

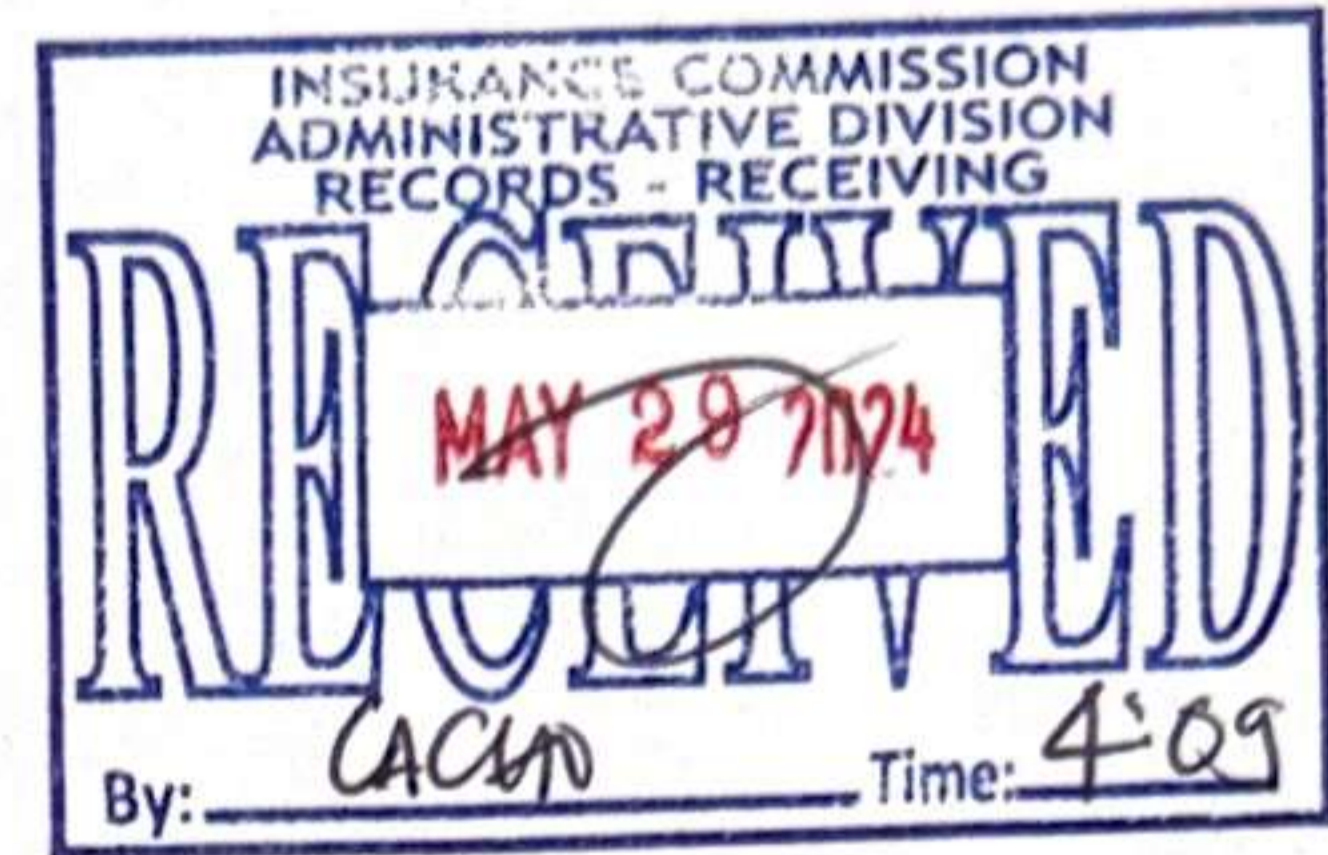
May 28, 2024

**HON. REYNALDO A. REGALADO**

Commissioner

Insurance Commission

1071 United Nations Ave., Ermita, Manila, 1000 Metro Manila



**RE: Submission of Annual Corporate Governance Report**

Dear Hon. Comm. Regalado,

This letter is to inform you that Trinity Insurance Brokes, Cebu, Inc. (TIBC) is submitting its **Annual Corporate Governance Report** for 2023.

In accordance with **CL No. 2020-72**, that requires Insurance and Reinsurance Brokers to submit an **Annual Corporate Governance Report**.

