the client and the client has accepted the services.

#### ***Interest income***

Interest income comprises interest income on bank deposits. Interest income is recognized in profit and loss as it accrues, using the effective interest method.

#### ***Other income***

Other income is recognized when earned.

### **Cost and Expenses**

Cost and expenses are decreases in economic benefits in the form of decreases in assets or increase in liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are generally recognized when the services are received or when the expenses are incurred.

#### ***Direct costs***

Direct costs are recognized in profit or loss in the period the services have been rendered.



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***Operating expense***

Operating expenses are cost attributable to general & administrative expenses other business activities of the Company. This includes salaries and wages, retirement benefit, rent expense and other costs that cannot be associated directly to the services rendered.

***Borrowing costs***

Borrowing costs include interest and other charges related to borrowing arrangements.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of the assets until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**Income Tax**

Income tax expense includes current tax expense and deferred tax expense.

***Current Tax***

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

***Deferred Tax***

Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforwards of unused MCIT and NOLCO can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are applicable to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Most changes in deferred tax assets or deferred tax liabilities are recognized as a component of tax expense in profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and deferred taxes relate to the same taxable entity and the same tax authority.

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## **Employee Benefits**

### ***Short-term benefits***

Short-term benefits given by the Company to its employees include salaries and wages, compensated absences, 13th month pay, employer share contributions and other de minimis benefits, among others.

These are recognized as expense in the period the employees render services to the Company.

### ***Retirement Benefits***

The Company does not have a formal retirement benefit plan. However, the Company provides retirement benefits in compliance with RA 7641. The retirement benefit liability recognized in the Company's statements of financial position represents the actual amount due to employees as of the end of the reporting dates.

## **Related Party Transactions and Relationships**

Related party transactions are transfer of resources, services or obligations between the Company and its related parties, regardless whether a price is charged. Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related parties in an economically comparable market.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the investee that gives them significant influence over the Company and close members of the family of any such individual; and (d) the Company's funded retirement plan.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

## **Leases**

A lease is a contract that conveys the right to use an identified asset for a period of time in exchange for a consideration.

Determination as to whether a contract is, or contains, a lease is made at the inception of the lease. Accordingly, the Company assesses whether the contract meets three key evaluations which are:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the lessee;
- the lessee has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and,
- the lessee has the right to direct the use of the identified asset throughout the period of use. The lessee assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.



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***Company as Lessee***

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability in the statement of financial position. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed), variable lease payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options (either renewal or termination) reasonably certain to be exercised. Subsequent to initial measurement, the liability is increased for interest incurred and reduced for lease payments made.

The right-of-use asset is initially measured at the amount of lease liability adjusted for any initial direct costs incurred by the lessee, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

**Provisions and contingencies**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Contingent assets and liabilities are not recognized in the financial statements but are disclosed in the notes to separate financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to statements of financial position when an inflow of economic benefits is possible.

**Changes in accounting policies, change in accounting estimates and correction of prior period errors**

The Company applies changes in accounting policy if the change is required by the accounting standards or in order to provide reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial statements. Changes in accounting policy brought about by new accounting standards are accounted for in accordance with the specific transitional provision of the standards. All other changes in accounting policy are accounted for retrospectively.

Changes in accounting estimates is recognized prospectively by reflecting it in the profit and loss in the period of the change if the change affects that period only or the period of the change and future periods if the change affects both.

Prior period errors are omissions from, and misstatements in, the Company's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that was available when financial statements for those periods were authorized for issue and could



reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

To the extent practicable, the Company corrects a material prior period error retrospectively in the first financial statements authorized for issue after its discovery by restating the comparative amounts for the prior periods(s) presented in which the error occurred, or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for period presented.

When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the Company restates the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable.

### **Subsequent events**

Subsequent events that provide additional information about conditions existing at period end (adjusting events) are recognized in the financial statements. Subsequent events that provide additional information about conditions existing after period end (non-adjusting events) are disclosed in the notes to the financial statements.

## **NOTE 5 - SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of the financial statements in accordance with Philippine Financial Reporting Standards requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgements and accounting estimates and assumptions used in the financial statements are based upon management evaluation of relevant facts and circumstances as at the reporting date. While the Company believes that the assumptions are reasonable and appropriate. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of changes in estimates will be reflected in the financial statements as they become reasonably determinable.

The accounting estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

The following are the significant judgement, accounting estimates and assumptions by the Company:

### **Judgment**

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

#### *Assessment of Impairment of Nonfinancial Assets*

The Company determines whether there are indicators of impairment of the Company's non-financial assets. Indicators of impairment include significant change in usage, decline in the asset's fair value or underperformance relative to expected historical or projected future results. Determining the fair value requires the determination of future cash flows and future economic benefits expected to be generated from the continued use and ultimate disposition of such assets. It requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could be used by management to conclude that these assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial



position and financial performance. The preparation of the estimated future cash flows and economic benefits involves significant judgments and estimation.

No impairment loss on nonfinancial assets was recognized in the Company's financial statements in either 2023 or 2022.

**Estimates**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

***Estimating useful lives of property and equipment***

The Company estimates the useful lives of its property and equipment based on the period over which these assets are expected to be available for use. The estimated useful lives of these assets and residual values are reviewed, and adjusted if appropriate, only if there is a significant change in the asset or how it is used.

