



TRUSTEESHIP PLANS, INC.

SUITE 211-212 RICHMACK BLDG., #72 MINDANAO AVE., PROJECT 6, QUEZON CITY

TELEPHONE NUMBER : 8927-93-14

ATTY. REYNALDO A. REGALADO
Insurance Commissioner
INSURANCE COMMISSION
1071 United Nations Avenue, Manila



Sir:

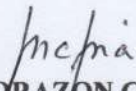
Submitted herewith is our Annual Corporate Governance Report in compliance with the directive of the Insurance Commission via its Advisory no. RS-2025-010 for calendar year 2025.

We hope you will find the attachments in order.

Thank you.

Very respectfully yours,

Trusteeship Plans, Inc.
By:


MA. CORAZON C. TRIA
Compliance Officer



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SUITE 211-212 RICHMACK BLDG., #72 MINDANAO AVE., PROJECT 6, QUEZON CITY
TELEPHONE NUMBER : 8927-93-14

June 29, 2026 8

SEC Reg. no. 150153

PRE-NEED

ANNUAL CORPORATE GOVERNANCE REPORT

For the year ended December 31, 2025

1. For the fiscal year ended 2025
2. Certificate Authority Number PN-2019-03-R_____
3. Quezon City, Metro Manila, Philippines _____Province,
Country or other jurisdiction of incorporation or organization
4. 72 Mindanao Avenue, Project 6, Quezon City, Philippines 1100

Address of principal office Postal Code
5. (632) 8927-9314 /(632) 3456-0824

Company's telephone number, including area code
6. <https://www.trusteeshiplans.com>

Company's official website
7. Not Applicable

Former name, former address, and former fiscal year, if changed since last report.

ANNUAL CORPORATE GOVERNANCE REPORT		
Compliant/ Non-Compliant	Additional Information	Explanation
The Board's Governance Responsibilities		

Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.

Recommendation 1.1

1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance For reference, please see the Curriculum Vitae of the members of the company's Board of Directors	The Board members are all seasoned experts in their respective fields and bring a wealth of experience that guides the Company towards responsible progress
	Compliant		
	Compliant		
1.1.2 Board has an appropriate mix of competence and expertise.			The Board members are a diverse mix of business persons and professionals of relevant expertise. Board has a strong background in Management, Banking and business development.
1.1.3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization			The Board members are qualified in accordance with the standards provided in the Manual

Recommendation 1.2				
1.2.1. Board is composed of a majority of non-executive directors.	Compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships For reference, please see a copy of the company's General Information Sheet	Most of the Directors act in a nonexecutive capacity and do not hold any position of responsibility in the Company outside of their membership on the Board. None of the Directors are members of the senior management team with the exception of the CEO and CEO	
Recommendation 1.3				
1.3.1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	Director orientation and continuing education is provided in the Manual for Corporate Governance under Section 4	All directors are also encouraged to participate in continuing education programs at the Company's expense to maintain a current and effective Board.	
1.3.2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	Director orientation and continuing education is provided in the Manual for Corporate Governance under Section 4 The new independent director, MR. Gervasio is attending the seminar in Corporate Governance conducted by the Ateneo Graduate School of Business on May 29, 2025	All newly-elected directors are required to undergo an orientation program before assuming office as such, and be required to attend seminar on Corporate Governance which shall be conducted by a duly recognized private or government institution	
1.3.3. Company has relevant annual continuing training for all directors.	Compliant	Director orientation and continuing education is provided in the Manual for Corporate Governance under Section 4 The Chairman and CEO will attend relevant progress with the Ateneo graduated School of Business.	Corporate Governance training / learning of Directors is obtained from published sources like the Corporate Governance book by Bob Tricker and materials accessed online. In 2025 three (3) board members attended the Corporate Governance Courses at the Ateneo de Manila University, graduate school of Business, center for continuing education.	

