



Evergreen

Lifepan Services, Inc.

300 C. Raymundo Ave.
Maybunga, Pasig City

7750-6015, 16, 17
evergreenlifepan.com

May 31, 2024

HONORABLE ATTY. REYNALDO A. REGALADO

Insurance Commissioner
Insurance Commission
1071 United Nations Ave.,
Ermita Manila

SUBJECT: SUBMISSION OF THE ANNUAL CORPORATE GOVERNANCE REPORT

Attention: Anti-Money Laundering and Corporate Governance Division

Dear Commissioner Regalado,

This is to respectfully submit Evergreen Lifepan Services Inc's compliance with the submission of Annual Corporate Governance Report for the year 2023.

Should you have any questions or require additional information please contact Ms. Ritzie Avenida, Compliance Officer at 0917-5700171 email: ravenida@the-evergreenchapels.com and the undersigned at 7586-8092 email: j_baloca@yahoo.com.

Thank you.

Sincerely,



Jesse Baloca
President



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

ANNUAL CORPORATE GOVERNANCE REPORT OF
EVERGREEN LIFEPLAN SERVICES, INC.
(Name of Company)

- | | |
|---|---|
| 1). For the fiscal year ended | December 31, 2023 |
| 2). Certificate Authority Number | PN-2024-12-R |
| 3). Province, Country or other jurisdiction of incorporation or organization | National Capital Region, Philippines |
| 4). Address of principal office | 300 C Raymundo Avenue, Maybunga, Pasig City |
| Postal Code | 1607 |
| 5). Company's telephone number, including area code | (+63) 917-190-1600 to 1800 |
| 6). Company's official website | <u>www.evergreenlifeplan.com</u> |
| 7). Former name, former address, and former fiscal year, if changed since last report | Not Applicable |



ANNUAL CORPORATE GOVERNANCE REPORT (2023)

		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION <i>(If compliant, specify documents attached &/or with links)</i>	EXPLANATION <i>(If non-compliant, explain why non-compliant & state plans)</i>
The Board's Governance Responsibilities				
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best 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 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 Please see attached brief background and experience of ELSI's Board of Directors	
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		
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 directorships Please see attached list of ELSI's Board of Directors	
Recommendation 1.3				
1.	Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	Provide link/ reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors https://evergreenlifeplan.com/wp-content/uploads/2024/05/Manual-on-Corporate-Governance-2024.pdf	ELSI's policy on board director/officer training is addressed in its Corporate Governance Manual.

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.	
3.	Company has relevant annual continuing training for all directors.	NON-COMPLIANT		Directors will attend accredited Insurance Commission's beginning this year 2024

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. ELSI is composed of 2 male and 5 female board members, including 2 seniors	ELSI's policy on board diversity is addressed in its Corporate Governance Manual.
----	--	------------------	---	---

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.	
2.	Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3.	Corporate Secretary is not a member of the Board of Directors.	NON-COMPLIANT	The board is assisted by its Corporate Secretary Maria Michiko Baloca, MD	ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.
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 covered.	ELSI is in its infant stage of development. Directors will attend accredited Insurance Commission's beginning this year 2024

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, qualifications, duties and functions.	The Compliance Officer is a high ranking manager that works directly with the President, and is missioned with carrying out the agenda of the President/General Manager
2.	Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	ELSI's Compliance Officer is Ritzie Razel Avenida	

3.	Compliance Officer is not a member of the board.	COMPLIANT		
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 corporate governance training attended, including number of hours and topics covered	ELSI will be attending training with the Insurance Commission's accredited training facility this year 2024

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 their duties (can include board resolutions, minutes of meeting) Please see attached ELSI's Board resolutions & meetings for 2023	
----	---	------------------	---	--

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	
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	Please see attached ELSI's Board resolutions & meetings for 2023	