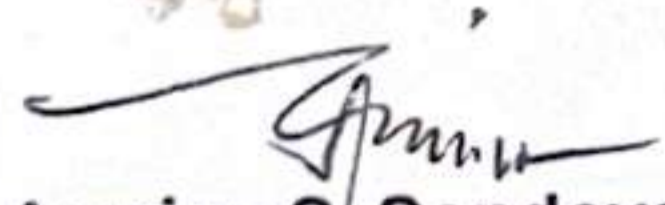
Included herewith is the actual Annual Corporate Governance Report for 2023 and the certification from the following:

1. Chairman of the Board / President
2. All independent Directors
3. Corporate Governance Compliance Officer; and
4. Corporate Secretary

Very truly yours,

**TRINTIY INSURANCE BROKERS, CEBU, INC.**

By:

  
**Armina S. Sandoval**  
Compliance Officer

**Brokerslink**

Partner

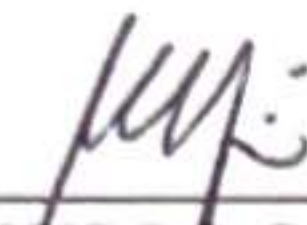
**ANNUAL CORPORATE GOVERNANCE REPORT****TRINITY INSURANCE BROKERS, CEBU, INC.***(A Subsidiary of Trinity Insurance and Reinsurance Brokers, Inc.)*

- |   |   |
|---|---|
| 1. For the fiscal year ended  | <b>December 31, 2023</b>  |
| 2. SEC Identification Number  | <b>CS200413209</b>  |
| 3. BIR Tax Identification Number  | <b>23346401800000</b>   |
| 4. Exact Name of the issuer as specified in its Charter                               | <b>Trinity Insurance Brokers, Cebu, Inc.</b>  |
| 5. Province, Country or other jurisdiction of incorporation or organization           | <b>Philippines</b>  |
| 6. Industry Classification Code   | <b>6619: Other activities auxiliary to financial service activities</b>   |
| 7. Address of principal office and postal code  | <b>Unit 610 The Meridian by Avenir, Golam Drive, Brgy. Kasambagan, 6000 Cebu City</b><br><br><i>(Formerly: 402, PDI Condominium, Gov. M. Cuenco Ave. cor. J. Panis St., Cebu City, 6000 Cebu)</i> |
| 8. Issuer's telephone number, including area code                                     | <b>032-887 4002</b>   |
| 9. Former name, former address, and former fiscal year, if changed since last report. | -   |

**CERTIFICATION**

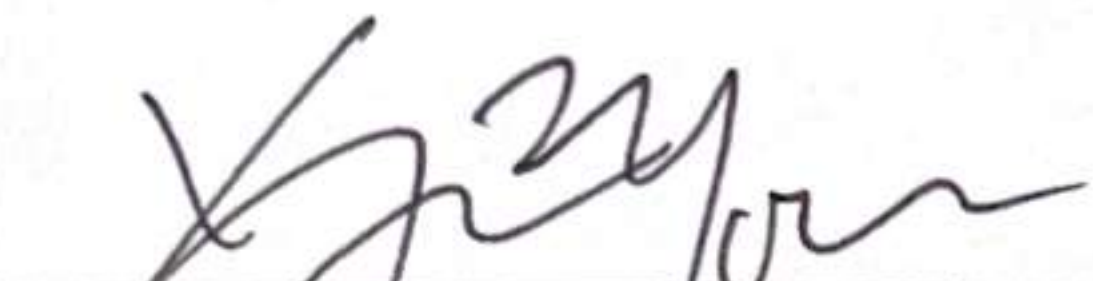
The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete, and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of Taguig City on the MAY 23 2024 day of \_\_\_\_\_ 2024.

  
\_\_\_\_\_  
**ISIDRO G. GARCIA**  
Chairman and President

  
\_\_\_\_\_  
**REGINALD ALBERTO B. NOLIDO**  
Corporate Secretary

  
\_\_\_\_\_  
**JOHN PAUL N. REYES**  
Compliance Officer

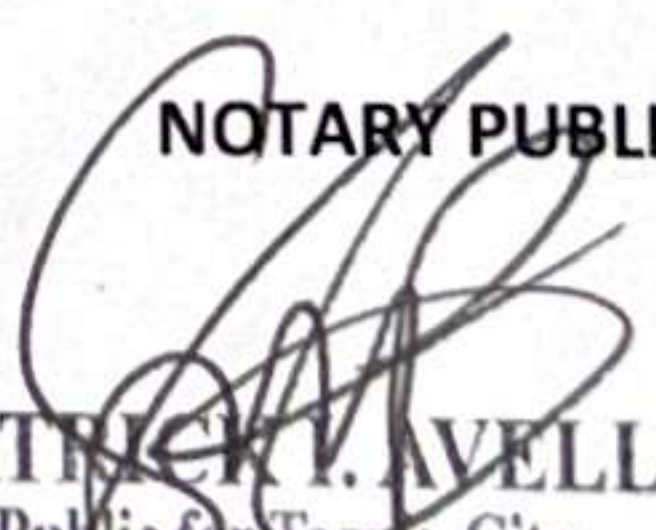
  
\_\_\_\_\_  
**KEVIN MOSS**  
Independent Director

  
\_\_\_\_\_  
**WILFREDO A. PLACINO**  
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 23 2024 day of \_\_\_\_\_ 2024, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

Name	ID No.	Date and Place Issued
ISIDRO G. GARCIA		
REGINALD ALBERTO B. NOLIDO		
JOHN PAUL N. REYES		
KEVIN MOSS		
WILFREDO A. PLACINO		

