



# Travellers Insurance Surety Corporation

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

RECEIVING COPY

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

Website: [www.triscoph.com/](http://www.triscoph.com/)



14 August 2025

**ATTY. JAN LAURENCE G. GATCHALLAN**  
Officer-in-Charge,  
Anti-Money Laundering and Corporate  
Governance Division  
Insurance Commission

**Subject : TRISCO's NEW MONEY-LAUNDERING AND TERRORISM  
PREVENTION PROGRAM (MTPP)**

Dear Atty. GATCHALLAN

Greetings!

In compliance with the Insurance Commission Circular Letter (CL) No. 2019-65, mandating all Insurance Commission Regulated Entities (ICREs) through their Compliance Officer (CO) to submit with the Honorable Commission their new/updated MTPP, our company, **Travellers Insurance & Surety (TRISCO) Corporation**, is hereby respectfully transmitting our new MTPP approved by the Board last 11 August 2025.

The same will also be available on our company's official website upon receipt hereof.

Thank you.

Very truly yours,

**TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION**

By:

  
**ATTY. FLORENCE B. CARANDANG**

Vice President for Legal/ Corporate Secretary

TRISCO



*Since 1964*

**TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION**

10<sup>th</sup> Floor, G.E. Antonino Building, T.M. Kalaw, corner J. Bocobo  
St., Ermita, Manila

**MONEY-LAUNDERING AND  
TERRORISM PREVENTION  
PROGRAM (MTPP)**

## **POLICY OUTLINE**

- A. Policy Statement
- B. Scope and Review
- C. Definition of Terms
- D. Basic Principles and Policies to Combat Money Laundering and Terrorist Financing
- E. Customer Identification and Acceptance
- F. Prohibited Customer Accounts
- G. Ongoing Monitoring of Client Relationship
- H. Covered Transaction and Suspicious Transaction Reporting
- I. Safe Harbor and Confidentiality Provisions
- J. STR Escalations
- K. Freeze Order Guidelines
- L. Record Keeping and Retention
- M. Sworn Certification



## **A. POLICY STATEMENT**

Travellers Insurance & Surety (TRISCO) Corporation implements a manual on the Money Laundering and Terrorism Prevention Program (MTPP) by virtue of the Insurance Commission Circular Letter (CL) Nos. 2019-65, 2018-48 and 2018-60, the Anti-Money Laundering Act of 2001 (RA 9160), as amended, the Terrorism Financing Prevention and Suppression Act of 2012 (RA 10168), the Insurance Code, and all relevant regulations. The MTPP manual provides a general guide to all employees of TRISCO to help them better understand and meet their obligations under the said laws and regulations as well as to support the overall compliance program of TRISCO.

## **B. SCOPE AND REVIEW**

TRISCO's MTPP manual is applicable to TRISCO, including its head office, branches, departments, and authorized agents. It also covers all products, services, and transactions, regardless of whether they are explicitly mentioned in the document.

The policies and procedures outlined here represent the minimum standards required under AMLA regulations. If any department intends to implement stricter controls, they must submit the proposed memorandum or policy to the concerned Committee for review. Only approved procedures may be adopted as internal policy.

MTPP is maintained by the Compliance Officer (CO), and it shall be updated at least once every two (2) years to incorporate changes in anti-money laundering typologies, and latest guidelines and circulars of IC.

## **C. DEFINITIONS OF TERMS**

1. Anti-Money Laundering Act ("AMLA") refers to Republic Act No. 9160, as amended by Republic Act Nos. 9194, 10167, 10365 and 10927.
2. Anti-Money Laundering Council ("AMLC") refers to the financial intelligence unit of the Philippines which is the government agency tasked to implement the AMLA and The Terrorism Financing Prevention and Suppression Act (TFPSA).
3. Financing of Terrorism is a crime committed by a person who, directly or indirectly, willfully and without lawful excuse, possesses, provides, collects or uses property funds or makes available property, funds or financial service or other related services, by any means, with the unlawful and willful intention that they should be used or with knowledge that are to be used, in full or in part: (1) carry out or facilitate the commission of any terrorist act; (2) by a terrorist organizations, association or group; or (3) by an individual terrorist.
4. Person refers to any natural or juridical person



5. Transaction refers to any act establishing any right or obligation or giving rise to any contractual or legal relationship between the parties thereto. It also includes any movement of funds by any means with a covered person.

6. Covered Transaction.

6.1. A transaction in cash or other equivalent monetary instrument involving a total amount more than Five Hundred Thousand Pesos (PhP500,000) or its equivalent in any other currency; or

6.2. A transaction, regardless of frequency of payment (monthly, quarterly, semi-annually or annually) where the total premiums/fees paid for a policy, plan or agreement for the entire year exceeds Five Hundred Thousand Pesos (PhP500,000) or its equivalent in any other currency.

7. Suspicious transaction refers to a transaction, regardless of amount, where any of the following circumstances exists:

7.1 There is no underlying legal or trade obligation, purpose or economic justification;

7.2 The customer is not properly identified;

7.3 The amount involved is not commensurate with the business or financial capacity of the customer;

7.4 Taking into account all known circumstances, it may be perceived that the customer's transaction is structured in order to avoid being the subject of reporting requirements under the AMLA;

7.5 Any circumstance relating to the transaction which is observed to deviate from the profile of the customer and/or the customer's past transactions with the covered institution;

7.6 The transaction is in any way related to an unlawful activity or any money laundering activity or offense that is about to be, is being or has been committed; or

7.7 Any transaction that is similar or analogous to any of the foregoing.

Any unsuccessful attempt to transact with TRISCO, the denial of which is based on any of the foregoing circumstances, shall likewise be considered as suspicious transaction.