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 ELSI's Chairperson is Jesse Solis Baloca, he graduated from Seattle University with Bachelor of Arts, Accounting and Business Administration and Undergraduate studies from University of Washington. He is currently the President of The Evergreen Chapels (Pasig), Inc and ERC Evergreen Cremation Services, Inc. He's held various executive roles as Chief Financial Officer, Administrative Services Director, Finance Director.	
----	---	------------------	---	--

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.	ELSI's succession planning policy is addressed in its 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.	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.	ELSI's policy on remuneration is addressed in its Corporate Governance Manual.
2.	Board aligns the remuneration of key officers and board members with long-term interests of the company.	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	ELSI's policy on elections is addressed in its Corporate Governance Manual.
2.	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		

3.	Board nomination and election policy includes how the company accepts nominations from minority shareholders.	COMPLIANT	<p>and how it encourages nominations from shareholders. Provide proof if minority shareholders have a right to nominate candidates to the board.</p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>ELSI is in the process of finalizing its Corporate Governance Manual</p>	
4.	Board nomination and election policy includes how the board reviews nominated 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		

Recommendation 2.7

1.	Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<p>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.</p>	<p>ELSI's policy on Related Party Transaction (RPT) is addressed in its Corporate Governance Manual.</p>
2.	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		
3.	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		

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 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. ELSI's Board shall be primarily responsible for approving the selection and assessing the performance of Management led by the CEO, and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive)	
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	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance. ELSI's Board shall be primarily responsible for approving the selection and assessing the performance of Management led by the CEO, and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive)	

Recommendation 2.9

1.	Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the 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.	ELSI's establishment of performance management framework is addressed in its Corporate Governance Manual.
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		

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	ELSI's establishment of internal control system is addressed in its Corporate Governance Manual.
2.	The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		
3.	Board approves the Internal Audit Charter.	NON-COMPLIANT	Provide reference or link to the company's Internal Audit Charter	The development of ELSI's Internal Audit Charter is in process
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.	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.	ELSI's policy on risk management oversight is addressed in its Corporate Governance Manual.
2.	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as effectiveness of risk management strategies.	NON-COMPLIANT	Provide proof of effectiveness of risk management strategies, if any.	ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.
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.	NON-COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	ELSI's establishment of board charter is addressed in its Corporate Governance Manual.
2.	Board Charter serves as a guide to the directors and the performance of their functions.	NON-COMPLIANT		
3.	Board Charter is publicly available and posted on the company's website.	NON-COMPLIANT		The development of ELSI's Board Charter is in process

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.	<p>ELSI’s policy on the establishment of board committees is addressed in its Corporate Governance Manual.</p> <p>The development of ELSI’s Board committees is in process</p>
----	--	----------------------	--	--

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.	NON-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>ELSI’s policy on the establishment of board committees is addressed in its Corporate Governance Manual.</p> <p>The development of ELSI’s Audit committee is in process</p>
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 qualifications 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 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 Audit Committee.	

Recommendation 3.3				
1.	Board establishes a Corporate Governance committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	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.	<p>ELSI's policy on the establishment of board committees is addressed in its Corporate Governance Manual.</p> <p>The development of ELSI's Corporate Governance committee is in process</p>
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.	
3.	The Chairman of the Corporate Governance Committee is an independent director.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	
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.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	<p>ELSI's policy on the establishment of board committees is addressed in its Corporate Governance Manual.</p> <p>The development of ELSI's Board Risk Oversight committee is in process</p>
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	
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	
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 Chairman of the BROC.	