Recommendation 1.4	1.4.1. Board has a policy on board diversity.	Compliant	The Company recognizes that diversity among its directors will foster critical discussion and promote balanced decision by the Board by utilizing the differences in perspectives of its directors. It views diversity at the Board level which includes difference in skills, experience, gender, sexual orientation, age, religion, education, race, business and other related expertise as an essential element in maintaining an effective board for strong corporate governance. Please see Section 2.2.1 of the Corporate Governance Manual for the company's Board Diversity Policy.	The Manual contains policy directives on diversity and aspirational goals for the Board to meet and maintain its responsibilities to foster the long-term success of the corporation. Board has diverse backgrounds in banking, investment, marketing and human resources.
Recommendation 1.5	1.5.1. Board is assisted in its duties by a Corporate Secretary. 1.5.2. Corporate Secretary is a separate individual from the Compliance Officer. 1.5.3. Corporate Secretary is not a member of the Board of Directors.	Compliant	Please see Section 2.3.3 of the Manual on Corporate Governance Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions. Please see General Information Sheet (GIS) Provide information or link/reference to a document containing	The Manual details the function of the Corporate Secretary and scope of their duties. The Compliance Officer is different from the Corporate Secretary. The GIS reflects that the Corporate Secretary is not a

		Compliant	information on the corporate governance training attended, including number of hours and topics covered	Board member remarked as in article 1.3.3
1.5.4. Corporate Secretary attends training/s on corporate governance.		Compliant		
Recommendation 1.6				
1.6.1. Board is assisted by a Compliance Officer.		Compliant		
1.6.2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.		Compliant	Provide information or a link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions. Please see the Manual and General Information Sheet (GIS). TPI's Corporate Secretary is also its Compliance Officer in the person of Mrs. Corazon C. Tria	The Manual details the function of the Compliance Officer and scope of their duties. The Compliance Officer holds the rank of Vice President
1.6.3. Compliance Officer is not a member of the board		Compliant		The Compliance Officer is not a member of the Board, as reflected in the GIS.
1.6.4. Compliance Officer attends training/s on corporate governance annually		Non-Compliant		For Compliance. In the meantime, knowledge in Governance is shared by the CEO and materials availed from books. Attendance to the Corporate Governance Course of Ateneo de Manila University is scheduled for this second semester of 2026.
Principle 2: The fiduciary roles, responsibilities and accountabilitys of the Board as provided under the law, the company's articles and by-laws, and				
Recommendation 2.1				
2.1.1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.		Compliant	The Board of Directors holds regular board meetings. They discuss financial and operations aspects of the company. For reference, please see the Certification issued by the Corporate	The directors act in the best interest and welfare of all stakeholders.

			Secretary and submitted to the Insurance Commission (IC) as attachment to its Annual Statements as to board meetings held in 2021	
Recommendation 2.2				
2.2.1. Board oversees the development, review and approval of the company's business objectives and strategy	Compliant	The Board of Directors holds regular board meetings. They discuss financial and operations aspects of the company. Heads of departments (sales and marketing, operations and finance) present status reports to the Board for their information and appropriate action. For reference, please see the Certification issued by the Corporate Secretary and submitted to the Insurance Commission (IC) as attachment to its Annual Statements as to board meetings held in 2021 In January of each year, the Board approves the business goals set by management for the current year and review results regularly.		
2.2.2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's longterm viability and strength.	Compliant	The Board reviews business metrics at every meeting, which are held once a month, and provide detailed guidance to senior management through in-depth strategic discussion and analysis		
Recommendation 2.3				
2.3.1. Board is headed by a competent and qualified Chairperson.	Compliant	The company's Chairperson is Mr. Rene P. Roy. For reference, please see: (a) the company's latest General Information Sheet stating the company's chairperson, and (b) his Curriculum Vitae Mr. Rene P. Roy is a seasoned businessperson and top executive who has served and continues to serve as director and member of senior management for other		

				reputable companies and a long standing director of the Pre-Need Federation
Recommendation 2.4				
2.4.1. Board ensures and adopts an effective succession planning program for directors, key officers and management:	Compliant	Please see Section 2.2.2.2 of the Manual on Corporate Governance	The Company's succession policy is detailed in the Manual. The Company also maintains an effective and detailed retirement program for all officers and employees who reach a certain age and tenure.	
2.4.2. Board adopts a policy on the retirement for directors and key officers.	Compliant		The Manual provides for the normal retirement policy for a director. The retirement policy for officers is provided in the Company's retirement program.	
Recommendation 2.5				
2.5.1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	Please see provisions for Remunerations and Compensations in the Manual on Corporate Governance.	The remuneration policy embodied in the Manual specifies the principles for determining remuneration of board members and key officers.	
2.5.2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Please see provisions for Remunerations and Compensations in the Manual on Corporate Governance.	The remuneration policy aligns with the Company's long-term interests by ensuring longevity and sustainability of the compensation in alignment with the annual performance of the Company.	
2.5.3. Directors do not participate in discussions or deliberations involving his/her own remuneration	Compliant	Please see provisions for Remunerations and Compensations in the Manual on Corporate Governance.	No director is permitted to discuss or set their own remuneration.	