8. Customer/Clients refers to any person or entity that keeps an account or otherwise transacts business, with TRISCO. It includes the following:

8.1. Beneficial owner, or any natural person who ultimately owns or controls a customer and/or on whose behalf an account is maintained or a transaction is conducted;

- 8.2 Transactors, agents and other authorized representatives of beneficial owners;
  - 8.3 Beneficiaries;
  - 8.4 A juridical entity or individual whose assets are managed by an asset manager;
  - 8.5 Trustors/grantors/settlers of a trust; and
  - 8.6 Any insurance policy holder/ insured, whether actual or perspective.
9. Politically Exposed Persons (PEP) refers to an individual who is or has been entrusted with prominent public positions in (1) the Philippines with substantial authority over policy, operations or the use or allocation of government-owned resources; (2) a foreign State; or (3) an international organization. The term PEP shall include immediate family members, and close relationships and associates that are reputedly known to have:
    - 9.1 Joint beneficial ownership of a legal entity or legal arrangement with main/principal PEP; or
    - 9.2 Sole beneficial ownership of a legal entity or legal arrangement that is known to exist for the benefit of the main/principal PEP.
  10. Immediate Family Member of PEPs refers to individuals related to the PEP within the second degree or affinity.
  11. Close Relationship/Associates of PEPs refer to persons who are widely and publicly known socially or professionally to maintain a particularly close relationship with the PEP and include persons who are in a position to conduct substantial domestic and international financial transactions on behalf of the PEP.
  12. Beneficial Owner refers to any natural person(s) who:
    - 12.1 Ultimately owns or controls a customer and/or the person on whose behalf a transaction is being conducted.
    - 12.2 Has ultimate effective control over a legal person or legal arrangement; or
    - 12.3 Owns the same percentage as prescribed in the Guidelines on the Identifying Beneficial Ownership and 2018 IRR, and its succeeding future amendments

Control includes whether the control is exerted by means of trusts agreements, arrangements, understandings, practices and whether or not the individual can exercise control through making decisions about financial and operating policies.
  13. Identification Document (ID) refers to any of the following evidence of identity:



For Filipino citizens: Those issued by any of the following official authorities:

- 13.1. PhilID;
- 13.2. Other identification with name and picture duly issued by the Government of the Republic of the Philippines, including its political subdivisions, agencies and instrumentalities; and
- 13.3. Other identification documents that can be verified using reliable, independent source documents data or information.

For foreign nationals

- 13.4. PhilID, for resident aliens;
- 13.5. Passport;
- 13.6. Alien Certificate of Registration;
- 13.7. Other identification documents that can be verified using reliable, independent source documents data or information.

For Filipino students:

- 13.8. PhilID;
- 13.9. School ID signed by the school principal or head of the educational institution; and
- 13.10. Birth Certificate issued by the Philippine Statistics Authority; and
- 13.11. For low-risk customers: Any document or information reduced in writing which TRISCO deems sufficient to establish the customer's identity (i.e. TRISCO ID).

14. Monetary Instrument refers to:

- 14.1 Coins or currency of legal tender of the Philippines, or of any other country;
- 14.2 Credit instruments, including bank deposits, financial interest, royalties, commissions and other intangible property;
- 14.3 Drafts, checks, and notes;
- 14.4 Stocks or shares, participation or interest in a corporation or in a commercial enterprise or profit-making venture and evidenced by a certificate, contract, instrument, whether written or electronic in character, including those enumerated in Section 3 of the Securities Regulation Code;
- 14.5 A participation or interest in any non-stock, non-profit corporation;
- 14.6 Securities or negotiable instruments, bonds, commercial papers, deposit certificates, trust certificates, custodial receipts or deposit substitute instruments, trading orders, transaction tickets and confirmation of sale or investments and money market instruments;
- 14.7 Contracts or policies of insurance, life or non-life, and contracts of suretyship, pre-need plans and member certificates issued by mutual benefit association; and

14.8 Other similar instruments where title thereto passes to another by endorsement assignment or delivery.

15. Property refers to anything or item of value, real or personal, tangible or intangible, or any interest therein, or any benefit, privilege, claim or right with respect thereto, including:

15.1 Personal property, including proceeds derived therefrom, or traceable to any unlawful activity, such as, but not limited to:

- 15.1.1 Cash
- 15.1.2 Jewelry, precious metals and stones, and other similar items;
- 15.1.3 Works of art, such as paintings, sculptures, antiques, treasures, and other similar precious objects;
- 15.1.4 Perishable goods; and
- 15.1.5 Vehicles, vessels, aircraft or any other similar conveyance.

15.2 Personal property, used as instrumentalities in the commission of any unlawful activity, such as:

- 15.2.1 Computers, servers, and other electronic information and communication systems: and
- 15.2.2 Any conveyance, including any vehicle, vessel and aircraft.
- 15.2.3 Real estate improvements constructed or crops growing thereon, or any interest therein, standing upon the record of the registry of deeds in the name of the party against whom the freeze order or asset preservation order is issued, or not appearing at all upon such records, or belonging to the party against whom the asset preservation order is issued, and held by any other person, or standing on the records of registry of deeds in the name of any other person, which are:

- a. Derived from, or traceable to, any unlawful activity; or
- b. Used as an instrumentality in the commission of any unlawful activity.

