



# GTS

Insurance Brokers, Inc.

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22 May 2025

**HON. REYNALDO A. REGALADO**  
Insurance Commissioner  
Office of the Insurance Commission  
1071 United Nation Ave.,  
Ermita, Manila

Subject : **ANNUAL CORPORATE GOVERNANCE REPORT**  
**IC Circular Letter No. 2020-72**

Dear Commissioner Regalado:

In compliance with IC Circular Letter 2020-72, we are pleased to submit herewith our Annual Corporate Governance Report for the year 2024.

We trust you will find the attachment in order.

Thank you.



Protecting Your World

ANNUAL CORPORATE GOVERNANCE REPORT OF

GTS INSURANCE BROKERS, INC.

1. For the fiscal year ended December 31, 2024
2. Certificate Authority Number IB-50-2025-R
3. Metro Manila, Philippines  
Province & Country
4. Suite 810 Prestige Tower, F. Ortigas Jr. Road, Ortigas Center, Pasig City, 1605  
Address of principal office Postal Code
5. (632) 8687-4933 : 7254-5128  
Company's telephone number, including area code
6. www.gtsinsure.com  
Company's official website

GTS INSURANCE BROKERS, INC. ANNUAL CORPORATE GOVERNANCE REPORT (2024)			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
1. Principle 1 : The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	compliant	Provide information or link/reference to a document containing information on the following:  1. Academic qualification, industry, knowledge, professional experience expertise and relevant training of directors  2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the for the evaluation of its performance	GTS Corporate Governance Manual Section III Board of Directors
2. Board has an appropriate mix of competence and expertise.	compliant		GTS Corporate Governance Manual Section III Board of Directors
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		The qualification standards for directors are found in the Company's By-Laws Article IV
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors	compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorship	Three (3) out of five (5) members of the Board are non-executives directors and are not directly involved in managing the business of the company Please refer to the GIS 2024 (Page 4)
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	non-compliant	Provide link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors.	GTS is a family owned and run corporation Majority of tis shares are owned and controlled by the Tiambeng family



2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors	non-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	GTS is a family owned and run closed corporation. Majority of tis shares are owned and controlled by the Tiambeng family
3. Company has relevant annual continuing training for all directors.	non-compliant		GTS is a family owned and run closed corporation. Majority of tis shares are owned and controlled by the Tiambeng family
Recommendation 1.4			
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	GTS is a family owned and run closed corporation. Majority of tis shares are owned and controlled by the Tiambeng family  The Board is composed of four (4) female member including the Chairperson and one (1) Male. Please refer to the GIS 2024
Recommendation 1.5			
1. Board is assisted in its duties 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.	GIS 2024 Item No. 6 Ms.Sara T. Silva is the Corporate Secretary of the Company
2. Corporate Secretary is a separate individual from the Compliance Officer	compliant		Article IV-Section 5 of Company's By-Laws Ms. Cheryl-Ann G. Tiambeng is the Compliance Officer and Executive Vice President of the Company
3. Corporate Secretary is not a member of the Board of Directors.	non-compliant		Ms. Sara T. Silva is the Corporate Secretary and Member of the Board of Directors but assisted by Atty. Michael Paul Reysio-Cruz - Retained Legal Council
4. Corporate Secretary attends training/s on Corporate governance.	non-compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics	Upcoming training/s on Corporate governance will be attended by our Corporate Secretary

		covered.	
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.	The Company's Compliance Officer is Ms. Cheryl-Ann G. Tiambeng and she is the Executive Vice President & COO of the Company
2. Compliance Officer has a rank of Vice-President or an equivalent position with adequate stature and authority in the corporation	compliant		Please refer to the GIS for 2024
3. Compliance Officer is not a member of the board	non-compliant		Ms. Cheryl-Ann G. Tiambeng is a member of the Board of Directors Assisted by Ms. Grace De Vera non-member of the board.
4. Compliance Officer attends training/s on corporate governance annually.	non-compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualification, duties and functions.	Ms. Tiambeng will attend the next subscribed training
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
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	Provide information or reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	1. GTS Corporate Governance Manual Annex "A" Rights of a Stockholder #2, #3  Code of Business Conduct and Ethics (Section II Ethics in the Workplace: Section III Ethics in your Business Relationship
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 the meeting)	GTS Manual on Corporate Governance Section II (B) Responsibilities of the Board
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	Indicate frequency of review of business objectives and strategy	GTS Manual Corporate Governance Section II (B) Responsibilities of the Board  Code of Business Ethics Section II,III,IV



