

2025

ANNUAL REPORT

TRISCO

Leaves No One Behind

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

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www.triscoph.com



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ABOUT US

TRISCO is a non-life insurance corporation duly organized and existing under Philippine laws and regulated by the Department of Finance-Insurance Commission. It has been a consistent and dominant player in government project bonds with clientele and reinsurers, both in the Philippines and in abroad.

It is operated by dynamic management under an established name, reputation, and solidity. It is engaged in the business of fire, marine, bonds, casualty insurance, contractor's all risk, fidelity guarantee, commercial blanket bonds, and floater policies among others. (Authority to become a surety, as per Administrative Order No. 119 dated April 04, 1965)

TRISCO is currently operating by virtue of its Certificate of Authority No. 2025/C3-R issued on January 16, 2025 by the Insurance Commission.

Big. 2025/63-R
(No.) 2025/63-R



Republika ng Pilipinas
Republic of the Philippines
Kagawaran ng Pananalapi
Department of Finance
INSURANCE COMMISSION

ITO AY PATUNAY na ang
(This is to certify that

TRAVELLERS INSURANCE & SURETY CORPORATION

NG LUNGSD NG MAYNILA, PILIPINAS

DI-BUHAY
NON-LIFE
(FIRE, MARINE, CASUALTY & SURETY)

na isang pang
a

na kompanya ng seguro ay nakatugon sa lahat ng mga kailangang itinakda ng batas insurance company, has complied with all requirements of law

ng Pilipinas kaugnay sa gayong mga kompanya ng seguro, kung kaya pinagkakalooban of the Philippines relative to such insurance companies, and it is hereby granted

nitong **KATIBAYAN NG PAGKAMAYKAPANGYARIHAN** upang makipagnegosyo ng this **CERTIFICATE OF AUTHORITY** to transact

uri ng seguro 'na itinakda sa itaas hanggang ikalabingdalawa ng hatinggabi, ng ikatatlumpu't isang the class of insurance business above set forth until twelve o'clock midnight, on the thirty-first

araw ng Disyembre, taong dalawang libo't dalawampu't pito day of December 2027


maliban kung agad na bawin o pigilin ng may makatuwirang dahilan. unless sooner revoked or suspended for cause.)

Bilang **KATUNAYAN NITO**, inilagda ko ang aking pangalan
(In **WITNESS WHEREOF**, I have hereunto subscribed my name

Amount: P10,000.00
CR No.: 1855779
Date: 03 December 2024

sa Lungsod ng Maynila, Pilipinas. Ito ay may bisa at the City of Manila, Philippines. This becomes

simula ika-isa ng Enero 2025. effective on the first day of January 2025.)



REYNALDO A. REGALADO
Insurance Commissioner

Date issued: **JAN 16 2025**





MISSION

To our Stakeholders, we create value by delivering a fair and reasonable return on investment, and guarantee funds to reinvest in research and training.

To our Clients, we provide high quality services through integrated specialty centers/branches, agencies managed by qualified Officers, Managers and Employees.

To our Employees, we provide fair compensation, a safe working environment and opportunities or continuous professional developments through training and seminars.

To our Community, we commit to support Corporate Social Responsibility by providing yearly outreach program for the less fortunate.

VISION

To become a world class Insurance Company in the Philippines recognized for its excellence in providing quality, safe and competent service by 2029.



CORPORATE



Short-Term Objectives

This 2025, TRISCO returns in the business with its 18% increase from the 2024 premium production.

For 2026, the company maintains its **31% projection** in the direct premiums, based on its **5-year business projection plan** which was submitted to the Insurance Commission.

The company is consistent with its commitment to restore the public trust, and strengthen its relationship with its stakeholders through an active community engagement, powerful marketing strategies and strengthened compliance with regulatory standards.

OBJECTIVES

Long-Term Objectives

For the next four (4) years, TRISCO aims to continue working on the stabilization of the business, re-introducing its name in the industry, while earning the continued trust of the insuring public by way of implementing sustainable business practices focused among others, on the following areas:

1. Profitability and Risk management;
2. Regulatory Compliance;
3. Market expansion;
4. Operational efficiency;
5. Customer service;
6. Claims Response;
7. Human Resources;

In terms of premiums, TRISCO projects an increase of **29% for 2026**; **20% for 2027-2028** and; **23% for 2029**.

It has always been the long-term motivation of TRISCO to be recognized and acclaimed by its clients as the best non-life insurance provider in the country for global recognition, innovation and reliability.





PRODUCTS



• Personal Accident Insurance

Provides protection to the assured and family members against accidents 24 hours a day, anywhere in the Philippines. The benefits include:

- Accidental Death and Dismemberment
- Permanent Disablement
- Medical and Surgical Expense
- Unprovoked Murder and Assault

• Motor Vehicle Comprehensive Insurance

Provides extensive protection against loss/damage to the insured vehicle. Covered are:

- Own damage and theft
- Act of Nature
- Excess Bodily Injury
- Voluntary Property Damage
- Compulsory Third Party Liability
- Personal Accident to Unnamed Driver & Passengers

• Fire/Lightning and Allied Products

Provides ample protection against loss/damage to properties caused by fire or lightning. With optional coverages for:

- Typhoon & Flood
- Earthquake Fire/Shock

• Bonds (Surety and Judicial)

Surety:

- Performance
- Surety
- Construction
- Customs Bond

Judicial (Civil and Criminal cases):

- Administrators
- Attachment
- Replivin
- Heir's Bond
- Bail Bond

• Marine (Hull/Cargo)

Provides protection for losses which are incidental to marine hull and general cargoes by sea, air or by land travel.

• BBK Micro Insurance

Bahay, Buhay, Kabuhayan (BBK) Micro Insurance Product which covers:

- Accidental Death and Disablement
- Unproved Murder and Assault
- Med Expense Reimbursement
- Burial Expense
- Hospital Cash Assitance
- Fire and Lightning

• Other Products and Services

- Comprehensive General Liability (CGL)
- Property / Equipment Floater
- Contractor's All Risk (CAR)
- Miscellaneous Casualty
- Property Insurance

2025

FINANCIAL

01	AUTHORIZED CAPITAL STOCK	Php2,000,000,000
02	GROSS PREMIUM	Php849,458,956
03	PAID-UP CAPITAL	Php2,000,000,000
04	INVESTMENTS AND OTHER INCOME	Php168,779,436
05	TOTAL ASSETS	Php5,990,714,384

HIGHLIGHTS

NON-FINANCIAL

Accreditation with Private and Public Corporations, and Government Agencies

- 1.Anchor Insurance Brokerage
- 2.Development Bank of The Philippines (Dbp)
- 3.Landbank of The Philippines
- 4.Monocrete Construction of The Philippines
- 5.Bank of Commerce
- 6.PhilGEPS
- 7.GSIS
- 8.Energy Development Corporation
- 9.Philippine Ports Authority (PPA)
- 10.Sterling Bank
- 11.PS Bank
- 12.Toyota Financials
- 13.National Power Corporation (NAPOCOR)
- 14.National Labor Relations Commission (NLRC)
- 15.Via Crif
- 16.Cebuana Lhuillier Insurance Brokers, Inc.
- 17.Aboitiz Power Corporation
- 18.Filinvest Development Corporation
- 19.Trans Asia Construction Dev. Corp.
- 20.Aboitiz Land
- 21.Ortigas and Company

Accreditation with Facultative Reinsurance Companies

- 1.Country Bankers Insurance Corporation
- 2.Milestone Guaranty & Assurance Corporation
- 3.Intra-Strata Assurance Corporation
- 4.Philippine First Insurance Company
- 5.Western Guarantee Corporation
- 6.Cocogen Ins. (UCPB General Insurance Company, Inc.)
- 7.Oriental Assurance Corporation
- 8.Allied Bankers Insurance
- 9.Asia United Insurance Inc.
10. MAA General Insurance Phils., Inc.
11. Paramount Life & General Insurance Corp.
12. Alpha Insurance & Surety Corporation
13. Pacific Union Insurance Company
14. Stronghold Insurance Company
15. Mercantile Insurance Company
16. The Premier Life & General Assurance Corporation
17. Liberty Insurance Corporation
18. Corporate Guarantee & Insurance Company
19. Cibeles Insurance Corporation
20. Cooperative Insurance System of the Philippines Life & General Insurance
21. SGI Philippines General Insurance
22. Etiqa Life & General Assurance Phils., Inc.
23. Metropolitan Insurance Company
24. Malayan Insurance Company
25. Bethel General Insurance Company
26. Commonwealth Insurance Company
27. Visayan Surety & Insurance Corp.