16. Proceeds refer to an amount derived or realized from any unlawful activity.

17. Monetary Instrument or Property Related to an Unlawful Activity refers to:

- 17.1 All proceeds of an unlawful activity;
- 17.2 All monetary, financial or economic means, devices, accounts, documents, papers, items, or things used in or having any relation to any unlawful activity;
- 17.3 All moneys, expenditures, payments, disbursements, costs, outlays, charges, accounts, refunds, and other similar items for financing, operations, and maintenance of any unlawful activity;



- 17.4 For purposes of freeze order and bank inquiry: related and materially linked accounts.
18. Related Accounts refers to those accounts, the funds and sources of which originated from and/or are materially linked to the monetary instruments or properties subject of the freeze order or an order of inquiry.
- 18.1 All accounts or monetary instruments under the name of the person whose accounts, monetary instruments, or properties are the subject of the freeze order or an order of inquiry.
- 18.2 All accounts or monetary instruments held, owned or controlled by the owner or holder of the accounts, monetary instruments or properties subject of the freeze order or order of inquiry, whether such accounts are held, owned or controlled singly or jointly with another person;
- 18.3 All "In Trust For" accounts where either the trustee or the trustor pertains to a person whose accounts, monetary instruments, or properties are the subject of the freeze order or order of inquiry;
- 18.4 All accounts held for the benefit or in the interest of the person whose accounts, monetary instruments or properties are the subject of the freeze order or order of inquiry;
- 18.5 All accounts of juridical persons or legal arrangements that are owned, controlled or ultimately effectively controlled by the natural person whose accounts, monetary instruments or properties are subject of the freeze order or order of inquiry, or where the latter has ultimate effective control; and
- 18.6 All other accounts, shares, units or monetary instruments that are similar, analogous or identical to any of the foregoing.
20. Offender refers to any person who commits a money laundering offense.
21. Unlawful Activity refers to any act or omission or series or combination thereof involving or having direct relation to the following:
- Kidnapping for Ransom
  - Violation against the Comprehensive Dangerous Drug Act of 2002
  - Violation against Anti-Graft and Corrupt Practices Act
  - Plunder
  - Robbery and Extortion
  - Jueteng and Masiao
  - Piracy on High Seas
  - Qualified Theft
  - Swindling
  - Smuggling
  - Violations Against Electronic Commerce Act of 2000
  - Hijacking and other Violations against Republic Act No. 6235
  - Terrorism and Conspiracy to Commit Terrorism

- Violations against Terrorism Financing Prevention and Suppression Act of 2012
- Bribery
- Fraud and Illegal Exactions and Transactions
- Malversation of Public Funds and Property
- Forgeries and Counterfeiting
- Violations against Anti-Trafficking in Persons Act of 2003, as amended
- Violations against Revised Forestry Code of the Philippines, as amended
- Violations against Philippine Fisheries Code of 1998
- Violations against Philippine Mining Act of 1995
- Violations against Wildlife Resources Conservation and Protection Act
- Violations against National Caves and Cave Resources Management Protection Act
- Violations against Anti-Carnapping Act of 2002, as amended
- Violations against Codifying the Laws on Illegal/Unlawful Possession, Manufacture, Dealing In, Acquisition, or Disposition of Firearms, Ammunition or Explosives
- Violations against the Anti-Fencing Law
- Violations against Migrant Workers and Overseas Filipinos Act of 1995
- Violations against Intellectual Property Code of the Philippines, as amended
- Violations against Anti-Photo & Video Voyeurism Act of 2009
- Violations against Special Protection of Children against Abuse, Exploitation & Discrimination
- Violations against Anti Child Pornography Act of 2009
- Violations against Securities Regulation Code of 2000
- Prostitution
- Illegal online activities
- Felonies or offenses of a similar nature that are punishable under the penal laws of other countries.

22. Money Laundering – Money laundering is committed by:

22.1 Any person who, knowing that any monetary instrument or property represents, involves, or relates to the proceeds of any unlawful activity:

- 22.1.1 Transacts said monetary instrument or property;
- 22.1.2 Converts, transfers, disposes of, moves, acquires, possesses or uses said monetary instrument or property;
- 22.1.3 Conceals or disguises the true nature, source, location, disposition, movement or ownership of or rights with respect to said monetary instrument or property;



- 22.1.4 Attempts or conspires to commit money laundering offenses referred to in paragraphs (6.1) or (6.2);
  - 22.1.5 Aids, abets, assists in or counsels the commission of the money laundering offenses referred to in paragraphs (6.1) or (6.2);
  - 22.1.6 Performs or fails to perform any act as a result of which he facilitates the offense of money laundering referred to in paragraphs (6.1) or (6.2);
- 22.2 Any covered person who, knowing that a covered or suspicious transaction is required under the AMLA to be reported to the AMLC, fails to do so.