Recommendation 3.5				
1.	The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	ELSI's policy on the establishment of board committees is addressed in its Corporate Governance Manual. The development of ELSI's Related Party Transaction committee is in process
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 qualifications and type of directorship.	
Recommendation 3.6				
1.	All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	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.	ELSI's policy on the establishment of Committee Charters is addressed in its Corporate Governance Manual. ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.
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/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. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings. Please see attached ELSI's Board resolutions & meetings for 2023	
2.	The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Please see attached ELSI's Board resolutions & meetings for 2023	
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. Please see attached ELSI's Board resolutions & meetings for 2023	

Recommendation 4.2			
1.	Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/ views, and oversee the long-term strategy of the company.	COMPLIANT	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</p> <p>ELSI's non-executive directors of the Board should concurrently serve as directors to a maximum of five (5) Insurance Commission Regulated Entities 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</p>
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	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p>
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 20% independent directors.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board.</p> <p>ELSI's Independent Directors:</p> <ol style="list-style-type: none"> 1. Nancy Debil 2. Melisia Umali

Recommendation 5.2			
1.	The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>ELSI's Independent Directors:</p> <p>1. Nancy Debil, CPA, graduated from University of the East with Bachelor of Science in Business Administration Major in Accounting. She's the Managing Director of New EZKlean Corp.</p> <p>2. Melisia Umali, graduated from Centro Escolar University with Bachelor of Science in Medical Technology. She's currently the Chief Operating Officer of Mariposa Budget Hotel Cubao</p>
Recommendation 5.3			
1.	<p>The independent directors serve 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 date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	COMPLIANT	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>ELSI is a newly licensed Pre-Need Company on 2022</p>
2.	The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.</p> <p>ELSI shall comply with CL 2018-36</p>

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. The situation has not yet occurred	
Recommendation 5.4				
1.	The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON-COMPLIANT	Identify the company's Chairman of the Board and Chief Executive Officer.	The Chairman of the Board and President of ELSI is Jesse Solis Baloca. ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.
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.	The Chairman of the Board and President of ELSI is Jesse Solis Baloca. ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.
Recommendation 5.5				
1.	If the Chairman of the Board is not an independent director or where the roles of the Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	NON-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.	ELSI will designate a lead director among Independent Directors
Recommendation 5.6				
1.	Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT	Provide proof of abstention, if this was the case. To-date, no incident occurred.	

Recommendation 5.7			
1.	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	NON-COMPLIANT	Provide proof and details of said meeting, if any. Provide Information on the frequency and attendees of meeting.
2.	The meetings are chaired by the lead independent director.	NON-COMPLIANT	
			<p>ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual.</p> <p>ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.</p> <p>Our goal & intention is to attain compliance in a responsible and timely manner.</p> <p>ELSI will designate a lead director among Independent Directors</p>

Principles 6: The best measure of the Board's effectiveness is through an assessment process. The board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1			
1.	The board conducts an annual assessment of its performance as a whole.	NON-COMPLIANT	Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees.
2.	The performance of the Chairman is assessed annually by the Board.	NON-COMPLIANT	
3.	The performance of the individual members of the Board is assessed annually by 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 of an external facilitator.
			<p>ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual.</p> <p>ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.</p> <p>Our goal & intention is to attain compliance in a responsible and timely manner.</p>

Recommendation 6.2				
1.	Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	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.	<p>ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual.</p> <p>ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.</p> <p>Our goal & intention is to attain compliance in a responsible and timely</p>
2.	The System allows for a feedback mechanism from the shareholders.	NON-COMPLIANT		

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

Recommendation 7.1				
1.	Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealing of the company.	COMPLIANT	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>https://evergreenlifeplan.com/wp-content/uploads/2023/11/Code-of-Conduct.pdf</p>	
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.	
3.	The Code is disclosed and made available to the public through the company website.	COMPLIANT	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p>https://evergreenlifeplan.com/wp-content/uploads/2023/11/Code-of-Conduct.pdf</p>	
Recommendation 7.2				
1.	Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p>Indicate who are required to comply with the Code of</p>	

2.	Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	Business Conduct and Ethics and any findings on non-compliance. All employees of ELSI are required to comply with the established Code of Conduct	
----	--	------------------	--	--

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 procedure to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair complete picture of a company's financial	NON-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.	ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.
----	--	----------------------	---	---

Recommendation 8.3

1.	Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgement.	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. Please see attached brief background and experience of ELSI's Board of Directors	
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.	

