

YAPSTER E-INSURANCE BROKERS, INC.
ANNUAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

YAPSTER E-INSURANCE BROKERS, INC. ANNUAL REPORT

TABLE OF CONTENTS

	PAGE
➤ COMPANY INFORMATION	3
➤ 2023 ANNUAL STATEMENTS (BALANCE SHEET / INCOME STATEMENT)	6
➤ ELECTED DIRECTORS FOR THE YEAR 2023	7
➤ APPOINTMENT OF EXTERNAL AUDITOR	8

COMPANY INFORMATION

➤ **Business Name and Branding**

Business Name: Yapster e-Insurance Brokers, Inc.

Tagline: "Empowering You with the Right Coverage, Anytime, Anywhere"

➤ **Business Description**

Yapster E-Insurance Brokers, Inc., also known as 2InsureAll.com, is a Philippine-based insurance brokerage firm established in May 2000. The company focuses on providing a wide array of insurance solutions to meet the diverse needs of individuals and businesses. It leverages both traditional and digital platforms to offer easy access to insurance products, ensuring clients get the best coverage for their specific requirements.

➤ **Business Objective**

Yapster E-Insurance Brokers, Inc. is centered around providing reliable, comprehensive, and accessible insurance solutions that cater to the diverse needs of individuals and businesses. Key objectives of the company include:

- Offer Comprehensive Insurance Products
- Leverage Digital Platforms for Accessibility
- Build Long-Term Customer Relationships
- Enhance Customer Experience
- Expand Market Presence
- Foster Financial Security for Clients

➤ **Target Market**

Yapster E-Insurance Brokers, Inc. includes a broad range of individuals and businesses seeking diverse insurance solutions.

- Individual Consumers
- Small and Medium Enterprises (SMEs)
- Corporate Clients
- Geographic Market

➤ **Unique Selling Proposition (USP)**

Yapster E-Insurance Brokers, Inc. lies in its combination of personalized service and technology-driven solutions that make the process of finding and securing insurance easy, efficient, and tailored to each client's unique needs.

- Personalized Insurance Advice
- Comprehensive Insurance Portfolio
- Online Convenience with Expert Support
- Access to Trusted Insurance Providers
- Regional Reach
- Commitment to Customer Education

➤ **Revenue Model and Services**

- Yapster E-Insurance Brokers, Inc. follows a **commission-based revenue model**, which is common in the insurance brokerage industry.
- Yapster offers a **wide range of insurance products and services** designed to cater to the diverse needs of both individual and corporate clients.

➤ **Competitive Analysis**

In the competitive landscape of the Philippine insurance brokerage industry, Yapster E-Insurance Brokers, Inc. faces competition from a variety of traditional insurance brokers, online insurance platforms, and insurance agencies. These are Yapster's competitive advantages and challenges in comparison to key competitors in the market

- ▀ Key Competitors
 - Traditional Insurance Brokers
 - Online Insurance Platforms
 - Direct Insurance Providers
- ▀ Competitive Advantages
 - Personalized Service
 - Comprehensive Product Range
 - Online Platform for Convenience
 - Geographic Reach

- Challenges and Areas for Improvement
 - Brand Recognition
 - Pricing Competitiveness
 - Market Penetration

- Strategies to Enhance Competitive Position
 - Leverage Digital Marketing
 - Education and Awareness Campaigns
 - Partnerships and Collaborations
 - Customer Retention Programs

➤ **Business Location and Operations**

Main Business Location:

Head Office

Address: 17th Floor, BA Lepanto Building 8747 Paseo de Roxas,
Makati City 1226, Philippines

Phone: (+632) 8893-1111

Email: info@2insureall.com

Website: www.2insureall.com

- Regional Operations: Davao and Cagayan De Oro

YAPSTER E-INSURANCE BROKERS, INC.
2024 ANNUAL STATEMENTS

BALANCE SHEET

	<i>YEAR ENDING</i> <i>Dec. 31, 2024</i>	<i>PREVIOUS</i> <i>YEAR ENDING</i> <i>Dec. 31, 2023</i>
Current Assets	38,137,215.00	27,503,942.00
Total Assets	54,667,147.00	42,615,043.00
Current/Total Liabilities	23,907,891.00	15,752,734.00
Retained Earnings (Deficit)	17,009,256.00	13,112,309.00
Total Stockholders' Equity	30,759,256.00	26,862,309.00
Total Liability and Equity	54,667,147.00	42,615,043.00