The following estimated useful lives are used in depreciating the property and equipment:

<b>Description</b>	<b>Useful Lives</b>
Leasehold improvement	5 years
Transportation equipment	5 years
Furniture and fixtures	3 years
Office equipment	3 years

**NOTE 6 - CASH**

This account consists of:

	<b>2023</b>	<b>2022</b>
Petty cash fund	<b>₱ 8,000</b>	₱ 8,000
Cash in bank	<b>2,208,100</b>	1,296,675
	<b>₱ 2,216,100</b>	₱ 1,304,675

Cash in bank generally earns interest at rates based on daily bank deposit rates. Interest income recognized in the Statements of Comprehensive Income amounted to ₱5,012 and ₱2,520 in 2023 and 2022, respectively. These are unrestricted and available for Company's operations.

**NOTE 7 - COMMISSION AND OTHER RECEIVABLES**

This account consists of:

	<b>2023</b>	<b>2022</b>
Commission receivables	<b>₱ 196,525</b>	₱ 40,649
Advances to employees	<b>890,857</b>	479,084
Other receivable	<b>465,218</b>	209,481
	<b>₱ 1,552,600</b>	₱ 729,214

The average credit term on commission receivables is 60-90 days. No interest is charged on late payment.

Advances to employees pertains to interest bearing salary loans payable through salary deduction for a period of six months to one year. The interest rate on loans ranges from 3% per month on both years. Interest income arising from salary loans is presented as part of other income in the statements of comprehensive income. This amounts to ₱158,162 and ₱128,740 for 2023 and 2022, respectively (Note 16).

As at December 31, 2023 and 2022, management believes that there are no expected credit losses in relation to these financial assets, accordingly, no loss allowance was recognized for the year.

**NOTE 8 - PREPAYMENTS AND OTHER CURRENT ASSETS**

This account consists of:

	<u>2023</u>	<u>2022</u>
Creditable withholding tax	₱ 2,075,264	₱ 1,998,604
Prepaid expenses	1,327,920	926,651
Security deposit (Note 21)	56,000	56,000
	<u>₱ 3,459,184</u>	<u>₱ 2,981,255</u>

Creditable withholding tax pertains to unapplied creditable withholding tax from income payment which are applicable as income tax credit to the Company's income tax liability. In 2023, the Company impaired unsupported creditable withholding tax amounting to ₱50,969.

Prepaid expenses pertain to unamortized portion of insurance and other company expenses to be realized on the next accounting period.

Security deposits are made for the faithful performance of the provisions of the lease agreements and shall cover possible damages to the leased premises. These are refundable at the end of the service agreement. (Note 21)

**NOTE 9 - PROPERTY AND EQUIPMENT, NET**

A reconciliation in the carrying amounts at the beginning and end of 2023 and 2022 of property and equipment is shown below:

<b>2023</b>	<u>Transportation Equipment</u>	<u>Office Equipment</u>	<u>Leasehold Improvement</u>	<u>Furniture &amp; Fixtures</u>	<u>Total</u>
<b>Costs</b>					
Beginning	₱ 5,419,907	₱ 2,665,730	₱ 937,867	₱ 581,084	₱ 9,604,528
Additions	114,900	-	-	-	114,900
Disposal	-	-	-	-	-
	<u>5,534,807</u>	<u>2,665,730</u>	<u>937,837</u>	<u>581,084</u>	<u>9,719,428</u>
<b>Accumulated depreciation</b>					
Beginning	3,275,850	2,455,669	931,704	550,585	7,213,808
Depreciation	663,495	49,153	6,162	11,932	730,742
Disposal	-	-	-	-	-
	<u>3,939,345</u>	<u>2,504,822</u>	<u>937,866</u>	<u>562,517</u>	<u>7,944,550</u>
Carrying amount- December 31, 2022	<u>₱ 2,144,057</u>	<u>₱ 210,061</u>	<u>₱ 6,163</u>	<u>₱ 30,439</u>	<u>₱ 2,390,720</u>
Carrying amount- December 31, 2023	<u>₱ 1,595,462</u>	<u>₱ 160,908</u>	<u>₱ 1</u>	<u>₱ 18,507</u>	<u>₱ 1774,878</u>



2022

	Transportation Equipment	Office Equipment	Leasehold Improvement	Furniture & Fixtures	Total
<b>Costs</b>					
Beginning	₱ 3,667,007	₱ 2,611,556	₱ 937,867	₱ 545,227	₱ 7,761,657
Additions	1,752,900	54,174	-	35,797	1,842,871
Disposal	-	-	-	-	-
	<u>5,419,907</u>	<u>2,665,730</u>	<u>937,867</u>	<u>581,024</u>	<u>9,604,528</u>
<b>Accumulated depreciation</b>					
Beginning	2,817,968	2,370,726	894,724	545,227	6,628,645
Depreciation	457,882	84,943	36,980	5,358	585,163
Disposal	-	-	-	-	-
	<u>3,275,850</u>	<u>2,455,669</u>	<u>931,704</u>	<u>550,585</u>	<u>7,213,808</u>
Carrying amount- December 31, 2021	<u>₱ 849,039</u>	<u>₱ 240,830</u>	<u>₱ 43,143</u>	<u>₱ -</u>	<u>₱ 1,133,012</u>
Carrying amount- December 31, 2022	<u>₱ 2,144,057</u>	<u>₱ 210,061</u>	<u>₱ 6,163</u>	<u>₱ 30,439</u>	<u>₱ 2,390,720</u>

The Company has not entered into contractual commitments for the acquisition of property and equipment as at December 31, 2023 and 2022.