Recommendation 8.4

1.	Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	NON-COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration.	ELSI's policy on the establishment of board remuneration is addressed in its Corporate Governance Manual. ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs
----	---	----------------------	---	---

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.	
Recommendation 8.5				
1.	Company discloses its policies governing Related Party Transactions (RPT's) and other unusual or infrequently occurring transactions.	COMPLIANT	Disclose or provide reference/link to company's RPT policies. Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	ELSI established an Anti-Money Laundering Manual
2.	Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	COMPLIANT	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.	ELSI established an Anti-Money Laundering Manual
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. https://evergreenlifeplan.com/wp-	

2.	Company's MCG is posted on its company website.	COMPLIANT	content/uploads/2024/05/Manual-on-Corporate-Governance-2024.pdf	
----	---	------------------	---	--

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 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.	ELSI selected its accredited auditor independently from the list provided by the Insurance Commission
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.	
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.	

Recommendation 9.2

1.	<p>Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> 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.	<p>ELSI selected its accredited auditor independently from the list provided by the Insurance Commission</p> <p>ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual.</p> <p>ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.</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.	NON-COMPLIANT	Provide link/reference to the company's Audit Committee Charter.	
----	--	----------------------	--	--

Recommendation 9.3

1.	Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	NON-COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any.	ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual. Their have been no non-audit services performance
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.	

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

Recommendation 10.1

1.	Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	NON-COMPLIANT	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual. ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.
2.	Company adopts a globally recognized standard/framework in reporting sustainability and non financial issues.	NON-COMPLIANT	Provide link to Sustainability Report, if any. Disclose the standards used.	

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	COMPLIANT	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. www.evergreenlifeplan.com	ELSI’s has currently has a website and has an open channel of communication thru its website & online messenger service.
---	------------------	--	--

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.	NON-COMPLIANT	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system.	ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual.
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	NON-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 Indicate frequency of review of the enterprise risk management framework.	ELSI is in its infant stage of development and will re-organized itself towards compliance once it’s operations become capable of supporting the additional overhead costs.

Recommendation 12.2

1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company’s operations.	COMPLIANT	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm. Outsourced- AMC (Aquino, Mata, Calica) & Associates	ELSI selected its accredited auditor independently from the list provided by the Insurance Commission
--	------------------	---	---

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.	ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual. ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.
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.	COMPLIANT	Identify qualified independent executive or senior management personnel, if applicable.	

Recommendation 12.4				
1.	The company has a separate risk management function to identify, assess and monitor risk exposures.	NON-COMPLIANT	Provide information on company's risk management function.	ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual. ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.

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.	ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual. ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.
2.	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	NON-COMPLIANT		

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of the 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. https://evergreenlifeplan.com/wp-content/uploads/2024/05/Manual-on-Corporate-Governance-2024.pdf	
2.	Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website https://evergreenlifeplan.com	

Recommendation 13.2

1.	Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	NON-COMPLIANT	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out. Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement.	ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual. ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.
----	---	----------------------	---	--

Recommendation 13.3

1.	Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	NON-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.	ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual. ELSI is in its infant stage of development and will re-organized itself towards compliance once its operations become
----	---	----------------------	---	--

2.	Minutes of the Annual and Special Shareholders' Meeting are available on the company website within five business days from the end of the meeting.	NON-COMPLIANT	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any.	compliance once its operations become capable of supporting the additional overhead costs.
----	---	----------------------	--	--

Recommendation 13.4

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.	
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. https://evergreenlifeplan.com/wp-content/uploads/2024/05/Manual-on-Corporate-Governance-2024.pdf	

Principle 14: The rights of stakeholders established by law, by contractual relation and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholder 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.	ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual.
----	--	------------------	---	---

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.	ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual.
----	--	------------------	---	---

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	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.	ELSI's has currently has a website and has an open channel of communication thru its phone lines, email, website & online messenger service. ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual. ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.

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

Recommendation 15.1				
1.	Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goal and in its governance.	NON-COMPLIANT	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual. ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.

