

| D. Disclosure and Transparency | | | | | |
|--|---|--|-------------|---|--|
| D.1 Transparent ownership structure | | | Y/ N | Remarks | Reference/ Source document |
| D.1.1 | Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more? | <p>OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on:</p> <p>(3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership.</p> <p>ICGN 7.6 Disclosure of ownership</p> <p>... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public shareholders.</p> | N/A | TSPI MBAI is a non-stock, non-profit organization. Members are the owners with same rights | Certificate of Incorporation dated Aug 2005 page 3 |
| D.1.2 | Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders? | | N/A | TSPI MBAI is a non-stock, non-profit organization. Members are the owners with same rights | Certificate of Incorporation dated Aug 2005 page 3 |
| D.1.3 | Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)? | | N/A | TSPI MBAI is a non-stock, non-profit organization. Members are the owners with same rights | Certificate of Incorporation dated Aug 2005 page 3 |
| D.1.4 | Does the company disclose the direct and indirect (deemed) shareholdings of senior management? | | N/A | TSPI MBAI is a non-stock, non-profit organization. Members are the owners with same rights | Certificate of Incorporation dated Aug 2005 page 3 |
| D.1.5 | Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)? | | N/A | TSPI MBAI is a non-stock, non-profit organization. Members are the owners with same rights | Certificate of Incorporation dated Aug 2005 page 3 |
| D.2 Quality of Annual Report | | | | | |
| | <i>Does the company's annual report disclose the following items:</i> | | | | |
| D.2.1 | Key risks | <p>"OECD Principle V (A):</p> <p>(1) The financial and operating results of the company;</p> <p>(2) Company objectives, including ethics, environment, and other public policy commitments;</p> <p>(3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership;</p> <p>(4) Remuneration policy for members of the board and key executives. including their qualifications. the</p> | Y | TSPI MBAI has Risk Oversight Committee that performs regular review of the organization's exposures based on risk category and recommend necessary mitigation and other management actions to limit, control or monitor such exposures. This was stated to CGM uploaded to TSPI website | Corporate Governance Manual IV.C.5. Risk Oversight Committee |

| | | | | | |
|-------|---|--|-----|--|---|
| D.2.2 | Corporate objectives | and they are deemed, increasing their qualifications, in selection process, other company directorships and whether they are regarded as independent by the board; | Y | Purposes or objectives of the TSPI MBI programs are clearly indicated to Annual Report | 2019 Annual Report- Members' Benefit Program / Management Report |
| D.2.3 | Financial performance indicators | (6) Foreseeable risk factors, including risk management system; | Y | Financial highlights - total sets, benefits distributed, membership, number of claims beneficiaries are presented to Annual Report | 2019 Annual Report- Financial Highlights |
| D.2.4 | Non-financial performance indicators | (7) Issues regarding employees and other stakeholders; | Y | Social Services to its members and communities through Samabayanihan Program | 2019 Annual Report - Sambayanihan Program |
| D.2.5 | Dividend policy | (8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented. | N/A | TSPI MBI is a non-stock, not for profit organization. However, we follow IC Circular 2015 - 46 - Any amount in excess of the free and unassigned surplus shall be returned to the members by way of enhancing equity value or providing benefits in kind and other relevant services | Certificate of Incorporation dated Aug 2005 page 3 ; Note 19 on 2019 Audited Financial Statement (AFS), page 46 |
| D.2.6 | Details of whistle-blowing policy | OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users. | Y | TSPI MBI has detailed whistle blower policy to ensure that concerned parties are well protected | TSPI website / Disclosure / Other Disclosures / Whistle Blower Policy |
| D.2.7 | Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners | ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence ICGN 5.0 Remuneration ICGN 5.4 Transparency UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors. CLSA-ACGA (2010) CG Watch 2010 - Appendix 2 (I) CG rules and practices (19) Disclose the exact remuneration of individual directors. | Y | TSPI MBI's biographical details of its the Board of Trustees are posted and presented in the website | 2019 Annual Report; TSPI Website / About TSPI MBI / Organization |