INCOME STATEMENT

	<i>YEAR ENDING</i> <i>Dec. 31, 2024</i>	<i>PREVIOUS</i> <i>YEAR ENDING</i> <i>Dec. 31, 2023</i>
Gross Revenue	8,655,193.00	5,959,972.00
Cost and Operating Expenses	5,561,956.00	4,061,035.00
Operating Profit	3,093,237.00	1,898,937.00
Other Income	1,503,910.00	1,463,881.00
Profit Before Tax	4,597,147.00	3,362,818.00
Tax Expense	700,200.00	387,525.00
Net Profit/Total Comprehensive Income	3,896,947.00	2,975,293.00

YAPSTER E-INSURANCE BROKERS, INC.
2023 ANNUAL STATEMENTS

BALANCE SHEET

	<i>YEAR ENDING</i> <i>Dec. 31, 2023</i>	<i>PREVIOUS</i> <i>YEAR ENDING</i> <i>Dec. 31, 2022</i>
Current Assets	27,503,942.00	32,975,565.00
Total Assets	42,615,043.00	46,714,485.00
Current/Total Liabilities	15,752,734.00	22,827,469.00
Retained Earnings (Deficit)	13,112,309.00	10,137,016.00
Total Stockholders' Equity	26,862,309.00	23,887,016.00
Total Liability and Equity	42,615,043.00	46,714,485.00

INCOME STATEMENT

	<i>YEAR ENDING</i> <i>Dec. 31, 2023</i>	<i>PREVIOUS</i> <i>YEAR ENDING</i> <i>Dec. 31, 2022</i>
Gross Revenue	5,959,972.00	4,745,767.00
Cost and Operating Expenses	4,061,035.00	4,322,721.00
Operating Profit	1,898,937.00	423,046.00
Other Income	1,463,881.00	797,577.00
Profit Before Tax	3,362,818.00	1,220,623.00
Tax Expense	387,525.00	86,317.00
Net Profit/Total Comprehensive Income	2,975,293.00	1,134,306.00

ELECTED DIRECTORS AND OFFICERS FOR THE YEAR 2023

Ferdinand Y. Yap	President
Lindsay L. Chua	Treasurer
Eden C. Calde	Corporate Secretary
Cassandra Lianne S. Yap	Director
Cindy Louise S. Yap	Director



Aquino, Mata, Calica & Associates
Certified Public Accountants
Suite 1805 - 1807 Cityland Condominium 10 Tower 2
H.V. Dela Costa St., Makati City, 1227 Philippines
T +63 2 8841 0462 • +63 2 8893 0287

PROPOSAL FOR

**YAPSTER E-INSURANCE BROKERS
INC.**



Aquino, Mata, Calica & Associates
Certified Public Accountants
Suite 1805 - 1807 Cityland Condominium 10 Tower 2
H.V. Dela Costa St., Makati City, 1227 Philippines
T +63 2 8841 0462 • +63 2 8893 0287

September 12, 2023

The Board of Directors and Stockholders
Yapster e-Insurance Brokers, Inc.
17F BA Lepanto Building
8747 Paseo de Roxas, Makati City

Attention: Ms. Jaemy M. Villanueva
Operations Department

Dear Madam,

We are pleased to provide this proposal by way of confirmation of our engagement to undertake an audit of the statement of condition of **Yapster e-Insurance Brokers, Inc.** "the Company" as of December 31, 2023, and the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ending, under such terms and conditions hereto attached forming an integral part hereof.

The purpose of the audit is to express an opinion whether or not financial statements of the Company presents fairly its financial position as of December 31, 2023 and the results of its operations and cash flows for the year ending December 31, 2023.

We will conduct our audit in accordance with the Philippine Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. It will involve procedures to obtain evidence supporting the amounts and disclosures in the financial statements, which will depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, we will consider the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design our audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our audit will also include evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements in accordance with the Philippine Financial Reporting Standards (PFRS).