The amount of depreciation is allocated and presented in the statements of comprehensive income under the following accounts (Note 17 and 18):

	<u>2023</u>	<u>2022</u>
Direct Costs	₱ 659,954	₱ 474,721
Operating Expenses	70,788	110,442
	<u>₱ 730,742</u>	<u>₱ 585,163</u>

The Company has pledged its transportation equipment having a carrying amount of ₱1,595,462 and ₱2,144,057 as at December 31, 2023 and 2022, respectively, to secure bank loans (Note 13).

**NOTE 10 - COMPUTER SOFTWARE, NET**

A reconciliation of the carrying amounts at the beginning and end of 2023 and 2022 of computer software is shown below:

	<u>2023</u>	<u>2022</u>
<b>Cost</b>		
January 1	₱ 278,016	₱ 278,016
Additions	-	-
December 31	<u>278,016</u>	<u>278,016</u>
<b>Accumulated amortization</b>		
January 1	141,553	218,958
Amortization expense	136,460	59,058
December 31	<u>278,016</u>	<u>278,016</u>
<b>Carrying amount, December 31</b>	<u>₱ -</u>	<u>₱ -</u>

**NOTE 11 - TRADE PAYABLES**

Trade payables represent liabilities arising from purchase of goods and services from various suppliers. The payment terms on these liabilities range from 60 – 90 days and do not bear interest. These amounts to ₱9,581,123 and ₱6,880,834 as at December 31, 2023 and 2022, respectively.

The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

**NOTE 12 - OTHER CURRENT LIABILITIES**

This account consists of:

	<u>2023</u>	<u>2022</u>
VAT payable	₱ 476,800	₱ 216,643
SSS, PHIC and HDMF payables	127,780	119,348
Withholding tax payable	125,250	253,517
	<u>₱ 729,830</u>	<u>₱ 589,508</u>

**NOTE 13 - LOANS PAYABLE**

Outstanding balances of the Company's loans payable are summarized as follows:

	<u>2023</u>	<u>2022</u>
<b>Current</b>		
Bank loans	₱ 589,410	₱ 877,332
Personal loans	2,523,375	2,523,375
	<u>3,112,785</u>	<u>3,400,707</u>
<b>Non-current</b>		
Bank loans	<u>1,131,428</u>	<u>1,439,710</u>
<b>Total</b>	<u>₱ 4,244,213</u>	<u>₱ 4,840,417</u>

Bank Loans

This represents peso-denominated bank loans amounting to ₱1,720,838 and ₱2,317,042 as at December 31, 2023 and 2022, respectively and bears annual interest rates ranging from 6% to 9.68%. The loans are secured by a shareholder's property and the Company's transportation equipment with a carrying amounts of ₱1,595,462 and ₱2,144,057 as at December 31, 2023 and 2022 (Note 9). The terms of the loans range from 3 to 5 years.

Personal Loans

This represents personal loans from shareholder amounting to ₱2,523,375 as at December 31, 2023 and 2022. These loans are unsecured and non-interest bearing with no fixed repayments term. (Note 23)



Movement of loans payable is as follows:

	<u>2023</u>	<u>2022</u>
Beginning balance	P 4,840,417	P 3,350,121
Proceeds from additional loan	-	1,844,000
Payments	<u>(596,204)</u>	<u>(353,704)</u>
Ending balance	<u>P 4,244,213</u>	<u>P 4,840,417</u>

Total interest expense charged to operation, presented under finance cost in the statements of comprehensive income from these loans amounted to P249,765 and P142,377, in 2023 and 2022, respectively.

#### NOTE 14 - EQUITY

##### Capital Stock

The Company is authorized to issue one hundred twenty thousand (120,000) ordinary shares with a par value of one hundred peso (P100) per share.

As at December 31, 2023 and 2022, the Company's total subscribed and issued and outstanding capital stock is owned by six (6) shareholders. All shareholders owned more than one hundred (100) shares.

A reconciliation of the outstanding share capital at the beginning and end of 2023 and 2022 is shown below:

##### 2023

	<u>Number of Shares</u>	<u>Amount</u>
Outstanding 12/31/2022	50,500	P 5,050,000
Issuance		
Reacquisition		
Outstanding 12/31/2023	<u>50,500</u>	<u>P 5,050,000</u>

##### 2022

	<u>Number of Shares</u>	<u>Amount</u>
Outstanding 12/31/2021	50,500	P 5,050,000
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2022	<u>50,500</u>	<u>P 5,050,000</u>

##### Retained Earnings

##### Dividends

In a meeting held on December 22, 2022, the Board of Directors unanimously approved the declaration of cash dividend amounting to P800,000 to shareholders on record as at December 22,

2022 based on their shareholdings. These were paid in January 2023, related taxes amount to ₱80,000.00 were remitted.

Excess Unappropriated Retained Earnings over Paid-up Capital

Pursuant to Section 43 of the Corporation Code of the Philippines, the “Stock Corporation” are prohibited from retained surplus in excess of one hundred percent (100%) of its paid-up capital, except: (1) when justified by definite corporate expansion projects or programs approved by the board of directors; or (2) when the corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its/his consent, and such consent has not yet been secured; (3) when it can be clearly shown that such retention is necessary under special reserve for probable contingencies”.