| | | | | |
|--|---|-----|---|--|
| D.2.8 | Training and/or continuing education programme attended by each director/commissioner | Y | TSPI MBI BOTs attended the Governance and Anti-Money Laundering Act Workshop for Mi-MBAs last October 9-11, 2019 | TSPI website / MBI Gallery |
| D.2.9 | Number of board of directors/commissioners meetings held during the year | Y | TSPI MBI 's BOT held 4 regular Board meetings in 2019, This is not reflected in the annual report but the attendance of the BOT in meeting is being monitored. | Amended Articles of Incorporation dated Feb 2018 Article IV Section III page 9; Corporate Governance Manual IV. A. &. Page 6 |
| D.2.10 | Attendance details of each director/commissioner in respect of meetings held | Y | This is not reflected in the annual report but the attendance of the BOT in meeting is being monitored. | Corporate Governance Manual IV. A. &. Page 6 and page 27 |
| D.2.11 | Details of remuneration of each member of the board of directors/commissioners | N/A | No member of the Board of Trustees shall receive any amount of compensation or remuneration for services to the Association. All members of BOT served in a voluntary capacity and are not provided with per diem or allowances | Amended Articles of Incorporation dated Feb 2018 Article III Section IV page 8 |
| Corporate Governance Confirmation Statement | | | | |

| | | | | | |
|--------|--|---|---|--|--|
| D.2.12 | Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue? | <p>OECD PRINCIPLE V (A) (8)</p> <p>UK CODE (JUNE 2010): Listing Rules 9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Annual Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out: (i) those provisions, if any, it has not complied with; (ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and (iii) the company's reasons for non-compliance.</p> <p>ASX CODE: Under ASX Listing Rule 4.10.3, companies are required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and</p> | Y | TSPI MBI confirms its commitment to full compliance with the code of corporate governance through its unwavering vision and mission being translated to programs at the best interest of its members (i.e. financial highlights and number of claims beneficiaries) and active community participation (Sambayanihan Program 2019) | TSPI Website / Corporate Governance / Annual Report / 2019 Annual Report |
|--------|--|---|---|--|--|

| | |
|------|---|
| D.3. | Disclosure of related party transactions (RPT) |
|------|---|

| | | | | | |
|---|---|--|-----|---|--|
| D.3.1 | Does the company disclose its policy covering the review and approval of material/significant RPTs? | <p>OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (5) Related party transactions</p> <p>ICGN 2.11.1 Related party transactions The company should disclose details of all material related party transactions in its Annual Report.</p> | Y | TSPI MBAI has Related Party Transaction (RPT) Committee that review and approve policy guidelines and implementing procedures in handling RPT by ensuring effective compliance with laws, rules and regulations, accounting standards and global best practices | Corporate Governance Manual .IV.C.4. Related Party Transaction (RPT) Committee page 10 |
| D.3.2 | Does the company disclose the name of the related party and relationship for each material/significant RPT? | | Y | TSPI MBAI has related party transaction only to TSPI NGO which is fully disclosed and presented to its Audited Financial Statement | Note 24 2019 Audited Financial Statement |
| D.3.3 | Does the company disclose the nature and value for each material/significant RPT? | | Y | TSPI MBAI has related party transaction only to TSPI NGO which is fully disclosed and presented to its Audited Financial Statement | Note 24 2019 Audited Financial Statement |
| <p>D.4 Directors and commissioners dealings in shares of the company</p> | | | | | |
| D.4.1 | Does the company disclose trading in the company's shares by insiders? | <p>OECD Principle V (A): (3) Major share ownership and voting rights</p> <p>ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities.</p> <p>ICGN 5.5 Share ownership Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors with the objective of aligning the interests of these key executives with those of shareholders.</p> | N/A | TSPI MBAI is a non-stock, not for profit organization. However, we follow IC Circular 2015 - 46 - Any amount in excess of the free and unassigned surplus shall be returned to the members by way of enhancing equity value or providing benefits in kind and other relevant services | Certificate of Incorporation dated Aug 2005 page 3 ; Note 19 on 2019 Audited Financial Statement (AFS) |