Recommendation 2.6				
2.6.1. Board has a formal and transparent board nomination and election policy.	Compliant	Please see provisions for Nominations and Elections in the Manual on Corporate Governance.	Nomination and election are handled in accordance with the policies embodied in the Manual.	
2.6.2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Please see provisions for Nominations and Elections in the Manual on Corporate Governance.	Found in the nomination and election policies in the Manual.	
2.6.3. Board nomination and election policy includes how the company accepts nominations from minority shareholders	Compliant	Please see provisions for Nominations and Elections in the Manual on Corporate Governance.	Found in the nomination and election policies of the Manual.	
2.6.4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant	Please see provisions for Nominations and Elections in the Manual on Corporate Governance.	Included in the policies regarding nomination of director candidates.	
2.6.5. Board nomination and election policy includes an assessment of the effectiveness of the board's processes in the nomination, election or replacement of a director.	Compliant	Please see provisions for Nominations and Elections in the Manual on Corporate Governance.	Forms part of the nomination and election policies of the Manual.	
2.6.6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	Please see provisions for Nominations and Elections in the Manual on Corporate Governance.	Included in the Monitoring and Assessment Section of the Manual.	
Recommendation 2.7				
2.7.1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	TPI has a Related Party Transactions Policy, to ensure that every related party transaction is conducted in a manner that will prevent conflict of interest which may arise between the company and its related parties.	The Board is made aware of any potential Related Party Transactions (RPT), which reviews all such transactions to ensure fairness and transparency. There are no RPTs at	
2.7.2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		the Board does not allow RPT's	

2.7.3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	All entities in the group of companies are evaluated and covered by the RPT policies.
Recommendation 2.8		
2.8.1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of other control functions (Chief Risk officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The Board retains ultimate control over the selection of management officers and approves the appointments for certain positions that require Board approval.
2.8.2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of other control functions	Compliant	The Board periodically assesses the Company's performance, and by extension, that of its management.
Recommendation 2.9		
2.9.1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management	Compliant	Evaluation of management is part of the monitoring and assessment policy defined in the Manual.
2.9.2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	The Manual provides the framework for performance evaluation, which the Board oversees and supplements with instruction and drafting of policy statements as needed.

Recommendation 2.10			
2.10.1. Board oversees that an appropriate internal control system is in place.	Compliant	Please see provisions for General Responsibility and Specific Duties and Functions of the Board in the Manual on Corporate Governance .	The Audit Committee of the Board is primarily responsible for defining and overseeing the internal control system of the Company.
2.10.2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Please see provisions for General Responsibility and Specific Duties and Functions of the Board in the Manual on Corporate Governance .	The Audit Committee works together with management to identify transactions with potential conflicts of interest and determine how best to proceed.
2.10.3. Board approves the Internal Audit Charter.	Compliant	Please see provisions for General Responsibility and Specific Duties and Functions of the Board in the Manual on Corporate Governance .	The Audit Committee approves the Internal Audit Charter as part of its standard functions.
Recommendation 2.11			
2.11.1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Please see provisions for General Responsibility and Specific Duties and Functions of the Board in the Manual on Corporate Governance .	The Risk Management Policy provides the framework for Enterprise Risk Management (ERM) that is observed by the Company to manage business risks.
2.11.2. The risk management framework guides the Board in identifying units/business lines and enterprise level risk exposures, as well as effectiveness of risk management strategies.	Compliant	Please see provisions for General Responsibility and Specific Duties and Functions of the Board in the Manual on Corporate Governance .	The Company risk management framework provides guidelines for the Board to assess and evaluate the effectiveness of risk management strategies in place, identify common and new risks, and act with vigilance to combat the same.
Recommendation 2.12			
2.12.1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	Please see provision which clearly states the roles, responsibilities and accountabilities of the Board of Directors in carrying out its fiduciary duties in the Manual on Corporate Governance .	Incorporated in the Manual for Corporate Governance for the Board's Governance Responsibilities which includes Internal Control and Risk Management.