As of December 31, 2023, the Company’s Unappropriated Retained Earnings amounting to ₱13,217,915 exceeds its share capital by ₱8,167,915.

Increase in Authorized Capital

In a special meeting held on December 18, 2023, the Board of Directors and Shareholders unanimously approve the increase in the Authorized Capital Stock of the Corporation from Twelve Million Pesos (₱12,000,000) divided into One Hundred Twenty Thousand shares (120,000) with a par value of One Hundred Pesos (₱100) per share to Twenty Seven Million Pesos (₱27,000,000) divided into Two Hundred Seventy Thousand (270,000) shares with a par value of One Hundred Pesos (₱100) per share..

That of the increase of Fifteen Million Pesos (₱15,000,000) representing One Hundred Fifty (150,000) shares, the total increase in number of shares were fully subscribed and the amount of Five Million Pesos (₱5,000,000) was paid in cash.

**NOTE 15 - REVENUES**

Details of the Company’s revenues are as follows:

	<u>2023</u>	<u>2022</u>
Commission income	₱ 27,321,454	₱ 24,750,522
Administrative fee	649,083	670,940
	<u>₱ 27,970,537</u>	<u>₱ 25,421,462</u>

Administrative fee are charges to Victory Christian Fellowship and delivery charges to sub-agents.

**NOTE 16 - OTHER INCOME**

The Company’s other income pertains to interest earned on the salary loans. This amount to ₱158,162 and ₱128,740 in 2023 and 2022, respectively. (Note 7)

**NOTE 17 - DIRECT COSTS**

Details of the Company’s direct costs are as follows:

	<u>2023</u>	<u>2022</u>
Salaries, wages, and benefits	₱ 8,143,618	₱ 8,047,341
Professional fees	3,372,959	2,517,706
Commission expense	1,760,740	2,204,033
Communications, light, and water	782,725	691,632



Insurance Expense	771,230	1,349,762
Depreciation expense (Note 9)	659,954	474,721
SSS, PHIC and HDMF	632,913	539,692
Dues and subscription	437,416	313,455
Rent expense (Note 21)	369,578	383,328
Representation expense	196,489	77,253
Marketing expenses	159,590	241,180
Taxes and licenses	146,436	75,555
Office supplies	115,236	112,070
Transportation and travel	114,915	141,067
Repair and maintenance	112,662	197,314
Meetings and conferences	16,500	-
Miscellaneous expense	481,149	688,419
	<u>₱ 18,274,110</u>	<u>₱ 18,054,528</u>

**NOTE 18 - OPERATING EXPENSES**

Details of the Company's operating expenses are as follows:

	<u>2023</u>	<u>2022</u>
Salaries, wages, and benefits	₱ 2,525,350	₱ 2,441,483
Retirement benefits	935,293	-
Rent expense (Note 21)	473,791	339,823
Communications, light and water	324,261	286,206
Insurance expense	272,675	149,733
Taxes and licenses	185,448	265,226
Professional fees	182,892	125,856
SSS, PHIC and HDMF	150,051	136,956
Dues and subscription	143,931	105,594
Depreciation expense (Note 9)	70,788	110,442
Impairment loss (Note 8)	50,969	299,021
Office supplies	39,065	46,909
Fines and penalties	22,351	118,890
Representation expense	3,392	451
Repair and maintenance	2,150	1,870
Transportation and travel	1,145	3,441
Commission expense	-	89,532
Amortization expense	-	59,058
Miscellaneous expense	134,054	194,807
	<u>₱ 5,517,606</u>	<u>₱ 4,775,298</u>

**NOTE 19 - DEPRECIATION, EMPLOYEE BENEFITS, AND RENT**

2023

	<u>Direct Costs</u>	<u>Operating Expenses</u>	<u>Total</u>
Depreciation	₱ 695,954	₱ 70,788	₱ 730,742
Employee benefits*	8,776,531	3,610,694	12,387,225
Rent	369,578	473,791	843,369

\*Employee benefits includes compensation and other employee benefits, statutory contributions, and retirement benefit.

2022	<u>Direct Costs</u>	<u>Operating Expenses</u>	<u>Total</u>
Depreciation	₱ 474,721	₱ 110,442	₱ 585,163
Employee benefits*	8,587,033	2,578,439	11,165,472
Rent	383,328	339,823	723,151

\*Employee benefits includes compensation and other employee benefits, statutory contributions, and retirement benefit.

## NOTE 20 - EMPLOYEE'S COMPENSATION AND BENEFITS

### Salaries and Employee Benefits Expense

Details of salaries and employee benefits are presented below (Note 17, 18, and 19).

	<u>2023</u>	<u>2022</u>
Salaries, wages, benefits and statutory contributions	₱ 11,451,932	₱ 11,165,472
Retirement benefit	935,293	-
	<u>₱ 12,387,225</u>	<u>₱ 11,165,472</u>

### Retirement Obligation

The Company have no accrued retirement liability of as at December 31, 2023 and 2022, respectively.

Movement of retirement benefit liability follows:

	<u>2023</u>	<u>2022</u>
Balance, January 1	₱ -	₱ 492,528
Retirement benefit expense for the year	935,293	445,584
Retirement benefits paid	(935,293)	(938,112)
Balance, December 31	<u>₱ -</u>	<u>₱ -</u>

## NOTE 21 - LEASE AGREEMENTS

The Company entered into lease agreements as lessee covering the Company's office spaces. The Company has determined that all significant risks and rewards of ownership of this property remain with the lessor. The term of the lease agreements is for period of one year and renewable under terms and conditions as may be mutually agreed upon by lessee and lessor.

