



# ST. PETER LIFE PLAN

May 29, 2024

**HONORABLE REYNALDO A. REGALADO**  
**INSURANCE COMMISSIONER**  
**INSURANCE COMMISSION**  
1071 U.N. Avenue  
Ermita, Manila

Dear Commissioner Regalado:

We write on behalf of **ST. PETER LIFE PLAN, INC.**, to respectfully submit to this Honorable Office the Company's duly accomplished Annual Corporate Governance Report in compliance with *Circular Letter No. 2020-72* dated June 13, 2020, otherwise known as, *Submission of the Annual Corporate Governance Report*.

Attached herewith is the Company's duly accomplished Annual Corporate Governance Report certified under oath by the Company's Chairman of the Board, Victor Jose R. Tancinco, President and Chief Executive Officer, Jonathan B. Vitangcol, Independent Directors Arnel M. Aragon, Gaudencio S. Hernandez Jr., Nonie P. Ambat and Ricardo R. Palo, and the undersigned as the Company's Corporate Secretary, Atty. Carlos Voltaire M. Verzosa.

Thank you very much.

Very truly yours,

  
**ATTY. CARLOS VOLTAIRE M. VERZOSA**  
Corporate Secretary



  
Enrica D. Cleofas  
Insurance Commission - Admin.  
Records - Receiving

1. For the calendar year ended 2023
2. Certificate of Authority Number: PN-2023-01-R
3. Philippines  
Province, Country or other jurisdiction of incorporation or organization
4. St. Peter Corporate Center, 999 EDSA, Quezon City  
Address of principal office  
1105  
Postal Code
5. (02) 8371-77-57  
Issuer's telephone number, including area code
6. [www.stpeter.com.ph](http://www.stpeter.com.ph)  
Company's official website
7. Not Applicable  
Former name, former address, and former fiscal year, if changed since last report.

ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON-COMPLIANT		ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> 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 lon - term best interests of its shareholders and other stakeholders.			
<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.	Compliant	Provide information or link/reference to a document containing information on the following:  1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).
2. Board has an appropriate mix of competence and expertise.	Compliant		
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.	Compliant		

<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.

<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered</p>	<p>Recently attended the Corporate Governance Webinar conducted by the Center for Global Best Practices (CGBP) on April 24, 2024.</p> <ul style="list-style-type: none"> <li>- Attended the Corporate Governance Orientation Program (CGOP) Webinar conducted by the Institute of Corporate Directors Philippines on April 27, 2022 and April 28, 2022.</li> <li>- Attended the IC-ICD-GGAPP Roundtable Discussion Webinar for Insurance Commission Regulated Entities (INSCOS) conducted by the Institute of Corporate Directors Philippines on July 28, 2021.</li> <li>- Attended the Corporate Governance seminar conducted by the Risk Opportunities, Assessment and Management (ROAM), Inc. on November 15, 2016 at Edsa Shangri-La Hotel, Ortigas Center, Mandaluyong City.</li> <li>- Regular Attendance in National Funeral Directors Association Conventions in the U.S.A.</li> </ul>
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			- The Board undertakes to attend more Corporate Governance trainings/seminars in the future.
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	Provide information on or link/reference to a document containing information on the company's board diversity policy.  Indicate gender composition of the board.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	For updating and subsequently for uploading (either Corporate website or external link taking into confidentiality or data privacy concerns). However, the duties and functions are provided in the Revised Manual of Corporate Governance which is uploaded in the Corporate website.

2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-Compliant		The previous Code of Corporate Governance allows the Corporate Secretary to also serve and function as the Compliance Officer. He currently holds the rank of Executive Vice-President and Chief Legal Officer. This will be addressed soon.
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns). However, the list of the Board of Directors which includes the Corporate Secretary, is uploaded in the Corporate website. The positions of the Board of Directors are also in the latest General Information Sheet (GIS) of the Corporation.
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	For updating. Previous corporate governance trainings attended (with dates and topics) are provided in the herein Annual Corporate Governance Report which is uploaded in the Corporate website.