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 qualification	The Chairperson of the Board is Ms. Zenaida G. Tiambeng whose been in the insurance broking since the 1980's
Recommendation 2.4			
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 and retirement policies and programs, and its implementation	The Company has a succession policy enclosed in Section III (J) of the GTS Corporate Governance Manual
2. Board adopts a policy on the retirement for directors and key officers	compliant		
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members	non-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.	GTS is a family owned and run corporation The Directors are paid per diem per Board Meeting attended.
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	non-compliant		GTS is a family owned and run corporation The Directors are paid per diem per Board Meeting attended.
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	non-compliant		GTS is a family owned and run corporation The Directors are paid per diem per Board Meeting attended.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy	non-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.  Provide proof if minority shareholders have a right to nominate candidates to the board.  Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination,	GTS is a family owned and run corporation Majority of its shares are owned and controlled by the Tiambeng family
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance	non-compliant		GTS is a family owned and run corporation Majority of its shares are owned and controlled by the Tiambeng family
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders	non-compliance		GTS is a family owned and run corporation Majority of its shares are owned and controlled by the Tiambeng family



4. Board nomination and election policy includes how the board reviews nominated candidates	non-compliant	election or replacement of a director.	GTS is a family owned and run corporation Majority of its shares are owned and controlled by the Tiambeng family
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.	non-compliant		GTS is a family owned and run corporation Majority of its shares are owned and controlled by the Tiambeng family
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	non-compliant		GTS is a family owned and run corporation Majority of its shares are owned and controlled by the Tiambeng family
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.	non-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  Identify transactions that were approved pursuant to the policy.	GTS is a family owned and run corporation. It does not transact with related parties as its neither has subsidiaries/affiliates nor exercise control in any other corporation
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	non-compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure risk profile and complexity of operations.	non-compliant		
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	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.  Identify the Management team appointed.	GTS is a family owned and run corporation. Majority of its shares are owned and controlled by Tiambeng family.
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).	complaint	Provide information on or reference to a document containing the Board's policy and responsibiliti for assessing the performance of management.  Provide information on the assesement process and indicate frequency of assesement of performance.	GTS is a family owned and run corporation. Majority of its shares are owned and controlled by Tiambeng family.
Recommendation 2.9			
1.Board establishes an effective performance	non-compliant	Provide information on or link/reference to a document containing	GTS is a family owned and run corporation.

management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.		the Board's performance management framework for management and personnel.	Majority of its shares are owned and controlled by Tiambeng family.
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	compliant		The Company has an existing annual performance review policy on personnel implemented by the Human Resources
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	non-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.	GTS is a family owned and run closed corporation Due to the size and nature of company, an external auditor is sufficient in place of an internal audit.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	non-complaint		
3. Board approves the Internal Audit Charter.	non-compliant	Provide reference or link to the company's Internal Audit Charter	GTS is a family owned and run closed corporation Due to the size and nature of company, an external auditor is sufficient in place of internal audit charter.
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	non-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.	GTS is a family owned and run corporation and the size and nature of the company does not necessitate an ERM framework. Decisions in relation to such business risks are discussed at the Board level
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.	non-compliant		GTS is a family owned and run corporation and the size and nature of the company does not necessitate an ERM framework.



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	Provide link to the company's website where the Board Charter is disclosed.	The Board Charter is attached in the Corporate Governance Manual of the company which states the roles, responsibilities and fiduciary duties of the members of the Board
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		Please see at gts website

**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.	non-compliant	Provide information or link/reference to a document containing information on all the board committees established by the company.	GTS is a family owned and run closed corporation Current Board composition is relatively small to form committees as described in CL-2020-72
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#### Recommendation 3.2

1. Board established 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.	non-compliant	Provide information or link/reference to a document containing information on the Audit Committee, including its functions.  Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	GTS is a family owned and run closed corporation. Board composition is relatively small to form a committee. Any decision with auditor is approved on the Board level and signed by the members of the Board.
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	non-compliant	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualification and type of directorship.	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance	non-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.	
4. The Chairman of the Audit Committee is not	non-compliant	Provide information or link/reference to a document containing	



the Chairman of the Board or of any other committee.		information on the Chairman of the Audit Committee	
<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.	non-compliant	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.  Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	GTS is a family owned and run closed corporation and the size and nature of the company does not necessitate a Corporate Governance Committee
2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	non-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.	GTS is a family owned and run closed corporation. Board composition is relatively small to form a committee.
3. Chairman of the Corporate Governance Committee is an independent director.	non-compliant		
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	non-compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.	GTS is family owned and run corporation and the size and nature of the company does not necessitate a Board Risk Oversight Committee.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman	non-compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	Board composition is relatively small to form a committee.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	non-compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC.	Board composition is relatively small to form a committee.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management	non-compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	Board composition is relatively small to form a committee.
<b>Recommendation 3.5</b>			
1. The Board establishes a Related Party	non-compliant	Provide information or link/reference to a document containing	GTS is a family owned and run closed corporation



Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.		information on the Related Party Transactions (RPT) Committee, including its functions.	and does not have affiliates and subsidiaries that will necessitate a Related Party Transactions Committee.
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman	non-compliant	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualification and type of directorship.	GTS is a family owned and run closed corporation. Board composition is relatively small to form a committee.

#### Recommendation 3.6

1. All established committee have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations reporting process resources and other relevant information.	non-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.	GTS is a family owned and run closed corporation. Board composition is relatively small to form a committees.
2. Committee Charters provide standards for evaluating the performance of the Committees.	non-compliant		
3. Committee Charters were fully disclosed on the company's website.	non-compliant	Provide link to company's website where the Committee Charters are disclosed.	

**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 attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele/video conferencing conducted in accordance with the rules and regulations of the Commission.	compliant	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.  Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholder's meetings.	GTS Corporate Governance Manual Annex "A" Right of the Stockholders (A) Stockholders' Meeting
2. The directors review meeting materials for all Board and Committee meetings.	compliant		GTS Corporate Governance Manual Section II (B) and V



3. The directors asks 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 raise dor clarification/explanation sought by the directors.	Minutes of the Annual Board Meetings
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve as directors to a maximum of five insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	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 the directors do not concurrently serve as directors in ICRE's and publicly companies.
<b>Recommendation 4.3</b>			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	All the directors do not concurrently serve in ICRE's and publicly listed companies.
<b>Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.</b>			
<b>Recommendation 5.1</b>			
1. The Board is composed of at least twenty percent (20%) independent directors.	compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board.	General Information Sheet 2024
<b>Recommendation 5.2</b>			
1.The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	Ms. Mariglo Rosaida I. Laririt
<b>Recommendation 5.3</b>			
1. The independent directors serve for a maximum cumulative term of nine years.  As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning data for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.	compliant	Provide information or link/reference to a document showing the years IDs have served as such.	From the promulgation of this requirement no Independent Director has served more than the maximum term of 9 years.



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.			
2. The company bars an independent director from serving in such capacity after the term limit of nine years	compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.	GTS Corporate Governance Manual Sec. III (B) Independent Directors
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 proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.	GTS Corporate Governance Manual Sec. III (F) Term of Independent Directors.
<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.	The Chairperson of Board is Ms Zenaida G. Tiambeng and the President is Mr. Fredrick G. Tiambeng  Please refer to the Latest GIS 2024
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	non-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	Due to the size and nature of the company, the daily operations are managed by Executive Vice President & Chief Operating Officer.
<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 should designate 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.	The Chairperson of the company is Ms. Zenaida G. Tiambeng. The President of the company is Mr. Fredrick G. Tiambeng  Please refer to GIS 2024
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction	compliant	Provide proof of abstention, if this was the case.	None of the directors have material interest in

affecting the corporation should abstain from taking part in the deliberations for the same.			transaction affecting the corporation for this period.
<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.	non-compliant	Provide proof and details said meeting, if any.  Provide information on the frequency and attendees of meetings.	GTS is a family owned and run closed corporation. Due to the size and nature of the composition its controls are on the Executive Vice President
2. The meetings are chaired by the lead Independent director.	non-compliant		Due to the size and nature of the company, the meetings are presided by either the President or the COO
<b>Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.</b>			
<b>Recommendation 6.1</b>			
1. The Board conducts an annual assessment of the performance as a whole	non-compliant	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees.	GTS is a family owned and run corporation. Majority of its shares are owned and controlled by the Tiambeng family.
2. The performance of the Chairman is assessed annually by the Board.	non-compliant		
3. The performance of the individual member of the Board is assessed annually of the Board.	non-compliant		
4. The performance of each committee is assessed annually by the Board.	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 an external facilitator.	
<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.	non-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.	GTS is a family owned and run corporation. Majority of its shares are owned and controlled by the Tiambeng family.