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Series of: 2024

**NOTARY PUBLIC**  
  
**ATTY. NEIL PATRICK V. AVELLANEDA**  
Notary Public for Taguig City  
Valid Until Dec 31, 2024  
Appointment No. 155 (2023-2024)  
Roll No. 78607  
PTR No. 6141600; Taguig City; 09-Jan-2024  
IBP No. 373038; RSM; 23-Dec-2023  
MCLE No. Exempted  
2109 Park 7

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		<b>COMPLIANT/NON-COMPLIANT (YES/NO/NA)</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>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.</p>				
<b>Recommendation 1.1</b>				
1	Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	YES	The Board members of the Company consists of individuals with integrity and competence that are essential to govern the Company. The names and credentials of the members of the Board of Company can be viewed in the Company's website link <a href="https://trinity-insures.com/pages/meet-the-team">https://trinity-insures.com/pages/meet-the-team</a> . The Curriculum Vitae of the Directors are on file and with the Corporate Secretary.	
2	Board has an appropriate mix of competence and expertise.	YES	The Good Governance Manual of the Company states as follows:	
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.	YES	"The Board shall adopt a policy on diversity which will aim to achieve a board composition that is diverse in knowledge, experience, competence and expertise. The Board shall be composed of Executive and Non-Executive Directors, which include Independent Directors, majority of whom shall be Non-Executive Directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper check and balance."	
<b>Recommendation 1.2</b>				
1	Board is composed of a majority of nonexecutive directors.	YES	6 of the 8 directors are nonexecutives of the Company. The website of the company shows that only 6 of the 8 directors are officers of the company. Link: <a href="https://trinity-insures.com/pages/meet-the-team">https://trinity-insures.com/pages/meet-the-team</a>	
<b>Recommendation 1.3</b>				
1	Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	YES	The Good Governance Manual provides as follows: 3.3.4. Recommend continuing education/training programs for Directors, assignment of tasks/projects to Board Committees, succession planning for the Board members and senior Officers, and levels of remuneration for corporate and individual performance	

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<p>2 Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.</p>	<p align="center">YES</p>	<p>Included in the functions of the Chairman in the Manual of Good Governance is: Assure the availability of proper orientation for first-time Directors and continuing training opportunities and requirements for all Directors</p>	
<p>3 Company has relevant annual continuing training for all directors.</p>	<p align="center">YES</p>	<p>The Good Governance Manual provides as follows: 3.3.4. Recommend continuing education/training programs for Directors, assignment of tasks/projects to Board Committees, succession planning for the Board members and senior Officers, and levels of remuneration for corporate and individual performance</p>	
<p><b>Recommendation 1.4</b></p>			
<p>1 Board has a policy on board diversity.</p>	<p align="center">YES</p>	<p>The Good Governance Manual of the Company states as follows: "The Board shall adopt a policy on diversity which will aim to achieve a board composition that is diverse in knowledge, experience, competence and expertise.</p>	
<p><b>Recommendation 1.5</b></p>			
<p>1 Board is assisted in its duties by a Corporate Secretary</p>	<p align="center">YES</p>	<p>The functions of the Corporate Secretary are found in the By-Laws of the Corporation and is expanded in the Good Governance Manual of the Company.</p>	
<p>2 Corporate Secretary is a separate individual from the Compliance Officer.</p>	<p align="center">YES</p>	<p>The Corporate Secretary is not a member of the board. He is also not the compliance officer.</p>	
<p>3 Corporate Secretary is not a member of the Board of Directors.</p>	<p align="center">YES</p>	<p>The Good Governance Manual of the Company provides as follows:</p>	
<p>4 Corporate Secretary attends training/s on corporate governance.</p>	<p align="center">YES</p>	<p>Keep abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Corporation, and advise the Board and the Chairman on all relevant issues as they arise.</p>	
<p><b>Recommendation 1.6</b></p>			
<p>1 The Board is assisted by a Compliance Officer.</p>	<p align="center">YES</p>	<p>The Compliance officer has adequate stature and authority in the Company and is</p>	

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2	Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	YES	not a member of the board.	
3	Compliance Officer is not a member of the board.	YES		
4	Compliance Officer attends training/s on corporate governance annually.	YES	<p>The Compliance Officer attends relevant trainings: The Manual of Good Governance provides as follows as regards the Compliance Officer:</p> <p>The Board shall ensure that it is assisted in its duties by a Compliance Officer. The Board may consider appointing a Compliance Officer with a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Corporation. The Compliance Officer should not be a member of the Board of Directors and shall have direct reporting responsibilities to the Chairman of the Board. The Compliance Officer shall annually attend a training on Corporate Governance.</p>	
<p><b>Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.</b></p>				
<p><b>Recommendation 2.1</b></p>				
1	Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	YES	On file and with the Corporate Secretary.	
<p><b>Recommendation 2.2</b></p>				
1	Board oversees the development, review and approval of the company's business objectives and strategy.	YES	The BOD prepares its Annual Corporate Business Strategies and Objectives. It is on file. It contains trade secrets and other information that are confidential.	
2	Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the Company's long-term viability and strength.	YES	On file and with the Corporate Secretary.	
<p><b>Recommendation 2.3</b></p>				
1	Board is headed by a competent and qualified Chairperson.	YES	The names and credentials of the Chairman of the Board can be viewed in the Company's website link <a href="https://trinity-insures.com/pages/meet-the-team">https://trinity-insures.com/pages/meet-the-team</a> . The Curriculum Vitae of the Chairman is on file and with the Corporate Secretary.	
<p><b>Recommendation 2.4</b></p>				

