

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

H	O	W	D	E	N		I	N	S	U	R	A	N	C	E		&		R	E	I	N	S	U	R	A	N	C	E	
B	R	O	K	E	R	S		(P	H	I	L	.)	,		I	N	C	.										

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

5	F		P	A	S	E	O		D	E		R	O	X	A	S		B	U	I	L	D	I	N	G				
P	A	S	E	O		D	E		R	O	X	A	S		C	O	R	.		L	E	G	A	S	P	I			
S	T	R	E	E	T	,	L	E	G	A	S	P	I		V	I	L	L	A	G	E								
M	A	K	A	T	I		C	I	T	Y																			

Form Type

A	A	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	/	A
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COMPANY INFORMATION

Company's Email Address

info@ph.howdengroup.com

Company's Telephone Number

(+632)86527475

Mobile Number

No. of Stockholders

7

Annual Meeting (Month / Day)

Fiscal Year (Month / Day)

December 31, 2021

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

TERESITA C. MARTIN

Email Address

tcmartin@ph.howdengroup.com

Telephone Number/s

Mobile Number

+639209515494

CONTACT PERSON'S ADDRESS

5F Paseo de Roxas Building, Paseo de Roxas cor. Legaspi Street, Legaspi Village, Makati City

NOTE 1 In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

INDEPENDENT AUDITORS' REPORT TO ACCOMPANY INCOME TAX RETURN

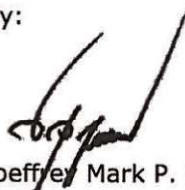
Bureau of Internal Revenue
BIR Building, East Triangle
Diliman, Quezon City

Gentlemen:

In connection with our audit of the statement of financial position of Howden Insurance & Reinsurance Brokers (Phil.), Inc. (the "Company") as at December 31, 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, on which we have rendered our report dated May 10, 2022, and in compliance with the Statement required by Section 8-A of Revenue Regulation V-1, as amended by Revenue Regulation V-20, we state that no partner of our firm is related by consanguinity or affinity to any of the principal officers and shareholders of the Company.

Navarro Amper & Co.
BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024
SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements
IC A. N. 0004-IC, issued on February 28, 2020; effective until February 27, 2025
TIN 005299331

By:



Joeffer Mark P. Ferrer
Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022; Group A

IC A. N. 115793-IC, issued February 18, 2020, effective until February 17, 2025

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines
May 10, 2022



SUPPLEMENTAL WRITTEN STATEMENT OF AUDITOR

To the Board of Directors and Shareholders
HOWDEN INSURANCE & REINSURANCE BROKERS (PHIL.), INC.
(A Wholly-Owned Subsidiary of HBG Asia Holdings Limited)
5F, 111 Paseo de Roxas Bldg.
Paseo de Roxas cor Legaspi Sts., Legaspi Village
Makati City, Philippines

We have audited the financial statements of Howden Insurance & Reinsurance Brokers (Phil.), Inc. (the "Company"), as at and for the year ended December 31, 2021 on which we have rendered the attached report dated May 10, 2022.

In compliance with the revised SRC Rule 68, we are stating that the said Company has seven (7) shareholders owning five (5) or more shares.

Navarro Amper & Co.
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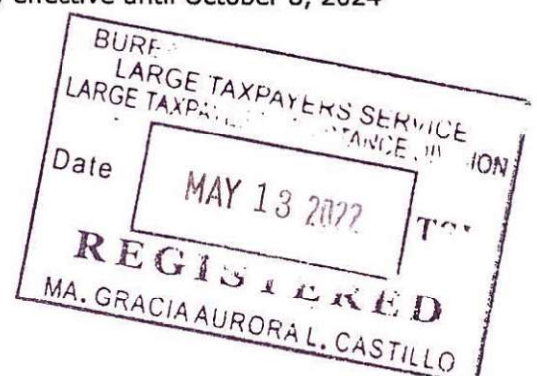
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May 10, 2022



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 auditors' 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated 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 audits.



Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by the Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 28 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

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Taguig City, Philippines

May 10, 2022