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).
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		

<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p>	<p>Recently attended the Corporate Governance Webinar conducted by the Center for Global Best Practices (CGBP) on April 24, 2024.</p> <p>- Attended the Corporate Governance Orientation Program (CGOP) Webinar conducted by the Institute of Corporate Directors Philippines on April 27, 2022 and April 28, 2022.</p> <p>- Attended the IC-ICD-GGAPP Roundtable Discussion Webinar for Insurance Commission Regulated Entities (INSCOS) conducted by the Institute of Corporate Directors Philippines on July 28, 2021.</p> <p>- Attended the Corporate Governance seminar conducted by the Risk Opportunities, Assessment and Management (ROAM), Inc. on November 15, 2016 at Edsa Shangri-La Hotel, Ortigas Center, Mandaluyong City.</p>
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			<ul style="list-style-type: none"> <li>- Regular attendance in National Funeral Directors Association Conventions in the U.S.A.</li> <li>- The foregoing are also provided in the herein Annual Corporate Governance Report which is uploaded in the Corporate Website.</li> <li>- The Compliance Officer undertakes to attend more frequently, Corporate Governance seminars and trainings annually</li> </ul>
<b>Principle 2:</b> 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>Recommendation 2.1</b>			
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	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	<ul style="list-style-type: none"> <li>- The 2022, 2023 and 2024 Annual Stockholders meetings were already uploaded in the Corporate website</li> <li>- The 2020 and 2021 Annual Stockholders meetings were uploaded already in the Corporate website.</li> </ul>

Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting) Indicate frequency of review of business objectives and strategy	- The 2022, 2023 and 2024 Annual Stockholders meetings were already uploaded in the Corporate website
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		- The 2020 and 2021 Annual Stockholders meetings were uploaded already in the Corporate website.  - Before the COVID-19 Pandemic, strategic planning sessions are conducted and held at least two to three sessions each year. The Board of Directors undertake to conduct more frequent strategic planning meetings to review business objectives and strategies.
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)

<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	For updating and subsequently for uploading taking into consideration confidentiality or data privacy concerns (either Corporate website or external link).
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		

Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant (as of 2022) Note: for the 2021 ACGR, there was a mere typographical error when it was indicated that the Company is non-compliant. This should be corrected as compliant as of 2022.	Provide proof if minority shareholders have a right to nominate candidates to the board	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		

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		
<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.	Compliant	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Identify transactions that were approved pursuant to the policy.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		

Recommendation 2.8			
<p>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).</p>	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identity the Management team appointed</p>	<p>For updating and subsequently for uploading (still deciding if Corporate website or external link due to confidentiality or data privacy concerns). However, the list of key management officers is uploaded on the Corporate website.</p> <p>Key Officers:</p> <ol style="list-style-type: none"> <li>1. Chairman of the Board</li> <li>2. President and Chief Executive Officer</li> <li>3. Senior Vice President &amp; Chief Financial Officer</li> <li>4. Director/Treasurer</li> <li>5. Compliance Officer/Corporate Secretary/Executive Vice-President and Chief Legal Officer</li> <li>6. Executive Vice President &amp; Chief Information Officer</li> <li>7. Senior Vice President for Human Resources &amp; Organizational Development</li> <li>8. Senior Vice President for Information Technology</li> </ol>

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	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p>	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)
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		For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)

**Recommendation 2.10**

1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)
3. Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter	Audit Committee Charter was already updated, revised and uploaded in the Corporate website  Link:  <a href="https://www.stpeter.com.ph/corporategovernance/view/1712283921_SPLPI%20%20Audit%20Committee%20Charter.pdf">https://www.stpeter.com.ph/corporategovernance/view/1712283921_SPLPI%20%20Audit%20Committee%20Charter.pdf</a>

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	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.
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	Provide proof of effectiveness of risk management strategies, if any.	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	For updating and subsequently for uploading in Corporate website.
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		For updating and subsequently for uploading in Corporate website.
3. Board Charter is publicly available and posted on the company's website.	Non-Compliant		

**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 performance of its roles and responsibilities.	Compliant	Provide information or link/reference to a document containing information on all the board committees established by the company.	Manual of Corporate Governance was already updated and uploaded in the Corporate website.
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**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	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p>	<p>Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.</p> <p>Audit Committee Charter was already updated, revised and uploaded in the Corporate website</p>
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2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).

