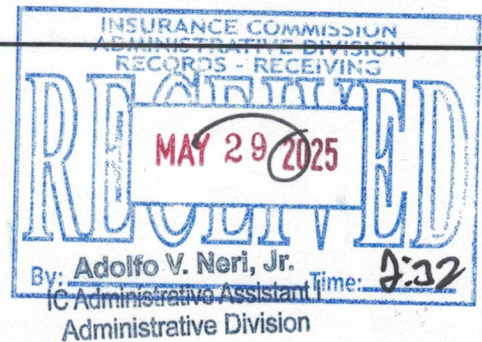


May 29, 2025

HON. REYNALDO A. REGALADO
Commissioner, Insurance Commission
IC Buidling, 1071 United Nations Avenue, Ermita, Manila



Attention: **Atty. Jan Laurence G. Gatchallan**
Officer-in-Charge, Anti-Money Laundering and Corporate Governance Division


Dear Commissioner Regalado,

Greetings!

In compliance with the Insurance Commission Circular Letter 2020-72 dated June 13, 2020, titled "**Submission of The Annual Corporate Governance Report (ACGR)**", we are pleased to submit the Annual Corporate Governance Report of TSPI Mutual Benefit Association, Inc.

Thank you for your attention to this matter.

Sincerely,


Sherry Lou A. Salazar
General Manager

**ANNUAL CORPORATE GOVERNANCE REPORT OF
TSPI Mutual Benefit Association, Inc.**

1. For the fiscal year ended: December 31, 2024
2. Certificate Authority Number: 2022-22-R
3. National Capital Region, Philippines
Province, Country or other jurisdiction of incorporation or organization
4. 3rd Floor, TSPI Building, 2363 Antipolo St., Guadalupe Nuevo, Makati City 1212
Address of principal office
5. (02) 8637 2271
Company's telephone number, including area code
6. <https://mbai.tspi.org/>
Company's official website
7. Not Applicable
Former name, former address and former fiscal year, if changed since last report

ANNUAL CORPORATE GOVERNANCE REPORT

RECOMMENDED CG PRACTICE/ POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION (For non-compliance only)
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 interest 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	<p>The nine members of the Board of Trustees will come from the following:</p> <ul style="list-style-type: none"> • Five members from the Board of Trustees of Tulay sa Pag-unlad, Inc. (A Microfinance NGO) • Three client-member representatives from the North, Central, and South Regions • One employee representative who is a regular employee of TSPI. <p>A trustee shall have the following minimum qualifications:</p> <ol style="list-style-type: none"> a. Must be of legal age b. Fit and proper for the position of a trustee. In determining whether a person is fit and proper, the following must be considered: <ul style="list-style-type: none"> • Integrity and probity, physical and mental fitness, • Relevant education, financial literacy, and trainings, • Possession of competencies relevant to the job such as knowledge and experience, skills, diligence and independence of mind, • Sufficiency of time to fully carry out 	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	<ul style="list-style-type: none"> • Integrity and probity, physical and mental fitness, • Relevant education, financial literacy, and trainings, • Possession of competencies relevant to the job such as knowledge and experience, skills, diligence and independence of mind, • Sufficiency of time to fully carry out 	

		<p>responsibilities,</p> <ul style="list-style-type: none"> • Must have attended a seminar on corporate governance for Board of Trustees. <p>Board's Composition and Qualifications: <u>Governance Manual (page 3)</u> and <u>Amended By-Laws (Article III, Section V)</u></p> <p>List of <u>Board of Trustees</u></p>	
<p>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.</p>	COMPLIANT	<p>The Governance, Nomination and HR Committee define the general profile of board members, and ensure appropriate knowledge, competencies and expertise that complement the existing skills of the board.</p> <p>As part of the Association's process of corporate governance assessment and monitoring, the Board shall conduct an annual evaluation of its performance through the self - assessment and peer assessment.</p> <p>The Board as a body shall also be evaluated annually together with the board level committees. This evaluation will help improve board performance that will be beneficial for the Association.</p> <p>Board's Performance Evaluation and Continuing Education & Training: <u>Governance Manual (page 7)</u></p>	
Recommendation 1.2			
<p>1. Board is composed of a majority of non-executive directors.</p>	COMPLIANT	<p>The five Board of Trustees who are also Board of Trustees of TSPI (A Microfinance NGO) are Independent Trustees.</p> <p>Board's Composition and Qualifications: <u>Governance</u></p>	

