AVENUES INSURANCE BROKERS INC.

WE GOT YOU COVERED

27 August 2024

Subject: MANAGEMENT REPORT
CY 2024 Edition

Attention: AIBI Board of Directors

Attached for your reference is the Financial Statements of AIBI for CY 2023 as audited & finalized by AMC Associates (CPA), our External Auditors since 2017.

As mentioned in the previous management reports, the Insurance Commission does its own verification of our financial condition on a yearly basis as a way of confirming our compliance with its net worth requirement for duly licensed insurance brokers. Our Non-Life Insurance license is still in force & up for renewal by Dec. 31, 2024. Meantime our HMO Broker's License has been approved & released as a pre-requisite for us to continue selling medical insurance plans & other related products

The summary on the results on AIBI business operations for CY 2023 can be seen from the attached snapshot below on the comparative Statements of Comprehensive Income for the years ended CY 2023 & CY2022. This can also be found in the Audited Financial Statements prepared by AMC Associates & filed with the BIR last May 31, 2023.

AVENUES INSURANCE BROKERS, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts in Philippine Peso)

	2023	2022
REVENUES *(Note 10)*	P 10,502,889	P 8,565,477
COST AND OPERATING EXPENSES *(Note 11)*		
Cost of services	6,307,520	5,594,120
Administrative expenses	2,639,833	1,871,456
Other expenses	438,381	350,115
	9,385,734	7,815,691
OPERATING PROFIT	1,117,155	749,786
FINANCE INCOME		
Finance income *(Notes 4 and 7)*	152,070	351,721
Finance costs	(38,114)	-
	113,956	351,721
PROFIT BEFORE TAX	1,231,111	1,101,507
TAX EXPENSE *(Note 13)*	342,599	296,782
NET PROFIT	888,512	804,725

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This can also be found in the Audited Financial Statements prepared by AMC Associates & filed with the BIR last June 03, 2024. Compared to CY 2022, our net income improved to Php 888,512 coming from commission income from new medical accounts including additional business generated from existing accounts closed in CY 2023. This was also augmented by some interest income from placements & other financial investments.

. AIBI funds by the end 31 December 2023 are summarized hereunder.

1.	Peso Accounts		
1.1.	EastWest Bank – Bagtikan	Php 4,306,744.98	
1.2.	Union Bank – Pasay Road	877,619.21	
1.3.	CHINABANK _Sampaloc	116,058.14	
1.4.	MTBC – Kamagong	145,809.24	
1.5.	EastWest Bank – Ayala	256,856.04	
	Sub Total		5,703,087.61
2.	USD Accounts @ US$1 – Php 55.567 (12.31.2023)		
2.1.	Union Bank – Pasay Road ($2,573.76)	143,016.12	
2.2.	EastWest Bank – Bagtikan ($ 1,764.75)	98,061.86	
	Sub Total		241,077.98
	Money Market Placements		
1.1.	EastWest Bank EWRB	1,006,838.12	
1.2.	East West Rural EWRB	549,237.02	
1.3.	East West Rural EWRB	2,783,335.97	
1.4.	East West Bank Time Deposit	1,084,386.81	
1.5.	East West Bank Super Saver	2,153,847.43	
1.6.	East West Bank TD ($ 9,324.85)	518,153.94	
1.7.	East West Bank TD ($ 3,201.73)	177,910.53	
1.8.	EW Bank Super Saver ($7,732.02)	429,645.16	
1.9.	MTBC Bank Trust ($ 10,830.50)	601,818.39	
1.10.	CHINA BANK - LTNCD	1,500,000.00	
	Sub Total		10,805,173.37
2.	Petty Cash		10,000.00
			Php 16,759,338.96*

*Based on bank balances as of 12/31/2023 but still gross of premium remittances due to underwriters by 31January 2024.

Ramon R. Ilustre, Jr.
Managing Director