| D.5 External auditor and Auditor Report | | | | | |
|---|---|--|-----|--|--|
| D.5.1 | Are audit fees disclosed? | <p>OECD Principle V (C): An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p> <p>OECD Principle V (D): External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.</p> | Y | The Association hired the services of independent external auditing firm -KPMG. The Letter of Engagement was presented and approved by the BOT | Governance Manual IV. E. page 12; 2019 FS |
| Where the same audit firm is engaged for both audit and non-audit services | | | | | |
| D.5.2 | Are the non-audit fees disclosed? | | NA | | |
| D.5.3 | Does the non-audit fee exceed the audit fees? | | NA | | |
| D.6 Medium of communications | | | | | |
| Does the company use the following modes of communication? | | | | | |
| D.6.1 | Quarterly reporting | <p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN 7.1 Transparent and open communication Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures.</p> <p>ICGN 7.2 Timely disclosure Companies should disclose relevant and material information concerning themselves on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares.</p> | Y | TSPI MBI is regulated entity of the Insurance Commission (IC) , and submits quarterly report as required by IC | TSPI Website / Disclosure /Other Disclosures |
| D.6.2 | Company website | | Y | | TSPI Website; www.tspi.org |
| D.6.3 | Analyst's briefing | | N/A | The financial report submitted by the independent external auditors - KPMG provides a detail analysis of the performance of TSPI MBI | 2019 Audited Financial Statement (AFS) |
| D.6.4 | Media briefings /press conferences | | N | TSPI MBI uses alternative platforms like Facebook, emails | TSPI Facebook Page |

| D.7 Timely filing/release of annual/financial reports | | | | | |
|---|--|--|-----|---|---|
| D.7.1 | Are the audited annual financial report / statement released within 120 days from the financial year end? | OECD Principle V (C) OECD Principle V (E) OECD Principle V-(A). ICGN 7.2 Timely disclosure ICGN 7.3 Affirmation of financial statements The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts. | N | TSPI MBAI 2019 Audited financial report was delayed due to COVID 19 pandemic | 2019 Audited Financial Statement (AFS) |
| D.7.2 | Is the annual report released within 120 days from the financial year end? | | Y | TSPI MBAI 2019 Annual Report was delayed due to COVID 19 pandemic | 2019 Annual Report |
| D.7.3 | Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company? | | Y | The results of audited financial statement from the independent external auditors are presented and approved by the BOT | 2019 Audited Financial Statements (AFS); Minutes of the BOT mtg |
| D.8 Company website | | | | | |
| <i>Does the company have a website disclosing up-to-date information on the following:</i> | | | | | |
| D.8.1 | Business operations | OECD Principle V (A) OECD Principle V (E) ICGN 7.1 Transparent and open communication ICGN 7.2 Timely disclosure | Y | | TSPI Website / About TSPI MBAI / Membership; Gallery |
| D.8.2 | Financial statements/reports (current and prior years) | | Y | | TSPI Website / Governance / Audited FS |
| D.8.3 | Materials provided in briefings to analysts and media | | N/A | | |
| D.8.4 | Shareholding structure | | N/A | TSPI MBAI is a non-stock, non-profit organization. | Certificate of Incorporation dated Aug 2005 page 3 |
| D.8.5 | Group corporate structure | | Y | | TSPI Website / About TSPI MBAI / Organization |
| D.8.6 | Downloadable annual report | | Y | | Audited Financial Statements |
| D.8.7 | Notice of AGM and/or EGM | | Y | | TSPI Website / Disclosure /Notice of AGM |
| D.8.8 | Minutes of AGM and/or EGM | | Y | | TSPI Website / Governance / Minutes of the AGM |

| | | | | | |
|-------------------------------|--|--|-----|---|--|
| D.8.9 | Company's constitution (company's by-laws, memorandum and articles of association) | | Y | | TSPI Website / Articles of Incorporation & By-laws |
| D.9 Investor relations | | | | | |
| D.9.1 | Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations? | ICGN 7.1 Transparent and open communication | N/A | TSPI MBI is a non-stock, non-profit organization. | Certificate of Incorporation dated Aug 2005 page 3 |