2. The system allows for a feedback mechanism from the shareholders.	non-compliant	
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**Principle 7: Members of the Board are duly-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 provides 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.	Enclosed is the Code of Business Conduct and Ethics
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	The Code of Business Conduct and Ethics is included in the orientation program for new hires. Employees are updated for any changes in the policy.
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.	GTS website states in its Mission and Vision which embodies its Business Conduct and Ethics

Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	complaint	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	GTS Code of Business Conduct and Ethics Section VI GTS Corporate Governance Manual Section VI
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.	All directors, officers and employees of GTS are required to comply with the Code. There have been no cases of noncompliance as of this report.

#### 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,	compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports	GTS Corporate Governance Manual

accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's operations.		distributed/made available to shareholders and other stockholders.	
<b>Recommendation 8.2</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.	GTS Corporate Governance Manual Section X, Rules for the Disclosure of Information
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 officer's academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	GTS Corporate Governance Manual Section, Disclosure Policies
<b>Recommendation 8.3</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.	GTS is a family owned and run corporation. Majority of its shares are owned and controlled by the Tiambeng family. The Directors are paid a fixed per diem per Board of Directors meeting attended
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.	
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.	GTS does not disclose the remuneration of its Board of Directors on the basis of confidentiality.
<b>Recommendation 8.4</b>			
1. Company discloses its policies governing	non-compliant	Disclose or provide reference/link to company's RPT policies	GTS is a family owned and run corporation.



Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.		Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	and does not have affiliates and subsidiaries that will necessitate a related party transaction policy.
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.	non-compliant	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: 1. Name of the related counterparty; 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 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 9. Other terms and conditions.	GTS is a family owned and run corporation and does not have an active affiliate and subsidiaries.
Recommendation 8.6			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	non-compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	Refer to the GTS Corporate Governance Manual
2. Company's MCG is posted on its company website.	non-compliant		Refer to the GTS Corporate Governance Manual
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.	non-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.	Board composition is relatively small to form a committee. Any decision with an external auditor is approved on the Board level and approved by the Board.
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.	non-compliant	Indicate the percentage of shareholders that ratified the appointment reappointment, removal and fees 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.	non-compliant	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	GTS is a family owned and run corporation. There has been no removal of external auditor so far that will require such disclosure.
<b>Recommendation 9.2</b>			
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.	non-compliant	Provide link/reference to the company's Audit Committee Charter.	No Audit Committee Charter due to the size and nature of the company. Board composition is relatively small to form a committee. Any decision with auditor is approved on the board level and signed by the board.
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	non-compliant	Provide link/reference to the company's Audit Committee Charter.	No Audit Committee Charter due to the size and nature of the company. Board composition is relatively small to form a committee. Any decision with auditor is approved on the board level and signed by the board.
<b>Recommendation 9.3</b>			
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	Disclose the nature of non-audit services performed by the external auditor, if any.	No non-audit services performed by current external auditor so far.
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	non-compliant	Provide link or reference to guidelines or policies on non-audit services.	Any conflicts of interest shall be governed by Section IV of the Code of Business Conduct and Ethics
<b>Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.</b>			
<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.	GTS practices Corporate Social Responsibilities
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.	GTS practices Corporate Social Responsibilities
<b>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.</b>			
<b>Recommendation 11.1</b>			
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	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 official website of the company is <a href="http://www.gtsinsure.com">www.gtsinsure.com</a>
<b>Internal Control System and Risk Management Framework</b>			
<b>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.</b>			
<b>Recommendation 12.1</b>			
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	GTS manages the internal control system through the following internal policies: Data Privacy Anti-Money Laundering Corporate Governance
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business	compliant	Identify international framework used for Enterprise Risk Management.  Provide information or reference to a document containing information on:  1. Company's risk management procedures and processes  2. Key risks the company is currently facing  3. How the company manages the key risks	Due to the size and nature of the company, no enterprise risk management framework is in place. Internal controls are instead managed through policies such as :  Data Privacy Anti-Money Laundering Corporate Governance

		Indicate frequency of review of the enterprise risk management framework.	
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.	non-compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	Due to the size and nature of the company, there is no independent internal audit function in place.
Recommendation 12.3			
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	non-compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Due to the size and nature of the company there is no appointed Chief Audit Executive. All audit related matters are discussed and approved at the board level.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	non-compliant		
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.	non-compliant		
Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	compliant	Provide information on company's risk management function.	Risk exposures are managed by the Executive Vice President and COO for the company.
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 qualification/background.	Due to the size and nature of the company, there is no appointed Chief Risk Officer. The Executive Vice President and COO handles such matters and reports directly to the Board.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities	non-compliant		Due to the size and nature of the company, there is no appointed Chief Risk Officer.
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.			



