

TRISCO



Since 1964

Travellers Insurance Surety Corporation

"Your key to stability. Your partner in business."

Head Office:

10th Floor, G.E. Antonino Building
T.M. Kalaw St. cor. J. Bocobo St.
Ermita, Manila 1000

Tel. Nos.: 8521-3822; 8521-5455

Fax Nos.: 8521-4931; 8525-1119

<https://www.triscoph.com/>

19 August 2024

Hon. REYNALDO AVERILLA REGALADO

Insurance Commissioner

Insurance Commission

1071 United Nations Avenue, Manila



Subject : ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

Dear Commissioner REGALADO:

Greetings!

In compliance with the Insurance Commission Circular Letter (CL) No. 2020-72, mandating all Insurance Commission Regulated Entities (ICREs) to submit their Annual Corporate Governance Report (ACGR), our company, **Travellers Insurance & Surety (TRISCO) Corporation**, is hereby respectfully transmitting two (2) original copies of our ACGR Compliance for the fiscal year of 2023.

Our ACGR compliance for the fiscal year of 2023 is already available on our company's official website (<https://www.triscoph.com/>) together with the ACGR supporting documents.

Thank you.

Very truly yours,

TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION

By:


ATTY. FLORENCE B. CARANDANG

VP Legal/ Corporate Secretary



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ANNUAL CORPORATE GOVERNANCE REPORT OF

TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION

(Name of Company)

1. For the fiscal year ended **DECEMBER 31, 2023**

2. Certificate Authority Number: **25369**

3. **10TH FLOOR GE ANTONINO BLDG. TM KALAW COR. J. BOCOBO ST., ERMITA, MANILA**
Province, Country or other jurisdiction of incorporation or organization

4. **10TH FLOOR GE ANTONINO BLDG. TM KALAW COR. J. BOCOBO ST., ERMITA, MANILA**
1000
Address of principal office Postal Code

5. **8-521-3822**
Company's telephone number, including area code

6.
<https://www.triscoph.com/>
Company Official Website

7. **TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION**
Former name, former address, and former fiscal year, if changed since last report

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLAINT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1.			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/ sector.	COMPLIANT	Provide information or link/ reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors.	The academic qualifications and expertise of the board are accessible on the BOARD OF DIRECTORS PROFILE page of the company's website, and the 2023 ANNUAL REPORT.
2. Board has an appropriate mix of competence and expertise	COMPLIANT	<u>Please refer to the 2023 BOARD OF DIRECTORS PROFILE, 2023 BOARD DIVERSITY MATRIX and 2023 TRISCO ANNUAL REPORT</u>	TRISCO ensures that the Board of Directors has diverse expertise and competence. This is shown in the updated Board Diversity Matrix.
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	2. Qualifications standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance. <u>Please refer to ARTICLE VII of the CORPORATE BY-LAWS.</u>	The qualifications standard of the board nomination can be found in Article VII of the company's Amended By-Laws.
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors	NON- COMPLIANT	Identify or provide link/reference to a document identifying the directors and their type of directorship: <u>Please refer to the 2023 TRISCO GIS , 2023 ANNUAL REPORT</u>	Majority of the Board of Directors are Executive Directors

Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	<p>Provide link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors.</p> <p>Please refer to the CORPORATE GOVERNANCE HANDBOOK (item number 5. Training) and the 2023 TRISCO Annual Report, p. 29 (Training)</p>	This is found in the Corporate Governance page of the website, under Systems, item number 5 as well as in page 29 of the 2023 Annual Report.
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first times directors	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p> <p>Please refer to the 2023 TRAINING PROGRAMS page of our website and the 2023 TRISCO Annual Report.</p>	This is found in the Training Programs page of the website as well as the 2023 Annual Report, Corporate Governance page.
3. Company has relevant annual continuing training for all directors.	NON-COMPLIANT		TRISCO is continuously coordinating with the Insurance Commission Corporate Governance Unit, Institute of Corporate Directors (ICD) and other accredited training providers for the available training programs for all members of the Board.
Recommendation 1.4			
1. Board has a policy on board diversity	COMPLIANT	<p>Provide information on or link/ reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.</p> <p>Please refer to the BOARD DIVERSITY POLICY and MATRIX on the website and the 2023 ANNUAL REPORT</p>	<p>TRISCO's Board of Directors has diversified business experiences in insurance, corporate governance, finance and risk management, accounting, marketing, technology and legal affairs.</p> <p>The diversity matrix of all members is being updated every year, or if necessary.</p>
Recommendation 1.5			
1. Board is assisted in its duties by Corporate Secretary	COMPLIANT		TRISCO's Corporate Secretary performs the duties assigned to her by the Board and such other duties incidental to her office.