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1 Board ensures and adopts an effective succession planning program for directors, key officers and management.	YES	The Manual of Good Governance provides the following:  3.2.3. Oversee the adoption of an effective succession planning program and remuneration policies 3.2.6. Oversee the adoption of policies on the selection of Management and Key Officers and the assessment of their performance. In like manner, adopt policies of the retirement of directors and key officers. The Company also has retirement plan as disclosed in AFS.	
2 Board adopts a policy on the retirement for directors and key officers.	YES		
<b>Recommendation 2.5</b>			
1 Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	YES	The Manual of Good Governance provides as follows:  7. Remuneration of Directors and Officers	
2 Board aligns the remuneration of key and board members with long-term interests of the company.	YES	Formal procedures for the development of a policy on the levels of remuneration for Directors and Officers shall be established by the Corporation.	
3 Directors do not participate in discussions or deliberations involving his/her own remuneration.	YES	The levels of remuneration shall be sufficient to be able to attract and retain the services of qualified and competent Directors and Officers.  No Director shall participate in deciding on his remuneration.	
<b>Recommendation 2.6</b>			
1 Board has a formal and transparent board nomination and election policy.	YES	The Company has a formal nomination and election policy.	
2 Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	YES	The Manual of Good Governance on the functions of the Good Governance Committee includes:	
3 Board nomination and election policy includes how the company accepts nominations from minority shareholders.	YES	3.3.5. Determine the nomination and election process for the Corporation's Directors and define the general profile of the Board members that the Company may need and ensure appropriate knowledge, competencies and expertise that complement the existing skills of the Board	
4 Board nomination and election policy includes how the board reviews nominated candidates.	YES		
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.	YES		

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6	Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	YES		
<b>Recommendation 2.7</b>				
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.	YES		
2	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions	YES	The Company has a formal related party transaction policy in accordance with the guidelines of the Insurance Commission. The Related Party Transaction Policy of the Company is on file and with the Board.	
3	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	YES		
<b>Recommendation 2.8</b>				
1	Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	YES	The Good Governance Manual provides as follows:  5.1. The internal control mechanisms for the performance of the Board's oversight responsibility may include: 5.1.1. Definition of the duties and responsibilities of the CEO who is ultimately accountable for the corporation's organizational and operational controls; 5.1.2. Selection of the person who possesses the ability, integrity and expertise essential for the position of CEO; 5.1.3. Evaluation of proposed Senior Management appointments; 5.1.4. Evaluation of appointments of Management Officers; and 5.1.5. Review of the Corporation's human resource policies, conflict of interest situations, compensation program for employees and management succession plan.	
2	Board is primarily responsible for assessing the performance of Management led by the Chief Executive officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	YES		
<b>Recommendation 2.9</b>				



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<p>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.</p>	<p>YES</p>	<p>The Good Governance Manual provides as follows:</p> <p>5.1. The internal control mechanisms for the performance of the Board's oversight responsibility may include:</p> <p>5.1.1. Definition of the duties and responsibilities of the CEO who is ultimately accountable for the corporation's organizational and operational controls;</p> <p>5.1.2. Selection of the person who possesses the ability, integrity and expertise essential for the position of CEO;</p> <p>5.1.3. Evaluation of proposed Senior Management appointments;</p> <p>5.1.4. Evaluation of appointments of Management Officers; and</p> <p>5.1.5. Review of the Corporation's human resource policies, conflict of interest situations, compensation program for employees and management succession plan.</p>	
<p>2 Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>YES</p>	<p>The Board regularly meets with the Company's officers and managers. There is also a formal Key Results Area – Key Performance Indicator (KRA-KPI) Framework and Performance Management System in place that guides and motivates all officers and employees in performing their duties and responsibilities.</p>	

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<b>Recommendation 2.10</b>			
1	Board oversees that an appropriate internal control system is in place,	YES	The Company has an Internal Control and Enterprise Risk Management Framework. There are also policies and procedures in place for process and controls for each business processes.
2	The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	YES	
3	Board approves the internal Audit Charter.	YES	The Board approved the internal audit charter. The secretary's certificate is on file and with the Corporate Secretary. The Company has an Internal Audit Charter on file.
<b>Recommendation 2.11</b>			
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.	YES	Risk Management is being monitored and exercised by Senior Management. The Company has an Internal Control and Enterprise Risk Management Framework on file.
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	YES	While a Risk Management Committee is not required for an insurance brokerage, the Good Governance Manual provides that a Risk Management Committee may be created to manage risk issued of the company.
<b>Recommendation 2.12</b>			
1	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	NA	The functions and responsibilities of the board are sufficiently detailed in the Good Governance Manual. There is no Board Charter per se as the roles, responsibilities and accountabilities of the Board are already in the Manual on Governance and Bylaws.
2	Board Charter serves as a guide to the directors in the performance of their functions.	NA	
3	Board Charter is publicly available and posted on the company's website.	NA	
<p><b>Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</b></p>			
<b>Recommendation 3.1</b>			
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, and compliance with applicable laws and regulations.	YES	The Good Governance Manual mandates the creation of board committee with a blanket provision that other committees may be formed to assist the board.