NON-FINANCIAL HIGHLIGHTS

Insurance Brokers Accreditation

Unicon Insurance & Reinsurance Brokers
Corporation
Howden Insurance
Lockton Philippines Insurance and Reinsurance
Brokers, Inc.
Trinity Insurance & Reinsurance Brokers, Inc.
Lacson & Lacson Insurance Brokers, Inc.
Dbp Insurance Brokerage Inc., (DBP)
Taishan Insurance Brokers Philippines, Inc.
Fubon Insurance Broker (Philippines)
Corporation
Gallagher
Jing An Special
BDO Insurance Brokers, Inc.

NON-FINANCIAL HIGHLIGHTS



Last 21 October 2025, TRISCO has successfully complied with the registration requirements of the National Privacy Commission per NPC Registration No. PIC-013-697-2025.

KEY RISKS



FINANCIAL

Based on the 2025 Audited Financial Statement

TRISCO is exposed to financial risk through its financial assets, financial liabilities and insurance liabilities. In particular, the key financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance contracts. **The most important components of this financial risk are credit risk, liquidity risk and market risk.** The risk that the company primarily faces due to the nature of its investments and liabilities is the interest rate risk.

CREDIT RISK *See Page 63, Notes to Parent Company FS*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Parent Company manages the level of credit risk it accepts through a comprehensive credit risk policy setting out the assessment and determination of what constitutes credit risk for the Parent Company; setting up of exposure limits by each counterparty or group of counterparties, geographical and industry segments; right of offset where counterparties are both debtors and creditors; guidelines on obtaining collateral and guarantees; reporting of credit risk exposures and breaches to the monitoring authority; monitoring compliance with credit risk policy and review of credit risk policy for pertinence and changing environment.

TRISCO further restricts its credit risk exposure by entering into master netting arrangements with counterparties with which it transacts significant volumes of transactions. Although, such arrangements do not generally result in offset of assets and liabilities in the statements of financial position, as transactions are usually settled on gross basis. However, the credit risk associated with such balances is reduced in the event of a default when such balances are settled on a net basis. The situation may however change substantially within a short period following the reporting date because the exposure is affected by transactions subject to the arrangement.

LIQUIDITY RISK *See Page 66, Notes to Parent Company FS*

Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with insurance claims. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or insurance liability falling due for payment earlier than expected; or inability to generate cash inflows as anticipated.

The major liquidity risk confronting TRISCO is the daily calls on its available cash resources in respect of claims arising from insurance contracts.

FINANCIAL

Based on the 2025 Audited Financial Statement

TRISCO is exposed to financial risk through its financial assets, financial liabilities and insurance liabilities. In particular, the key financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance contracts. **The most important components of this financial risk are credit risk, liquidity risk and market risk.** The risk that the company primarily faces due to the nature of its investments and liabilities is the interest rate risk.

MARKET RISK

See Page 62, Notes to Parent Company FS

Market risk is the risk of change in fair value of financial instruments from fluctuation in foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

TRISCO structures levels of market risk it accepts through a market risk policy that determines what constitutes market risk for the company; basis used to fair value financial assets and liabilities; asset allocation and portfolio limit structure; diversification benchmarks by type of instrument and geographical area; sets out the net exposure limits by each counterparty or group of counterparties, geographical and industry segments; control over hedging activities; reporting of market risk exposures and breaches to the monitoring authority; monitoring compliance with market risk policy and review of market risk policy for pertinence and changing environment.

TRISCO's market risk includes equity price risk for the financial assets at FVOCI which are measured at fair value.

NON-FINANCIAL

Regulatory risk refers to the potential financial/non-financial loss or adverse effects on a business due to changes in laws, regulations, or government policies. As an Insurance Commission Regulated Entity (ICRE), TRISCO is bound by several regulatory requirements and compliances such as the monthly, quarterly and annual submission of accounting and financial reports on investment, foreign exchange transactions, financial statistics, risk-based capital, actuarial valuation, and the financial statement; underwriting compliances on COC, negative list of agents and employees, premium and risk register and disaster risk financing; as well as the annual submission of the corporate governance report. Inadequate processes or controls can result in non-compliance with existing regulations, leading to legal penalties, operational disruptions including suspension or revocation of the company's certificate of authority, and reputational damage.

REGULATORY AND COMPLIANCE RISK

Regulatory risk refers to the potential financial/non-financial loss or adverse effects on a business due to changes in laws, regulations, or government policies. As an Insurance Commission Regulated Entity (ICRE), TRISCO is bound by several regulatory requirements and compliances such as the monthly, quarterly and annual submission of accounting and financial reports on investment, foreign exchange transactions, financial statistics, risk-based capital, actuarial valuation, and the financial statement; underwriting compliances on COC, negative list of agents and employees, premium and risk register and disaster risk financing; as well as the annual submission of the corporate governance report. Inadequate processes or controls can result in non-compliance with existing regulations, leading to legal penalties, operational disruptions including suspension or revocation of the company's certificate of authority, and reputational damage.

OPERATIONAL RISK

Operational risk refers to the potential loss or negative impact on a business due to failures or inefficiencies in its internal processes, systems, people, or external events. Unlike financial or market risk, which are tied to economic factors or market fluctuations, operational risk is related to the internal workings of an organization.

TRISCO is exposed to operational risk that may arise from technological failures and process inefficiencies. Poor IT infrastructure and system outages can disrupt operations, affect customer service, and lead to data loss. Considering that TRISCO is now adopting a digital mode of policy-issuances, it is exposed to technological glitches and failures that, if not addressed quickly, may cause a negative operational impact. Meanwhile, TRISCO's growing market without increasing its manpower, may lead to inefficiencies in business processes such as claims handling or underwriting, can result in delays, increased costs, and decreased customer satisfaction.

2025 PRESIDENT'S REPORT



TRISCO OPERATIONS 2025: WHERE DETERMINATION DRIVES RESULTS

EDGARDO. P DAVID
President & General Manager



2025 PRESIDENT'S REPORT

I am pleased to present the operating results and financial condition of the Corporation for the year ended December 31, 2025, with comparative figures for 2024. Despite regulatory pressures and external challenges, the Company successfully complied with the Insurance Commission's Php 1.3 Billion net worth requirement, reflecting the strength of our financial position. We also sustained profitability and growth, demonstrating resilience and disciplined management.

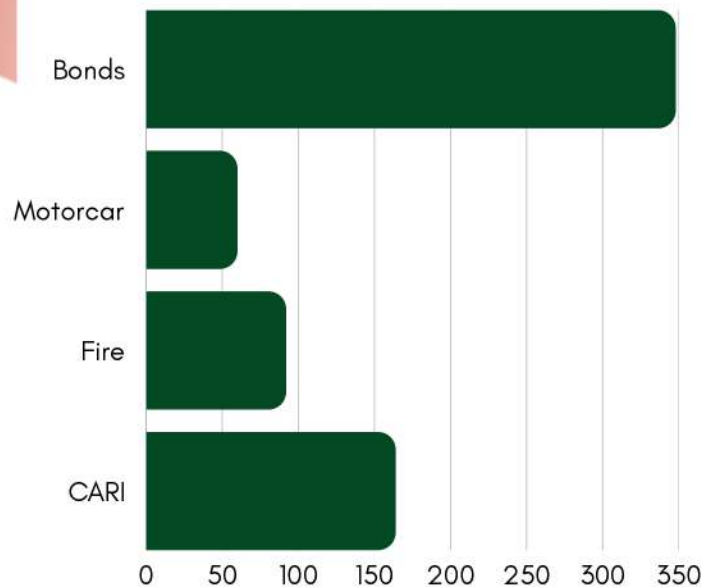
Moving forward, we remain confident in our ability to navigate challenges and continue delivering value to our stakeholders.

RESULTS OF OPERATIONS FOR 2025:

UNDERWRITING INCOME

Our Gross Premiums Earned for the year 2025 amounting to **Php849,458,956** was Php185,974,654 or 17.96% lower than last year's Php1,035,433,610.

Motor Car with Php60M, Bonds with Php348M, Fire with Php92M and CARI with Php164M, respectively.



2025 PRESIDENT'S REPORT

RESULTS OF OPERATIONS FOR 2025:

UNDERWRITING INCOME

Our Premium Ceded decreased by Php37,403,429 or 18.93% from Php197,589,406 in 2024 to **Php160,185,977** for the current year.