2. Corporate Secretary is separate individual form the compliance officer	COMPLIANT	Provide information on or link/ reference to a document containing information on the Corporate Secretary, including his/ her name qualifications, duties and functions.	Yes, the company's Corporate Secretary is different from its Compliance Officer.
3. Corporate Secretary is not a member of the Board of Directors	COMPLIANT	<p>Please refer to the following sources:</p> <ol style="list-style-type: none"> Article IX, Section 8 of the Corporate By-Laws (duties and responsibilities of the Corporate Secretary) Board of Directors and Executive Officers page on the website. 2023 Annual Report (for the profile of the Corporate Secretary) 	Yes, the Corporate Secretary is not a member of the Board of Directors.

4. Corporate Secretary attends training/s on corporate governance	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>Please refer to the 2023 Training Program Page of the website.</p>	The Corporate Secretary regularly attends corporate governance workshops organized by Institute of Corporate Directors (ICD) and other accredited training providers.
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Recommendation 1.6

1. Board is assisted by a Compliance Officer	COMPLIANT	Provide Information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties, and functions.	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	<p>The following are the Compliance Officers of the corporation:</p> <ol style="list-style-type: none"> Mr. Edgardo P. David (President and Gen. Manager) Mr. Marianito G. Faral (SVP-Comptroller) 	The Corporation's Compliance Officer position is entrusted to its President and Senior Vice President positions.
3. Compliance Officer is not a member of the Board	NON-COMPLIANT	Kindly see the Board of Directors Profile and the 2023 Annual Report for their complete profiles.	Both of the Compliance Officer of TRISCO are members of the Board of Directors.
4. Compliance Officer attends training/s on corporate governance annually.	NON-COMPLIANT	Provide information on or link/ reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.	The Compliance Officers of the corporation will start attending corporate governance seminars and trainings in 2024.

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncement and guidelines should be clearly made known to all directors as well as to stockholders, and other stakeholders.

Recommendation 2.1

<p>1. Directors act on fully informed basis, in good faith, with due diligence and care, and in the best interest of the company</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on how the directors performed.</p> <p>Please refer to the CORPORATE GOVERNANCE PAGE, AMENDED BY-LAWS, CODE OF ETHICS & PROFESSIONAL CONDUCT, CG HANDBOOK for reference of their duties and responsibilities.</p> <p>Kindly see 2023 ATTENDANCE MATRIX for their performance indicators. This can also be seen in the 2023 TRISCO Annual Report.</p>	<p>The Board acts in accordance with their roles and responsibilities provided in the company's By-Laws, Corporate Governance Handbook, Committee Charters and Code of Ethics and Professional Conduct. It is manifested through their commitments to participate in every annual and regular meeting.</p>
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Recommendation 2.2

<p>1. Board oversees the development, review and approval of the company's business objectives and strategy</p>	<p>COMPLIANT</p>	<p>Provide information or link/ reference to a document containing on how directors performed this function (can include board resolutions, minutes of meeting). Indicate frequency of review of business objectives and strategy.</p>	<p>It is provided in the company's Corporate Governance Handbook and being discussed in the Regular and Special Board Meetings as well as the Annual Stockholders' Meetings.</p>
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength</p>	<p>COMPLIANT</p>	<p>Please refer to the following-</p> <ul style="list-style-type: none"> - ANNUAL CYCLE OF BUSINESS OF THE CG HANDBOOK - 2023 ASM MINUTES - 2023 MINUTES OF THE REGULAR and SPECIAL BOARD MEETINGS - 2023 ANNUAL REPORT 	<p>The detailed corporate objectives of TRISCO can be seen in the 2023 Annual Report, which are being overseen and monitored by the Board.</p>

Recommendation 2.3

<p>1. Board is headed by a competent qualified person</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.</p> <p>Please refer to the BOARD OF DIRECTORS PROFILE and the 2023 TRISCO ANNUAL REPORT</p>	
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Recommendation 2.4