2.12.2. Board Charter serves as a guide to the directors and the performance of their functions	Compliant	Please see provision which clearly states the roles, responsibilities and accountabilities of the Board of Directors in carrying out its fiduciary duties in the Manual on Corporate Governance .	The Board Charter guides the decisions of the Board and their overall performance.
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2.12.3. Board Charter is publicly available and posted on the company's website.	Compliant	Please see provision which clearly states the roles, responsibilities and accountabilities of the Board of Directors in carrying out its fiduciary duties in the Manual on Corporate Governance .	The manual on Corporate Governance is posted . for updating annually.
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Principle 3: Board committees should be set up to the extent possible to support defective performance of the Board's functions, particularly with respect to audit, risk management, related party transaction, and other key corporate governance concerns such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1			
3.1.1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	TPI's Manual on Corporate Governance provides for the establishment of Board Committees. During its annual organizational meeting (which is held immediately after its Annual Stockholders' Meeting), the company elects and/or appoints its corporate officers and board committee members.	The various Board Committees and their functions may be found in the Manual.

Recommendation 3.2			
3.2.1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes,	Compliant	The Company's Manual on Corporate Governance (MCG) 2020 mandates the establishment of an Audit Committee and specifies its functions. The MGC	The Audit Committee, which has been duly established and its functions are detailed in the Manual. The Audit Committee recommends the

and compliance with applicable laws and regulations.		2020 also provides among others, the following: Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders. (Please MCG 2020) For Other reference, please see the latest General Information Sheet (GIS)	appointment and approval of the external auditor.
3.2.2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant		The Audit Committee is composed of three qualified non-executive directors, including the Chairman. The external auditor has been upgraded to Category A as accredited by the Insurance Commission
3.2.3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting auditing and finance.	Compliant		The Committee members possess adequate qualifications to carry out their duties properly.
3.2.4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee	Compliant		The Chairman of the Audit Committee is an Independent Director and is not the Chairman of the Board
Recommendation 3.3			
3.3.1. Board establishes a Corporate Governance committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formally assigned to a Nomination and Remuneration Committee	Compliant	The Company's MGC 2020 mandates the establishment of a Corporate Governance Committee and specifies its functions. (Please see Manual on Corporate Governance 2020)	TPI has formed a corporate governance team.
3.3.2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	The Company's MGC 2020 mandates the establishment of a Corporate Governance Committee and specifies its functions. (Please see Manual on Corporate Governance 2020)	The Corporate Governance team is composed of the President and 2 independent directors.
3.3.3. The Chairman of the Corporate Governance Committee is an independent director.	Compliant	The Company's MGC 2020 mandates the establishment of a Corporate Governance Committee and specifies its functions. (Please see Manual on Corporate Governance 2020)	Head of the Corporate governance team is an independent director.

Recommendation 3.4			
3.4.1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-Compliant	The Company's MGC 2020 mandates the establishment of a Board Risk Oversight Committee and specifies its functions. (Please see Manual on Corporate Governance 2020)	as TPI has a small and flat structure, the TPI board carries out oversight functions.
3.4.2. BROC is composed of at least three members, the majority of whom should be independent directors including the Chairman.	Non-Compliant	The Company's MGC 2020 mandates the establishment of a Board Risk Oversight Committee and specifies its functions. (Please see Manual on Corporate Governance 2020)	TPI's Board carries out the functions of Board Risk Oversight Committee
3.4.3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant	The Company's MGC 2020 mandates the establishment of a Board Risk Oversight Committee and specifies its functions. (Please see Manual on Corporate Governance 2020)	TPI's Board carries out the functions of Board Risk Oversight Committee
3.4.4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-Compliant	The Company's MGC 2020 mandates the establishment of a Board Risk Oversight Committee and specifies its functions. (Please see Manual on Corporate Governance 2020)	TPI's Board carries out the functions of Board Risk Oversight Committee.
Recommendation 3.5			
3.5.1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transaction of the company	Compliant	The Company's MGC 2020 mandates the establishment of a Related Party Transactions (RPTC) Committee, which is tasked with reviewing all material related party transaction of the company (Please see Manual on Corporate Governance 2020)	TPI do not have RPTs.
3.5.2. RPT committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant		TPI's Board has mandated that there will be no RPTs.