Recommendation 15.2				
1.	Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption program in its Code of Conduct.	COMPLIANT	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption. https://evergreenlifeplan.com/wp-content/uploads/2023/11/Code-of-Conduct.pdf	ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual. ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.
2.	Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	NON-COMPLIANT	Identify how the board disseminated the policy and program to employees across the organization.	ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.

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.	NON-COMPLIANT	<p>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.</p> <p>ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual.</p> <p>ELSI is in its infant stage of development and will re-organized itself towards compliance once it's operations become capable of supporting the additional overhead costs.</p>
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.	NON-COMPLIANT	
3.	Board supervises and ensures the enforcement of the whistleblowing framework.	NON-COMPLIANT	

Principle 16: The company should be socially responsible in all its dealing 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	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>https://evergreenlifeplan.com/about-us/</p> <p>ELSI is a newly established Pre-Need Company operating under the guidance of its Corporate Governance Manual.</p>

CERTIFICATION

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

Signed in the City of **PASIG CITY** by the 30 MAY 2024 of 2024.


JESSE SOLIS BALOCA

Chairman of the Board & President


MARIA MICHIKO BALOCA
Corporate Secretary


RITZIE RAZEL AVENIDA
Corporate Governance Compliance Officer


NANCY DEBIL
Independent Director


MELISIA UMALI
Independent Director

30 MAY 2024

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

NAME	ID NO.	DATE/PLACE ISSUED
1. JESSE SOLIS BALOCA	P7768964A	July 7, 2018/ DFA Manila
2. MARIA MICHIKO BALOCA	P7617397B	Sep 16, 2021/ DFA NCR East
3. RITZIE RAZEL AVENIDA	P0158080C	May 20, 2022/ DFA Manila
4. NANCY DEBIL	P3209158B	Sep 15, 2019/ DFA NCR East
5. MELISIA UMALI	P9921562B	May 5, 2022/ DFA Manila


ATTY. LOLITA W. MCDONOUGH-LIM

NOTARY PUBLIC

Notary Public until Dec. 31, 2024

Pasig City and Pateros Metro Manila

Appointment No. 49 (2023-2024)

PTR No. 1504029/Jan. 02, 2024

VBP No. 329439/12-16-2023 for the Year 2024/RSM

MCLE Exemption No. VIII-IPD000051

Roll of Attorney No. 34423

ig City Hall Brgy. San Nicolas, Pasig City

Doc. No. 51;

Page No. 104;

Book No. 20;

Series of 2024

EVERGREEN LIFEPLAN SERVICES, INC.
Board of Directors

1. **JESSE SOLIS BALOCA** - Chairman/President, he graduated from Seattle University with Bachelor of Arts, Accounting and Business Administration and Undergraduate studies from University of Washington. He is currently the President of The Evergreen Chapels (Pasig), Inc and ERC Evergreen Cremation Services, Inc. He held various executive roles as Chief Financial Officer, Administrative Services Director, Finance Director.
2. **MARIA MICHIKO BALOCA, MD**- Member/Vice President & Corporate Secretary, she graduated from Pepperdine University California with Bachelor of Science in Psychology and University of the East- Doctor of Medicine. She's the Vice President/Corporate Secretary of The Evergreen Chapels (Pasig), Inc and ERC Evergreen Cremation Services, Inc; Director of Mr. Quickie Corporation & San Emilio Corporation.
3. **EMILIANO P. CARUNCHO IV** – Member/Treasurer, he graduated from University of the Philippines with BA of Admin. Science and later took his master's degree at Asian Institute of Management- Masters of Entrepreneurship. He is currently the Chief Executive Officer of Mr. Quickie Corporation and Director of Pronto Properties & San Emilio Corporation.
4. **CELESTE CARUNCHO** – Member/Director, she graduated from Philippine School of Interior Design and currently the Corporate Secretary/Treasurer of Mr. Quickie Corporation and Pronto Properties.
5. **MARIA ISABEL CARUNCHO** – Member/Director, she graduated from University of the Philippines Diliman BFA Visual Communication, Savannah College of Arts and Design, Hongkong with BFA Interior Design and currently completing MBA at University of Warwick. She's the Assistant Art Director of Hongkong Disneyland Mgmt. Ltd. and a Director of Mr. Quickie Corporation.
6. **NANCY CARANDAN DEBIL** – Member/Independent Director, CPA, graduated from University of the East with Bachelor of Science in Business Administration Major in Accounting. She's the Managing Director of New EZKlean Corp.
7. **MELISIA UMALI** – Member/Independent Director, graduated from Centro Escolar University with Bachelor of Science in Medical Technology. She's currently the Chief Operating Officer of Mariposa Budget Hotel Cubao.