Net Premium for 2025 of **Php689,272,978** was lower than previous year's Php837,844,204 by Php148,571,226 or 17.73%.

Commissions earned of **Php28,790,118** was lower than 2024's Php40,099,905 by Php11,309,787.

Gross Underwriting Income decreased by Php159,881,013 from Php877,944,109 in 2024 to **Php718,063,096** in 2025.

Premium Ceded	Net Premium
160.1 Million	689 Million
Commissions Earned	Gross Underwriting Income
28.7 Million	718 Million

UNDERWRITING DEDUCTIONS


	2025	2024	%
Losses and loss adjustment expenses	Php 190,047,123	Php 327,511,458	-41.97
Commission expenses	Php 194,076,796	Php 287,093,375	-32.40
Other underwriting costs	Php 221,548,134	Php 216,302,731	2.42
Total	Php 605,672,053	Php 830,907,564	-27.11

NET UNDERWRITING INCOME


The Net Underwriting Income for the year 2025 amounted to **Php112,391,043** which is higher by Php65,354,498 or 138.94% than the previous year's Php47,036,545.

INVESTMENT AND OTHER INCOME

Our Investment and Other Income increased by **Php19,414,411** from Php149,365,025 in 2024 to **Php168,779,436** in 2025.

112.3 Million  138.9%

Net Underwriting Income

168.7 Million  12.9%

Investment/Other Income

2025 PRESIDENT'S REPORT

RESULTS OF OPERATIONS FOR 2025:

OPERATING EXPENSES

Our Operating Expenses during the year amounted to **Php120,751,413** compared to Php125,255,053 in 2024, a decrease of Php4,503,640 or 3.60%.

Primary contributors were due to professional fees.

NET INCOME

Our Net Income of **Php140,838,693** during the year was Php83,317,519 higher than last Year's Php57,521,174.

FINANCIAL CONDITION AS OF DECEMBER 31, 2025 AND 2024

• Total Assets	P 5.9B
• Total Investments	P 2B
• Total Liabilities	P 1.9B
• Stockholders' Equity	P 4B

Our TOTAL ASSETS AS OF DECEMBER 31, 2025 amounted to Php5,990,714,384 compared to Php5,424,509,360 as of December 31, 2024.

Total Investments (Real Estate, Treasury Bills, Bonds and Shares of Stocks) amounted to Php2,045,091,412 as of December 31, 2025 and Php4,065,607,396 as of December 31, 2024.

Our Total Liabilities as of end of 2025 amounting to Php1,949,988,695 was Php424,810,635 higher than Php1,525,178,060 as of end of 2024.

Our Stockholders' Equity increased by Php141,394,389 from Php3,899,331,300 as of end of 2024 to Php4,040,725,686 as of end of 2025.



OFFICIAL STATEMENT

AS REGARDS SURETY BONDS ISSUED FOR DPWH ANOMALOUS FLOOD CONTROL PROJECTS OCTOBER 2025

As a non-life insurance company engaged in surety business, TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION, takes pride in serving the needs of the public for 61 years.

TRISCO has been a stalwart ally of government procuring agencies like the Department of Public Works and Highways (DPWH), for government projects, by issuing the mandated surety bonds of the contractors to secure compliance and faithful performance of their obligation required in their respective contracts with the government agencies. Hence, TRISCO is just one out of the 43 surety companies regulated by the Insurance Commission, transacting with the DPWH.

It must be stressed that TRISCO adheres to a strict underwriting guidelines before the issuance of any bond. As surety, it relies on the regularity of the documents executed by the DPWH in its official capacity, and the contractors. As established in jurisprudence, their contract is the main agreement, which is the source of obligation of the contractor; the surety bond being only a secondary or accessory contract, which is dependent on a valid principal contract for its existence and validity. Thus, TRISCO holds in high regard the official documents from DPWH as valid and regular on its face. Ergo, TRISCO can never be a part of the irregularities and collusion between the contractors and the DPWH officials pertaining to the so-called “ghost projects” and other anomalous flood control projects.

TRISCO remains committed as your key to stability, and your partner to an upright business.

2025 ANNUAL REPORT



2025 EXECUTIVE OFFICERS



**WHERE
RESILIENCE
BUILDS LEADERS**



MAYBELLE L. LIM
Vice-Chairperson/CEO



SAMUEL U. LEE
Chairperson of the Board



EDGARDO P. DAVID
President & General Manager



PHILLIP GABRIEL C. LEE
Chief Financial Officer



SANDRA L. ANG
SVP-Treasurer



MARIANITO G. FARAL
SVP-Comptroller



ATTY. FLORENCE B. CARANDANG
VP-Legal and Corporate Secretary



FLORINDA R. CALLO
VP-Finance



JUDEUS G. MANDAP
VP-Underwriting and RI



RENATO NOLI V. APETRIOR
VP-Management Information System (MIS)



SIEGFREDO D. DAGBAY
1st VP for Operations



ROGELIO T. BARBOZA

VP for Operations-
CAMANAVA & North Luzon

ANTONIO V. BATAO

VP for Operations- Mindanao

ARTURO T. DE PAZ, JR.

VP for Operations- Visayas





ATTY. WILLIAM V. CABRERA
AVP-Legal



AIMEE MEGAN L. LIM
AVP-Marketing and Branch
Operations Head



FLORINDA O. AZUL
Senior AVP-Underwriting/RI

ERIC GIL B. EVANGELISTA
AVP-Business Development

MARY GRACE E. RIVERA
AVP-Credit and Collection



MARISA D. EVANGELISTA
AVP-CAR and Bataan



MARIA JOELYN C. BATAO
AVP-Davao



ALLAN V. CABATAY
AVP-Cebu



OSCAR P. CARLOS
AVP-San Pablo

2025 INTERNAL AUDIT TEAM



**WHERE TRANSPARENCY
STRENGTHENS
LEADERSHIP**

2025 INTERNAL AUDIT TEAM

INTERNAL AUDITING



Internal Auditing is an independent, objective assurance and consultation activity designed to improve the operations of an organization. It helps organizations achieve their goals by providing a systematic and disciplined approach to evaluating and enhancing the effectiveness of risk management, control and governance processes. Provide an unbiased and objective perspective.

DUTIES & RESPONSIBILITIES

- Should look into the internal controls and compliance such as but not limited to: accountable forms control for the unused and used forms, collections, and recording of the premiums including premium rates, charges, and commissions.
- To check and verify the cash registers such as cash position report, cashier's receipts, cash and balance from the PCF, RF & commissions, fund & claims fund accounts being maintained by the branch and service office, as well as Head Office accounts (cash on hand and cash deposits).
- Prepares audit reports and provides necessary recommendations, such as improvements and solutions based on the audit findings. This includes positive and negative observations/findings during the spot audit.
- Performs special projects and management requests as may deemed necessary.

2025 BOARD OF DIRECTORS



**WHERE GOVERNANCE
CULTIVATES TRUST**

2025 ANNUAL STOCKHOLDERS' MEETING

TRISCO held its 2025 ANNUAL STOCKHOLDERS' MEETING (ASM) on May 26, 2025 at TRISCO Head Office-Conference Room.

The board deliberated on the proposed amendments of TRISCO's by-laws, articles of incorporation for the increase of its authorized capital stock from Php2B to Php3B, the creation of board committee charters, establishment of a management-level finance committee and its charters, the approval of the proposed Money Laundering and Terrorism Financing Prevention Program (MTPP) and finally, the re-appointment of the company's external auditor.