1. Board ensures and adopts an effective succession-planning program for directors, key officers and management.	NON-COMPLIANT	Disclose and provide information or link/ reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation	TRISCO is currently finalizing its policies on succession and retirement.
2. Board adopts policy on the retirement for directors and key officers	NON-COMPLIANT		
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members	NON-COMPLIANT	Provide information on or link/ reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance. Please refer to ARTICLE XI, SECTION 1 (a), OF THE CORPORATE BY-LAWS for the Net Earnings of the Board based on its performance/attendance.	TRISCO will dissolve its Remuneration Committee; its functions will be absorbed by the Corporate Governance Committee to be established upon the approval of the SEC on the amended by-laws. The CG Committee Charter will contain more comprehensive guidelines on remuneration.
2. Board aligns the remuneration of key officers and board members with long-term interests of the company	COMPLIANT		Remuneration/compensation of all its directors are currently being deliberated by its Remuneration Committee, composed of 3 members where one of each member is an Independent Director.
3. Directors do not participate in discussions or deliberations involving his/ her own remuneration.	COMPLIANT		
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholder. Provide proof is minority shareholders have a right to nominate candidates to the board. Provide information if there was an assessment of the effectiveness	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance	NON-COMPLIANT		TRISCO is currently updating its CG Handbook. It will be incorporating its election and nomination policies based on its nomination committee charter.

3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	COMPLIANT	<p>of the Board's processes in the nomination, election or replacement of a director.</p> <p>No. 1: Please refer to the Nomination Committee Charter, and Section 8, Article VII of the Corporate By-Laws as well as the 2023 ASM Minutes.</p> <p>No. 2: Refer to the Nomination Committee Charter, Part III, par. 5., on the website.</p> <p>No. 4: Please refer to Systems, item number 4. Annual Board Review of the Corporate Governance Handbook and Section 8, Article VII of the Corporate By-Laws.</p> <p>No. 5: Please refer to Section 1, Article VII of the By-Laws, for the qualifications and conditions for directorship and Section 8, Article VII of the By-Laws for the guidelines in determining the nomination of directors.</p>	<p>Under the Duties and Responsibilities of the Nomination Committee,</p> <p><i>Where the Board proposes a resolution to elect an individual as an independent non-executive director at a general meeting, the Nomination Committee shall set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe the individual should be elected and the reason why they consider the individual to be independent.</i></p>
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT	<p>No. 6: TRISCO ensures that its elections and appointments to the Board shall be primarily based on merit and qualification, which are essential elements in attaining the Company's Mission and Vision. See Board Diversity Policy and the 2023 ANNUAL REPORT</p>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	NON-COMPLIANT	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</p> <p>Identify transactions that were approved pursuant to the policy.</p>	<p>TRISCO will establish an RPT Committee right after the approval of the SEC on its by-laws amendments.</p>
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	NON-COMPLIANT		

3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of the operations.	NON-COMPLIANT		TRISCO has no existing policy on RPT but you may refer to a related policy on Finance and Risk Management Committee Charter.
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive)	COMPLIANT	<p>Provide information on or reference to a document containing the board's policy and responsibility for approving the selection of management. Identify the management team appointed.</p> <p>Please refer to ARTICLE VII, SEC. 13 OF THE AMENDED BY-LAWS as for the powers of the board to approve the selection of its management.</p>	Based on the 2024 ASM, the board, by a majority vote of the stockholders, will amend the corporate by-laws for additional key-officers such as the Chief Risk Officer, Chief Compliance Officer, Chief Financial Officer and the Chief Operating Officer.
2. Board is primary responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p>Provide information on or reference to a document containing the board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>Please refer to the BOARD PERFORMANCE APPRAISAL (page 29 of the Annual Report), ARTICLE VII, SEC. 13 OF THE AMENDED BY-LAWS and the ANNUAL BOARD REVIEW SECTION OF THE CG HANDBOOK.</p>	The Board adopts an annual board performance review to measure the accountability and efficiency of the board as a whole, the committees and each member of the board of directors.
Recommendation 2.9			
1. Board established an effective performance management framework that ensures that management, including the Chief Executive Officer performance is at par with the standards set by the Board Senior Management.	COMPLIANT	<p>Provide information on or link/ reference to a document containing the Board's performance management framework for management and personnel.</p> <p>Please refer to the BOARD PERFORMANCE APPRAISAL (page 29 of the Annual Report), ARTICLE VII, SEC. 13 OF THE AMENDED BY-LAWS and the ANNUAL BOARD REVIEW SECTION OF THE CG HANDBOOK.</p> <p>Please refer to the BOARD PERFORMANCE APPRAISAL (page 29 of the Annual Report), ARTICLE VII, SEC. 13 OF THE</p>	

2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	AMENDED BY-LAWS and the ANNUAL BOARD REVIEW SECTION OF THE CG HANDBOOK.	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on/ or link/ reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system.	The company's Audit Committee is responsible to monitor and evaluate the adequacy and effectiveness of the internal control system of the company.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the management, members and shareholders.	COMPLIANT	Please refer to AUDIT COMMITTEE CHARTER and Section 9, Article VII of the By-Laws.	
3. Board approves the Internal Audit Charter.	COMPLIANT	Provide reference or link to the company's internal audit charter. Please refer to AUDIT COMMITTEE CHARTER and ARTICLE VII, SEC. 9 OF THE CORPORATE BY-LAWS You may also check the 2023 ANNUAL REPORT, page 28.	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Provide information on or link/ reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework. Provide proof of effectiveness of risk management strategies, if any.	TRISCO's Finance and Risk Management Committee is the one in charge of reviewing and overseeing TRISCO's enterprise risk management. But the company will establish a Board Risk and Oversight Committee (BORC) this 2024 based on the consensus of the board and stockholders.