Recommendation 3.6			
3.6.1. All established committees have a committee charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Non-Compliant	Relevant provisions as to purposes, memberships, structures, etc. are incorporated in the company's MCG 2020. (Please see Manual on Corporate Governance 2020)	TPI's Board as a whole, carries out some of the functions of Related Committees
	Non-Compliant		TPI's Board as a whole, carries out some of the functions of Related Committees
	Non-Compliant		Once completed fully, all committee charters will be updated, uploaded and fully disclosed in the company's website
Principle 4: To show full commitment to the company, the director should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
4.1.1. The directors attend and actively participates in all meetings of the Board, Committees and shareholders in person or through tele/video conferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	The Board of Directors holds regular board meetings. They discuss financial and operations aspects of the company. For reference, please see the Certification issued by the Corporate Secretary and submitted to the Insurance Commission (IC) as attachment	The directors actively participate in and attend all meetings on the Board under regular circumstances.
4.1.2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The Board of Directors holds regular board meetings. They discuss financial and operations aspects of the company. For reference, please see the Certification issued by the Corporate	The directors are provided with materials for the meetings well in advance and are able to comment on the same during the course of the meetings.

			Secretary and submitted to the Insurance Commission (IC) as attachment to its Annual Statements as to board meetings held in 2021	Directors ask the necessary questions &/or seek clarifications and explanations during the Board and Committee meetings. For reference, please see the Certification issued by the Corporate Secretary and submitted to the Insurance Commission (IC) as attachment to its Annual Statements as to board meetings held in 2021	Directors actively engage management during presentations and ask relevant questions about data that is presented.
4.1.3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee	Compliant				
Recommendation 4.2					
4.2.1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICRES) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge management's proposals/ views, and oversee the long-term strategy of the company.	Compliant		The Chief Executive Officer and other executive directors shall submit themselves to a low indicative limit on membership in other corporate Boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised as incorporated in the company's MCG 2020. (Please see Manual on Corporate Governance 2020)	Non-executive directors serve as directors for TPI only.	
Recommendation 4.3					
4.3.1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant		The Company's MGC 2020 mandates all Directors shall conduct fair business transactions with the Corporation and to ensure that personal interest does	The Manual provides that incumbent directors should advise the Board before they accept an appointment for directorship in another company, ICRE	

			not bias Board decisions (Please see Manual on Corporate Governance 2020)	or otherwise.
Principle 5: The board should endeavor to exercise and objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
5.1.1. The board is composed of at least 20% independent directors.	Compliant	Please refer to TPI's latest GIS	Independent directors constitute at least 20 percent of the total director number on the Board. Among the Seven (7) current Directors, Two (2) Directors are Independent	
Recommendation 5.2				
5.2.1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	The Company's independent directors possess all the necessary qualifications and none of the disqualifications to hold the position. For reference, please see the Curriculum Vitae of the independent directors.	The independent directors are expected to meet the criteria provided in the Manual. The incumbent directors are compliant with this requisite.	
Recommendation 5.3				
5.3.1. The independent directors serve a maximum cumulative term of nine years. As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016. For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item	Compliant	For reference: Please refer to TPI's MCG and latest GIS	The independent directors are serving within term limits.	

5.3.2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	TPI's policy on term limit of independent directors bars an independent director from serving in such capacity after the term limit of nine years. For reference: Please refer to TPI's MCG and latest GIS	Independent; directors are prohibited from serving as such after reaching the maximum tenure of nine years.
5.3.3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission formal written justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	This provision is not yet applicable to the company considering that as of this date, all independent directors have served for less than nine (9) years.	Not yet invoked nor availed but there is a mechanism for retaining an independent director beyond their maximum allowable tenure.
Recommendation 5.4			
5.4.1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	The positions of Chairman of the Board (Mr. Rene P. Roy) and Chief Executive Officer (Mr. Adrian R. Canlas) are held by separate individuals. For reference, please see the company's General Information Sheet (GIS) and Annual Statements submitted to the IC	The GIS clearly shows that the CEO and the Chairman are two separate persons. It has been the practice of TPI to have the two positions held by separate individuals
5.4.2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	The Company's MCG 2020 clearly provides and delineates the duties and responsibilities of the Chairman of the Board and the President. (Please see Manual Corporate Governance 2020)	The Manual clearly defines the scope of duties and functions of the Chairman and the CEO.
Recommendation 5.5			
5.5.1. If the Chairman of the Board is not an independent director or where the roles of the Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Compliant	The position of Chairman of the Board is held by Mr. Rene P. Roy while the lead Independent Director is being held by Mr. Nestor R. Buela. For reference, please see the company's General Information Sheet (GIS) and Annual Statements submitted to the IC	Since the Chairman is not an independent director, one of the independent directors is automatically designated as lead independent director in accordance with the rules of the Manual.