ELECTED DIRECTORS FOR 2025-2026

Upon motion duly made and seconded, the stockholders unanimously resolved, with the assistance of DCM & Cos., to re-elect the following individuals as members of the Board of Directors for the term 2025-2026:

95.2%

No. of Shares Personally Participated

Samuel U. Lee	(Chairman of the Board)	95.2%
Maybelle L. Lim	(Vice-Chairperson/CEO)	92.7%
Edgardo P. David	(President and General Manager)	94.2%
Sandra L. Ang	(SVP-Treasurer)	92.7%
Phillip Gabriel C. Lee	(Chief Financial Officer)	94.2%
Marianito G. Faral	(SVP-Comptroller)	95.2%
Florinda R. Callo	(VP-Finance)	94.2%
Normita C. Tee	(Non-Executive Director)	94.2%
Atty. Normandy D. Baldovino, Jr.	(Independent Director)	95.2%
Atty. Eranio L. Punsalan	(Independent Director)	95.2%
Robert M. Young	(Independent Director)	95.2%

NO. OF VOTES OUT OF THE TOTAL OUTSTANDING SHARES

95.2%
92.7%
94.2%
92.7%
94.2%
95.2%
94.2%
94.2%
95.2%
95.2%
95.2%

2025 BOARD OF DIRECTORS



SAMUEL U. LEE
Chairperson of the Board

- 63 years of age
- Filipino
- Bachelor of Science in Mechanical Engineering at De La Salle University, Manila (1981)
- Appointed in May, 2013
- With 100% Attendance in the 2025 Board Meetings
- Member, Executive Committee

Other appointment

- Chairman and CEO, The Premier Life and General Assurance Corporation
- Chairman, Cedar Rapids Insurance and Reinsurance

Level of Expertise

- Corporate Governance
- Business Management
- Innovation
- Insurance
- Technology



MAYBELLE L. LIM
Vice-Chairperson/CEO

- 68 years of age
- Filipino
- Bachelor of Science in Elementary Education at University of the East, Manila (1980)
- Appointed in May, 2013
- With 94% Attendance in the 2025 Board Meetings
- Chairperson, Executive Committee

Other appointment

- President/Chief Operating Officer, The Premier Life and General Assurance Corporation

Level of Expertise

- Corporate Governance
- Business Management
- Insurance



2025 BOARD OF DIRECTORS



EDGARDO P. DAVID

President and General Manager

- 77 years of age
- Filipino
- BSC Accounting (Certified Public Accountant) at PUP Manila
- Masters of Business Administration at ADMU Manila
- Bachelor of Laws (3rd Year)- ADMU
- Appointed in July, 2005
- With 100% Attendance in the 2025 Board Meetings
- Chairperson, Remuneration Committee
- Compliance Officer

Level of Expertise

- Corporate Governance
- Business Management
- Risk Management
- Insurance
- Innovation
- Law



Other appointment

- Director, The Premier Life and General Assurance Corporation
- Board of Trustee, Philippine Chamber of Commerce & Industry, Makati Chapter
- Chairman - Paul Harris Society The Rotary Foundation District 3830
- Chairman, Mediation and Conciliation Committee First Rotary Credit Cooperative

2025 BOARD OF DIRECTORS



DRA. SANDRA L. ANG
SVP-Treasurer

- 60 years of age
- Filipino
- Bachelor of Science in Dentistry at the University of the East, Manila
- Appointed in December, 2003
- With 94% Attendance in the 2025 Board Meetings
- Member, Executive Committee

Other appointment

- Director, The Premier Life and General Assurance Corporation

Level of Expertise

- Corporate Governance
- Business Management
- Insurance



PHILLIP GABRIEL C. LEE
Chief Financial Officer

- 31 years of age
- Filipino
- Bachelor of Arts, Honours, (Honours Economics and Accounting) at Wilfrid Laurier University, Waterloo, Canada
- Appointed in July, 2021
- With 81% Attendance in the 2025 Board Meetings
- Member, Remuneration Committee

Other appointment

- CFO, Premier Life and General Assurance Corporation

Level of Expertise

- Accounting/Audit
- Insurance
- Technology
- Innovation



2025 BOARD OF DIRECTORS



MARIANITO G. FARAL

SVP-Comptroller

- 74 years of age
- Filipino
- Bachelor of Science in Accounting (CPA) at Golden Gate College, Batangas City
- Appointed in July, 2005
- With 94% Attendance in the 2025 Board Meetings
- Member, Finance and Risk Management Committee
- Compliance Officer

Level of Expertise

- Accounting/Audit
- Insurance
- Risk Management



FLORINDA R. CALLO

VP-Finance

- 58 years of age
- Filipino
- Bachelor of Science in Accounting at PUP Manila
- Appointed in December, 2003
- With 94% Attendance in the 2025 Board Meetings
- Member, Finance and Risk Committee

Other appointment

- VP-Finance/Treasurer, The Premier Life and General Assurance Corporation
- CEO, Cedar Rapids Reinsurance Brokers Corporation

Level of Expertise

- Risk Management
- Insurance
- Finance



2025 BOARD OF DIRECTORS



NORMITA C. TEE


**Non-Executive Director
(resigned as of September 30, 2025)**

- 66 years of age
- Filipino
- Cum Laude, Bachelor of Science in Commerce, Major in Accounting at UST Manila
- Masters of Business Administration at ADMU Manila
- Appointed in 2021
- With 69% Attendance in the 2025 Board Meetings
- Member, Nomination Committee

Other appointment

- Director, The Premier Life and General Assurance Corporation (Resigned as of 30 September, 2025)
- Ind. Dir., TRISCO (2009-2021)

Level of Expertise

- Accounting/Audit 
- Insurance
- Innovation



ATTY. NORMANDY D. BALDOVINO, JR.

**Independent Director
(completed his cumulative 9th year term)**

- 57 years of age
- Filipino
- Bachelor of Arts Major in Behavioral Science at UST MNL
- Bachelor of Laws, San Beda
- Appointed in June, 2016
- With 94% Attendance in the 2025 Board Meetings
- Chairman, Nomination Committee
- Member, Audit Committee

Level of Expertise

- Law 
- Marketing 
- Technology 
- Innovation 
- Management 

2025 BOARD OF DIRECTORS



ATTY. ERANIO L. PUNSALAN

Independent Director

- 81 years of age
- Filipino
- Bachelor of Science in Accounting at UE Manila
- Masters in Business Administration at UE Manila
- Bachelor of Laws at ADMU Manila
- Masters of Law at ADMU Manila
- First Elected in 2017
- With 88% Attendance in the 2025 Board Meetings
- Chairperson, Finance and Risk Management Committee
- Chairperson, Audit Committee

Level of Expertise

- Law
- Accounting/Audit
- Marketing
- Management



ROBERT M. YOUNG

Independent Director

- 69 years of age
- Filipino
- First Elected in 2021
- With 75% Attendance in the 2025 Board Meetings
- Member, Audit Committee
- Bachelor of Arts and Science Major in Business Economics, Minor in Mathematics at San Beda University

Other appointment

- Textile trustee of Philippine Exporters Confederation (PhilExport)
- President, Foreign Buyers Assoc. of the Phil.
- Resource Speaker, Committee on Labor, Employment and HR Development

Level of Expertise

- Risk
- Innovation
- Marketing



EMPOWERING BOARDS: 2025 TRAININGS AND SEMINARS; DIVERSITY MATRIX



Reinforcement Forum re Proper Underwriting of Contractors' Bond

By Atty. Marciano F. Boongaling, Executive Vice- President of BA Int'l Adjusters and Surveyors Company

17 October 2025 | Kalaw Ave. | 8AM



6 of 11

Participated among the Board

Expertise Distribution

100%

Corporate Governance

27%

Technology

72%

Insurance

36%

Marketing

27%

Risk Management

27%

Law

45%

Audit and Accounting



21st Singapore International Reinsurance Conference (SIRC)

Organized by the Singapore Reinsurers' Association (SRA), the event focuses on the theme "Staying Ahead, Future Ready," addressing climate risk, geopolitics, and technology.

3-6 Nov., 2025 | Sands Expo and Convention Centre in Singapore



3 of 11

Participated among the Board

Board demonstrates universal strength in corporate governance and strong insurance expertise, ensuring compliance and oversight. However, TRISCO recognizes that technical areas such as technology, risk management, and law are underrepresented, highlighting opportunities to diversify expertise for a more balanced and future-ready board.

Board Demographics

Gender



63.6%



36.3%

Of the 11 members, 7 are male and 4 are female.

Age

30-39 years : 1 (9%)	70-79 years : 2 (18%)
50-59 years : 2 (18%)	80+ years : 1 (9%)
60-69 years : 5 (45%)	

The Board is composed mainly of senior members, with the majority aged 60 and above, reflecting extensive experience and institutional continuity, though younger representation remains limited.

2025 Regular and Special Meetings of the Board

In 2025, the Board of Directors of TRISCO held sixteen (16) meetings, consisting of thirteen (13) regular sessions and three (3) special sessions.