#### **D. BASIC PRINCIPLES AND POLICIES TO COMBAT MONEY LAUNDERING AND TERRORIST FINANCING**

1. Customer Acceptance Policy: Satisfactory evidence of the customer's and insured's identity shall be obtained. Moreover, the Board of Directors and Senior Management shall ensure that TRISCO is not used to facilitate money laundering. They shall direct all employees to exercise utmost diligence to ensure that adequate measures are implemented to prevent TRISCO from being unwittingly involved in such a criminal activity. As such, no new account shall be opened and created without full compliance with the KYC (Know your Client) requirements—to be discussed under Section E: Customer Identification and Acceptance.
2. High Ethical Standards: TRISCO shall always conduct business on high ethical standards to protect its safety, soundness, and the integrity of the insurance industry.
3. Compliance with Laws: Management shall ensure that business is conducted in conformity with the laws and regulations, and that service is not provided where there is good reason to suppose that transactions are associated with money laundering or terrorist financing.
4. Cooperation with Law Enforcement Agencies: TRISCO shall cooperate fully with the Anti-Money Laundering Council (AMLC) and other law enforcement agencies for the effective implementation and enforcement of the AMLA and its RIRR. This includes taking appropriate measures allowed by law if there are reasonable grounds to suspect that money is being laundered.
5. Adoption of Policies and Procedures: TRISCO shall adopt and effectively implement a sound AML and terrorist financing risk management that identifies, assesses, monitors, and controls risks associated with money laundering and terrorist financing. TRISCO shall implement policies and procedures that are consistent with the principles set out under AMLA and other Circulars and laws of the land, and ensure that its staff, wherever located, are informed and aware of their



respective responsibilities and will carry them out in accordance with superior and principled culture of compliance. To fully comply with the rules and existing laws, TRISCO shall further ensure that adequate lectures, seminars and training is provided to its officers and employees.

## **E. CUSTOMER IDENTIFICATION AND ACCEPTANCE**

### **A. Insured/Acceptance Policies:**

1. As part of TRISCO's KYC requirements, it shall verify the identity of the customers through face-to-face contact or other modes of verification (i.e., video call), before or during the course of establishing a business relationship, or conducting transactions. Verification process may be completed after the establishment of the business relation provided that:
  - a. Completion occurs as soon as reasonably practicable;
  - b. Deferred customer verification is essential so as not to interrupt in the normal conduct of business; and
  - c. The ML/TF risks are effectively managed, taking into consideration risk and materiality.

For juridical or legal arrangements, TRISCO shall verify the customer's information through the following information:

- a. Name, legal form and proof of existence
    - The powers and other legal requirements or contracts that regulate and bind the juridical person or legal arrangements, as well as the names of the relevant persons having a senior management position or perform significant responsibilities in the juridical person or legal arrangement
  - b. The address of the registered office and, if different, the principal place of business and/or branch office;
2. TRISCO shall independently verify the collected identification information and document, through and of the following modes, unless otherwise provided in this Guidelines:
    - a. Face-to-face contact
    - b. Use of Information and Communication Technology
    - c. By confirming the authenticity of the identified documents to the issuing office
    - d. Reliance on the third parties and service providers or
    - e. Such other methods of validation based on reliable and independent sources, documents, data or information.



3. Clients with multiple policies and accounts must be tagged and linked for monitoring purposes.
4. TRISCO shall ensure that all policies and accounts of clients are properly tagged and linked for monitoring of transactions. These include corporate accounts in which the clients are authorized signatories of those corporations, accounts in which the account holders are relatives or close associates of the clients such as PEP, and all other accounts in which the account holders are related to the clients.
5. TRISCO shall ensure that complete client information is obtained to establish and record the true identity of individual customers as well as to verify the legal existence of entities and identity of persons acting on their behalf.
6. TRISCO shall undertake satisfactory CDD (Customer Due Diligence) measures:
  - a. Before establishing business relationship;
  - b. Carrying out occasional transactions above the applicable designated threshold, including situations where the transaction is carried out in a single operation or in several operations that appear to be linked;
  - c. There is any suspicion of money laundering or terrorist financing; and
  - d. When TRISCO has doubts about the integrity or adequacy of previously obtained customer identification information.

Provided, that where the ML/TF risks are assessed as low and verification is not possible at the point of establishing the business relationship so as not to interrupt normal conduct of business, the verification of the identity of the customer shall be conducted during the duration of the policy/plan/agreement or at the time the customer files his/her claim, as the case may be.

7. If TRISCO is unable to comply with the relevant CDD measures, they may:
  1. Refuse to open an account, commence business relations or perform the transaction; or shall terminate the business relationship; and
  2. File STR in relation to the customer, if circumstances warrant.
8. The role of the Marketing Department is to monitor the submission of the documentary requirements. It must ensure that all KYC documents are complete.
9. The Marketing and Underwriting Departments, shall be in charge in the profiling of customers and monitoring of their transactions, and shall see to

it that the requisites for the conduct of enhanced due diligence has been complied with.

10. All applications received by TRISCO must undergo name screening to determine if the customer is high-risk (i.e., PEP, included in the OFAC list).

**B. Risk Assessment. – The ICRE shall:**

- a. The following are some of the factors taken into consideration in determining/updating the risk profile of a customer:
  - Background and source of funds
  - Public or high-profile position of the customer or its directors, trustees, stockholders, officers and/or authorized signatory
  - Linked accounts
  - Watch list of individuals and entities engaged in illegal activities or terrorist related activities as circularized by AMLC and other international entities or organizations such as United Nations Sanctions List
  - Business activities
  - Type of services/products/transactions to be entered with TRISCO
- b. TRISCO shall document the client's risk profile (LOW or HIGH) and the level of due diligence applied (REDUCED or ENHANCED) in the application form. The risk profiling is confidential and should NEVER be disclosed to the public.
- c. Except as otherwise provided in the MLTPP, those customers assessed to pose a lower risk for ML/TF shall be subject to reduced due diligence while customers assessed to pose a higher risk for ML/TF shall be subject to enhanced due diligence.