Aquino, Mata, Calica & Associates
Certified Public Accountants
Suite 1805 - 1807 Cityland Condominium 10 Tower 2
H.V. Dela Costa St., Makati City, 1227 Philippines
T +63 2 8841 0462 • +63 2 8893 0287

In addition to our report on the financial statements, we expect to provide you with a separate letter concerning any material weaknesses in accounting and internal control systems, which come to our notice.

We remind you that the responsibility for the preparation of financial statements including adequate disclosure is that of the management of the Company. This includes the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, and the safeguarding of the assets of the Company. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

As a basic component of our practice, any information gathered by us in the course of the performance of our responsibilities as the Company's auditors will be treated with utmost confidentiality.

It is understood that our responsibility for such services will encompass only the period covered by our audit and will not extend to any subsequent periods for which we are not engaged as auditors. We will be pleased to issue proposal for future years.

We look forward to full cooperation with your staff and we trust that they will make available to us whatever records; documentation and other information are requested in connection with our audit.

We put strong emphasis to providing high quality professional service to clients and meeting our responsibilities to the public. We greatly appreciate being given the opportunity to be considered for this important engagement.



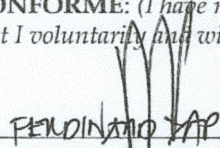
Aquino, Mata, Calica & Associates
Certified Public Accountants
Suite 1805 - 1807 Cityland Condominium 10 Tower 2
H.V. Dela Costa St., Makati City, 1227 Philippines
T +63 2 8841 0462 • +63 2 8893 0287

If you are amendable to the foregoing terms and conditions of the engagement, please indicate your conformity herewith by signing on the space provided and your initials in every page for that purpose and kindly return to us the duplicate copy not later than October 13, 2023.

Very truly yours,

JOSEPH CEDRIC V. CALICA
Managing Partner

CONFORME: *(I have read and understood the terms and conditions of this engagement and that I voluntarily and willingly give my conformity thereof.*



Signature over printed name

Date: 12/4/23



Aquino, Mata, Calica & Associates
Certified Public Accountants
Suite 1805 - 1807 Cityland Condominium 10 Tower 2
H.V. Dela Costa St., Makati City, 1227 Philippines
T +63 2 8841 0462 • +63 2 8893 0287

TERMS AND CONDITIONS OF ENGAGEMENT

Engagement

Our letter of engagement to you for each matter of our services and the terms and conditions of engagement including any written variation will apply to the work to be performed for you as described in this Engagement Letter.

The Company acknowledges that **AMC & Associates (the "Firm")** is engaged under this agreement as an independent auditor. No person is authorized to give any representations on behalf of the Firm except as set out in this agreement and any such representations, which have been or may be given, cannot be relied upon and are void.

In the event that any of the terms in this agreement are or become invalid, illegal or unenforceable, the remainders are unaffected.

Firm's Responsibility

In providing for an audit to be performed on a test basis, Philippine Standards on Auditing require the auditor to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement, whether caused by error or fraud. Accordingly, an audit is not a special examination designed to detect defalcations, error or fraud, nor a guarantee of the accuracy of the financial statements and is subject to the inherent risk that errors, irregularities, or illegal acts, if they exist, might not be detected. However, if there are reportable matters that come to our attention, we will immediately bring them to your attention. If you wish us to do special auditing procedures to such matters, we would be pleased to work with you to develop a separate engagement for that purpose.

Compliance with Securities and Exchange Commission (SEC) Requirements

As part of the responsibility as an external auditor accredited by the SEC, we shall report to the Commission any of the following cases, which may have been discovered based on Philippine Standards on Auditing, if the Company fails to disclose the same to the Commission:

1. Any material findings involving fraud or error, which will reduce the consolidated total assets of the Company by five percent (5%);
2. Losses or potential losses the aggregate of which amounts to at least ten percent (10%) of the consolidated total assets of the Company; and
3. Any findings to the effect that the consolidated assets of the Company, on a going concern basis are no longer adequate to cover the total claims of creditors.