With the exception of short-term leases, no right-of-use asset and lease liability were recognized in the statement of financial position in relation to the lease agreement.

The lease agreement requires security deposits amounting ₱56,000 as at December 31, 2023 and 2022 which is presented under prepayments and other currents assets in the statements of financial position. (Note 8)



***Lease Payments Not Recognized as Liabilities***

The Company has elected not to recognize a lease liability for short-term lease of office spaces. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expenses relating to short-term lease amounted to ₱843,369 and ₱723,151 in 2023 and 2022, respectively. These are presented as rent expense under Direct Costs and Operating Expenses in the 2023 and 2022 statement of comprehensive income (Note 16,17,and 18).

**NOTE 22 - INCOME TAXES**

Income tax expense for the years ended December 31 consists of:

	<u>2023</u>	<u>2022</u>
Current	₱ 832,358	₱ 599,308
Deferred	-	-
	<u>₱ 832,358</u>	<u>₱ 599,308</u>

Reconciliation between statutory tax and effective tax follows:

	<u>2023</u>	<u>2022</u>
Income tax at statutory rate	₱ 818,446	₱ 516,104
Tax effect income subject to final tax	(1,002)	(504)
Tax effect of non-deductible interest expense	251	126
Tax effect on fines and penalties	4,470	23,778
Non-deductible impairment loss	10,193	59,804
Income tax at effective rate	<u>₱ 832,358</u>	<u>₱ 599,308</u>

Analysis of income tax payable (prepaid income tax) follows:

	<u>2023</u>	<u>2022</u>
<b>Regular Corporate Income Tax:</b>		
Income before tax	₱ 4,092,230	₱ 2,580,519
Permanent Differences:		
Interest Income Subjected to Final Tax	(5,012)	(2,520)
Interest arbitrage	1,253	630
Fines and penalties	22,351	118,890
Impairment loss	50,969	299,021
Taxable income	<u>4,161,791</u>	<u>2,996,540</u>
Tax rate	20%	20%
	<u>₱ 832,358</u>	<u>₱ 599,308</u>
<b>Minimum Corporate Income Tax:</b>		
Taxable gross income	₱ 9,854,589	₱ 7,366,934
Tax rate	1.5%	1%
	<u>₱ 147,819</u>	<u>₱ 73,669</u>

Tax due (Higher of RCIT or MCIT)	₱	832,358	₱	599,308
Less: Tax credits				
Prior Year's Excess Credit		(20,712,938)		(18,549,312)
Creditable taxes		(3,939,739)		(2,762,934)
Prepaid income tax	₱	<u>(23,820,319)</u>	₱	<u>(20,712,938)</u>

The Minimum Corporate Income Tax (MCIT) was reduced to one percent (1%) on July 1, 2020 until June 30, 2023 pursuant to Revenue Regulation 5-2021. On July 1, 2023, Minimum Corporate Income Tax (MCIT) was reverted back to two percent (2%).

#### NOTE 23 - RELATED PARTY TRANSACTIONS

The Company, in the normal course of business, has transactions with related parties. Presented below are the specific relationship, amount of transactions, account balances, terms and conditions and the nature of the consideration to be provided in settlement, and settlement terms.

##### 2023

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Major Shareholder	Proceeds on Loans	₱ -	₱ 2,523,375	(1)	(2)
	Payment of Loans	-			

##### 2022

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Major Shareholder	Proceeds on Loans	₱ -	₱ 2,523,375	(1)	(2)
	Payment of Loans	-			

(1) Non-interest bearing, payable in cash, no scheduled repayment terms.

(2) Unsecured

The company obtain loan from its shareholder for working capital requirement. These loans are non-interest bearing, payable in cash and on demand. (Note 13)

#### Key Management Compensation

No compensation was paid to key management personnel in year 2023 and 2022.

#### NOTE 24 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated with the Board of Directors, and focuses on actively securing the Company's short-to-medium term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's business activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.



The most significant financial risks to which the Company is exposed to are described below:

***Interest Rate Risk***

The Company's exposure to risk for changes in interest rates relates primarily to the Company's bank accounts. As at December 31, 2023 and 2022, these amounted to ₱2,208,100 and ₱1,296,675, respectively (Note 6). The Company's exposure to changes in interest rates is not significant.

***Credit Risk***

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Company. The Company is exposed to credit risk primarily through its cash in banks and commission and other receivables.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk.

With respect to credit risk arising from other financial assets of the Company, which comprise cash in banks and other receivables, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company limits its exposure to credit risks by depositing its cash only with financial institutions duly evaluated and approved by the BOD.

The credit quality of the financial assets is managed by the Company using the internal credit quality ratings. High grade accounts consist of receivables from debtors with good financial condition and with relatively low defaults. Financial assets having risks of default but are still collectible are considered standard grade accounts. Receivables that are still collectible but require persistent effort from the Company to collect are considered substandard grade accounts. All of the Company's financial assets are high grade.

The table below shows the maximum exposure to credit risk for the components of the statements of financial position. The maximum exposure is shown gross, without taking into account collateral and other credit enhancement.