<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.	Compliant	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p>	<p>- Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.</p> <p>- Corporate Governance Committee Charter was already updated, revised and uploaded in the Corporate website</p>
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)

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	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.  - Board Risk Oversight Committee Charter was already updated, revised and uploaded in the Corporate website
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	

Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	<ul style="list-style-type: none"> <li>- Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.</li> <li>- Related Party Transactions (RPT) Committee Charter was already updated, revised and uploaded in the Corporate website</li> </ul>
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)

**Recommendation 3.6**

1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.  Committee Charters for the Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee and Related Party Transactions Committee were already updated, revised and uploaded in the Corporate website.
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	Provide link to company's website where the Committee Charters are disclosed.	Link: <a href="https://www.stpeter.com.ph/corporategovernance/view/1712283921_SPLPI%20%20Audit%20Committee%20Charter.pdf">https://www.stpeter.com.ph/corporategovernance/view/1712283921_SPLPI%20%20Audit%20Committee%20Charter.pdf</a>  <a href="https://www.stpeter.com.ph/corporategovernance/view/1713405252_SPLPI%20Board%20Risk%20Oversight%20Committee%20Charter.pdf">https://www.stpeter.com.ph/corporategovernance/view/1713405252_SPLPI%20Board%20Risk%20Oversight%20Committee%20Charter.pdf</a> <a href="https://www.stpeter.com.ph/corporategovernance/view/1713405290_SPLPI%20Related%20Party%20Transaction%20Committee%20Charter.pdf">https://www.stpeter.com.ph/corporategovernance/view/1713405290_SPLPI%20Related%20Party%20Transaction%20Committee%20Charter.pdf</a>

**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 participate 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.	Compliant	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.	<ul style="list-style-type: none"> <li>- The 2022, 2023 and 2024 Minutes of the Annual Stockholders meetings was uploaded already in the Corporate website</li> <li>- The 2020 and 2021 Minutes of the Annual Stockholders meetings were uploaded already in the Corporate website</li> </ul>
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.	

**Recommendation 4.2**

1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.

Compliant

Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.

Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies

- All members of the Board of Directors currently serve as full-time and exclusive directors of the Company for the effectiveness and productivity of the Company and its stakeholders. Independent Directors comply with the maximum limit of 5 publicly listed companies concurrent directorship  
For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)

**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

Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.

All members of the Board of Directors currently serve as full-time and exclusive directors of the Company for effectiveness and productivity of the Company and its stakeholders. Independent Directors comply with the maximum limit of 5 publicly listed companies concurrent directorship.

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

**Recommendation 5.1**

1. The Board is composed of at least twenty percent (20%) independent directors.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns). The number of Independent Directors are indicated in the General Information Sheet (GIS) of the Corporation.
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**Recommendation 5.2**

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).
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**Recommendation 5.3**

<p>1. The independent directors serve for a maximum cumulative term of nine years</p> <p>As far as the 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>	Compliant	Provide information or link/reference to a document showing the years IDs have served as such.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).
<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>	Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.

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 seek shareholders' approval during the annual shareholders' meeting.	Compliant	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	This situation has not yet occurred. No Independent Director has exceeded a 9-year tenure reckoned from 2016
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Identify the company's Chairman of the Board and Chief Executive Officer	Chairman of the Board: Victor Jose R. Tancinco  President and Chief Executive Officer: Jonathan B. Vitangcol
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.  Identify the relationship of Chairman and CEO.	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.

<b>Recommendation 5.5</b>			
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 designates a lead director among the independent directors.	Compliant	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.  Indicate if Chairman is independent.	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website
<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.	Compliant	Provide proof of abstention, if this was the case	There has been no instance of such a transaction. This is expressly discouraged and not allowed.
<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.	Compliant	Provide proof and details of said meeting, if any.  Provide information on the frequency and attendees of meetings.	Executive Directors are present during such meetings. Checks and balances are not an issue.  - Meetings are held almost quarterly
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. Board conducts an annual self-assessment of its performance as a whole.	Non-Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	<p>- The Board regularly conducts an assessment of the Company's performance as a whole which reflects the performance, effectivity, efficiency and intervention of the Board, each Director, its Chairman and Committees</p> <p>- However, self-assessments will soon be implemented.</p>
2. The Chairman conducts a self-assessment of his performance.	Non-Compliant		
3. The individual members conduct a self-assessment of their performance.	Non-Compliant		
4. Each committee conducts a self-assessment of its performance.	Non-Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant	Identify the external facilitator and provide proof of use of an external facilitator.	For future compliance. There are issues on confidentiality.