		<u>Manual (page 3) and Amended By-Laws (Article III, Section V)</u> List of <u>Board of Trustees</u>	
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	<p>As part of good governance, the all new board members shall undergo training on Anti Money Laundering Act (AMLA) and Good Governance. This is intended to familiarize the new board members on their roles and responsibilities in the Board and Committees, the Association's strategic plans, organizational structures, business activities, compliance programs, Code of Conduct and Business Ethics, and Corporate Governance.</p> <p>All trustees are encouraged to participate in continuing education programs at the Association's expense. This is to ensure that all members of the Board are updated on emerging trends and concerns in the microinsurance industry.</p> <p>Board's Orientation and Training: <u>Governance Manual (page 5 and 7)</u></p>	
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT	<p>As part of good governance, the all new board members shall undergo training on Anti Money Laundering Act (AMLA) and Good Governance. This is intended to familiarize the new board members on their roles and responsibilities in the Board and Committees, the Association's strategic plans, organizational structures, business activities, compliance programs, Code of Conduct and Business Ethics, and Corporate Governance.</p> <p>Board's Orientation: <u>Governance Manual (page 5</u></p>	

		<u>and 6)</u> and <u>Orientation Program for First Time Directors</u>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>All trustees are encouraged to participate in continuing education programs at the Association's expense. This is to ensure that all members of the Board are updated on emerging trends and concerns in the microinsurance industry.</p> <p>The Association uses a variety of approaches based on the learning needs of the BOT. Learning session, specifically on spiritual growth, are done through in-house facilitation. There is industry facilitated conventions and relevant for microinsurance industry. Dissemination of reading materials and regular updates on emerging regulatory or governance matters are also provided.</p> <p>Board's Orientation, Continuing Education and Training: <u>Governance Manual (page 5 and 7)</u> and <u>latest Governance and AMLA Workshop</u></p>	
Recommendation 1.4			
1. Board has a policy on board diversity	COMPLIANT	<p>Identifying, screening, and evaluating nominees to the Board of Trustees is a through the Board Governance Committee and shall not be discriminate on the basis of gender, race, ethnicity, religion, age or disability but will seek to promote diversity and balance in skills and experience in the Board.</p> <p>Board's Composition and Qualifications: <u>Governance Manual (page 3)</u> and <u>Amended By-Laws (Article III, Section V)</u>.</p>	

Recommendation 1.5

1. Board is assisted in its duties by a Corporate Secretary	COMPLIANT	<p>The Secretary shall record all the proceedings of the meeting, keep the records in the principal office of the Association, certify the acts of the BOT and members of the Association. The administrative requirements of the Committee shall be handled by the Office of the Corporate Secretary.</p> <p>Corporate Secretary's Duties and Responsibilities: <u>Governance Manual (page 5)</u> and <u>Amended Articles of Incorporation (Section IX)</u></p>	
2. Corporate Secretary is a separate individual from the Compliance Officer	COMPLIANT	<p>TSPI MBI Corporate Secretary is Atty. Leonarda D. Banasen while our Compliance Officer is Mr. Mc Roald I. Suarez.</p> <p>Compliance Officer's Function: <u>Governance Manual (page 12)</u></p>	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	<p>TSPI MBI Corporate Secretary is Atty. Leonarda D. Banasen which is not a member of the Board of Trustees.</p> <p>List of <u>Board of Trustees and Senior Management</u></p>	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	<p>TSPI MBI Corporate Secretary, Atty. Leonarda D. Banasen, attended the Corporate Secretary as Corporate Governance Professional Program conducted by ICD on August 2 to 3, 2017, and the Corporate Governance and Board Committees Orientation Workshop conducted by MCPI on July 25, 2018. On August 10, 2020, Atty. Banasen also attended the RIMANSI "MI-MBA Thrive: Overcoming the COVID-19 Pandemic" featuring the Briefer on the Revised Code of Corporate Governance for Insurance Commission Regulated Companies and</p>	