**C. Standards of Customer Due Diligence**

The following are the standard set of documents or forms TRISCO requires from all of its customers, whether individual, corporate or other juridical entities upon account opening to conduct proper due diligence:

1. Application Form
2. Identification Documents (ID)
3. Business documents / Corporate Papers
4. Client Endorsement Form

TRISCO will apply the following level of due diligence based on the risk profile of the customer:



1. Reduced due diligence for Low-Risk Customers
2. Enhanced due diligence for High-Risk Customers

### **1. Reduced Due Diligence**

TRISCO shall obtain at the time of acceptance of applications all the mandatory client information. Beneficial owners as well as authorized signatories of corporation/juridical entities shall likewise be subjected to these requirements and properly tagged and linked for monitoring purposes. The mandatory information shall be encoded completely and accurately in TRISCO:Plus system.

For individuals, including beneficial owner's and authorized signatories, TRISCO may establish relationship under the true and full name of the customer upon presentation of an acceptable original copy of at least one (1) valid photo bearing ID or official document issued by an official authority and maintain a clear copy for TRISCO's reference.

For entities, TRISCO may establish relationship under the official name of these entities by presenting a board resolution duly certified by the Corporate Secretary, or equivalent document, authorizing the signatory to sign-up on behalf of the entity, obtained at the time of acceptance of application.

Verification of the identity of the customer, beneficial owner or authorized signatory can be made before or during the course of establishing the business relationship.

There may be instances where financially or socially disadvantaged customers cannot provide the standard minimum information and documents required. TRISCO will subject such customers to identification procedures permitted by law, to allow these customers access to financial services.

TRISCO shall retain copies of all reference documents, valid and legible, to verify the identity of its customer as well as authorized signatories of juridical entities. TRISCO, through its agents, shall conduct casual interview to further verify the true and full identity of the client. The interview and validation conducted by the agent shall be one of the means to determine whether an individual is PEP. TRISCO will also perform name screening to check if the client is PEP during the review of application.

### **2. Enhanced Due Diligence**

For High-Risk customers, TRISCO must go beyond the usual KYC procedures and take additional measures to ascertain the identity of any individual or to confirm the existence of an entity. This Enhanced Due Diligence (EDD) includes:

- Obtaining additional information other than the minimum information and/or documents required for Reduced Due Diligence

#### **a. Individual**

- (1) list of companies where he is a director, officer/ stockholder



- (2) occupation history for the past three (3) years
- (3) volume of assets information available through public databases, internet etc.
- (4) supporting information on the intended nature of business relationship and reasons for the intended transaction (i.e., reason for getting a life insurance)
- (5) proof of source of funds/wealth (i.e., payslip, financial profile, ITR, etc.)
- (6) list of companies where he is a stockholder, director, officer or authorized signatory
- (7) other relevant information available through public database or internet
- (8) a list of banks where the individual has maintained or is maintaining an account
- (9) name, present address, date and place of birth, nationality, nature of work and source of funds of the beneficial owner and beneficiary, if applicable
- (10) clear copy of identification document of the beneficial owner
- (11) copy of the written document evidencing the relationship between account holder or transactor and beneficial owner

#### b. Entities

- (1) List of banks where the entity has maintained or is maintaining an account
- (2) Verified name, present address, date and place of birth, nature of work, nationality and source of assets/funds of each of the primary officers (President, Treasurers and authorized signatory/ies), stockholders owning at least 5% of the voting stock, and directors/trustees/ partners as well as their respective identification documents.
- (3) Volume of assets, other information available through public databases or internet and supporting information on the intended nature of the business, source of funds or wealth of the customer (ITR, Audited Financial Statements, etc.)
- (4) reasons for the intended transaction
- (5) copy of the written document evidencing the identity and relationship between account holder or transactor, agent and beneficial owner.

#### c. Legal Arrangements

- (1) Copy of the written document evidencing the identity and relationship between account holder or transactor, agent and beneficial owner.

Where additional information cannot be obtained, or any information or document provided is false or falsified, or the result of the validation process is unsatisfactory, TRISCO shall deny business relationship with the individual or entity.



Even existing customers may subsequently be subject to EDD when TRISCO obtains information in the course of its transaction monitoring and alerts management that:

- Raises doubt as to the accuracy of any information or document provided;
- Justifies re-classification of the customer from low risk to high risk;
- When a suspicious transaction is filed on the following grounds:
  - a. Transacting without any underlying legal or trade obligation;
  - b. Transacting an amount that is not commensurate with the business or financial capacity of the customer or deviates from his profile;
  - c. Structuring of transactions in order to avoid being the subject of covered transacting reporting; or
  - d. Knowing that a customer was or is engaged or engaging in any unlawful activity.

TRISCO shall examine also the background and purpose of all complex, unusually large transactions all unusual patterns of transactions which have no apparent economic or lawful purpose, and other transactions that maybe considered suspicious. Where the risks are high, TRISCO shall conduct EDD.