<p>2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as effectiveness of risk management strategies.</p>	<p>COMPLIANT</p>	<p>Please refer to FINANCE & RISK MANAGEMENT COMMITTEE CHARTER and ARTICLE VII, SEC. 11 OF THE AMENDED BY-LAWS.</p> <p>You may also check the 2023 ANNUAL REPORT, page 27 and 28.</p>	
<p>Recommendation 2.12</p>			
<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.</p>	<p>COMPLIANT</p>	<p>Provide link to the company's website where the Board Charter is disclosed.</p> <p><u>Please see</u> SYSTEMS of the CG HANDBOOK</p>	<p>TRISCO will revise its Corporate Governance Manual after the establishment of the CG Committee, to update its Board Charter.</p>
<p>2. Board's Charter serves as a guide to the directors in the performance of their functions.</p>	<p>COMPLIANT</p>		
<p>3. Board charter is publicly available and posted on the company's website.</p>	<p>COMPLIANT</p>		

Principle 3: Board committees should be set-up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. the composition, functions and responsibilities of all committees established should be contained in publicly available Committee Charter.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	<p>Provide information or line/ reference to a document containing information on all the board committees established by the company.</p> <p>Please find ARTICLE VII, SECTION 6 of the CORPORATE BY-LAWS and COPORATE GOVERNANCE page of TRISCO's website for the Committees' Charters.</p>	Additional committees will be created in line with the IC CL-2020-71 of the Revised Code of Corporate Governance for Insurance Companies.
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Recommendation 3.2

1. Board established an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes and compliance with applicable laws and regulations.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>Please refer to AUDIT COMMITTEE CHARTER and ARTICLE VII, SEC. 9 OF THE CORPORATE BY-LAWS</p>	
2. Audit committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the chairman is independent.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>Please refer to the 2023 ANNUAL REPORT (page 33)</p>	Audit Committee of TRISCO is composed of three (3) Independent Directors with accounting and finance background.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance.	COMPLIANT	<p>Provide information or link/ reference to a document containing information in the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>Please refer to the 2023 ANNUAL REPORT (page 33 and 21)</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the Chairman of the Audit Committee.</p> <p>Please refer to the 2023 ANNUAL REPORT (page 33 and 21)</p>	Atty. Eranio L. Punsalan, an Independent Director, is only a Chairman of Audit Committee and not of other committees.

Recommendation 3.3

1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	NON-COMPLIANT	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions. Indicate if the committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	CG Committee shall be established after the amendments of the by-laws.
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the Chairman of the Corporate Governance Committee.	
3. Chairman of the Corporate Governance Committee is an independent director.	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the Chairman of the Corporate Governance Committee.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.	Establishment of an BROC is part of the 2024 ASM agenda.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the members of the BROC, including their qualifications and type of directorship. ,	
3. The Chairman of the BROC is not the Chairman of the Board of any other committee.	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the Chairman of the BROC	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the background, skills, a and/or experience of the members of the BROC.	
Recommendation 3.5			
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company	NON-COMPLIANT	Provide information or link/ reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Establishment of an RPT Committee is part of the 2024 ASM agenda.

2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including Chairman.	NON-COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.	
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attends and actively participates in all meetings of the Board, Committees and Shareholders in person or through tele/ videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	<p>Provide information or link/ reference to a document containing information on the process and procedure for tele/ videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>Please refer to the following sources:</p> <ul style="list-style-type: none"> - 2023 Minutes of the Stockholders' Meeting - 2023 Minutes of the Regular and Special Board Meetings - 2023 Attendance Matrix - 2023 Annual Report 	The participation of the Board and the Shareholders in every regular Board Meeting and the Annual Stockholders Meeting are documented.
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Please refer to the 2023 Notice of the Annual Stockholders Meeting and the 2023 Minutes of the ASM	Each member is properly informed of all meetings of the board.
3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings	COMPLIANT	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/ explanation sought by the directors.</p> <p>Please refer to the 2023 Minutes of the ASM</p>	Every board meeting and annual stockholders' meeting give all the members, an opportunity to ask questions and seek clarifications.