Recommendation 5.6			
5.6.1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	No directors has personal transactions with TPI.	There are no transactions of this nature with any director
Recommendation 5.7			
5.7.1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation	Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings	The external auditors discuss with non-executive directors based on their schedule.
5.7.2. The meetings are chaired by the lead independent director.	Compliant		The independent director discuss with the external auditor when there are items to be clarified. TPI is considered a conservative pre-need Company with 58 years of continuous operations.
Principles 6: the best measure of the Board's effectiveness is through an assessment process. The board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies			
Recommendation 6.1			
6.1.1. The board conducts an annual assessment of its performance as a whole.	Compliant	The Company's MGC 2020 mandates the board conducts an annual assessment of its performance as a whole. (Please see Manual on Corporate Governance 2020)	In quarter one of each year, the Board reviews results and its overall performance during the past year.

6.1.2. The performance of the Chairman is assessed annually by the Board.	Compliant	The Company's MGC 2020 mandates the board conducts an annual assessment of its performance as a whole. (Please see Manual on Corporate Governance 2020)	Assessment is made on results vs actions/decisions passed by the board.
6.1.3. The performance of the individual members of the Board is assessed annually by the Board.	Compliant	The Company's MGC 2020 mandates the board conducts an annual assessment of its performance as a whole. (Please see Manual on Corporate Governance 2020)	The process of assessment is duly conducted
6.1.4. The performance of each committee is assessed annually by the Board.	Non-Compliant	The Company's MGC 2020 mandates the board conducts an annual assessment of its performance as a whole. (Please see Manual on Corporate Governance 2020)	Assessment is duly conducted based on results.
6.1.5. Every three years the assessments are supported by an external facilitator.	Non-Compliant	The Company's MGC 2020 mandates the board conducts an annual assessment of its performance as a whole. (Please see Manual on Corporate Governance 2020)	Presently, discussing these matter with the prospective facilitator
Recommendation 6.2			
6.2.1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the	Compliant	The Company's MGC 2020 mandates the board conducts an annual assessment of its performance as a	The Manual provides a detailed system for the criteria and process of assessment of the Board, individual

Board, individual directors and committees.		whole. (Please see Manual on Corporate Governance 2020)	directors and committees.
6.2.2. The System allows for a feedback mechanism from the shareholders.	Compliant	The Company's MGC 2020 mandates the board conducts an annual assessment of its performance as a whole. (Please see Manual on Corporate Governance 2020)	Shareholder's feedback is included in the process and system.
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
7.1.1 Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Provide information on link/reference to the company's code of Business Conduct and Ethics	The code of ethics is posted in the Company's website.
7.1.2. The Code is properly disseminated to the Board, senior management and employees	Compliant	Provide information on link/reference to the company's code of Business Conduct and Ethics	Properly disseminated
7.1.3. The Code is disclosed and made available to the public through the company website.	Compliant	Provide information on link/reference to the company's code of Business Conduct and Ethics	Duly posted
Recommendation 7.2			
7.2.1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code Business Conduct and Ethics	Compliant	Provide Proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of	Duly administered and monitored
7.2.2. Board ensures the proper and efficient	Compliant		Same as above

implementation and monitoring of compliance with company internal policies	Business Conduct and Ethics and any findings on noncompliance
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Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
8.1.1. Board establishes corporate disclosure policies and procedure to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair complete picture of a company's financial condition, results and business operations.	Compliant	The essence of good corporate governance is transparency. TPI Board commits at all times to meet all disclosure requirements particularly those involving material information as mandated by regulators within the prescribed period. Please see TPI Manual of Corporate Governance for Policy on Company Disclosure and Procedures.	The Company's disclosure policy ensures that shareholders and other stakeholder are duly apprised of the state of the Company on a regular basis.
Recommendation 8.3			
8.3.1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgement.	Compliant	Relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgement can be found in their individual Curriculum Vitae (CV).	With data privacy concerns.
8.3.2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgement.	Compliant	Relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgement can be found in their individual Curriculum Vitae (CV).	same as above