In this case, considering that the trigger for the EDD is transactional and not due to the risk profile of the customer, the EDD will then entail obtaining additional information and/or documents to explain or justify the transaction or incident in question. Each case may be different so the supporting documents may vary with each case. The general guidance on the conduct of EDD for transactions or incidents would be to explain or support the transaction or incident in question.

In addition thereto, if the profile or demographics of the customer is in question, the conduct of EDD would be to obtain information or documents to explain the change in circumstance of the customer.

Where additional information cannot be obtained, or any information or document provided is false or falsified, or result of the validation process is unsatisfactory, TRISCO shall follow its procedures for closure of accounts and refrain from conducting further business relationship with the customer and file an STR, if the circumstances warrant.

In all instances, TRISCO shall document and maintain a record of what standard of due diligence (reduced or enhanced) was applied.

3. For personal accident insurance business, TRISCO, in addition to the customer due diligence measures required for the customer and the beneficial owner, conduct the following customer due diligence on the beneficiaries of personal



accident insurance as soon as the beneficiary or beneficiaries are identified or designated;

4. For a beneficiary that is identified as specifically named natural or legal persons or legal arrangements, taking the name of the person;
5. For a beneficiary that is a legal arrangement or designated by characteristics or by category such as spouse or children, at the time that the insured event occurs or by other means such as under will, obtaining sufficient information concerning the beneficiary to satisfy the financial institution that it will be able to establish the identity at the time of the pay-out but before funds are disbursed
6. For both the above cases, verification of the identity of the beneficiary should occur at the time of the pay-out.

TRISCO shall include the beneficiary of a personal accident insurance policy as a relevant risk factor in determining whether EDD measures are applicable. If the beneficiary who is a legal person or legal arrangement presents a higher risk, the company shall perform EDD to verify the identity of the beneficiary at the time of pay-out.

TRISCO shall also determine whether beneficiaries are PEP. This should occur, at the latest, at the time of pay-out. EDD shall be performed if such is the case.

When TRISCO is unable to comply with the foregoing, it should be consider making a suspicious transaction report.

#### D. Identification and Verification of Agents and Beneficial Ownership

##### A. Identification and Verification of Agents

###### 1. General Requirement

The company shall verify that any person purporting to act on behalf of a customer is so authorized and identify and verify the identity of that person.

2. Where an account is opened or an occasional transaction in excess of the threshold is conducted by any person on behalf of another, TRISCO shall establish and record the true and full identity and existence of both the account holder or person purporting to act on behalf of the customer, and the beneficial owner or the principal on whose behalf the transaction is being conducted.

3. TRISCO shall verify the validity of the authority of the agent. In case it entertains doubts as to whether the account holder or person purporting to act on behalf of the customer is being used as dummy in circumvention of existing laws it shall apply EDD and file an STR, if warranted.



## B. Beneficial Ownership

1. TRISCO shall identify reasonable measures to verify the identity of the beneficial owner using the relevant information or data obtained from a reliable source, such that the company is satisfied that it knows who the beneficial owner is.

## 2. Document Evidencing Relationship

TRISCO shall determine the true nature of the beneficial owner's capacities and duties vis-a-vis his agent by obtaining a copy of the written document evidencing their relationship and apply the same standards for assessing the risk profile and determining the standard of CDD to be applied to both.

## 3. Timing of Beneficial Ownership Verification.

TRISCO shall verify the identity of the beneficial owner before or during the course of establishing a business or professional relationship or conducting transactions for occasional customer in excess of the threshold. They may complete the BOV after the establishment of the business or professional relationship; Provided, that;

- a. this occurs as soon as reasonable/practicable
- b. this is essential not to interrupt to the normal conduct of business, and

## C. Verification of Beneficial Ownership for Juridical Persons

For customers that are juridical persons, TRISCO shall identify and take reasonable measures to verify the identity of beneficial owners through the following information:

- a. The identity of the natural persons, if any, who ultimately have controlling ownership interest in a juridical person;
- b. To the extent that there is a doubt under item (a) above, as to whether the persons with the controlling ownership interests are the beneficial owners or where no natural persons exert through ownership interest, the identity of the natural persons, if any, exercising control over the juridical person through other means; and
- c. Where no natural person is identified under item (a) and (b) above, the identity of relevant natural persons who hold senior management positions.

## D. Verification of Beneficial Ownership for Legal Arrangements

For customer that are legal arrangements, TRISCO shall identify and take reasonable measures to verify the identity of beneficial owners through the following information:

1. For trust: the identity of the trustors/guarantors/settlers, the trustees, the beneficiaries or class of beneficiaries, the protector, if any, and any other natural person exercising the ultimate effective control over the trust agreement.



2. For beneficiaries of trust agreements that are designated by characteristics or by class; sufficient information concerning the beneficiary to satisfy the covered person that it will be able to establish the identity of the beneficiary at the time of the payout or when the beneficiary intends to exercise vested rights.
3. For other types of legal arrangements; identity of persons in equivalent or similar positions.

In determining, the reasonableness of the identity verification measures, TRISCO shall consider the money laundering and terrorist financing risks posed by the customer and business relationship.

E. Any natural person who directly or indirectly owns twenty percent (20%) or more of the legal person who is a customer of TRISCO shall be considered the beneficial owner.

F. Any individual who has significant responsibility to control, manage or direct the legal person (Effective Control Prong) will also be considered the beneficial owner.