Recommendation 4.2

<p>1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge, Management's proposals/ views, and oversee the long-term strategy of the company.</p>	<p>COMPLIANT</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</p> <p><u>Please refer to the Board of Directors Profile</u></p>	
<p>Recommendation 4.3</p>			
<p>1. The Directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.</p>	<p>NON-COMPLIANT</p>	<p>Provide copy of the written notification to the Board or Minutes of Board Meeting wherein the matter was discussed.</p> <p><u>Please refer to the Board of Directors Profile</u></p>	<p>The directors are required to submit their respective biographical data to ensure that they meet the qualifications of the company.</p>

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.

Recommendation 5.1

<p>1. The board is composed of at least twenty percent (20%) of independent directors.</p>	<p>COMPLIANT</p>	<p>Provide information or link/ reference to a document containing information on the number of independent director.</p> <p>Kindly see 2023 GIS and 2023 ANNUAL REPORT. You may also check the BOARD OF DIRECTORS PROFILE PAGE on the website.</p>	<p>TRISCO has 11 Directors, 3 of them are Independent Directors.</p>
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Recommendation 5.2

<p>1. The independent directors possess all the necessary qualifications to hold the position.</p>	<p>COMPLIANT</p>	<p>Kindly see Board of Directors Profile and the Board Diversity Matrix</p>	
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Recommendation 5.3

<p>1. The independent directors serve for a maximum cumulative term of nine years. As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 whole the reckoning date for the Pre-need companies and health maintenance organizations shall be from 21 September 2016. For other covered entities, all previous terms served by existing independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	<p>COMPLIANT</p>	<p>Provide information or link/ reference to a document showing the years IDs have served as such.</p> <p>Kindly see Board of Directors Profile and 2023 ANNUAL REPORT</p>	<p>The Two (2) Independent Directors of TRISCO serve on their 6th year this 2023, while the other Independent Director is currently serving on his 6th year.</p>
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.</p> <p>Please refer to ARTICLE VII, SEC. OF THE CORPORATE BY-LAWS</p>	<p>The prescribed term limit of each Independent Director is stated in the company's By-Laws.</p>

3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders meeting.	COMPLIANT (Not Applicable)	Provide proof on submission of a formal written justification to the insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.	NONE. All of the incumbent Independent Directors are serving within the term limit.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Identify the company's Chairman of the Board and Chief Executive Officer Please check the following: - Board of Directors Profile - 2023 GIS - 2023 ANNUAL REPORT	The company's Chairman of the Board is held by Mr. Samuel U. Lee while its CEO is Ms. Maybelle L. Lim.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Provide information or line/ reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO. <u>Please refer to ARTICLE IX, SEC. 1 & SEC 3. OF THE BY-LAWS</u>	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	COMPLIANT (Not Applicable)	Provide information or link/ reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	The Chairman of the Board is not an Independent Director. There is no Lead Independent Director.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	NON-COMPLIANT	Provide proof of abstention, if this was the case.	TRISCO will come out to a policy which will deal with the related party transactions of each member of the board, once RPT Committee is established.

Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	NON-COMPLIANT	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	Once the BROC Committee is established, TRISCO will require its NEDs to conduct a separate periodic meeting with it.
2. The meetings are chaired by the lead independent director.	NON-COMPLIANT		

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. The Board conducts an annual assessment of its performance as a whole.	COMPLIANT	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees. Please refer to the CORPORATE GOVERNANCE HANDBOOK for the process of the Annual Board Review of TRISCO and page 29, 2023 Annual Report for the BOARD PERFORMANCE APPRAISAL .	
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT		
3. The performance of the individual member of the Board is assessed annually by the Board.	COMPLIANT		
4. The performance of each committee is assessed annually by the Board.	COMPLIANT		
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT		
		Identify the external facilitator and provide proof of use of an external facilitator. TRISCO avails the service of the Institute of Corporate Directors (ICD) for corporate governance assessment.	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.	While we do have an existing process to determine the performance of the board, the board agreed to update the handbook on corporate governance for 2024 after the SEC approval of the amended by-laws.
2. The system allows for a feedback mechanism from the shareholders.	NON-COMPLIANT	Please refer to the CORPORATE GOVERNANCE HANDBOOK for the process of the Annual Board Review of TRISCO, the 2023 ANNUAL REPORT , p. 29 for the Board Performance Appraisal.	