<b>Recommendation 6.2</b>			
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	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	The Board regularly conducts an assessment of the Company's performance as a whole which reflects the performance, effectivity, efficiency intervention of the Board, each Director, its Chairman and Committees
2. The system allows for a feedback mechanism from the shareholders.	Compliant		The current Company performance assessment is shared and discussed with the stockholders.
<b>Principle 7: Members of the Board are duty bound to apply high ethical standards, taking into account the interests of all stakeholders.</b>			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	The St. Peter Life Plan, Inc. Code of Good Conduct is already uploaded in the Corporate website and is subject to updating
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	This has been disseminated through formal Company channels and through middle-management for further dissemination to staff.

3. The Code is disclosed and made available to the public through the company website.	Compliant	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	The St. Peter Life Plan, Inc. Code of Good Conduct is already uploaded in the Corporate website and is subject to updating
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	- For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns)(certain offenses such as sexual harassment are confidential)
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	- Board of Directors and all officers and employees are required to comply with the Code of Good Conduct
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			

<b>Recommendation 8.1</b>			
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	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.	<ul style="list-style-type: none"> <li>- Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.</li> <li>- The 2022, 2023 Annual Statements and Audited Financial Statements, and the 2023 and 2024 Minutes of the Annual Stockholders meetings were uploaded already in the Corporate website</li> <li>- The 2019 and 2020 Annual Statements and Audited Financial Statements, 2020 Annual Report and the 2020 and 2021 Minutes of the Annual Stockholders meetings were uploaded already in the Corporate website</li> </ul>
<b>Recommendation 8.3</b>			
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	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns). However, this is being implemented

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	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns). However, this is being implemented
<b>Recommendation 8.4</b>			
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.	Non-Compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).
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.	Non-Compliant	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	For updating and there are issues on confidentiality and data privacy.
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	<p>- Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.</p> <p>- Related Party Transaction (RPT) Committee Charter was already updated, revised and uploaded in the Corporate website</p>

<p>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.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> <li>1. name of the related counterparty;</li> <li>2. relationship with the party;</li> <li>3. transaction date;</li> <li>4. type/nature of transaction;</li> <li>5. amount or contract price;</li> <li>6. terms of the transaction;</li> <li>7. rationale for entering into the transaction;</li> <li>8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and</li> <li>9. other terms and conditions</li> </ol>	<p>This is only because there are no significant recorded RPTs, but the Company undertakes to properly disclose such whenever such RPT situation should arise.</p>
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Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website as of 2022.
2. Company's MCG is posted on its company website.	Compliant (as of 2022) Note: for the 2021 ACGR, there was a mere typographical error when it was indicated that the Company is non-compliant. This should be compliant as of 2022		LINK:  <a href="https://www.stpeter.com.ph/corporate-governance/view/1668565415_SPLP1%20Corporate%20Governance%20Manual%202022.pdf">https://www.stpeter.com.ph/corporate-governance/view/1668565415_SPLP1%20Corporate%20Governance%20Manual%202022.pdf</a>

**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	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	<ul style="list-style-type: none"> <li>- Audit Committee Charter was already updated, revised and uploaded in the Corporate website.</li> <li>- As to the fees of external auditor, this is for updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).</li> </ul>
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	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	Usually, at least or more than 70% of the stockholders ratify the reappointment of the external auditor.
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	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).

<b>Recommendation 9.2</b>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>	Compliant	Provide link/reference to the company's Audit Committee Charter	- Audit Committee Charter was already updated, revised and uploaded in the Corporate website
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	Provide link/reference to the company's Audit Committee Charter	- Audit Committee Charter was already updated, revised and uploaded in the Corporate website
<b>Recommendation 9.3</b>			
<p>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.</p>	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any.	- Currently, there are no non-audit services performed by external auditor

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	Provide link or reference to guidelines or policies on non-audit services	- Currently, there are no non-audit services performed by the external auditor and there are no conflict of Interest situations.
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
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	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	- This is being practiced. - For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Provide link to Sustainability Report, if any. Disclose the standards used.	- For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).
<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.			

**Recommendation 11.1**

1. Company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	The channels are mostly the Corporate website and official social media and regulatory reporting with the Insurance Commission.  LINKS:  <a href="https://www.stpeter.com.ph">https://www.stpeter.com.ph</a>  <a href="https://www.facebook.com/stpeterlifepplanandchapels/">https://www.facebook.com/stpeterlifepplanandchapels/</a>
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**Internal Control System and Risk Management Framework**

**Principle 12:** To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

**Recommendation 12.1**

1. Company has an adequate and effective internal control system in the conduct of its business.

Compliant

List quality service programs for the internal audit functions.