	<u>2023</u>	<u>2022</u>
Cash in banks	₱ 2,208,100	₱ 1,296,675
Commission and other receivables	1,552,600	729,214
Security deposit	56,000	56,000
	<u>₱ 3,816,700</u>	<u>₱ 2,081,889</u>

*Cash excludes cash on hand amounting to ₱8,000 as at December 31, 2023 and 2022.*

None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash as described below.

*(a) Cash*

The credit risk for cash is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash are cash in banks which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of ₱500,000 for every depositor per banking institution.

*(b) Commission and Other Receivables*

Commission receivables

The Company applies the PFRS 9 simplified approach in measuring ECL which uses lifetime expected credit loss allowance for all commission receivables. To measure expected credit losses, commission receivables are grouped based on shared credit risk characteristics and the days past due (age buckets). The expected loss rates are based on the payment profiles of sales over a period of 36 months before December 31, 2023 and December 31, 2022, respectively, and the corresponding historical credit losses experienced within such period. The historical rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting ability of the customers to settle the receivables.

All receivables as of December 31, 2023 and 2022 were collected before the issuance of the audited financial statement therefore management concluded that no expected credit loss needs to be recognized on its commission receivables for the period.

Advances to employees and other receivables

The amount of ECL is not significant due to the fact that the collectability of contractual cash flows expected from these financial instruments is reasonably assured.

*(c) Security deposit*

The amount of ECL is not significant due to the fact that the collectability of contractual cash flows expected from these financial instruments is reasonably assured.

**Liquidity Risk**

The Company's exposure to liquidity risk is minimal. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of loans. In addition, the Company regularly evaluates its projected and actual cash flows. Fund raising activities may include bank loans.

The following table presents the maturity profile of the Company's financial liabilities as at December 31, 2023 and 2022 based on contractual undiscounted payments.

	<b>December 31, 2023</b>		
	<u>Within 1 Year</u>	<u>1 to 3 years</u>	<u>Total</u>
Trade payables	₱ 9,581,123	₱ -	₱ 9,581,123
Loans payable	3,112,785	1,131,428	4,244,213
	<u>₱ 12,693,908</u>	<u>₱ 1,131,428</u>	<u>₱ 13,825,336</u>
	<b>December 31, 2022</b>		
	<u>Within 1 Year</u>	<u>1 to 3 years</u>	<u>Total</u>
Trade payables	₱ 6,880,834	₱ -	₱ 6,880,834
Loans payable	3,400,707	1,439,710	4,840,417
	<u>₱ 10,281,541</u>	<u>₱ 1,439,710</u>	<u>₱ 11,721,251</u>



### Capital Management

The primary objective of the Company's capital management is to ensure that it maintains strong and healthy financial position to support its current business operations and drive its expansion and growth in the future.

The Company considers its share capital and retained earnings totaling ₱18,267,915 and ₱15,808,043 as at December 31, 2023 and 2022, respectively as its capital employed. The Company maintains its current capital structure, and will make adjustments, if necessary, in order to generate a reasonable level of returns to shareholders over the long term. No changes were made in the objectives, policies or processes during the years ended December 31, 2023 and 2022.

### Fair Value Measurement

The following table presents the carrying amounts and fair values of the Company's assets and liabilities measured at fair value and for which fair values are disclosed, and the corresponding fair value hierarchy:

		2023			
		Fair Value			
	Note	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets for which fair values are disclosed:</b>					
Cash	6	₱ 2,216,100	-	₱ 2,216,100	-
Commission and other receivables	7	1,552,600	-	1,552,600	-
Security deposit	8	56,000	-	56,000	-
		<u>₱ 3,824,700</u>	<u>-</u>	<u>₱ 3,824,700</u>	<u>-</u>
<b>Liabilities for which fair values are disclosed:</b>					
<b>Financial liabilities at amortized cost:</b>					
Trade payables	11	₱ 9,581,123	-	₱ 9,581,123	-
Loans payable	13	4,244,213	-	4,244,213	-
		<u>₱ 13,825,336</u>	<u>-</u>	<u>₱ 13,825,336</u>	<u>-</u>
		2022			
		Fair Value			
	Note	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets for which fair values are disclosed:</b>					
Cash	6	₱ 1,304,675	-	₱ 1,304,675	-
Commission and other receivables	7	729,214	-	729,214	-
Security deposit	8	56,000	-	56,000	-
		<u>₱ 2,089,889</u>	<u>-</u>	<u>₱ 2,089,889</u>	<u>-</u>
<b>Liabilities for which fair values are disclosed:</b>					
<b>Financial liabilities at amortized cost:</b>					
Trade payables	11	₱ 6,880,834	-	₱ 6,880,834	-
Loans payable	13	4,840,417	-	4,840,417	-
		<u>₱ 11,721,251</u>	<u>-</u>	<u>₱ 11,721,251</u>	<u>-</u>

**NOTE 25 - RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

Presented below is the reconciliation of the Company's liabilities arising from financing activities, which includes both cash and non-cash changes.