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.**Recommendation 7.1**

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>Please refer to the Code of Ethics & Professional Growth of TRISCO</p>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>Please refer to the Code of Ethics & Professional Growth of TRISCO</p>	The Code of Ethics & Professional Growth of TRISCO is accessible on its website
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.</p> <p>Please refer to the Code of Ethics & Professional Growth of TRISCO</p>	

Recommendation 7.2

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on noncompliance.</p> <p>Please refer to the Code of Ethics & Professional Growth of TRISCO</p>	Under the Code of Ethics & Professional Growth, the Code applies to all TRISCO's stakeholders.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	<p>Also, Whistle Blower Protection Policy</p>	It is the responsibility of all board members, officers, employees and volunteers to report concerns about violations of TRISCO's code of ethics or suspected violations of law regulations that govern TRISCO's operations.

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</p> <p><u>Please refer to the following:</u></p> <ul style="list-style-type: none"> - 2023 President's Report - 2023 Annual Report 	The President's Report contains the annual financial condition of the company. It is part of the agenda in every Annual Stockholders' Meeting. The same is also upload on the company's website.
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Please refer to the 2023 Annual Report and the Board of Directors Profile</p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Please refer to the 2023 Annual Report and the Board of Directors Profile</p>	
Recommendation 8.4			

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</p> <p>See Section 10, Article VII of the Corporate By-Laws and Article XI of the same</p>	<p>The Board will dissolve its existing Remuneration and Compensation Committee and it will be replaced by the BROCC. The BROCC charter will disclose the remuneration policies of TRISCO.</p>
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</p> <p>Please refer to Section 12, Article VII of the By-Laws for the Directors' fee and Article XI for profits and dividends provisions.</p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>NON-COMPLIANT</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>Please refer to Section 12, Article VII of the By-Laws for the Directors' fee and Article XI for profits and dividends provisions.</p>	<p>Termination and Retirement provisions are still under deliberation.</p>
<p>Recommendation 8.5</p>			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>NON-COMPLIANT</p>	<p>Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	

<p>2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>	<p>COMPLIANT</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1 . Name of the related counterpart try; 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions. <p>Please see page 72, Audited Financial Statements of TRISCO</p>	
<p>Recommendation 8.7</p>			
<p>1 . Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>COMPLIANT</p>	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p> <p>Please see the Corporate Governance Handbook and the 2023 ANNUAL REPORT</p>	
<p>2. Company's MCG is posted on its company website.</p>	<p>COMPLIANT</p>	<p>Please refer to the Corporate Governance page of TRISCO's website</p>	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1 . Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>Please refer to the Audit Committee Charter</p>	The Committee, in its capacity as a committee of the Board, shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor and any other registered public accounting firm retained for the purpose of preparing or issuing an audit report or performing other audit, review, or attestation services for TRISCO.
1 . Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>Please refer to Section 1, Article X of the By-Laws and Section 9, Article VII</p> <p>See also Audit Committee Charter</p>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>Please refer to Section 1, Article X of the By-Laws and Section 9, Article VII</p> <p>As well as the- 2023 MINUTES OF THE ASM</p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>Please refer to Section 1, Article X of the By-Laws and Section 9, Article VII</p>	

Recommendation 9.2

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	<p>COMPLIANT</p>	<p>Provide link/reference to the company's Audit Committee Charter.</p> <p>Please refer to Audit Committee Charter</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>COMPLIANT</p>	<p>Provide link/reference to the company's Audit Committee Charter.</p> <p>Please refer to Audit Committee Charter</p>	
<p>Recommendation 9.3</p>			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	<p>Not Applicable</p>	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p>	<p>Our engagement with our external auditor is purely for audit services.</p>
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>Not Applicable</p>	<p>Provide link or reference to guidelines or policies on non-audit services.</p>	<p>Our engagement with our external auditor is purely for audit services.</p>

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>Please refer to the 2023 ANNUAL REPORT (page 5, 9 and 35) of TRISCO and the Corporate Social Responsibility page on the website</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>COMPLIANT</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>Please refer to the 2023 ANNUAL REPORT (page 5, 9 and 35) of TRISCO and the Corporate Social Responsibility page on the website</p>	<p>TRISCO's sustainability framework is in line with the Sustainable Development Goals of the United Nations.</p>

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.</p>	<p>COMPLIANT</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>See http://www.triscoph.com</p>	
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Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company control system and enterprise risk management framework.