Indicate frequency of review of the internal control system

Internal Control Processes of the Internal Audit Division:

1. For the entire calendar year, Internal Audit prepares the schedule of the audit inspection of each of the Company's Branch Offices nationwide, which should be conducted at least once a year. The said audit inspection will not be announced to the Company's Branch Offices.

2. Internal Audit prepares the checklist of documents to be audited, reviewed, inspected and examined before the actual conduct of the audit inspection.

3. Internal Audit prepares the checklist on what should be audited, reviewed, inspected and examined in the internal electronic records database system of each of the Company's Branch Offices.

4. Internal Audit requires the production and submission of the Company business forms and official receipts for audit, review, inspection and examination.

			<p>5. Internal Audit checks the internal electronic records database system of each of the Company's Branch Offices to determine compliance with the internal control processes with regard to the encoding and recording of the Company's business and official transactions.</p> <p>6. Internal Audit prepares a detailed audit report of the result of the audit inspection.</p> <p>7. Internal Audit submits the detailed audit report to the Supervisor for review.</p> <p>8. Internal Audit Supervisor will submit the finalized audit report to the Internal Audit Head.</p> <p>9. Internal Audit Head submits the audit report to the Compliance Officer and Senior Management.</p> <p>- Internal Audit conducts review of the internal control system at least once a year.</p>
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<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> <li>1. Company's risk management procedures and processes</li> <li>2. Key risks the company is currently facing</li> <li>3. How the company manages the key risks</li> </ol> <p>Indicate frequency of review of the enterprise risk management framework.</p>	<ul style="list-style-type: none"> <li>- Board Risk Oversight Committee Charter was already updated, revised and uploaded in Corporate website</li> <li>- Enterprise Risk Management framework is still for updating and subsequently for uploading</li> </ul>
<p><b>Recommendation 12.2</b></p>			
<p>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.</p>	<p>Compliant</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p>	<p>Internal Audit is in-house</p>

<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Currently vacant position (retired). There is currently an Assistant Vice-President – Internal Audit
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.	Compliant		Performed by current Assistant Vice-President – Internal Audit
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Identify qualified independent executive or senior management personnel, if applicable.	Performed by current Assistant Vice-President – Internal Audit. But Chief Financial Officer and a few managers also help/contribute in performing this function in the interim.
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function.	<ul style="list-style-type: none"> <li>- Board Risk Oversight Committee Charter was already updated, revised and uploaded in Corporate website</li> <li>- Enterprise Risk Management framework is still for updating and subsequently for uploading</li> </ul>

Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Non-Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Currently vacant position (still in the process of sourcing, screening and hiring). But Chief Financial Officer, Chief Information Officer, and a few managers (group approach) can perform this function in the interim.
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	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.

<b>Recommendation 13.2</b>			
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>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p>	<p>- Notice and Agenda sent at least 21 days before the meeting.</p> <p>- For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).</p>
<b>Recommendation 13.3</b>			
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	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	<p>- The Minutes of the 2020 and 2021 Annual Stockholders meetings were uploaded already in the Corporate website</p> <p>- The Minutes of the 2022, 2023 and 2024 Annual Stockholders meetings were uploaded already in the Corporate website.</p>

2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p>	<p>- The Minutes of the 2020 and 2021 Annual Stockholders meetings were uploaded already in the Corporate website</p> <p>- The Minutes of the 2022, 2023 and 2024 Annual Stockholders meetings were uploaded already in the Corporate website.</p>
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Provide link/reference to where it is found in the Manual on Corporate Governance	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website.