BOARD of DIRECTORS	JAN 17	FEB 6	FEB 26	Mar 4	APR 25	MAY 26	JUN 30	JUL 11	AUG 11	SEP 5	SEP 18	OCT 1	OCT 29	NOV 17	DEC 3	DEC 18	%
	Reg	Spec	Spec	Reg	Reg	Reg	Reg	Reg	Reg	Spec	Reg	Spec	Spec	Reg	Spec	Reg	
SUL	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
MLL	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	94%
EPD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
SLA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	94%
MGF	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
PGL	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓	✗	✓	81%
FRC	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	94%
NCT	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	resigned				69%	
RMY	✓	✗	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✗	✗	75%
NDB	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	94%
ELP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	94%

Samuel U. Lee	SUL
Maybelle L. Lim	MLL
Edgardo P. David	EPD
Sandra L. Ang	SLA
Phillip Gabriel C. Lee	PGL
Marianito G. Faral	MGF
Florinda R. Callo	FRC
Normita C. Tee	NCT
Atty. Normandy D. Baldovino, Jr.	NDB
Atty. Eranio L. Punsalan	ELP
Robert M. Young	RMY

TRISCO Board attendance in 2025 was strong overall, with most members maintaining over 90% participation, while lower attendance rates among a few directors were primarily due to international business engagements.

TRISCO CORPORATE SECRETARY

ATTY. FLORENCE B. CARANDANG

- 48 years of age
- A member of the Integrated Bar of the Philippines
- A Commissioned Notary Public in Manila
- An Associate Member of the Institute of Corporate Directors (ICD) since November, 2024.
- Became part of TRISCO in June, 2008.
- Incumbent VP-Legal and Corporate Affairs/Corporate Secretary of TRISCO



Atty. Florence B. Carandang, 48, has been with TRISCO since June 2008 and currently serves as its VP-Legal and Corporate Affairs/Corporate Secretary. She provides both legal advice and counsel, and oversees the day-to-day legal affairs that include corporate works and nationwide litigation.

Atty. Carandang earned both her bachelor's degree in Political Science, and Bachelor of Laws in San Sebastian College-Recoletos, Manila. She has over a decade of legal practice and more than 17 years of progressive experience in the insurance industry. An alumna of the Insurance School of Japan in the 39th Session of the ISJ General Course 2012 Program. In 2015, she was chosen as a delegate for the 25th Session of the ISJ Advance Course Program in Tokyo, Japan.

In March 2019, she assumed leadership of the Legal and Admin Department of The Premier Life and General Assurance Corporation as its VP-Legal and Corporate Secretary, where she also serves as a stockholder and consultant.

November 2024, when Atty. Carandang became an Associate Member of the Institute of Corporate Directors (ICD).



CORPORATE GOVERNANCE

GOOD GOVERNANCE IN TODAY'S TRISCO

In the context of improved governance, TRISCO is instituting significant system change in the business operation, re-aligning the organizational structure, and overseeing service changes have all been keen to understand how this will affect the way TRISCO organizations will be governed in the future.

ROLE OF THE BOARD COMMITTEES

This makes it clear that accountability will rest on the committees themselves. However, top management also has a key role in assessing quality alongside the committee itself. Management is not in place simply to defend the reputation of the company but has accountability to its employees and wider stakeholders.

This builds on corporate practice in the business operations where directors and committees have clear, balanced responsibilities to various stakeholders and are not just there to assure the business success of the company concerned.

ADDRESSING RISK MANAGEMENT

Addressing Risk Management increasingly needs to take an eclectic view of risk, seeking positive assurance that claims are valid. This is difficult in times of financial constraint and system upheaval. Studies should be made on the amount of risk that TRISCO is prepared to accept, tolerate or be exposed to any point in time.

MECHANICS OF GOVERNANCE

The main principle of the code is that every institution should be headed by an effective board, which is collectively responsible for the success of the organization. The board's role is to provide leadership of the organization within a framework of prudent and effective controls which enables risk to be assessed and managed.

Quality Governance

The duty of each body/committee to put and keep in place managements for the purpose of monitoring and improving the quality of good governance provided by and for that body and in part in response to the concept of Governance.

Integrated Governance

The duty of each body/committee to put and keep in place managements for the purpose of monitoring and improving the quality of good governance provided by and for that body and in part in response to the concept of Governance.

Information Governance

Information Governance is the way by which management handles all organizational information – in particular the personal and sensitive information of the company.

Research Governance

Governance can be defined as the broad range of regulations, principles, and standards of good practice that exist to achieve, and continuously improve, research quality across all aspects of non-life insurance.

Staff Governance

Staff governance focuses on how staff are managed and feel they are managed by one of Non-Life Insurance company's largest employers. Staff governance is the third pillar of the governance framework within which TRISCO Boards, must operate.

Without proper guidance on the levels of risk that it is permitted to take, or not seizing important opportunities due to a perception that taking on additional risk is discouraged. The failures that gave rise to each crisis:

The inability of members to exercise control Blindness to inherent risks, such as risks to the business model or reputation Inadequate claims to establish the loss profile of assured Defective internal communication and information flow Organizational complexity and change Inappropriate incentives, both implicit and explicit.

RESPONSIBILITIES OF THE BOARD

To ensure Good Governance, TRISCO's Corporate Governance Handbook has identified the systems and supports that the Board and the rest of the officers of the corporation must observe. Generally, the Board must observe the following:

- **Annual Cycle of Business:** A planned program for the year ensuring board meetings cover the key annual events and anticipate critical decision taking. The cycle of business allows boards to plan their away day program to ensure they cover emerging issues and help to shape national and local strategies.
- **Board assurance framework:** A top-down listing of key objectives with risks identified together with controls and assurance. Where there are gaps in controls or assurance, action plans will be determined.
- **Decision tracking systems:** Records decisions taken by the board, its sub-committees, and partnership boards.
- **Internal and external audit:** Audit plans will be drawn up with the internal and external auditors to ensure systems are working in all areas of activity and that there is a strategy for alignment with clinical audit that includes an annual plan addressing national and local priorities.

- **Board Assurance Prompts:** identify key clinical and assurance areas that boards should address and provide some guidance on the kinds of questions that should be asked and what acceptable and unacceptable responses look like. In gaining an overall view of the organization, boards also need to consider the different themes and streams of governance.

TRAINING AND DEVELOPMENT

Under the company's Corporate Governance Handbook, the Corporation shall provide an orientation program for first-time directors and relevant annual continuing training for all directors to promote effective board performance and continuing qualification of the directors in carrying out their duties and responsibility. The office of the Corporate Secretary will recommend to the Human Resources Department the necessary training and seminars that each member of the Board needs to take within a fiscal year.

BOARD PERFORMANCE APPRAISAL

TRISCO adopts an annual Board Performance Review to measure the accountability and efficiency of the Board. Thus, ensuring a continuous improvement of all members and committees.

Two months before the ASM or every March, the Office of the Corporate Secretary provides a Board Performance Evaluation Form to all Directors, to accomplish their individual assessment of the following categories:

1. Performance of the Board as a whole;
2. Self-assessment of his/her performance and
3. Performance of the board committees.

The Directors are given one (1) week to answer the questionnaire covering the roles and responsibilities of the board, committees, and all members; strategic planning; structures and procedures; policy-making; qualifications and expertise.

Once accomplished and submitted by all, the Corporate Secretary will collate the results of the assessment, and will be discussed at the Annual Stockholders' Meeting.

BOARD COMMITTEES

1. Executive Committee
2. Nomination Committee
3. Audit Committee
4. Remuneration/Compensation Committee
5. Finance and Risk Management Committee