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<b>Recommendation 3.2</b>			
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, and compliance with applicable laws and regulations.	YES	The Audit Committee was established during the Organizational Board Meeting. Minutes of Org. Board Meeting is on file and with the Corporate Secretary. Members of the Committee are:  Chairman: Wilfredo A. Placino (Independent Director) Members: Raul V. Austria (Director)* and Kevin Moss (Independent Director) The names and credentials of the members of the Committee can be viewed in the Company's website link <a href="https://trinity-insures.com/pages/meet-the-team">https://trinity-insures.com/pages/meet-the-team</a> . The Curriculum Vitae of the Directors are on file and with the Corporate Secretary.  *Retired as of December 31, 2023.
2	Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	YES	
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	YES	
4	The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	YES	The Chairman of the Committee is not the Chairman of the Board. For reference see <a href="https://trinity-insures.com/pages/meet-the-team">https://trinity-insures.com/pages/meet-the-team</a> .
<b>Recommendation 3.3</b>			
1	Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	YES	The Good Governance / Compliance Committee was established during the Organizational Board Meeting. Minutes of Org. Board Meeting is on file and with the Corporate Secretary. Chairman: Kevin Moss (Independent Director) Members: Wilfredo A. Placino (Independent Director) and Emmanuel Herbosa (Director)
2	Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	YES	The names and credentials of the members of the Committee can be viewed in the Company's website link <a href="https://trinity-insures.com/pages/meet-the-team">https://trinity-insures.com/pages/meet-the-team</a> . The Curriculum Vitae of the Directors are on file and with the Corporate Secretary.
3	Chairman of the Corporate Governance Committee is an independent director.	YES	The Chairman of the Committee is not the Chairman of the Board. For reference see <a href="https://trinity-insures.com/pages/meet-the-team">https://trinity-insures.com/pages/meet-the-team</a> .
<b>Recommendation 3.4</b>			
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.	NA	Considering the corporation size, risk profile, complexity of operations, the Board deems that the establishment of a separate BROC is not required.  However, the board may create the same if necessary, the function of which is stated in the Good Governance Manual.

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2	BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NA	
3	The Chairman of the BROOC is not the Chairman of the Board or of any other committee.	NA	
4	At least one member of the BROOC has relevant thorough knowledge and experience on risk and risk management.	NA	
<b>Recommendation 3.5</b>			
1	Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	NA	Considering the corporation size, risk profile, complexity of operations, the Board deems that the establishment of a separate RPT committee is not required.
2	RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	NA	However the company has an RPT Policy. Also, if the board decided to form one, the functions are detailed in the Good Governance Manual.
<b>Recommendation 3.6</b>			
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.	YES	Respective purposes, memberships, structures, operations, reporting process, resources, performance evaluation and other relevant information of the Audit Committee and Good Governance/Compliance committee are enumerated in their respective charters as approved by the BOD.
2	Committee Charters provide standards for evaluating the performance of the Committees.	YES	
3	Committee Charters were fully disclosed on the company's website.	YES	Committee Charters can be viewed on the Company's website (Link: <a href="https://trinity-insures.com/pages/corporate-governance">https://trinity-insures.com/pages/corporate-governance</a> ).
<b>Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.</b>			
<b>Recommendation 4.1</b>			
1	The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	YES	Minutes of the board meetings provide attendance of the directors. Meetings are held only if a quorum is present. A review thereof shows their participation and the availability to them of the meeting materials. The Board of Directors reviews all meeting materials before meetings. The Board of Directors participates actively in meetings. The minutes are on file and with the corporate secretary.

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2	The directors review meeting materials for all Board and Committee meetings.	YES	
3	The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	YES	
<b>Recommendation 4.2</b>			
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.	YES	None of the non-executive directors serve as directors in other ICRES and PLCs.
<b>Recommendation 4.3</b>			
1	The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	YES	This is covered during the nomination process. Also, the directors are carefully screened before being accepted as part of the BOD.
<b>Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs</b>			
<b>Recommendation 5.1</b>			
1	The Board is composed of at least twenty percent (20%) independent directors.	YES	2 directors out of the 8 directors are Independent Directors of the Company (25%). Reference: <a href="https://trinity-insures.com/pages/meet-the-team">https://trinity-insures.com/pages/meet-the-team</a> AND <a href="https://trinity-insures.com/pages/corporate-governance">https://trinity-insures.com/pages/corporate-governance</a>
<b>Recommendation 5.2</b>			
1	The independent directors possess all necessary qualifications and none of the disqualifications to hold the position.	YES	The names and credentials of the members of the Board of Company can be viewed in the Company's website link <a href="https://trinity-insures.com/pages/meet-the-team">https://trinity-insures.com/pages/meet-the-team</a> . The Curriculum Vitae of the Directors are on file and with the Corporate Secretary.
1	The independent directors serve for a maximum cumulative term of nine years.	YES	The present independent directors have only served for five years or less than nine years.