		the Annual Corporate Governance Report. <u>Training attended by the Corporate Secretary</u>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	The BOT approved the assignment of a Compliance Officer who coordinates, monitors, and facilitates compliance with existing laws, rules, and regulations of the IC, SEC, BIR, and other regulatory bodies Compliance Officer is Mr. Mc Roald I. Suarez which is not a member of the Board. Compliance Officer's Function: <u>Governance Manual (page 12)</u> List of <u>Board of Trustees and Senior Management</u>	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		
3. Compliance Officer is not a member of the board.	COMPLIANT		
4. Compliance Officer attends training/s on corporate governance annually.	COMPLIANT	The Compliance Officer attended Good Governance and Anti-Money Laundering Act (AMLA) Workshop on October 28-30, 2024 conducted by RIMANSI. <u>Training attended by the Compliance Officer</u>	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-law, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 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 Trustee (BOT) act in a manner characterized by transparency, accountability, fairness and for the best interest of the members of the Association. The BOT is responsible for providing strategic direction, approving and overseeing the implementation of the Associations'	

		<p>policies and procedures, action plans corporate governance and corporate values. They shall also be responsible in overseeing the performance of senior management towards attainment of the Association's short and long term strategic objectives.</p> <p>The BOT shall hold at least four (4) regular meetings within the year, Special board meeting may be called by the BOT Chair or by any members of the BOT. The BOT may call for an Executive Session for them to meet privately to handle sensitive and confidential issues. In addition, Board Level Committee Chair maintain an efficient line of communication between the Trustees and Management.</p> <p>Governance Structure, Board's Duties and Responsibilities, and Meeting and Quorum Requirements: <u>Governance Manual (page 2, 4 and 6)</u></p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	<p>The Board of Trustees acts with transparency, accountability, fairness, and in the best interest of Association members. They provide strategic direction, approve, and oversee policy implementation, corporate governance, and values. They also oversee senior management performance to achieve short and long-term strategic objectives.</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength	COMPLIANT	<p>Governance Structure, Board's Duties and Responsibilities: <u>Governance Manual (page 2 and 4)</u></p>	

Recommendation 2.3

1. Board is headed by a competent and qualified Chairperson.

COMPLIANT

TSPI MBI Chairman is Ms. Ma Luz A. Planas who served for 38 years at the Bank of the Philippine Islands (BPI) before retiring as President and CEO of BPI Forex Coro.

List of Board of Trustees

Recommendation 2.4

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.

COMPLIANT

The Board is responsible for implementing an effective succession planning program for directors to ensure the Association's viability and sustainability. This includes adopting a policy on retirement for directors to promote dynamism and prevent power perpetuation, including setting a retirement age as part of management succession.

2. Board adopts a policy on the retirement for directors and key officers

COMPLIANT

Retirement and Succession Planning: Governance Manual (page 7)

Governance Nomination and HR Committee: Governance Manual (page 9 and 10)

HR Manual Performance Management System

Recommendation 2.5

1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.

COMPLIANT

No member of the BOT shall receive compensation for services to the Association.

The Governance, Nomination, and HR Committee oversees the design and implementation of the remuneration and incentives policy for officers.

2. Board aligns the remuneration of key officers and board members with long term interests of the company	COMPLIANT	The Governance, Nomination, and HR Committee establishes a formal and transparent procedure for developing a policy on executive remuneration, fixing officer remuneration packages, and providing oversight on compensation for Senior Management and key personnel. This ensures that compensation aligns with the Organization's culture, financial capacity, business strategy, and control environment to attract and retain officers essential for successful Association management.	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration	COMPLIANT	Remuneration: <u>Governance Manual (page 3)</u> Governance Nomination and HR Committee: <u>Governance Manual (page 9 and 10)</u> HR Manual <u>Performance Management System</u>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	The Governance, Nomination, and HR Committee oversee the nomination and election process for members of the Board of Trustees and for positions appointed by the Board.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	Rights of a Member: <u>Governance Manual (page 15)</u> Voting on Motions and Election of Trustees: <u>Governance Manual (page 18 and 19)</u>	
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders	COMPLIANT	TSPI MBI is a non-stock, non-profit organization registered in August 31, 2005 and as granted license by the Insurance Commission on December 22, 2006. <u>Amended Articles of Incorporation</u>	