BOARD COMMITTEES





SAMUEL U. LEE
MEMBER



MAYBELLE L. LIM
CHAIRPERSON



DRA. SANDRA L. ANG
MEMBER

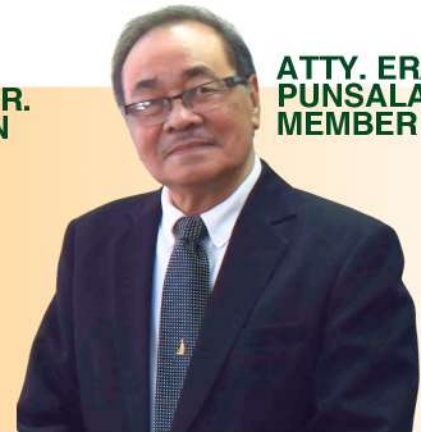
EXECUTIVE COMMITTEE



NORMITA C. TEE
MEMBER
resigned as of 30 September 2025



ATTY. NORMANDY BALDOVINO, JR.
CHAIRPERSON



ATTY. ERANIO L. PUNSALAN
MEMBER

NOMINATION COMMITTEE



MAYBELLE L. LIM
MEMBER



EDGARDO P. DAVID
CHAIRPERSON

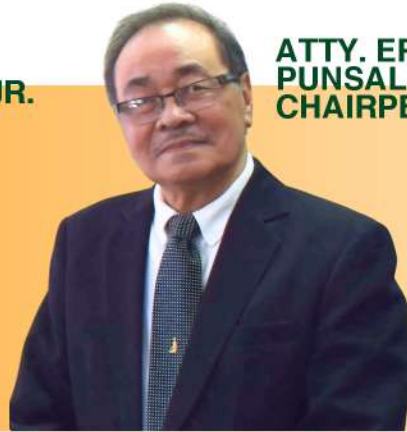


PHILLIP GABRIEL C. LEE
MEMBER

REMUNERATION/COMPENSATION COMMITTEE



**ATTY.
NORMANDY
BALDOVINO, JR.
MEMBER**



**ATTY. ERANIO L.
PUNSALAN
CHAIRPERSON**

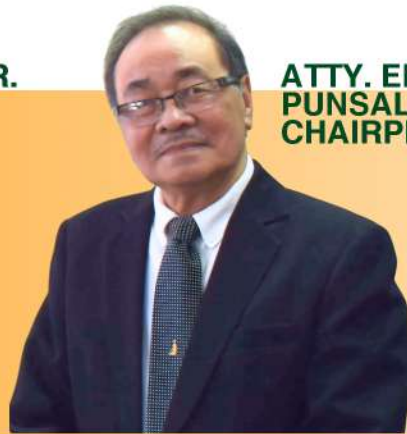


**ROBERT M. YOUNG
MEMBER**

AUDIT COMMITTEE



**FLORINDA R.
CALLO
MEMBER**



**ATTY. ERANIO L.
PUNSALAN
CHAIRPERSON**



**MARIANITO G.
FARAL
MEMBER**

FINANCE & RISK MANAGEMENT COMMITTEE

EXECUTIVE COMMITTEE

- Under TRISCO's By-Laws, the Executive Committee shall have and may exercise any and all the powers and attributes of the Board during the interval between its meeting, which may be lawfully delegated, subject to such limitations as may be provided by the resolution of the Board.
- The Executive Committee shall hold regular meetings at least once a month on such date and such time and place as may be made by the resolution of the Executive Committee without other or further notice than such resolution. Special meetings of the Executive Committee may be convened by order of the Chairman or the President or upon the written request of any two (2) members.

NOMINATION COMMITTEE

- It shall review and evaluate the qualification of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Directors. It should prepare a description of the roles and capabilities required of a particular appointment.
- For the appointment of the Chairman, it should prepare job specifications, including an assessment of the time commitment expected of him, recognizing his availability in the event of a crisis. The Chairman's other significant commitments shall also be disclosed to the Board before his appointment and included in the annual report. The terms and conditions of the appointment of a non-executive director shall be made available for inspection.
- The letter of appointment shall specify the expected time commitment. The nomination Committee shall consider the following guidelines in the determination of the number of directorships for the Board: The nature of the business of the corporation where he is a director; Age of the Director Number of directorships/active membership and officership in other corporations or organizations; and Possible conflicts of interest.

REMUNERATION/COMPENSATION COMMITTEE

It shall judge or make plans where to position the company relative to other companies. But such comparisons shall be used with caution in view of the risk of an upward ratchet of the level of remuneration with no corresponding improvement in performance.

BOARD COMMITTEES

	<p>REMUNERATION/COMPENSATION COMMITTEE</p> <p>It shall delegate responsibilities for setting up remuneration for all executive directors and chairman including pension right or any compensation payments. It shall also recommend and monitor the level and structure of salaries including remuneration for senior management. The definition of senior management for this purpose shall be determined by the Board but would normally include first level management below Board level.</p>
	<p>AUDIT COMMITTEE</p> <p>Provides oversight of the institution's internal and external auditors. It shall be responsible for the setting-up of the internal audit department, and the appointment of the internal auditors as well as of independent external auditors. It shall monitor and evaluate the adequacy and effectiveness of the internal control system of the company.</p>
	<p>FINANCE AND RISK MANAGEMENT COMMITTEE</p> <p>Assists the Board in its oversight responsibilities by reviewing and making recommendations to the Board, with respect to TRISCO's financial and investment policies; Provide strategic guidance to management as TRISCO'S capital structure, the allocation of capital to its businesses, methods of financing its businesses and other related strategic initiatives; Reports to and assists the board in overseeing and reviewing information regarding TRISCO's enterprise risk management, including the significant policies, procedures, and practices employed to manage liquidity risk, credit risk, market risk, operational risk, and insurance risk.</p>

2025 TRISCO MEGABALL:

**Back in the Spotlight:
Stronger. Bolder. Unstoppable**

December 4, 2025,
Rizal Park Hotel, Manila.



PROGRAMME

6:00 PM – 7:00 PM	Registration (With Band Performance)
7:00 PM – 7:30 PM	Opening Ice Breaker Welcome Address: Mr. Edgardo P. David (President and General Manager) Opening Remarks: Mr. Phillip Gabriel C. Lee Ms. Maybelle L. Lim
7:30 PM – 7:50 PM	Dinner Minor Raffle Prizes
8:30 PM – 8:40 PM	Awarding of Top Performing Branches
8:40 PM – 8:55 PM	Awarding of Star of the Night
8:55 PM – 9:05 PM	Minor Raffle Prizes
9:05PM–9:20PM	Awarding of Agents Based on 2024 Performance
9:25–9:30PM	Major Raffle Prizes
9:40 PM – 10:00 PM	Closing Remarks: Mr. Samuel U. Lee (Chairman of the Board)



BACK IN THE SPOTLIGHT

On December 4, 2025, TRISCO held its grand year-end celebration, the TRISCO Megaball, at the Rizal Park Hotel in Manila. With the theme **“Back in the Spotlight: Stronger. Bolder. Unstoppable,”** the event marks the company’s triumphant resurgence after the challenges of 2024.



AWARDING OF AGENTS BASED ON 2024 PERFORMANCE

One of the most anticipated moments of the TRISCO Megaball 2025 was the awarding of the company’s Top Performing Agents for year 2024. This recognition celebrates the dedication, resilience, and outstanding contributions of agents who helped sustain TRISCO’s momentum during a challenging year.



TOP THREE PERFORMING BRANCHES

Another key highlight of the TRISCO Megaball 2025 is the recognition of the company’s Top Performing Branches for 2024, with Cebu Branch led by its AVP-Cebu, Mr. Allan Cabatay taking the top spot, followed by CAMANAVA Branch at second and Makati Branch at third



SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABILITY REPORT 2025

This 2025, TRISCO continues to carry out its long-term advocacies for its stakeholders in line with its mission and vision. It started to pattern its sustainable plans with the United Nations seventeen (17) Sustainable Development Goals (SDG) in 2021. Leaving No One Behind remains to be TRISCO's guiding principle in ensuring that every social, economic and environmental issue, is being considered in its corporate responsibilities.

Although the company acknowledged that SDGs demand comprehensive efforts and planning, it believes that every contribution it can offer, adds up to the solutions in achieving these goals.

The 2025 Sustainability Report highlights TRISCO's resilience and renewal—focusing on stakeholders, clients, employees, and communities as usual. By sustaining these commitments, TRISCO continues to rise stronger, bolder, and unstoppable, ensuring that its mission remains deeply rooted in both business excellence and social responsibility.

visit for more info: <https://www.un.org/sustainabledevelopment>

The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.



TOGETHER WITH TRISCO: LEAVING NO ONE BEHIND

in 2025, TRISCO celebrated its 61st Year Anniversary in the Non-Life Insurance Industry, with the theme, “Together with TRISCO: Leaving No One Behind”— a resounding affirmation of the company’s enduring commitment to all its stakeholders.

Over the last decades, TRISCO has proven its resilience and dedication in delivering a quality service to the public despite all the inevitable. Its ability to adapt, innovate, and stay anchored to its core values has been its guiding star to remain steadfast in the business.

As we opened the gates to another decade, TRISCO is committed to building more and strengthening relationships with the public, prioritizing purpose beyond profit.

As part of the company’s anniversary tradition, a Corporate Social Responsibility (CSR) was held, simultaneous with the Company Outing on June 27-29, 2025 in Porac, Pampanga.

TRISCO- Head Office and TRISCO-CAMANAVA Branch and Service Offices, headed by VP for Operations-CAMANAVA and North Luzon, Mr. Rogelio T. Barboza, collaborated with the National Commission on Indigenous Peoples (NCIP)-Pampanga Service Center, to extend a hand of help through a bucket of essential goods and loot bags, to one hundred (125) Aeta families and one hundred fifty (150) kids in Brgy. Sapang Uwak-Manuali, Sitio Pidpid, Porac, Pampanga. The Aeta community also prepared for a “Lapinding”, a special cultural dance, leaving TRISCO an opportunity to learn, listen and grow through meaningful engagement with the Aeta culture.