x

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<p>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.</p>			
<p>For other covered entities, all previous terms served by existing independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>			
<p>2 The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p align="center">YES</p>	<p>Not yet applicable. The term limit will be noted by the BOD.</p>	
<p>3 In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p align="center">NA</p>	<p>Not yet applicable. The term limit will be noted by the BOD. The term limit will be noted by the BOD.</p>	

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<b>Recommendation 5.4</b>			
1	The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NO	The Chairman and President is Isidro G. Garcia
2	The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	NO	The Good governance manual and the by-laws provide for the functions of the Chairman and the President / CEO.
<b>Recommendation 5.5</b>			
1	If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	YES	The lead independent director is Wilfredo A. Placino.
<b>Recommendation 5.6</b>			
1	Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	YES	No such instance as at date of this report. Nonetheless, The Company's RPT policy states that Directors and officers with personal interest in the transaction shall abstain from the discussion, approval and management of such transaction or matter affecting the Company.
<b>Recommendation 5.7</b>			
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.	YES	The audit committee is chaired by Wilfredo A. Placino, who is an independent and non executive director.
2	The meetings are chaired by the lead independent director.	YES	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			
1	The Board conducts an annual assessment of its performance as a whole.	YES	The board evaluates the performance of the company and management every year.
2	The performance of the Chairman is assessed annually by the Board.	YES	The board shall incorporate the evaluation of board members and board committees.
3	The performance of the individual member of the Board is assessed annually by the Board.	YES	Only directors that performed well are re-elected and place on the BOD.
4	The performance of each committee is assessed annually by the Board.	YES	Only directors that performed well are re-elected and place on the BOD.

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<p>5 Every three years, the assessments are supported by an external facilitator.</p>	<p align="center">NA</p>	<p>We do not avail of external facilitator service, but all directors are competent to do their duty.</p>
<p><b>Recommendation 6.2</b></p>		
<p>1 Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.</p>	<p align="center">YES</p>	<p>The annual election of directors and committee chairmen considers the performance and attendance of those reelected/elected.</p>
<p>2 The system allows for a feedback mechanism from the shareholders.</p>	<p align="center">YES</p>	
<p><b>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</b></p>		
<p><b>Recommendation 7.1</b></p>		
<p>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.</p>	<p align="center">YES</p>	<p>The Company has a Code of Conduct for its officers and employees (the Code) The Code is accessible to all employees and officers via centralized cloud based group. Also, new employees are given orientation regarding the Company's code of conduct and ethics during their onboarding.</p>
<p>2 The Code is properly disseminated to the Board, senior management and employees.</p>	<p align="center">YES</p>	<p>The Code is on file and with the Company's Human Resource and Organizational Development Department.</p>
<p>3 The Code is disclosed and made available to the public through the company website.</p>	<p align="center">YES</p>	
<p><b>Recommendation 7.2</b></p>		
<p>1 Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	<p align="center">YES</p>	<p>HROD conducts evaluation of the performance of all officers and employees. The BOD together with the audit committee, internal audit department and HROD ensures compliance of all personnel with Company's internal policies. Code of Conduct and Ethics are communicated through the Company's central communication channel and during employee on-boarding activities.</p>
<p>2 Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p align="center">YES</p>	
<p><b>Disclosure and Transparency</b></p>		
<p><b>Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.</b></p>		
<p><b>Recommendation 8.1</b></p>		



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<p>1 Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p align="center">YES</p>	<p>Given that the shareholders are also in the board, all board actions and issues are disclosed to the shareholders. Company policies and procedures are available for viewing by officers and employees on the Company's centralize cloud storage database.</p>	
<p><b>Recommendation 8.2</b></p>			
<p>1 Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p align="center">N/A</p>	<p>The Company is not a publicly listed Company.</p>	
<p>2 Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p align="center">N/A</p>	<p>The Company is not a publicly listed Company.</p>	
<p><b>Recommendation 8.3</b></p>			
<p>1 Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p align="center">YES</p>	<p>In line with the corporate strategy, board members of the Company were carefully selected. The Curriculum Vitae of the Directors are available to all shareholders. Directors reputation is also considered in selection of board members.</p>	
<p>2 Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p align="center">YES</p>	<p>Key executives are being screened by the Board to ensure that qualified executives are being hired/retained by the Company. Executives' reputation is also considered by the Board.</p>	
<p><b>Recommendation 8.4</b></p>			
<p>1 Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p align="center">YES</p>	<p>The directors only receives per diem when attending board meetings. Depending on the performance of the Company, stockholders approves prudent bonuses annually.</p>	