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS**

OF

EVERGREEN LIFEPLAN SERVICES INC.

Held on 15 September, at 1:00pm, at the Corporation's office address at 300 C. Raymundo Ave., Maybunga, City of Pasig, Second District, NCR, Philippines, 1607

PRESENT:

Jesse Solis Baloca
Emiliano Caruncho, IV
Nancy Debil

Maria Michiko Baloca
Celeste Caruncho
Melisia Umali

1. Call to Order

The Designated Officer-in-Charge, Mr. Jesse Solis Vicente Baloca, called the meeting to order and presided over the same.

2. Certification of Notice and Quorum

The Designated Officer-in-Charge certified that a quorum was present.

3. 2022 Insurance Commission Audit Results

President Baloca highlighted their receipt of the 2022 audits result received via email on September 6, 2023 email but dated September 4, 2023. Baloca reviewed the report and summarized that ELSI was compliant with its capital, trust fund investments, and liquidity reserve. Baloca further reminded that ELSI had previously established a trust fund of P5.0 million prior to its product approval late February 2023.

Baloca also reviewed the following audit concerns and how those issues are being addressed as follows:

- a) Real property contributions are not registered in the Company's name.
 - o Baloca recapped that three personal properties were released from the owners by joint affidavit and officially contributed to ELSI by deed of assignment in 2020. Although properties have been assigned, the process was not completed by previous attorneys Nicolas & De Vega Law. The replacement firm Aranas Cruz Araneta Parker & Faustino have been retained to complete this process.
 - o The law firm has researched the tax-free exchange process for the properties with the BIR and has also been working on the SEC amendments, which they advised should come first. The letter from the Insurance Commission was forwarded to our legal expressing urgency to expedite the completion of the tax-free property exchange and land registry registration process.

b) Accounting matters and request to submit restated 2022 audited financial statements.

- o Our external auditors have been informed that the 2022 audited financials will require restatement to address the overstatement of trust fund interest, and their cost proposal has been requested. The auditors were also provided a copy of the Insurance Commission letter as reference for the requirement to follow the Pre-Need Chart of Accounts and other requirements. Faith Accounting confirmed that they are accredited.
- o A provision for depreciation account on the condominium unit is requested. ELSI will counsel with the external auditors since the unit is not new and continues to increase in value.

c) Creating and maintaining a Company website.


- o A draft website has been created but is not yet live due to pending marketing approval by the Insurance Commission. Php5,000.00 was recently paid for the approval of our marketing materials, which included our website and social media layouts.
- o Corporate Governance and Code of Conduct have been drafted by ELSI's legal and reviewed by staff.
- o Website completion is expected by month-end.

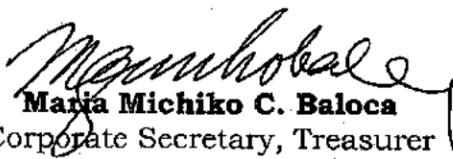
Further, upon motion duly seconded, the Board of Directors unanimously excepted the Insurance Commissions 2022 Annual Financial Statement audit and the step to be taken to address the stated concerns.