After the CSR activity, TRISCO employees continued the celebration with the scenic view of Porac at the Nature’s View Resort, building a solid bond and camaraderie as one family for it is with TRISCO that no one gets left behind.





TRISCO's officers and other employee-representatives from the Head Office, CAMANAVA, Makati and Baguio Branch. AVP for Legal, Atty. William V. Cabrera for the Head Office; AVP for CAR and Bataan, Ms. Marisa D. Evangelista for Baguio Branch; and the VP for CAMANAVA and North Luzon, Mr. Rogelio T. Barboza for the CAMANAVA Branch.



From the left, Atty. William V. Cabrera; Mr. Rogelio T. Barboza and Ms. Marisa D. Evangelista





TRISCO employees gathered on the first night of the outing at Nature's View Resort, sharing camaraderie and relaxation in a vibrant outdoor setting.

Live band performance at Nature's View Resort, adding vibrance to TRISCO's employee 2025 outing.



TRISCO OUTREACH PROGRAM FOR EARTHQUAKE VICTIMS

In response to the earthquake that struck Cebu in 2025, TRISCO organized an outreach program on October 13, 2025 to support affected communities in Bogo City, Northern Cebu. Leading the effort from the Head Office were Ms. Maybelle L. Lim, Vice-Chairperson and CEO; Ms. Sandra L. Ang, SVP-Treasurer; and Ms. Aimee Megan L. Lim, AVP-Marketing and Branch Operations Head. Cebu operations were represented by Mr. Allan Cabatay, AVP-Cebu, and Mr. Arturo De Paz, Jr., VP for Operations-Visayas.



Turn-Over of Comfort Room and Handwashing Facilities



On July 25, 2025, TRISCO, in partnership with the Rotary Club of Central Butuan, turned over newly built comfort room and handwashing facilities to Sacol National High School in Buenavista, Agusan del Norte. Representing TRISCO were Mr. Jame Hermosada, Branch Manager for Butuan, and Mr. Edgardo P. David, President and General Manager. The project addressed the school's need for improved sanitation and hygiene, reflecting TRISCO's commitment to community welfare and youth development.



TRISCO POLICIES



HEALTH AND WELFARE POLICY: HEALTH MAINTENANCE ORGANIZATION BENEFITS

It is the policy of the company to ensure the healthcare and well-being of its employees. In view thereof, healthcare insurance is provided to all regular employees, encompassing a wide range of benefits such as annual check-ups, outpatient care, inpatient care, emergency care, and dental care. Additionally, regular employees have access to the Wellness and Rehabilitation Center, Park 'N Lab, HomeCare, and 24/7 Teleconsult services. The company covers the full cost of this benefit, and employees have the choice to include their next of kin as dependents.

DRUG AND ALCOHOL IN THE WORKPLACE POLICY

The company has the responsibility to provide quality services to its clients in a timely and effective manner. Employees at any and all levels in the organization who have drugs or alcohol in their systems may impair their ability to perform their duties and responsibilities at their fullest capabilities.

Misuse of alcohol and or drugs may have detrimental effects on the employee's attendance, and work performance where the interest of both the company and the employees are invoked. Degree of penalty for this policy guideline shall be in accordance to the existing company rules and regulations and based on the labor standards on health and safety.

DATA PRIVACY AND SECURITY

We value our customers and respect their right to privacy. We know that you purchase our products and services because you trust that we stand behind our promises. It is our responsibility and our commitment in ensuring that the personal information you give us is secured and will take all reasonable precautions to prevent unauthorized access to that information.

Personal Identification Information: The personal information we collect includes your name, identification number, address, date of birth, and contact details (for example phone and email), social security number, credit card information in the payment gateway. We will collect personal identification information from you only if you voluntarily submit such information to us.

CODE OF ETHICS AND PROFESSIONAL CONDUCT

This Code of Ethics and Professional Conduct describes the expectations that we have of ourselves and our fellow employees in the non-life insurance community. It articulates the ideals to which we aspire as well as the behaviors that are mandatory in our profession.

The purpose of this Code is to instill confidence in our profession and to help an individual become a better employee. We do this by establishing a profession-wide understanding of appropriate behavior. We believe that the credibility and reputation of the company-TRISCO-is shaped by the collective conduct of individual employees.

WHISTLE-BLOWER PROTECTION POLICY

TRISCO requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities and comply with all applicable laws and regulations.

This Whistleblower Policy is intended to encourage and enable employees to raise concerns 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.

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 encourage 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.

- Stakeholders (clients, agents, stockholders, and all other third parties) may send their report to ldca@triscoph.com.
- TRISCO Employees, Officers and Members of the Board may speak with their supervisors,
- The Human Resources Department thru the office of the General Manager or the office of the Legal and Corporate Affairs (LDCA)
- Contact: hradmin@triscoph.com for the General Manager, ldca@triscoph.com for the LDCA.

TRISCO'S COMPENSATION AND BENEFITS

TRISCO upholds its commitment to adhere to all relevant laws pertaining to workers' compensation and benefits, particularly the mandate of DOLE – National Wages and Productivity Commission. Further, in order to attract top-tier applicants and ensure employee retention, the following benefits are provided:

1. Salary increase
2. 20 days of paid leave per year, with an additional 2 days granted annually after 5 years in the company
3. Company uniform
4. Healthcare insurance
5. Personal accident insurance
6. Monthly rice allowance
7. Overtime allowance
8. Meal and travel allowance
9. Perfect attendance incentive
10. Opportunities for promotion and salary enhancement through annual performance appraisals
11. Christmas bonus
12. Company-sponsored events with complimentary meals and/or monetary gifts
13. Company-sponsored seminar and training sessions
14. Bereavement assistance
15. Calamity financial assistance
16. Loans, among others

MONEY-LAUNDERING AND TERRORISM PREVENTION PROGRAM (MTPP)

In compliance with the Insurance Commission Circular Letter (CL) No. 2019-65 by virtue of 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, TRISCO submitted for approval of the Honorable Commission its New Money-Laundering and Terrorism Prevention Program (MTPP) on 27 August 27, 2025 after the final approval of the board on 11 August 2025.

The MTPP outlines the following areas:

- Policy Statement
- Scope and Review
- Definition of Terms
- Basic Principles and Policies to Combat Money Laundering and Terrorist Financing
- Customer Identification and Acceptance
- Prohibited Customer Accounts
- Ongoing Monitoring of Client Relationship
- Covered Transaction and Suspicious Transaction Reporting
- Safe Harbor and Confidentiality Provisions
- STR Escalations
- Freeze Order Guidelines
- Record Keeping and Retention
- Sworn Certification

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.

ANTI-SEXUAL HARASSMENT IN THE WORKPLACE

It is the policy of the company to provide and maintain a work environment free from harassment specifically on any sexual advances which may occur in the workplace. As part of continuous effort to maintain a productive workforce, sexual harassment may be defined as unwelcome, one-sided attention, sexual advances, requests for sexual favors, other unwanted verbal or physical conduct of a sexual nature that may come from supervisors, managers, co-workers or clients or other individuals in the workplace or at any TRISCO's sponsors activities, program, party or trip whether at the work site or not and regardless of the gender of the parties involved.

AUDITED FINANCIAL STATEMENTS

2025



31 DECEMBER 2025





**Independent Auditors' Report to
Accompany Philippine Income Tax Returns**

The Board of Directors and Stockholders
TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION
 10th Floor G.E. Antonino Building
 T.M. Kalaw Ermita Manila

None of the partners of the firm have any financial interest in the Company or any family relationships with its principal stockholders and key management personnel.

The supplementary information on taxes and licenses is presented in Note 39 to the financial statements.