4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	Board Qualification: <u>Governance Manual (page 3)</u> Election and Term of Office: <u>Governance Manual (page 5)</u> Performance Evaluation: <u>Governance Manual (page 7)</u> Governance Nomination and HR Committee: <u>Governance Manual (page 9 and 10)</u>	
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		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	RPT Committee function: <u>Governance Manual (page 10)</u>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions	COMPLIANT		

3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	RPT Committee function: <u>Governance Manual (page 10)</u>	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Senior Management Team: <u>Governance Manual (page 11 and 12)</u> List of <u>Board of Trustees and Executive Officers</u>	
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)	COMPLIANT		
Recommendation 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	COMPLIANT	Senior Management Team Function: <u>Governance Manual (page 11 and 12)</u> HR Manual <u>Performance Management System</u>	

Board and Senior Management.			
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	Employees: <u>Governance Manual (page 20)</u> HR Manual <u>Performance Management System</u>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Audit, Risk, and Compliance Committee: <u>Governance Manual (page 9)</u>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	TSPI MBI HR Manual: <u>Code of Ethics</u>	
3. Board approves the Internal Audit Charter	COMPLIANT	Internal and External Auditor: <u>Governance Manual (page 9, 13 and 14)</u>	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Audit, Risk and Compliance Committee: <u>Governance Manual (page 9)</u>	

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.	COMPLIANT	Audit, Risk and Compliance Committee: <u>Governance Manual (page 9)</u>	
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Recommendation 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	Governance Structure: <u>Governance Manual (page 2 to 11)</u>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	<u>Governance Manual</u>	

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.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal	COMPLIANT	Board Level Committees: <u>Governance Manual (page 8 to 11)</u>	
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performance of its roles and responsibilities.			
Recommendation 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, and compliance with applicable laws and regulations.	COMPLIANT	Audit Committee: <u>Governance Manual (page 9)</u>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	<u>2024 AGM Election Result</u> <u>Audit Committee</u>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting , auditing and finance.	COMPLIANT		
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT		

Recommendation 3.3

1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	Governance Committee: <u>Governance Manual (page 9)</u> <u>2024 AGM Election Result</u> <u>Governance Committee</u>	
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	COMPLIANT		
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT		

Recommendation 3.4

1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	Risk Oversight matter is under the Audit Risk and Compliance Committee Risk Oversight Committee function: <u>Governance Manual (page 10 to 11)</u> <u>Risk Oversight Committee</u> <u>2024 AGM Election Result</u>	
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2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	Risk Oversight matter is under the Audit Risk and Compliance Committee Risk Oversight Committee function: <u>Governance Manual (page 10 to 11)</u>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	<u>Risk Oversight Committee</u> <u>2024 AGM Election Result</u>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT		
Recommendation 3.5			
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	RPT matters will be under the Governance, Nomination and HR Committee Related Party Transactions Committee: <u>Governance Manual (page 10)</u> <u>2024 AGM Election Result</u>	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	COMPLIANT	<u>Related Party Transactions Committee</u>	

Recommendation 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.	COMPLIANT	Board Level Committee Charters: <u>Governance Manual (page 8 to 11)</u> Committee Performance Evaluation: <u>Governance Manual (page 7)</u> <u>Committee Charters</u>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT		

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business

Recommendation 4.1

1. The directors attend 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	COMPLIANT	Board Meetings and Quorum Requirement: <u>Governance Manual (page 6 to 7)</u>	
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regulations of the Commission.		Board Meetings and Quorum Requirement: <u>Governance Manual (page 6 to 7)</u>	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT		
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT		
Recommendation 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	List of <u>Board of Trustees</u>	

Recommendation 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

Nomination of Directors is endorsed thru Governance Committee. This includes Full disclosure of existing and new Director position held in another company. Such updating of bio-data of Director is recorded by the Corporate Secretary. Official Custodian of data is Corporate Secretary Office

Governance Nomination and HR Committee:
Governance Manual (page 9 to 10)

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

Recommendation 5.1

1. The Board is composed of at least twenty percent (20%) independent directors.

COMPLIANT

Board Composition and Qualification: Governance Manual (page 3) and Amended By-Laws (Article III, Section V)

Recommendation 5.2

1. The independent directors possess all the necessary qualifications to hold the position

COMPLIANT

Board Composition and Qualification: Governance Manual (page 3) and Amended By-Laws (Article III, Section V)