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<p>2 Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p align="center">YES</p>	<p>Disclosed to shareholders.</p>	
<p>3 Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p align="center">NO</p>	<p>Disclosed to shareholders.</p>	
<p><b>Recommendation 8.5</b></p>			
<p>1 Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions</p>	<p align="center">YES</p>	<p>The Company has a formal and written RPT policy on file.</p>	
<p>2 The Company discloses material or significant RPTs in its Annual Company report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>	<p align="center">YES</p>	<p>The Annual Audited Financial Statements of the Company as audited by External auditors contains complete Related Party Transactions disclosures in accordance with the Philippine Financial Reporting Standards. The Annual Audited Financial Statements are reviewed by the BOD before approving the issuance of the financial statements</p>	
<p><b>Recommendation 8.6</b></p>			
<p>1 Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p align="center">NA</p>	<p>There are no such material fact or event during the year that affects the public.</p>	
<p>2 Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p align="center">NA</p>	<p>There are no such material fact or event during the year that affects the public.</p>	
<p><b>Recommendation 8.7</b></p>			
<p>1 Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p align="center">YES</p>	<p>The Company's good governance manual is published on the Company's website.</p>	

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2	Company's MCG is posted on its Company's website.	YES	The MCG can be viewed on the Company's website (Link: <a href="https://trinity-insures.com/pages/corporate-governance">https://trinity-insures.com/pages/corporate-governance</a> ).
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Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

**Recommendation 9.1**

1	Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors,	YES	The Charter of the Audit Committee provides the rigorous process in the evaluation and choice of the external Auditor and their continued engagement. The percentage is based on the guidance of Corporation Code of the Philippines. Nonetheless, all stockholders agrees on the appointment/removal of external auditors as there are no conflict of interest and independence issue with the external auditors.
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	YES	The Directors, in their BOD meetings, approves the reappointment and fees of external auditors.
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.	YES	There was no change of external auditors for the year.

**Recommendation 9.2**

1	Audit Committee Charter includes the Audit Committee's responsibility on: (i) assessing the integrity and independence of external auditors; (ii) exercising effective oversight to review and monitor the external auditor's independence and objectivity; and (iii) exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	YES	These are included in the Audit Committee Charter. The File can be viewed on the Company's website (Link: <a href="https://trinity-insures.com/pages/corporate-governance">https://trinity-insures.com/pages/corporate-governance</a> ).
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2	Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	YES	
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**Recommendation 9.3**

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<p><b>1</b> Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	<p align="center">N/A</p>	<p>The company does not engage its external auditors for non-audit services.</p>
<p><b>2</b> Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p align="center">YES</p>	<p>These are included in the Audit Committee Charter. The File can be viewed on the Company's website (Link: <a href="https://trinity-insures.com/pages/corporate-governance">https://trinity-insures.com/pages/corporate-governance</a>).</p>
<p><b>Principle 10:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.</p>		
<p><b>Recommendation 10.1</b></p>		
<p><b>1</b> Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p align="center">YES</p>	<p>The Company is developing its sustainability report. The Sustainability report is on file and with the Board.</p>
<p><b>2</b> Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p align="center">YES</p>	
<p><b>Principle 11:</b> 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.</p>		
<p><b>Recommendation 11.1</b></p>		
<p><b>1</b> The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.</p>	<p align="center">YES</p>	<p>The company's website is in <a href="http://www.trinity-insures.com">www.trinity-insures.com</a></p>
<p><b>Internal Control System and Risk Management Framework</b></p>		
<p><b>Principle 12:</b> 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.</p>		
<p><b>Recommendation 12.1</b></p>		

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1	Company has an adequate and effective internal control system in the conduct of its business.	YES	Internal control issues are being addressed by the audit committee, the internal audit department and the compliance officer.	
2	Company has an adequate and effective enterprise risk management framework in the conduct of its business.	YES	Enterprise risk management is being monitored by the board and senior management.  As earlier stated, the company is not required to have a risk management committee. However if one is constituted, its functions and powers are detailed in the Good Governance Manual. The Company's Internal Control and Enterprise Risk Management Framework was from Committee of Sponsoring Organizations of the Treadway Commission' Enterprise Risk Management — Integrated Framework  The framework is reviewed at least annually.	
<b>Recommendation 12.2</b>				
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.	YES	The company has an internal audit department.	
<b>Recommendation 12.3</b>				
1	Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	YES	The Company has a qualified head/CAE for its internal audit department.	
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.	YES	The duties and responsible of the chief audit executive stated in the internal audit charter.	
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.	NA	The Company's Internal Audit Department is not outsourced.	
<b>Recommendation 12.4</b>				
1	The company has a separate risk management function to identify, assess and monitor key risk exposures.	YES	As earlier mentioned the board and senior management monitors and addresses all risk management issues.	
<b>Recommendation 12.5</b>				