Recommendation 8.4			
8.4.1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report; consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code..	Compliant	The Company's MGC 2020 provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance (Please see Manual on Corporate Governance 2020)	Remuneration procedure and policy is clearly indicated in the Manual.
8.4.2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	The Company's MGC 2020 provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance (Please see Manual on Corporate Governance 2020)	Remuneration procedure and policy is clearly indicated in the Manual.
8.4.3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO	For updating with concerns is data privacy
Recommendation 8.5			
8.5.1. Company discloses its policies governing Related Party Transactions (RPT's) and other unusual or infrequently occurring transactions.	Compliant	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on the particular transaction.	There are no related party transactions (RPTs)
8.5.2. Company Discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on the particular transaction.	To be disclosed should there be RPTs

Recommendation 8.6			
8.6.1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted. Please see Mannual on Corporate Governance 2020.	The Manual contains the Company's corporate governance policies, programs and procedures.
Recommendation 8.7			
8.7.1. Company's MCG is posted on its company website.	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted. Please see Mannual on Corporate Governance 2020.	Duly posted
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
9.1.1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	Compliant	TPI Board upon recommendations of the audit team approves the appointment, reappointment, removal and fees of the company's external auditor. (For Reference, see the Minutes approving the re-appointment of the Independent Auditor's	External auditors are duly accredited by the Insurance Commission.
9.1.2. The appointment, reappointment, removal and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholder.	Compliant	More than 95% of the shareholders approved the re-appointment of the Independent Auditors	upon recommendation, the board approves all matters concerning the external auditors.
9.1.3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	No External Auditor removal or change has occurred as of this date	The Manual and the Audit Committee Charter both provide for disclosure of reasons for removal or change of an external auditor to be communicated publicly and as otherwise required by law and regulation.

Recommendation 9.2					
9.2.1. Audit Committee Charter includes the Audit Committee's responsibility on: assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	The Company's CGM provides for the establishment of the Audit Committee and specified its functions which include: "performing oversight functions over the Corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;" (Please see Manual on Corporate Governance 2020)	The Charter contains the items mentioned pertaining to the Committee's responsibility		
9.2.2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Provide link/reference to the company's Audit Committee Charter	Audit committee measures the effectiveness of the external auditors based on consistent performance.		
Recommendation 9.3					
9.3.1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of	Compliant	The Company does not have any engagement with its external auditors for non-audit services. (Please see Manual on Corporate Governance 2020)	Not Applicable		
9.3.2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant		The Audit Committee is tasked with evaluation of all non-audit services provided by the external auditor as part of its general oversight of the latter and continuing assessment of the latter's integrity and impartiality.		

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed. any should ensure that the material and reportable non-financial and sustainability issues are disclosed.				
Recommendation 10.1				
10.1.1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (ESG) issues of its business, which underpin sustainability	Compliant	(Please see Manual on Corporate Governance 2020)	TPI practices proper management of economic, environmental, social and governance concerns	
10.1.2. Company adopts a globally recognized standard/framework in reporting sustainability and nonfinancial issues	Non-Compliant	(Please see Manual on Corporate Governance 2020)	Understudy ; For Compliance	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.				
11.1.1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	The Company has a website: https://www.trusteeshipplans.com/	The Company website ensures a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework				
12.1.1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant		Necessary controls, checks and balances are integrated in the Company's operations.	