2023

	<u>Loans Payable</u>
Balance as of January 1, 2023	₱ 4,840,417
Cash flow from Financing Activities:	
Additional Borrowing	-
Repayment of Borrowing	(596,204)
Balance, December 31, 2023	<u>₱ 4,244,213</u>

2022

	<u>Loans Payable</u>
Balance as of January 1, 2022	₱ 3,350,121
Cash flow from Financing Activities:	
Additional Borrowing	1,844,000
Repayment of Borrowing	(353,704)
Balance, December 31, 2022	<u>₱ 4,840,417</u>

**NOTE 26 - SUPPLEMENTARY INFORMATION REQUIRED BY INSURANCE COMMISSION**

Presented below is the supplementary information which is required by the Insurance Commission under Insurance Commission Circular Letter No. 2021 – 65 and 69 to disclosed as part of the notes to financial statements or a separate schedule. This supplementary information is not a required disclosure under PFRS.

*(a) Clients Money*

The Company does not have clients' money account. The Company uses a direct remittance agreement. This is a type of transaction wherein a client/insurer/cedants remits the premium payments directly to the insurance/reinsurance company.

*(b) Net Worth Compliance*

The Company is required to comply with the minimum net worth requirement for an insurance broker amounting to ₱10,000,000 per Insurance Commission Circular Letter No. 2018-52.

As of December 31, 2023, the Company's net worth is compliant with minimum net worth requirement set forth by the Insurance Commission.

*(c) Fiduciary Ratio*

The Company is not required to comply with the fiduciary ratio requirements per Insurance Commission Circular Letter No. 2021-65. The Company uses a direct remittance agreement. This is a type of transaction wherein a client/insurer/cedants remits the premium payments directly to the insurance/reinsurance company.



*(d) Offsetting Arrangements*

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

**NOTE 27 - SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE**

Presented below and in the succeeding pages is the supplementary information which is required by the Bureau of Internal Revenue (BIR) under Revenue Regulation (RR) No. 15-2010 and 34-2020 to disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS.

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR No. 15-2010 are presented below and in the succeeding pages.

*(a) Output VAT*

	<u>Tax Base</u>	<u>Amount</u>
Vatable sales	₱ 14,059,676	₱ 1,687,161
Zero-rated sales	14,165,025	-
Total	<u>₱ 28,224,701</u>	<u>₱ 1,687,161</u>

The Company's zero-rated sales were determined pursuant to Section 106 of the 1997 National Internal Revenue Code.

The tax bases are included as part of Revenues in the 2023 statements of comprehensive income. The tax bases for are based on the Company's gross receipts for the year, hence, may not be the same as the amounts of revenues reported in the 2023 statement of comprehensive income.

The outstanding vat payable amounting to ₱476,800 as of December 31, 2023 is presented as part of trade and other payables account in the statements of financial position (Note 12).

*(b) Input VAT*

	<u>Amount</u>
Balance at beginning of year	₱ -
Domestic purchases of goods other than Capital Goods	5,784
Domestic purchases of services	210,745
Applied against output VAT	<u>(216,529)</u>
Total	<u>₱ -</u>

*(c) Taxes and Licenses for 2023*

The details of Taxes and Licenses account are broken down as follows:

	<u>Amount</u>
Business permit	₱ 225,620
Other local taxes	64,354
Insurance commission license fee	41,410
Annual registration fee	500
Total	<u>₱ 331,884</u>

The amounts of taxes and licenses shown above were presented in the statements of comprehensive income as follows:

	<u>Amount</u>
Direct costs (Note 17)	₱ 146,436
Operating expenses (Note 18)	185,448
Total	<u>₱ 331,884</u>

*(d) Withholding Taxes for 2023*

Withholding taxes paid and accrued during the year is as follows:

	<u>Amount</u>
Withholding tax on compensation	₱ 515,233
Withholding tax at source (expanded)	561,120
Withholding tax at source (final)	80,000
Total	<u>₱ 1,156,353</u>

*(e) Tax Assessments and Cases*

On November 15, 2023, the Company received Letter of Authority from the Bureau of Internal Revenue with serial number of eLA2012200044577 for the examination of books of accounts and accounting records for all internal revenue taxes of the Company for the period January 1, 2022 to December 31, 2022. As of reporting date, the examination is still ongoing.

*(f) Related party transaction*

The Company is not covered under Section 2 of the Revenue Regulation 34-2020 requirements and procedures for related party transaction, including filing of BIR Form 1709, Information Return on its Transactions with Related Party.



**RAROCO INSURANCE BROKERS, INC.**  
**SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE**  
**REVISED SRC RULE 68**  
**FINANCIAL SOUNDNESS INDICATORS**  
For The Years Ended December 31, 2023 and 2022

*Current Ratio*

	<u>2023</u>	<u>2022</u>
Total current assets	₱ 31,048,203	₱ 25,728,082
Total current liabilities	<u>13,423,738</u>	<u>10,871,049</u>
Current ratio	<u>2.313:1</u>	<u>2.36:1</u>

*Quick Ratio*

	<u>2023</u>	<u>2022</u>
Total liquid asset	₱ 3,768,700	₱ 2,033,889
Total current liabilities	<u>13,423,738</u>	<u>10,871,049</u>
Liquidity ratio	<u>0.281:1</u>	<u>0.187:1</u>

*Working Capital to Total Asset*

	<u>2023</u>	<u>2022</u>
Working capital	₱ 17,624,465	₱ 14,857,033
Total assets	<u>32,823,081</u>	<u>28,118,802</u>
Working capital ratio	<u>0.537:1</u>	<u>0.528:1</u>