List of Board of Trustees

Recommendation 5.3

1. The independent directors serve for a maximum cumulative term of nine years

COMPLIANT

Election and Term of Office: Governance Manual (page 5)

<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>			
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	Election and Term of Office: <u>Governance Manual (page 5)</u>	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and	COMPLIANT		

seek shareholder's approval during the annual shareholder's meeting.			
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals	COMPLIANT	Duties and Responsibilities of Chairman of the Board : <u>Governance Manual (page 4)</u> Duties and Responsibilities of Chief Executive Officer: <u>Governance Manual (page 11 to 12)</u>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities	COMPLIANT	List of <u>Board of Trustees and Senior Management Team</u>	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	COMPLIANT	List of <u>Board of Trustees and Senior Management Team</u>	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations	COMPLIANT	Board Meetings and Quorum Requirement: <u>Governance Manual (page 6)</u> HR Manual <u>Code of Ethics</u>	

for the same.			
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	COMPLIANT	Board Meetings and Quorum Requirement: <u>Governance Manual (page 6)</u> Audit Committee: <u>Governance Manual (page 9)</u>	
2. The meetings are chaired by the lead independent director.	COMPLIANT		
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies .			
Recommendation 6.1			
1. The Board conducts an annual assessment of its performance as a whole.	COMPLIANT	Performance Evaluation: <u>Governance Manual (page 7)</u>	
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT		
3. The performance of the individual member of the	COMPLIANT		

Board is assessed annually by the Board.			
4. The performance of each committee is assessed annually by the Board.	COMPLIANT	Performance Evaluation: <u>Governance Manual (page 7)</u>	
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT		TSPI Mutual Benefit Association, Inc.' Governance Manual was approved by the BOT on July 15, 2020, the Association will ensure that assessment by an external facilitator will be complied with.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	Performance Evaluation: <u>Governance Manual (page 7)</u>	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	<p>Member's Duties and Responsibilities: <u>Governance Manual (page 15)</u></p> <p>Rights of a Member: <u>Governance Manual (page 15 to 16)</u></p> <p>For feedback, contact details such as telephone number, office address and email address are available on the <u>TSPI MBI website</u></p>	

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

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	TSPI MBAI HR Manual <u>Code of Ethics</u>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT		
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT		

Recommendation 7.2

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	TSPI MBAI HR Manual <u>Code of Ethics</u>	
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2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	Audit, Risk, and Compliance Committee: <u>Governance Manual (page 9)</u>	
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Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	Member's Duties and Responsibilities: <u>Governance Manual (page 15)</u> Rights of a Member: <u>Governance Manual (page 15 to 16)</u> Annual General Meeting: <u>Governance Manual (page 16 to 18)</u>	
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Recommendation 8.3

1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	Governance, Nomination and HR Committee: <u>Governance Manual (page 9)</u>	
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2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	Governance, Nomination and HR Committee: <u>Governance Manual (page 9)</u>	
Recommendation 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	Board's Remuneration: <u>Governance Manual (page 3)</u> and <u>Amended By-Laws (Article III, Section IV)</u>	
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	Executive Remuneration: <u>Governance Manual (page 9 to 10)</u>	

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	Retirement and Succession Planning: <u>Governance Manual (page 7)</u> Executive Remuneration: <u>Governance Manual (page 9 to 10)</u>	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	Related Party Transactions (RPT) Committee: <u>Governance Manual (page 10)</u>	
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	The Association submits Quarterly Report of Material Related Party Transactions and Annual Report on Conglomerate Structure to the Insurance Commission. <u>2024 Audited Financial Statement</u>	
Recommendation 8.6			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	TSPI Mutual Benefit Association, Inc.' Governance Manual was approved by the BOT on July 15, 2020. <u>TSPI MBAI Governance Manual</u>	

2. Company's MCG is posted on its company website.	COMPLIANT	<u>TSPI MBAI Governance Manual</u>	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment/reappointment, removal, and fees of the external auditors.	COMPLIANT	Audit, Risk and Compliance Committee, <u>Governance Manual (page 9)</u> For the year 2024, TSPI MBAI External Auditor is Reyes Tacondong & Co. <u>2024 Audited Financial Statement</u>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT		
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		

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.