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<p><b>1</b> 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).</p>	<p align="center">YES</p>	<p>The Company is not required to establish a separate Risk Committee. The Company has no CRO but it has a compliance officer, audit committee and Internal audit committee that is guided by the Company's internal control and enterprise risk management framework.</p>	
<p><b>2</b> CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p align="center">N/A</p>		
<p><b>Cultivating a Synergic Relationship with Shareholders</b></p>			
<p><b>Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and ,facilitate the exercise of their rights.</b></p>			
<p><b>Recommendation 13.1</b></p>			
<p><b>1</b> Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p align="center">YES</p>	<p>Article VI of the Good Governance Manual provides the rights of Stockholders.</p>	
<p><b>2</b> Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p align="center">YES</p>	<p>Please refer to <a href="https://trinity-insures.com/pages/corporate-governance">https://trinity-insures.com/pages/corporate-governance</a> for the disclosure of shareholder's basic rights.</p>	
<p><b>Recommendation 13.2</b></p>			
<p><b>1</b> 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,</p>	<p align="center">YES</p>	<p>All stockholders participate in the stockholders meetings. Notice are given to stockholders before the actual meeting in accordance with the Company's Bylaws. The Corporate secretary ensures compliance with SEC regarding notice of Annual Stockholders Meeting.</p>	
<p><b>Recommendation 13.3</b></p>			
<p><b>1</b> Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p align="center">NO</p>	<p>Election results for board seats are disclosed to all shareholders.</p>	
<p><b>2</b> Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.</p>	<p align="center">NO</p>	<p>The election results are not disclosed in the website. The minutes are on file and with the Corporate Secretary.</p>	
<p><b>Recommendation 13.4</b></p>			
<p><b>1</b> Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p align="center">NO</p>	<p>The Good Governance Manual provides as follows:  The Company may consider adopting an Alternative Dispute Resolution procedure.</p>	

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2 The alternative dispute mechanism is included in the company's Manual on Corporate Governance. NO

**Duties to Stakeholders**

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

**Recommendation 14.1**

1 Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. YES

The Company's major stakeholders includes in Employees, Suppliers and Customers. The HRD of the Company have various policies for the protection of these stakeholders. The Company's customers can also check their claims via the Company's website (<https://trinity-insures.com/pages/claims>)

**Recommendation 14.2**

1 Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. YES

Contracts with suppliers are all reviewed by senior management and the board when appropriate. The Company also has policies to protect its employees. While for its clients, the company caters to both small and big clients. The shareholders are covered by the Bylaws of the Company.

**Recommendation 14.3**

1 Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights. YES

The Company's contact details are posted on its website. Any concerns particularly with Data Privacy, stakeholders may contact the Data Privacy Officer. The company can also be easily contacted through various channels that each stakeholders may use should they have concerns. The Company also have a whistleblowing policy with emphasis on the protection of whistleblower.

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

**Recommendation 15.1**

1 Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. YES

The company has very active employee engagement where employees actively participate. The Company forms different employee committees every events such as summer outing, company anniversary, kick offs, Christmas party, etc. The website of the company publishes various employee events. The company also conducts different activities to boost morale of employees and to communicate/enforce corporate goals and core values.

**Recommendation 15.2**

1 Board sets the tone and makes a stand against corrupt practices by adopting an anticorruption policy and program in its Code of Conduct. YES

Anti-corruption policies are in the Employee Manual, Code of Conduct and Ethics and Whistle-blowing policy.

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<p><b>2</b> Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p align="center">YES</p>	<p>The Board disseminates policy, programs and Company core values to the officers and employees through daily interaction, regular meetings and various communication tools.</p>	
<p><b>Recommendation 15.3</b></p>			
<p><b>1</b> Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.</p>	<p align="center">YES</p>	<p>The procedures and guidelines are on the Company's whistleblowing manual. Provision for the protection of Whistle blowers are in the policy.</p>	
<p><b>2</b> 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.</p>	<p align="center">YES</p>	<p>The procedures and guidelines are on the Company's whistleblowing manual.</p>	
<p><b>3</b> Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p align="center">YES</p>	<p>The Board sets the tone on the top and ensures that the Company's core values are observed. These actions also enforce the whistle-blowing framework.</p>	
<p><b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p><b>Recommendation 16.1</b></p>			
<p><b>1</b> 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.</p>	<p align="center">YES</p>	<p>The Company supports a range of humanitarian projects aimed at improving the lives of many Filipinos and benefiting the entire country.  The Company also strive to uphold its Corporate Motto to its Stakeholders "Always Eager to Serve You" by providing the best possible insurance package for each individual clients.</p>	



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3	Board supervises and ensures the enforcement of the whistleblowing framework.	YES	The Board sets the tone on the top and ensures that the Company's core values are observed. These actions also enforce the whistle-blowing framework.	
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Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

**Recommendation 16.1**

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.	YES	The Company supports a range of humanitarian projects aimed at improving the lives of many Filipinos and benefiting the entire country.  The Company also strive to uphold its Corporate Motto to its Stakeholders "Always Eager to Serve You" by providing the best possible insurance package for each individual clients.	
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