Recommendation 12.1

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system.</p> <p>Please refer to AUDIT COMMITTEE CHARTER and Section 9, Article VII of the By-Laws.</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>Identify international framework used for Enterprise Risk Management. Provide information or reference to a document containing information on: 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks Indicate frequency of review of the enterprise risk management framework.</p> <p>Please refer to the 2023 Annual Report for the Key Risks, Audited Financial Statements.</p>	<p>The company's risk management process is discussed in the Audited Financial Statements, p. 57 and the 2023 Annual Report for both financial and non-financial key risks of the company.</p>

Recommendation 12.2

<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>COMPLIANT</p>	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p> <p>Please refer to the Internal Audit Organizational Chart and its Duties and Responsibilities posted on the website.</p>	<p>TRISCO's Internal Audit Department is headed by Mr. Michael Guerrero</p>
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Recommendation 12.3

<p>1. The company has a qualified Chief Audit Executive CAE appointed by the Board.</p>	<p>COMPLIANT</p>	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p> <p>Please refer to the Internal Audit Organizational Chart and its Duties and Responsibilities posted on the website.</p>	<p>TRISCO's Internal Audit Department is headed by Mr. Michael Guerrero.</p> <p>The internal audit is being overseen by the Audit Committee.</p>
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2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT	Please refer to the Internal Audit Organizational Chart and its Duties and Responsibilities posted on the website.	TRISCO's Internal Audit Department is headed by Mr. Michael Guerrero The internal audit is being overseen by the Audit Committee.
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	NON-COMPLIANT Not Applicable	Identify qualified independent executive or senior management personnel, if applicable.	The company has its own Internal Audit Department.
Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Provide information on company's risk management function. Please refer to FINANCE & RISK MANAGEMENT COMMITTEE CHARTER and ARTICLE VII, SEC. 11 OF THE AMENDED BY-LAWS .	This 2024, TRISCO will establish a Board Risk Oversight Committee to monitor the company's risk exposures.
Recommendation 12.5			
In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	NON-COMPLIANT	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	No appointment yet under Chief Risk Officer (CRO) position. It will be part of the amendments in the By-Laws for 2024.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	NON-COMPLIANT		No appointment yet under Chief Risk Officer (CRO) position. It will be part of the amendments in the By-Laws for 2024.

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p>Please see the Corporate Governance Handbook page on the website.</p>	The Board will update the Corporate Governance Handbook once the CG Committee is established.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	<p>Provide link to company's website</p> <p>Please refer to the About Us page of the website and the Corporate Governance Handbook page.</p>	

Recommendation 13.2

1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	COMPLIANT	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p> <p>Please refer to the 2023 NOTICE OF THE ASM on the website and the 2023 ASM Minutes.</p>	The shareholders are properly furnished with the Notice of the ASM via e-mail and courier, at least 21 days before the ASM.
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Recommendation 13.3

1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>See Minutes of the 2023 ASM.</p>	The voting results for all agenda items of the ASM are disclosed in the Minutes of the Meeting. The Board also encourages the shareholders to participate in the meeting by raising relevant questions and concerns.
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	COMPLIANT	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any.</p>	The minutes of the ASM is being published on the website within 3 days from the date of the meeting.

		See Minutes of the 2023 ASM .	
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	NON-COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.	None. The Board is still on the process of formulating alternative dispute mechanism to resolve intra-corporate disputes.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	NON-COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance.	None. The Board is still on the process of formulating alternative dispute mechanism to resolve intra-corporate disputes.

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p>TRISCO's shareholders are disclosed in the company's latest General Information Sheet.</p> <p>Please refer to the company's mission in the company's corporate information at https://www.triscoph.com/corporate-information/</p> <p>As for the policies and programs, you may check TRISCO Policies page of the 2023 Annual Report, and the Corporate Social Responsibility page on the website.</p>	<p>TRISCO has 2 major shareholders – first is the Toptraders Import Export Corp. with 39.099% ownership, followed by the Chairman of the Board, Mr. Samuel U. Lee with 29.43% ownership.</p> <p>The company's stakeholders are enshrined in its vision and mission, as follows:</p> <p>MISSION:</p> <ul style="list-style-type: none"> -To our <u>Stakeholders</u>, we create value by delivering a fair and reasonable return on investment, and guarantee funds to reinvest in research and training. - To our <u>Clients</u>, we provide high quality services through integrated specialty centers/branches, agencies managed by qualified Officers, Managers and Employees. - To our <u>Employees</u>, we provide fair compensation, a safe working
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			environment and opportunities or continuous professional developments through training and seminars. - To our <u>Community</u> , we commit to support Corporate Social Responsibility by providing yearly outreach program for the less fortunate.
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Identify policies and programs for the protection and fair treatment of company's stakeholders. Kindly check the TRISCO Policies page of the 2023 Annual Report , and the Whistle-Blower Protection Policy .	
Recommendation 14.3			
1 . Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Visit the company website at https://www.triscoph.com/ (kindly scroll down to view the contact details at the bottom part of the page) You may also visit the Contact Us page of the website. Kindly refer further to pages 53-55 of the Annual Report for the complete contact information of the company.	TRISCO has an accessible contact details on its website that may be used by its stakeholders for obtaining redress for the violation of their rights.