### 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.	Compliant	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	<p>List of Stockholders:</p> <ol style="list-style-type: none"> <li>1. Ernesto R. Bautista</li> <li>2. Melanio R. Bautista</li> <li>3. Diosdado R. Bautista</li> <li>4. Emmanuel R. Bautista</li> <li>5. Orlando R. Bautista</li> <li>6. Florita B. Vitangcol</li> <li>7. Estelita B. Puhawan</li> <li>8. York B. Vitangcol</li> <li>9. Mildred V. Vitangcol</li> <li>10. Annibelle F. Ramos</li> <li>11. Ricardo R. Palo</li> <li>12. Ernesto C. Santiago</li> <li>13. Arnel M. Aragon</li> <li>14. Victor Jose R. Tancinco</li> <li>15. Jonathan B. Vitangcol</li> <li>16. Roy James S. Coloquio</li> <li>17. Artemio Vitangcol III</li> <li>18. Francis Myl A. Bautista</li> <li>19. Gaudencio S. Hernandez Jr.</li> <li>20. Nonie P. Ambat</li> </ol>
			Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website

Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders	Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website
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.	Compliant	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p>	<p>- For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).</p> <p>- Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website</p>
<b>Principle 15:</b> 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.			

<b>Recommendation 15.1</b>			
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	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).
<b>Recommendation 15.2</b>			
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	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	The St. Peter Life Plan, Inc. Code of Good Conduct is already uploaded in the Corporate website and is subject to updating
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to employees across the organization	<ul style="list-style-type: none"> <li>- The anti-corruption policy is well disseminated as part of the official company-wide dissemination of the St. Peter Life Plan, Inc. Code of Good Conduct, and officers and staff are required to report such corruption through the proper channels</li> <li>- Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website</li> </ul>

**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	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.  Indicate if the framework includes procedures to protect the employees from retaliation.  Provide contact details to report any illegal or unethical behavior.	<ul style="list-style-type: none"><li>- The St. Peter Life Plan, Inc. Code of Good Conduct is already uploaded in the Corporate website and is subject to updating</li><li>- Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website</li></ul>
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		<ul style="list-style-type: none"><li>- The St. Peter Life Plan, Inc. Code of Good Conduct is already uploaded in the Corporate website and is subject to updating</li><li>- Manual of Corporate Governance was already updated, revised and uploaded in the Corporate website</li></ul>
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	Any whistle blowing report or finding is officially reported and subjected to administrative disciplinary process for the violating employee.

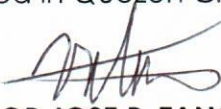
**Principle 16:** The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.


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	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	<ul style="list-style-type: none"> <li>- For updating and subsequently for uploading (either Corporate website or external link taking into consideration confidentiality or data privacy concerns).</li> <li>- Please also refer to News, Updates and Announcements in Corporate Website.</li> </ul>

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 Quezon City on the 29 of May 2024:


  
VICTOR JOSE R. TANCINCO  
CHAIRMAN OF THE BOARD


  
JONATHAN B. VITANGCOL  
PRESIDENT/CEO

  
ARNEL M. ARAGON  
INDEPENDENT DIRECTOR

  
GAUDENCIO S. HERNANDEZ JR.  
INDEPENDENT DIRECTOR

  
RICARDO R. PALO  
INDEPENDENT DIRECTOR


  
NONIE P. AMBAT  
INDEPENDENT DIRECTOR

  
CARLOS VOLTAIRE M. VERZOSA  
CORPORATE SECRETARY/  
EXECUTIVE VICE-PRESIDENT AND  
CHIEF LEGAL OFFICER/CORPORATE  
GOVERNANCE COMPLIANCE OFFICER

SUBSCRIBED AND SWORN to before me this 29 day of May 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	Competent Evidence of Identity (Type of I.D./I.D.No.)	Issued on/at and/or Valid Until
1. JONATHAN B. VITANGCOL	Passport : P7494996A	June 07, 2028
2. VICTOR JOSE R. TANCINCO	Passport : P05011178	January 31, 2029
3. ARNEL M. ARAGON	TIN 157-282-545	
4. RICARDO R. PALO	SSS ID : 03-834003-3	
5. CARLOS VOLTAIRE M. VERZOSA	Passport : P11682648	March 22, 2019
6. GAUDENCIO S. HERNANDEZ JR.	Driver's License : N18-60-021269	December 01, 2032
7. NONIE P. AMBAT	DSCA ID : 1146	

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Book No. 840  
Series of 2024.

  
ATTY. FELIZARDO M. IBARRA  
NOTARY PUBLIC  
Until December 31, 2024  
Roll No. 80335  
PTR No. 5452394 / Quezon City  
IBP No. 233592 / 5-23-22-24  
MCLE No. VIII-0000973  
NO. 1160 Quirino Highway, Brgy. Kaligayahan Q.C