4. Adjournment

There being no further business to transact, the meeting was thereupon adjourned.

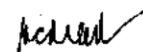
ATTEST:

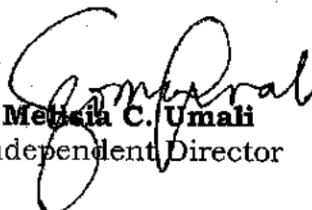

Jesse S.V. Baloca
President and Director


Maria Michiko C. Baloca
Corporate Secretary, Treasurer
and Director


Emiliano P. Caruncho
Director


Celeste P. Caruncho
Director


Nancy C. Debil
Independent Director


Melissa C. Umali
Independent Director

EVERGREEN LIFEPLAN SERVICES, INC.
300 C. Raymundo Ave., Maybunga, Pasig City, Philippines

RESOLUTION NO. 09-2023

Authorization of Additional Funding

WHEREAS, The Corporation was informed by the Insurance Commission of the results from the 2022 Annual Financial Statement Audit, which deemed the Corporation complaint with its capital, trust fund investments and liquidity reserve requirements.

WHEREAS, it was also disclosed that several items need to be addressed that and are summarized in the area of (1) the registration of ELSI properties that were assigned by Deed of Assignment, (2) restatement of the 2022 audited financial statements, and (3) the implementation of the ELSI website;

WHEREAS, it is necessary complete the property registration process with urgency to avoid risk of ELSI's 2024 registration & licensing process to act as a pre-need company;

WHEREAS, it is necessary to restate the 2022 audited financials to reverse the double-posting of interest earned in both the trust fund and operations account;


WHEREAS, it has been acknowledged that development of the ELSI website is in process and shall be online by October 2023;

NOW, THEREFORE, during the special meeting by the Board of Directors/Trustee of Evergreen Lifeplan Services, Inc. held September 15, 2023, 1:00PM where a quorum was present and acted all through the board/trustee by unanimous vote, resolved and acknowledge the Insurance Commissions 2022 Annual Statement report and to reiterate their pre-approval of the (1) legal and registration costs for completing the property tax-free exchange and land registration process and (2) required funding to restate the 2022 Audited Financial Statements.

The foregoing Resolution is valid and existing, until withdrawn revoked or modified by the Corporation.

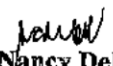
APPROVED AND ADOPTED, this SEP 18 2023 in PASIG CITY


Jesse S.V. Baloca
President and Director


Maria Michiko C. Baloca
Corporate Secretary, Treasurer and Director


Entiliano P. Caruncho
Director


Celeste P. Caruncho
Director


Nancy Debil
Independent Director


Melisia Umali
Independent Director

REPUBLIC OF THE PHILIPPINES)
Pasig City)

) SS.


BEFORE ME, a Notary Public for and in the above-mentioned place, personally appeared the following:

Name	Government Issued ID No.	Date of Validity
Jesse S.V. Baloca	Phil Passport #P7768964A	7/1/2028
Maria Michiko C. Baloca	Phil Passport #P7617397B	09/15/2031
Celeste P. Caruncho	Phil Passport #P7383447A	5/30/2028
Emiliano P. Caruncho	Phil Passport #P8617600B	1/3/2032
Nancy C. Debil	Phil Passport #P3209158B	9/14/2029
Melisia C. Umali	Phil Passport #P9921562B	5/4/2032

All known to me to be the same persons who executed the foregoing instrument and acknowledged to me that the same are of their free and voluntary acts and deeds and the entity represented herein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 343
Page No. 70
Book No. 1;
Series of 2023.


ATTY. SHERWIN Q. AGBON
Notary Public - Pasig City
Notarial Commission No. 162 (2022-2023)
Valid Until 12/31/2023
Roll of Attorney's No. 76426, Signed 2022
IBP No. 304278, 1/24/2023, Pasig City
PTR No. 0284535, 1/31/2023, Pasig City
MCLÉ Compliance valid until 4/14/2025