*Solvency Ratio*

	<u>2023</u>	<u>2022</u>
Total assets	₱ 32,823,081	₱ 28,118,802
Total liabilities	<u>14,555,166</u>	<u>12,310,759</u>
Solvency ratio	<u>2.255:1</u>	<u>2.284:1</u>

*Debt-to-equity Ratio*

	<u>2023</u>	<u>2022</u>
Total liabilities	₱ 14,555,166	₱ 12,310,759
Total equity	<u>18,267,915</u>	<u>15,808,043</u>
Debt-to-equity ratio	<u>0.797:1</u>	<u>0.779:1</u>

**RAROCO INSURANCE BROKERS, INC.**  
**SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE**  
**REVISED SRC RULE 68**  
**FINANCIAL SOUNDNESS INDICATORS**  
For The Years Ended December 31, 2023 and 2022

*Asset-to-equity Ratio*

	<u>2023</u>	<u>2022</u>
Total assets	₱ 32,823,081	₱ 28,118,802
Total equity	18,267,915	15,808,043
Asset to equity ratio	<u>1.797:1</u>	<u>1.779:1</u>

*Interest Rate Coverage Ratio*

	<u>2023</u>	<u>2022</u>
Pre-tax profit (loss) before interest	₱ 4,341,995	₱ 2,591,636
Interest expense	249,765	142,377
Interest rate ratio	<u>17.384:1</u>	<u>18.20:1</u>

*Profitability Ratio*

	<u>2023</u>	<u>2022</u>
Net profit (loss) after tax	₱ 3,259,872	₱ 1,981,211
Total equity	18,267,915	15,808,043
	<u>0.178:1</u>	<u>0.125:1</u>

*a.) Return on asset ratio*

	<u>2023</u>	<u>2022</u>
Net income (loss) after tax	₱ 3,259,872	₱ 1,981,211
Average assets	30,470,942	25,693,425
	<u>0.107:1</u>	<u>0.077:1</u>

*b.) Return on equity ratio*

	<u>2023</u>	<u>2022</u>
Net profit (loss) after tax	₱ 3,259,872	₱ 1,981,211
Average equity	17,037,979	14,817,438
	<u>0.191:1</u>	<u>0.134:1</u>



**RAROCO INSURANCE BROKERS, INC.**  
**SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE**  
**REVISED SRC RULE 68**  
**FINANCIAL SOUNDNESS INDICATORS**  
For The Years Ended December 31, 2023 and 2022

*c.) Gross Profit Margin Ratio*

	<u>2023</u>	<u>2022</u>
Net profit (loss) before tax	₱ 4,092,230	₱ 2,580,519
Gross profit	<u>9,696,427</u>	<u>7,366,934</u>
	<u><u>0.422:1</u></u>	<u><u>0.35:1</u></u>

*d.) Profit margin*

	<u>2023</u>	<u>2022</u>
Net profit (loss) after tax	₱ 3,259,872	₱ 1,981,211
Revenue	<u>27,970,537</u>	<u>25,421,462</u>
	<u><u>0.117:1</u></u>	<u><u>0.078:1</u></u>

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION**  
**For the Reporting Period Ended December 31, 2023**

**RAROCO INSURANCE BROKERS, INC.**  
608 Ferros Bel-Air Tower, No. 30 Polaris Street, Makati City

<b>Unappropriated Retained Earnings, beginning of reporting period</b>	<b>₱ 10,758,043</b>
<b>Add: Category A: Items that are directly credited to Unappropriated Retained Earnings</b>	
• Reversal of Retained Earnings Appropriation/s	-
• Effect of restatements or prior-period adjustments	-
• Others	-
	-
<b>Less: Category B: Items that are directly debited to Unappropriated Retained Earnings</b>	
• Dividends declaration during the reporting period	800,000
• Retained Earnings appropriated during the reporting period	-
• Effect of restatements or prior-period adjustments	-
• Others	-
	800,000
<b>Unappropriated Retained Earnings, as adjusted</b>	<b>9,958,043</b>
<b>Add/Less: Net Income (Loss) for the current year</b>	<b>3,259,872</b>
<b>Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>	
•	
Equity in net income of associate/joint venture, net of dividends declared	-
• Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-
• Unrealized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Unrealized fair value gain of Investment Property	-
• Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	-
<b>Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)</b>	
• Realized foreign exchange gain, except those attributable to cash and cash equivalents	-
• Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Realized fair value gain of Investment Property	-
• Other realized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	-



**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION**  
**For the Reporting Period Ended December 31, 2023**

**RAROCO INSURANCE BROKERS, INC.**  
608 Ferros Bel-Air Tower, No. 30 Polaris Street, Makati City

<b>Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)</b>	
• Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-
• Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Reversal of previously recorded fair value gain of Investment Property	-
• Reversal of other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	-
<b>Adjusted Net Income (Loss)</b>	<b>3,259,872</b>
<b>Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)</b>	
• Depreciation on revaluation increment (after tax)	-
• Sub-total	-
<b>Add/Less: Category E: Adjustments related to relief granted by SEC and BSP</b>	
• Amortization of the effect of reporting relief	-
• Total amount of reporting relief granted during the year	-
• Others	-
• Sub-total	-
<b>Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution</b>	
• Net movement of treasury shares (except for reacquisition of redeemable shares)	-
• Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-
• Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-
• Adjustment due to deviation from PFRS/GAAP - gain (loss)	-
• Others	-
• Sub-total	-
<b>TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION</b>	<b>₱ 13,217,915</b>