COMPLIANT

Audit, Risk and Compliance Committee, Governance Manual (page 9)

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

Recommendation 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 interest.	COMPLIANT	The external auditor does not provide non-audit services. Their primary function is the preparation of the Annual Audited Financial Statement. <u>2024 Audited Financial Statement</u>	
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	External Auditor: <u>Governance Manual (page 13)</u>	

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

Recommendation 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 (EESG) issues of its business, which underpin sustainability.	COMPLIANT	The non-financial information of TSPI MBI is disclosed to stakeholders through its website and posted at its place of operations or where its clients are located. Non-financial information: <u>TSPI MBI Gallery</u> Sustainability Report: <u>Members</u> and <u>Employees</u>	
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2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	<p>TSPI MBAI regularly informs stakeholders about sustainability and non-financial issues through its Annual Report, Sambayanihan Activities, and updated website, where information about the Association's efforts and activities can be accessed.</p> <p><u>TSPI MBAI Annual Report</u></p>	
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users

Recommendation 11.1

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	<p>The TSPI Mutual Benefit Association, Inc. official website: https://mbai.tspi.org/</p>	
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Internal Control System and Risk Management Framework

Principle 12: To 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.

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	<p>The Audit, Risk and Compliance Committee regularly monitors and evaluate the adequacy and effectiveness of the internal control system thru the Internal Audit Services of TSPI NGO.</p> <p>Role and Responsibilities of Audit, Risk and Compliance Committee: <u>Governance Manual (page 9)</u></p>	
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		Role and Responsibilities of External and Internal Auditor: <u>Governance Manual (page 13)</u>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	The Audit, Risk, and Compliance Committee reviews the Association's risk management framework and recommends policies and standards for Board approval. The Committee conducts regular reviews of the Association's exposures, recommends necessary mitigation and management actions to limit, control, and monitor these exposures.	
Recommendation 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	<p>The Internal Audit Services of TSPI NGO also handles the internal audit function of TSPI MBAI.</p> <p>The Internal Audit provide an independent assurance service to the Board Audit, Risk and Compliance Committee and management, focusing on reviewing the effective of the governance, risk management and control processes that the management has put into place.</p> <p>Role and Responsibilities of External and Internal Auditor: <u>Governance Manual (page 13)</u></p>	
Recommendation 12.3			
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	TSPI Audit program is out-sourced to Tulay sa Pag-Unlad Inc. (A Microfinance NGO)	
2. CAE oversees and is responsible for the internal audit activity of the organization	COMPLIANT		

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	The Internal Audit Services of TSPI NGO also handles the internal audit function of TSPI MBAI	
Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	TSPI MBAI has a Risk Officer position to review the Association's risk management framework and recommend appropriate policies and standards for Board approval. The Risk Officer performs regular reviews of the Associations' exposures based on the category recommended the necessary mitigation and other management actions to limit, control, and monitor such exposures. TSPI MBAI <u>Organizational Chart</u>	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	The Compliance Officer is appointed con-current Risk Officer.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		

Cultivating a Synergic Relationship With Shareholders

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

Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Basic rights of a member are clearly indicated on the Corporate Governance Manual - right to information, right to nominate and vote, right to participate in all deliberations and if eligible, right to be elected or appointed in the Association.	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Member's Rights: <u>Governance Manual (page 15 to 16)</u>	

Recommendation 13.2

1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	COMPLIANT	<p>TSPI MBI ensure that the Notice of Meetings shall reach all its members through means most efficient and convenient to the members. This shall be announced during the conduct of center meetings and posted in all online platform – TSPI website and TSPI Facebook pages.</p> <p>Said notices must be sent to the Secretary by any formal communication at least thirty (30) days before the date of the AGM.</p> <p>Notice of the Meeting: <u>Governance Manual (page 17)</u></p> <p>For Notice of AGM posted on <u>TSPI MBI website</u> and <u>TSPI Facebook Page</u></p>	
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Recommendation 13.3

1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day	COMPLIANT	Voting on Motions and Election of Trustees and Result of AGM: <u>Governance Manual (page 19)</u> <u>2024 AGM Election Result</u>	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	COMPLIANT	<u>2024 Minutes of Annual General Meeting</u> posted on TSPI MBI website	