#### **F. PROHIBITED CUSTOMER ACCOUNTS**

Prohibited customers are those that are engaged in questionable and/or illegal activities that may expose TRISCO to legal, regulatory or reputational risk. Anonymous accounts and accounts under fictitious names shall be prohibited, and the company shall maintain customers' account only in the true and full name of the account owner or holder.

Where an account is opened or a transaction is conducted by any person in behalf of another, TRISCO shall establish and record the true and full identity and existence of both the account holder or transactor and the beneficial owner or person on whose behalf the transaction is being conducted.

#### **G. ONGOING MONITORING OF CLIENT RELATIONSHIP**

Screening of existing accounts against adverse media reports shall be done within the same week as when the news article is published in a local newspaper of general circulation or broadcasted on a reputable local news network. The news report must involve the filing of a case involving an unlawful activity.

##### **Updating Customer Information:**

During the course of its business relationship with the client, TRISCO shall ensure that information and documents of its customers are updated. This shall include all customer identification information and documents as well as updating of the client's risk profile.

Updating shall be done as follows:

Low Risk	Every 3 years
High Risk	Every year



TRISCO shall endeavor to update the client information within four (4) months from when the account is due for updating in accordance with the customer's risk profile.

For existing accounts that were opened prior to the adoption of the risk-based approach, risk profiling shall be conducted including periodic assessment and updating of client records.

EDD shall be applied to all existing high-risk customers. The applicable validation procedures shall be performed during the required period of updating the customer's record to determine any changes in the customer's profile which may have occurred after establishing the relationship with TRISCO. EDD shall be performed also for those customers whose transactions were deemed suspicious as determined by the company even if the customer's record is not yet due for updating.

## **H. COVERED TRANSACTION AND SUSPICIOUS TRANSACTION REPORTING**

Covered transactions (CT) or suspicious transactions (ST) are to be reported to the AMLC within five (5) working days from date of transaction. In the case of STRs, it is reckoned from the date of TRISCO's determination of the suspicious nature of the transaction. Should a transaction be determined to be both a CT and ST, the company shall be required to report it as covered first subject to updating if it is finally confirmed to be reportable as suspicious transaction.

Deferred reporting of CT which are non-cash, no or low risk CT are allowed; thus, the following need not be reported:

- Transactions between domestic insurance companies or professional reinsurers or intermediaries licensed by the IC
- Automatic premium advance
- Collection of premium payments from telemarketing, or direct marketing or through SMS and or by way of salary deductions, where bulk settlement exceeds PhP500,000 but the individual transactions are below the reporting threshold amount
- Hospitalization or Medical insurance
- Payment of loan and/or its corresponding interest regardless of the manner of payment, provided that the grant of loan was previously reported as CT
- Bulk settlement of claims on death and disability benefits of a policy where individual claims does not exceed PhP500,000
- Internal operating expenses and capital expenditures of the company
- These are necessary expenses of TRISCO for the normal day- to-day running of a business. These are transactions of covered institutions and, therefore, not reportable. Such as, but not limited to payment of salaries, taxes, debt service, SSS premiums, Pag-IBIG contributions and employees' benefits.
- Adjusting entries or reclassification of accounts



## **I. SAFE HARBOR AND CONFIDENTIALITY PROVISIONS**

- No administrative, criminal or civil proceedings shall lie against any person for having made a covered transaction report or suspicious transaction report in the regular performance of his duties in good faith, whether such reporting results in any criminal prosecution under the AMLA, its RIRR, or any other laws.
- Reporting personnel are prohibited from communicating or disclosing ("tipping off"), directly or indirectly, in any manner or by any means, to any person or entity, the media, the fact that a covered or suspicious transaction report was made, the contents thereof, or any other information in relation thereto. It shall not be published or aired in any manner or form by the mass media, electronic mail, or other similar devices. In case of violation, the concerned officer, employee of the covered institution, and media shall be held criminally liable.

## **J. STR ESCALATIONS**

- The departments are given a maximum of two (2) working days to report an STR (Suspicious Transaction Report) upon knowledge of the incident and/or transaction being reported as suspicious.
- In case of AML issues (e.g., matters which may be reportable as an STR) that may involve the higher rank employees, any TRISCO personnel, regardless of position or rank, who are witnesses to anomalies in the workplace are obliged to speak up and report the same personally or in writing to any of the following officers:
  - The Internal Audit Head
  - The Human Resources and Admin Head
  - The Compliance Officer (CO)
  - The Chief Executive Officer (CEO)
  - The Chief Operating Officer (COO)
  - The President

## **K. FREEZE ORDER GUIDELINES**

- Upon verified ex-parte petition by the AMLC and after determination that probable cause exists that any monetary instrument or property is in any way related to any unlawful activity, the Court of Appeals may issue a freeze order on said monetary instrument or property which shall be effective immediately. Upon receipt of the notice of the freeze order, TRISCO shall immediately freeze the monetary instrument or property and related accounts subject thereof.



- The effectivity of the freeze shall likewise be applied during Civil Forfeiture cases where Asset Preservation Orders are issued.
- Lifting or cancellation of the freeze order shall require prior confirmation [one day before or on the expiry of the said six (6) month period] with the AMLC through the CO. The CO shall be responsible for verifying the status of the account with the AMLC.
- All existing freeze orders which the Court of Appeals has extended prior to the effectivity of R.A. No. 9194 shall remain effective, unless otherwise dissolved by the same court. There should be no lifting of freeze order without the confirmation of the AMLC and the CO. The CO shall send an e-mail notification to the concerned unit upon confirmation or advice from the AMLC of the lifting of the freeze order.
- Section 16 of the AMLA and Rule 10.6 of the RIRR states that, "no case for money laundering shall be filed against and no assets shall be frozen, attached or forfeited to the prejudice of a candidate for an electoral office during an election period.