DIAZ MURILLO DALUPAN AND COMPANY

Tax Identification No. 003-294-822

BOA/PRC No. 0234, effective until June 23, 2026

SEC Accreditation No. 0234-SEC, Group A, issued on March 17, 2022

valid in the audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001911-000-2025, effective until March 11, 2028

By:

Lloyd T. Tan
 Partner

CPA Certificate No. 117307

Tax Identification No. 246-442-524

PTR No. 8573472, January 6, 2026, Cebu City

SEC Accreditation No. 117307-SEC, Group A, issued on February 3, 2026 and

valid in the audit of 2025 to 2029 financial statements of SEC covered institutions

IC Accreditation No. 117307-IC, Group A, issued on October 28, 2021 and

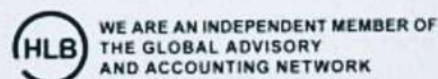
valid in the audit of 2021 to 2025 financial statements of IC covered institutions

BIR Accreditation No. 13-239811-003-2024, effective until September 23, 2027

April 29, 2026

Global Reach, Global Quality

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 Cebu Office : Unit 504 Cebu Holdings Building, Cebu Business Park, Mabolo, Cebu City 6000 Philippines • Phone: +63(32) 415 8108 - 10 / Fax: +63(32) 232 8029
 Davao Office : 3rd Floor Building B Plaza De Lusa, Ramon Magsaysay Avenue, Davao City 8000 Philippines • Phone/Fax: +63(82) 222 6636
 Palawan Office : 2F MRC Building, Pineda Road, Brgy. San Pedro, Puerto Princesa City, Palawan 5300 Philippines • Phone: +63(48) 716 1580
 Website : www.dmdpa.com.ph



Independent Auditors' Report

The Board of Directors and Stockholders
TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION
 10th Floor G.E. Antonino Building
 T.M. Kalaw Ermita Manila

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of **Travellers Insurance & Surety (TRISCO) Corporation** (the "Company") which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audits of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Global Reach, Global Quality

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 Website : www.dmdcpa.com.ph



Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Report on Supplementary Information Required by the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 39 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of **Travellers Insurance & Surety (TRISCO) Corporation**. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

DIAZ MURILLO DALUPAN AND COMPANY

Tax Identification No. 003-294-822

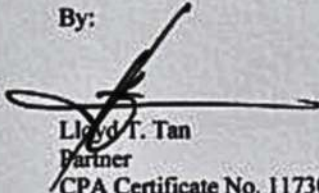
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Lloyd T. Tan

Partner

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BIR Accreditation No. 13-239811-003-2024, effective until September 23, 2027

April 29, 2026



TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION
Statements of Financial Position

	As at December 31	
	2025	2024
ASSETS		
Cash and cash equivalents - note 4	P2,071,441,060	P41,521,210
Short-term investments - note 5	1,950,264	2,043,909,295
Insurance receivables (net) - note 6	682,741,642	448,036,878
Reinsurance assets (net) - note 7	319,292,030	169,848,855
Other receivables (net) - note 8	221,639,205	67,668,838
Assets held for sale - note 9	233,237,200	234,876,200
Deferred acquisition cost (DAC) - note 10	165,855,014	124,249,479
Prepayments - note 11	3,677,360	3,370,528
Debt instruments at amortized cost - note 12	323,797,711	330,728,642
Financial assets at fair value through other comprehensive income (FVOCI) - note 13	7,072,661	6,516,965
Property and equipment (net) - note 14	426,150,731	432,367,296
Investment properties - note 15	166,473,468	166,473,468
Reclamation project - note 16	201,809,118	201,809,118
Investment in subsidiaries and associate - note 17	675,390,680	672,354,265
Deferred tax assets - note 32	30,060,246	20,843,569
Other assets (net) - note 18	460,125,994	459,934,754
TOTAL ASSETS	P5,990,714,384	P5,424,509,360
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and other liabilities - note 19	P615,708,551	P600,392,899
Cash collaterals - note 20	3,877,922	3,472,788
Loans payable - note 21	2,962,190	1,817,095
Insurance contract liabilities - note 22	974,055,041	688,774,267
Due to reinsurers - note 23	231,642,937	137,799,881
Lease liability - note 34	6,787,991	9,217,394
Retirement benefits obligation - note 24	38,764,071	33,221,474
Deferred tax liabilities - note 32	76,189,992	50,482,262
	1,949,988,695	1,525,178,060
Equity		
Capital stock - note 26	2,000,000,000	2,000,000,000
Contingency surplus	831,660	831,660
Contributed surplus - note 35	1,162,904,408	1,162,904,408
Revaluation increment on land - notes 9 and 14	5,403,883	5,403,883
Revaluation reserve on financial assets at FVOCI - note 13	4,876,860	4,321,164
Remeasurement gain on retirement benefits obligation - note 24	4,524,749	4,524,749
Retained earnings	862,184,129	721,345,436
	4,040,725,689	3,899,331,300
TOTAL LIABILITIES AND EQUITY	P5,990,714,384	P5,424,509,360

(The accompanying notes are an integral part of these financial statements.)

TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION
Statements of Comprehensive Income

	For the Years Ended December	
	2025	2024
GROSS UNDERWRITING INCOME		
Gross premium earned	₱849,458,956	₱1,035,433,610
Premium ceded	(160,185,978)	(197,589,406)
Net premiums on insurance - note 27	689,272,978	837,844,204
Commission income - note 10	28,790,118	40,099,905
	718,063,096	877,944,109
DIRECT COSTS		
Net insurance benefits and claims - note 28	190,047,123	327,511,458
Direct underwriting costs - note 29	415,624,930	503,396,106
	605,672,053	830,907,564
NET UNDERWRITING INCOME	112,391,043	47,036,545
OPERATING EXPENSES - note 30	(120,751,413)	(125,255,053)
LOSS FROM OPERATIONS	(8,360,370)	(78,218,508)
INVESTMENT AND OTHER INCOME (CHARGES) (net) - note 31	168,779,436	149,365,025
INCOME BEFORE INCOME TAX	160,419,066	71,146,517
INCOME TAX EXPENSE - note 32		
Current	(3,089,320)	(40,576,165)
Deferred	(16,491,053)	26,950,822
	(19,580,373)	(13,625,343)
NET INCOME FOR THE YEAR	140,838,693	57,521,174
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss:		
Net unrealized fair value gain on financial assets at FVOCI - note 13	555,696	15,822
Remeasurement gain on retirement benefits obligation (net of tax) - note 24	-	1,015,193
	555,696	1,031,015
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	₱141,394,389	₱57,536,996

(The accompanying notes are an integral part of these financial statements.)

CONTACT US

HEAD OFFICE

CUSTOMER SERVICE	8521-4931 0917-5065-643 hradmin@triscoph.com
UNDERWRITING DEPARTMENT	8525-1119 underwriting@triscoph.com
CLAIMS DEPARTMENT	8522-9445 / 0917-129-9359 claims@triscoph.com
CREDIT AND COLLECTION	8310-5936 cnc@triscoph.com
LEGAL DEPARTMENT	8524-2910 ldca@triscoph.com legal@triscoph.com
A. L. Insurance Agency (For Judicial Criminal Bonds)	8256-2513 7149-4998

LUZON BRANCHES

MAKATI BRANCH	(02) 8283-5823
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URDANETA EXTENSION OFFICE	0956-8896580
LAOAG EXTENSION OFFICE	0917-6307695
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TABUK EXTENSION OFFICE	0967-309-4931 0938-090-4760
BATAAN EXTENSION OFFICE	0916-4269295 0948-221-0352
BATANGAS BRANCH	0929-450-1044 0906-443-5183
LEGAZPI BRANCH	7422-078
PALAWAN OFFICE	(048) 716-2089

CONTACT US

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ILOILO BRANCH	(033) 509-9381 (033) 503-0038
BACOLOD BRANCH	(034) 435-7339 (034) 708-4958

MINDANAO BRANCHES

DAVAO BRANCH	(082) 333-7008 / 224-5364
BUTUAN BRANCH	0998-5597367
GENERAL SANTOS CITY	0950-1231314
CAGAYAN DE ORO BRANCH	(088) 851-2005
ZAMBOANGA BRANCH	0936-0879888

A SUCCESSFUL 2025 YEAR-END CONFERENCE





TRISCO 2025 AT A GLANCE



TRISCO 2025 AT A GLANCE



TRISCO 2025 Annual Report Theme

The logo's design and color scheme embody TRISCO's narrative of overcoming challenges, reclaiming its identity, and signaling a confident resurgence in the industry.

The gradient transition from red to green across "TRISCO" reflects TRISCO's journey—moving from the darkness of past setbacks in 2024 toward renewal and growth. This gradual return to the company's original colors signifies resilience and rebirth, much like a phoenix rising from the ashes, and underscoring its revival and return to business as usual.



**Travellers Insurance
Surety Corporation**

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

2025 Annual Report

10th Floor GE Antonino Building, TM Kalaw,
corner J. Bocobo St., Ermita, Manila
www.triscoph.com