Recommendation 13.4

1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Advisory Council: <u>Governance Manual (page 8)</u>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT		

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 interest 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 creating wealth, growth and sustainability	COMPLIANT	<p>The Association identifies both internal and external stakeholders and committed to protect their welfare by ensuring that business is conducted in a transparent and fair manner.</p> <p>The Association actively involve its stakeholders to its activities, harmoniously creating wealth, growth and sustainability. These activities could be found in its Sambayanihan Program, Mission in Action and TSPI Activities.</p> <p>Stakeholders: <u>Governance Manual (page 19 to 22)</u></p>	
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Recommendation 14.2

2. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders	COMPLIANT	<p>The Association is committed to protect the welfare on both internal and external stakeholders by ensuring that business is conducted in transparent and fair manner. The Association has</p> <ul style="list-style-type: none"> • <u>Code of Ethics</u> • <u>Employee Discipline Manual</u> • Admin Manual <u>Supplier Accreditation and Performance Evaluation Policy</u> and • <u>Whistle Blower Policy</u> among others are also in place to ensure fair treatment and protection of stakeholders. <p>It also actively informs its stakeholders through its regular meetings and updates posted on its</p>	
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		<p>website. Communication lines are also open to encourage and promote transparency through:</p> <ul style="list-style-type: none"> • <u>TSPI Contact Details on the TSPI MBI website</u> (telephone, office address and email address) • <u>TSPI Facebook Page</u> and messenger 	
Recommendation 14.3			
1. The Board adopts a transparent framework and process that allow stakeholders to communicate and to obtain redress for the violations of their rights	COMPLIANT	<p>Stakeholders: <u>Governance Manual (page 19 to 22)</u></p> <p><u>TSPI MBI Code of Ethics</u></p> <p><u>TSPI MBI Whistle Blower Policy</u></p> <p><u>TSPI MBI Employee Discipline Manual</u></p> <p><u>Supplier Accreditation and Performance Evaluation Policy</u></p>	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance	COMPLIANT	<p>The Association ensures that all labor practices are in accordance with the Labor laws and regulations and invest in training and capacity building of employees to perform their functions and activities. The Association ensure that employees feel valued and actively participate in achieving the Association's objectives.</p> <p>Internal Stakeholders: <u>Governance Manual (page 19 to 21)</u></p>	

		<p>Communication lines are also open to encourage and promote transparency through:</p> <ul style="list-style-type: none"> • TSPI Contact Details on the TSPI MBAI website (telephone, office address and email address) • TSPI Facebook Page and messenger 	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct	COMPLIANT	<p>The Code of Conduct and Business Ethics of the Association sets out the basic principles to guide all employees and officer of TSPI and its affiliates to conduct themselves accordingly and seek to avoid even the appearance of improper behavior.</p> <p>TSPI MBAI HR Manual on Employee Discipline also specify the rules and regulations which govern the conduct and behavior of all the employees.</p> <p>TSPI MBAI Code of Ethics</p> <p>TSPI MBAI Whistle Blower Policy</p> <p>TSPI MBAI Employee Discipline Manual</p> <p>Communication lines are also open to encourage and promote transparency through:</p> <ul style="list-style-type: none"> • TSPI Contact Details on the TSPI MBAI website (telephone, office address and email address) • TSPI Facebook Page and messenger 	
2. Board disseminates the policy and program to employees across the organization through	COMPLIANT	<p>Regular trainings are provided to employees to be able to perform their functions, help the Association achieve its objectives to promote a compliance culture and make employees feel</p>	

trainings to embed them in the company's culture		valued. <u>TSPI MBAI Webinars and Activities</u>	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	COMPLIANT	TSPI MBAI Whistle Blower Policy addresses its commitment to integrity and ethical behavior by helping to foster and maintain an environment where employees can act appropriately. This policy is consistent and made part of the Association's Code of Conduct and Business Ethics as outlined in the HR Manual. Employees are strongly encouraged to discuss with their immediate supervisors, managers and other appropriate personnel, when in doubt about the best and ethical course of action in particular situation. <u>TSPI MBAI Whistle Blower Policy</u>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	The Whistle Blower Policy allows the employees to have direct access to report to HR Manager – Employee Relation openly, to the Deputy Director of HRMS and Internal Audit Services confidently, or anonymously any allegation. <u>TSPI MBAI Whistle Blower Policy</u>	
3. Board supervises and ensures the enforcement of the whistleblowing framework	COMPLIANT		

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.