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1 . Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation. Please refer to the following: - 2023 Annual Report, CSR page	
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		- 2023 Training Programs	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anticorruption policy and program in its Code of Conduct.	COMPLIANT	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption. See Code of Ethics and Professional Conduct	TRISCO's anti-bribery and corruption policy is embodied in its Code of Ethics and Professional Conduct. A separate Anti-Bribery and Anti-Corruption Policy will be formulated upon the deliberation of the Board.
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	Identify how the board disseminated the policy and program to employees across the organization. See 2023 Training Programs on the company's website.	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes	This Whistleblower Policy is intended to encourage and enable employees to raise concerns and internally so that TRISCO can address and correct inappropriate conduct and actions. It is the responsibility of all board members, officers, employees and volunteers to report concerns about violations of TRISCO's code of ethics or suspected violations of law regulations that govern TRISCO's operations.
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	Please refer to the Whistle Blower and Protection Policy of the company and page 45 of the 2023 Annual Report . Please refer to the Whistle Blower and Protection Policy of the company for the reporting procedure.	TRISCO has an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with their supervisor. If you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with the (General Manager or Executive Committee Member). Supervisors and managers are required to report complaints or concerns about suspected ethical and legal violations in writing to TRISCO's Compliance Officer or

			designated employee or Board Member, who has the responsibility to investigate all reported complaints. Employees with concerns or complaints may also submit their concerns in writing directly to their supervisor or the Executive Director or Compliance Officer.
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>Please refer to the Whistle Blower Protection Policies</p>	The Board of Directors and Senior Management are responsible for the oversight of the management and operational activities, including the day-to-day management to ensure effective implementation of the Whistle Blower Protection Policies and alignment of activities with the strategic objectives, risk profile and corporate values.

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

3. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>Please refer to the following:</p> <ul style="list-style-type: none"> - 2023 Annual Report - Corporate Social Responsibility page of the company's website 	
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CERTIFICATION


The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

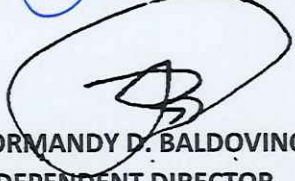
Signed in the City of MANILA on the 8th of August 2024.

SAMUEL U. LEE
CHAIRMAN OF THE BOARD
Signature over printed name

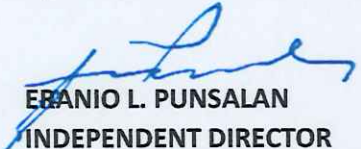

EDGARDO P. DAVID
PRESIDENT
Signature over printed name


ATTY. FLORENCE B. CARANDANG
CORPORATE SECRETARY
Signature over printed name


EDGARDO P. DAVID
CORPORATE GOVERNANCE COMPLIANCE OFFICER
Signature over printed name


NORMANDY D. BALDOVINO
INDEPENDENT DIRECTOR
Signature over printed name

ROBERT M. YOUNG
INDEPENDENT DIRECTOR
Signature over printed name



ERANIO L. PUNSALAN
INDEPENDENT DIRECTOR
Signature over printed name

AUG 19 2024

SUBSCRIBED AND SWORN to before me this ___ day of ___, 20___, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	ID NO.	DATE/ PLACE ISSUED
1. SAMUEL U. LEE	106-248-302	
2. EDGARDO P. DAVID	130-191-205	
3. ATTY. FLORENCE B. CARANDANG	205-077-832	
4. NORMANDY D. BALDOVINO	173-428-700	
5. ERANIO L. PUNSALAN	107-094-001	
6. ROBERT M. YOUNG	749-166-815	

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ATTY. WILLIAM VILLANUEVA CABRERA
Notary Public for and in the City of Manila
Notarial Commission No. 2024-156 until Dec. 31, 2025
10th Floor, G.E. Antonino Bldg. J. Bocobo St.,
corner T.M. Nava Avenue, Ermita Manila 1000
NOTARY PUBLIC
PTR No. 1546031/01.10.2024/ Manila
IBP Life Member Roll No. 013478/Catanduanes
MCLE Compliance No. VII-0016156/ 04-22-2022
Valid until April 14, 2025 /Roll No. 47151