<b>Recommendation 13.1</b>			
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 or Corporate Governance where shareholders rights are disclosed.	GTS Corporate Governance Manual Annex "A" Rights of a Stockholder
2. Board ensures that basic shareholders rights are disclosed on the company's website.	compliant	Provide link to company's website	Please refer to the gts website "Corporate Governance Manual"
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meetings	compliant	<p>Indicate the number of days before the annual stakeholders' 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>1. Corporate By Laws, Article III Section 5</p> <p>2. Corporate Governance Manual Section V (B)</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.	GTS Corporate Governance Manual Annex "A"
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	<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><a href="http://www.gtsinsure.com">www.gtsinsure.com</a></p>
<b>Recommendation 13.4</b>			
1. Board has 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.	GTS Corporate Governance Manual Sec. X Alternative Dispute-Resolution (C) Dispute Resolution System: Step. 1. Prevention

			Step. 2. Negotiation Step. 3. Third Party Assistance Step. 4. Third Party Decision through Arbitration
2. The alternative dispute mechanism is included in the company's Manual or Corporate Governance	compliant	Provide link/reference to where it is found in the Manual on Corporate Governance.	GTS Corporate Governance Manual Sec. X Alternative Dispute Resolution
<b>Duties to Stakeholders</b>			
<b>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.</b>			
<b>Recommendation 14.1</b>			
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 shareholders and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	GTS Corporate Governance Manual Management Committee meetings are held every Monday to discuss both business and employee concerns.
<b>Recommendation 14.2</b>			
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.	Regular meetings and open communication are maintained among employees, clients, and other stakeholders. They are informed of the different communication channels wherein they can complain or raise concerns.
<b>Recommendation 14.3</b>			
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	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.  Provide information on whistleblowing policy, practices and procedures for stakeholders.	Regular meetings and open communication are maintained among employees, clients, and other stakeholders. They are informed of the different communication channels wherein they can complain or raise concerns.
<b>Principle 15: A mechanism for employee participation should be developed to create a symbolic environment, realize the company's goals and participate in his corporate governance processes.</b>			
<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.	Regular meetings and open communication are maintained among employees, clients, and other stakeholders. They are informed of the different communication channels wherein they can



			complain or raise 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	compliant	Identify or provide link/reference to the company's policies, programs, and practices on anti-corruption.	Code of Business Conduct and Ethics Sec. V Anti-Bribery and Corruption Policy
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.	The Code of Business Conduct and Ethics is included in the orientation program for new hires. Employees are also given a copy of the code upon hiring.
<b>Recommendation 15.3</b>			
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	Code of Business Conduct and Ethics Section VII. Whistleblower Protection
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	procedures to protect the employees from retaliation.  Provide contact details to report any illegal or unethical behavior.	Code of Business Conduct and Ethics Section VII. Whistleblower Protection
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.	No incident of whistleblowing that requires Board supervision reported as of date.
<b>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.</b>			
<b>Recommendation 16.1</b>			
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.	Enclosed are CSR initiatives of the Company

CERTIFICATION

The undersigned certify that the responses and explanation 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.

14 MAY 2025

Signed in the City of PASIG CITY on the \_\_\_\_\_ of \_\_\_\_\_ 20\_\_\_\_.

ZENAIDA G. TIAMBENG  
CHAIRMAN OF THE BOARD  
Signature over printed name

CHERYL ANN T. ESTRADA  
PRESIDENT  
Signature over printed name

SARA CRISTINA T. SILVA  
CORPORATE SECRETARY  
Signature over printed name

FREDRICK G. TIAMBENG  
TREASURER  
Signature over printed name

14 MAY 2025

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	ID NO.	DATE/PLACE ISSUED
1. ZENAIDA G. TIAMBENG	Senior ID No.	04/05/2024 / Pasig City
2. FREDRICK G. TIAMBENG	Passport ID No.	02/22/2019 / Manila
3. SARA CRISTINA T. SILVA	Driver's License No.	09/05/2024 / Robinsons Galleria
4. CHERYL-ANN T. ESTRADA	Drivers's License No	08/19/2024 / Las Piñas City

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Book No. 90.  
Series of 20 25.

FERDINAND D. AYAHAO  
Notary Public

For and in Pasig City and the Municipality of Pateros  
Appointment No. 96 (2024-2025) valid until 12/31/2025  
MCLE Exemption No. VIII-BEP003234, until 04/14/28  
Roll No. 46377; IBP LRN 02459; OR 535886; 06/21/2001  
TIN 123-011-785; PTR 2831461AA; 01/03/25; Pasig City  
U-5, G/F West Tower PSE, Exchange Road  
Ortigas Center, Pasig City Tel.+632-86314090