COMPLIANT

TSPI MBAI believes that commitment to serve the communities where the Association operates is an integral part of why it exists.

The Sambayanihan Program (social services program of TSPI) is the program through which TSPI MBAI commits its efforts to giving back to the community. Such activities also create opportunities for members and employee to volunteer and experience the joy of serving others.

Sustainability Report: Members and Employees

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 MAKATI CITY, on the MAY 29 2025 of _____ 2025.

MA. LUZ A. PLANAS
Chairman of the Board

ATTY. LEONARDA D. BANASEN
Corporate Secretary

ATTY. CORNELIO C. GISON
Independent Director

RENE E. CRISTOBAL
Independent Director

ALICE Z. CORDERO
President / CEO

SHERRY LOU A. SALAZAR
General Manager

MC ROALD I. SUAREZ
Compliance Officer

JUANITA D. AMATONG
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 29 2025 day of _____, 2025, by the following who are personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

	NAME	ID NO.	DATE/PLACE ISSUED
1	Ma. Luz A. Planas	OSCA 2620957	June 15, 2004/Paranaque
2	Cornelio C. Gison	OSCA 21058	May 14, 2014/Alabang Munt.
3	Rene E. Cristobal	OSCA 2758219	September 1997/Makati
4	Juanita D. Amatong	OSCA 2251867	December 12, 2003/ Quezon City
5	Alice Z. Cordero	OSCA 99100	March 13, 2017/ Pasig City
6	Leonarda D. Banasen	DL 16-94-101543	November 26, 2033 (expiry)
7	Sherry Lou A. Salazar	P3451687C	March 03, 2023/DFA NCR Northeast
8	Mc Roald I. Suarez	P4096492C	May 10, 2023/DFA Calasiao

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Page No. 92 ;
Book No. CCCLXXXVIII ;
Series of 2025.

ATTY. JUANCHO DAVID R. TABLANG

Notary Public of Makati City

Commission No. M-113 until December 31, 2026

PTR No. 10466160; 1/02/2025 / Makati City

IBP No. 510068; 11/19/2024/ Makati City

Roll of Attorney: 42002

MCLE Compliance No. VII-0008035

2016 Magsaysay St.,

Brgy. Guadalupe Nuevo, Makati City

AFFIDAVIT

I, ATTY. LEONARDA D. BANASEN, Filipino, of legal age, with office address at TSPI Bldg., 2363 Antipolo St., Guadalupe Nuevo, Makati City, being the duly appointed Corporate Secretary of **TSPI Mutual Benefit Association, Inc.** (the "**Association**"), a non-stock, non-profit corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 3rd Floor TSPI Bldg., 2363 Antipolo St., Guadalupe Nuevo, Makati City, do hereby certify that:


1. The Annual Corporate Governance Report of the **Association** for the year ended 2024 is being submitted in compliance with the requirements of the Insurance Commission.
2. I further certify that:
 - a. Mr. Rene E. Cristobal, an Independent Director of the **Association**, was unable to affix his signature to the said report due to advanced age and prevailing health concerns.
 - b. Ms. Ma. Luz A. Planas, the Chairman of the Board of Trustees, is currently out of the country, and an e-signature facility is not available within the **Association** for the immediate signing of this document.
3. This certification is being issued to attest to the aforementioned circumstances and to facilitate the timely submission of the Annual Corporate Governance Report.

IN WITNESS WHEREOF, I have hereunto affixed my signature this
MAY 29 2025 at Makati City, Philippines.


ATTY. LEONARDA D. BANASEN
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this MAY 29 2025 affiant exhibited to me her LTO Driver's License No. D16-94-101543 issued on December 1, 2023, at DLRC-Metro East as competent evidence of her identity.

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Page No. 92;
Book No. CCCLXXXVII;
Series of 2025.


ATTY. JUANCHA DAVID R. TABLANG
Notary Public of Makati City
Commission No. M-113 until December 31, 2026
PTR No. 10466160; 1/02/2025 / Makati City
IBP No. 510068; 11/19/2024/ Makati City
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