## **L. RECORD KEEPING AND RETENTION**

- TRISCO shall maintain all identification records as long as the account exists.
- All transaction records, including all unusual or suspicious patterns of account activity whether or not an STR was filed with the AMLC, shall be maintained and stored for five (5) years from the date of the transaction.
- Said records and files shall contain the full and true identity of the owners or holders of the accounts involved in the transactions such as ID for individuals and the KYC documents for entities and all other pertinent customer identification documents as well as transaction records. The purpose for the recordkeeping is so that any account, relationship or transaction may be reconstructed as to enable the AMLC, and/or the courts to establish an audit trail for money laundering. The same shall be converted in digital form in compliance with AMLC requirements.
- In this case, the following records retention period should be observed:
  - a. Transaction documents – 5 years from date of transaction
  - b. Existing accounts – permanently
  - c. Closed accounts – at least 5 years from the date of closure
  - d. Accounts with court cases – permanently until case is closed/resolved
- All records shall be retained in their original forms or such other forms sufficient to permit reconstruction of individual transaction so as admissible in court pursuant to existing laws and the applicable rules promulgated by the Supreme Court.

- TRISCO officers shall undertake necessary and adequate security measures to ensure the confidentiality of records. The company shall designate at least two (2) custodians from the head office units who will be jointly responsible and accountable in the safekeeping of all records and documents required to be retained by the AMLA. They shall have the obligation to make these documents and records readily available without delay during IC regular or special examination as well as other regulators such as AMLC and SEC.
- In addition to existing account closing procedures and policies of TRISCO, the officer responsible for the safekeeping of customer identification records shall ensure that the following documents are available and complete prior to allowing account closure: the photocopy of the ID for individual customers and minimum required corporation documents for entities, customer relationship form, signature card of authorized signatory/ies and other pertinent customer identification documents.

Approved this 11 August 2025 at the City of Manila, Philippines.

## CERTIFICATION

This is to certify that the above Money Laundering and Terrorism Financing Prevention Program (MTPP) manual has been prepared, noted, and approved by the members of the Board of **TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION** in a special meeting held on 11<sup>th</sup> of August 2025 at 10<sup>th</sup> Floor, G.E. Antonino Building, T.M. Kalaw St., corner J. Bocobo Street, Ermita, Manila.

In the City of Manila this 11<sup>th</sup> day of August 2025.

### COMPLIANCE OFFICERS:

  
**EDGARDO P. DAVID**

*Signature over Printed Name*

  
**MARIANITO G. FARAL**

*Signature over Printed Name*

### BOARD OF DIRECTORS

  
**SAMUEL U. LEE**

Chairman of the Board  
SSS No. 03-7838158-7

  
**MAYBELLE L. LIM**

Vice-Chairman of the Board/CEO  
BIR TIN No. 106-248-377

  
**EDGARDO P. DAVID**

Director/President  
BIR TIN No. 130-191-205



  
**SANDRA L. ANG**

Director

BIR TIN No. 106-248-328

  
**PHILLIP GABRIEL C. LEE**

Director

BIR TIN No. 749-166-815

  
**FLORINDA R. CALLO**

Director

BIR TIN No. 130-052-569

  
**MARIANITO G. FARAL**

Director

BIR TIN No. 100-175-234

  
**NORMITA C. TEE**

Director

BIR TIN No. 106-247-045

  
**NORMANDY D. BALDOVINO, JR.**

Independent Director

BIR TIN No. 173-428-700

  
**ERANIO L. PUNSALAN**

Independent Director

BIR TIN No. 107-094-001

  
**ROBERT YOUNG**

Independent Director

BIR TIN No. 749-166-8015

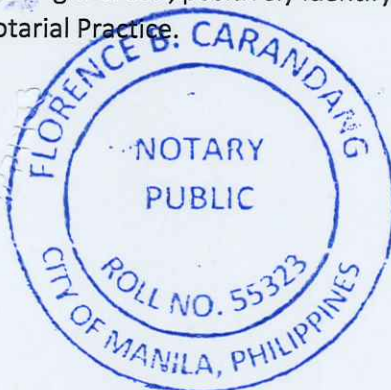
**SUBSCRIBED AND SWORN** to before me this 11<sup>th</sup> day of August 2025 at the City of Manila, Philippines, affiants exhibited to me their aforestated competent proofs of identity with their pictures and signatures appearing thereon, positively identifying them in compliance with the requirements of the new rules on Notarial Practice.


Doc. No. 184;

Page No. 38;

Book No. 215;

Series of 2025



  
**Atty. FLORENCE B. CARANDANG**  
Notary Public for and in the City of Manila  
Notarial Commission No. 2024-031 up to 12-31-2025  
10<sup>th</sup> Floor G.E. Antonino Building, T.M. Kalaw corner  
J. Bocobo Street, Ermita, Manila 1000  
IBP No. 494972/01-02-2025 PPLM Chapter  
PTR No. 2026674/01-03-2025/Manila  
Roll No. 55323/MCLE Compliance No. VIII-0030234 until 4-14-2028