12.1.2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The Company has an Internal Audit Department which annually reviews the enterprise risk management framework in the conduct of its business.	Controls are constantly being improved upon.
Recommendation 12.2			
12.2.1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Company has an independent in-house Internal Audit Department that provides an independent and objective assurance and consulting services designed to add value in improving company processes and	The Internal Audit function is handled by an in-house team
Recommendation 12.3			
12.3.1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board	Non-Compliant	The Board may appoint a Chief Audit Executive (CAE) to perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing. (Please see Corporate Governance Manual 2020)	The Company has no chief audit executive. TPI presently has a very flat and small organization
12.3.2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	Non-Compliant	The Board may appoint a Chief Audit Executive (CAE) to perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing. (Please see Corporate Governance Manual 2020)	Please refer to 12.3.1

12.3.3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity	Compliant	Identify qualified independent executive or senior management personnel, if applicable. This is not applicable to our company. The company has its own in-house internal audit department, and has never outsourced any internal audit function or activities	Internal Audit functions are carried out wholly in-house.
Recommendation 12.4 12.4.1. The company has a separate risk management function to identify, assess and monitor risk exposures.	Non-Compliant	Identify qualified independent executive or senior management personnel, if applicable. This is not applicable to our company. The company has its own in-house internal audit department, and has never outsourced any internal audit function or activities	TPI's Board as a whole, carries out related risk management function as it maintains a conservative approach in handling its operations and objectives in general.
Recommendation 12.5 12.5.1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Non-Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and	Owing to its flat organization, TPI Board oversees related risk management functions.
12.5.2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Please refer to 12.5.1

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of the rights.				
Recommendation 13.1				
13.1.1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The Company's MCG 2020 clearly specifies stockholders' rights and ensure's protection of minority stockholders' interests. (Please see Manual on Corporate Governance 2020)	Shareholder rights are clearly defined and discussed in the Manual	
13.1.2. Board ensures that basic shareholder rights are disclosed on the company's website	Compliant	Provide link to company's website	Disclosed in the Company's posted MCG.	
Recommendation 13.2				
13.2.1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant	For reference: See the MCG and By-Laws of TPI	Shareholder rights are clearly defined and discussed in the By-Laws of the the Corporation and Manual	
Recommendation 13.3				
13.3.1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available this next working day.	Compliant	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM	Results of stockholders meeting are fully disclosed to shareholders.	
13.3.2. Minutes of the Annual and Special Shareholders' Meeting are available on the company website within five business days from the end of the meeting	Compliant	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting	Duly posted, for updating annually.	

				and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any.	
Recommendation 13.4					
13.4.1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	Non-Compliant		Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.	Shareholdings is divided over a few shareholders in which harmonious relationships are maintained.	
13.4.2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Non-Compliant		Provide link/reference to where it is found in the Manual on Corporate Governance.	Please refer to 13.4.1	
Principle 14: The rights of stakeholders established by law, by contractual relation through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholder should have the opportunity to obtain prompt effective redress for the violation of their rights.					
Recommendation 14.1					
14.1.1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant		Provide link/reference to where it is found in the Manual on Corporate Governance.	Board resolutions are unanimously passed underscoring acceptance of goals and results leading to sustained shareholders' growth and wealth generation.	
Recommendation 14.2					
14.2.1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders	Compliant		Identify policies and programs for the protection and fair treatment of company's stakeholders	Board's policy of unanimous decisions and resolutions is a measure to protect stakeholders.	

15.2.2. Board disseminates the policy and program to employee across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization.	Company policies, goals and industry situations are consistently shared across the organization.
Recommendation 15.3			
15.3.1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	TPI has a lean organization; employee concerns are welcomed by the VP-administration
15.3.2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the board or a unit created to handle whistleblowing concerns	Non-Compliant	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	For compliance
15.3.3. Board supervises and ensures the enforcement of the whistleblowing framework.	Non-Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing	For Compliance
Principle 16: The company should be socially responsible in all its dealing with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			

Recommendation 16.1				
16.1.1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.		Compliant	Provide information or reference to a document containing information on the company's community involvement and environment-related programs	The Company has a continuing effort to shift to electronic reports to reduce the consumption of paper. The Company annually provides for a Christmas program for the children under the care of DSWD in Quezon City. During the covid pandemic episodes, the Company has contributed medical supplies to the Veterans Hospital and the RVM sisters in Quezon City. The Company has also given some assistance to its sales force whose source of income are drastically reduced during natural disasters. In November 2025, TPI has donated supplies/materials needed by the children/orphans under the care of DSWD, Quezon City. TPI, likewise, grants donations to a foundation supported by the Federation annually.