



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Blvd. Cubao, Q.C.,

For: **ATTY. REYNALDO A REGALADO**
Insurance Commissioner
Insurance Commission Bldg.
1071 United Nations Avenue,
Manila

Thru: **Anti-Money Laundering and Corporate Governance Division**

Subject: **ANNUAL CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024**

Dear Sir:

In compliance with IC Circular Letter 2020-72 dated 13 June 2020, we are herein submitting the **Annual Corporate Governance Report for the Year 2024** on behalf of the Lakan Mutual Benefit Association, Inc. (LAKAN MBAI).

We hope that you find everything in order.

Respectfully yours,


PBGEN FERDINAND M GARAY (RET)
President

“Seguridad sa Bawat Hakbang: Alaga sa Kinabukasan”

1. For the fiscal year ended 2024
2. Certificate of Authority No. 2020-03-O
3. Quezon City
Province, Country, or other jurisdiction of incorporation
4. Unit 704 & 706, 7/F Tower C, Regalia Towers, 150-P. Tuazon Avenue, Cubao, Quezon City
Address of principal office
5. Landline - (02) 8643-5066 area code - 1109
Cell number - 0917-102-5221
Email – pnpalakanmbai@gmail.com
Company's telephone number, including area code
6. <https://lakanmbai.com/>
Company's official website
7. N/A
Former name, former address, and former fiscal year, if changed since reported



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Units 704/706, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Blvd. Cubao, Q.C

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Lakan Mutual Benefit Association, Inc (Lakan MBAI)

2025 ANNUAL CORPORATE GOVERNANCE REPORT

	Compliant / Non-Compliant	Additional Information	Explanation
THE BOARD 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 composed of directors with collective working knowledge, experience, or expertise that is relevant to the company's industry/sector.	COMPLIANT	The Lakan MBAI Board of Trustees (BOT) is equipped with collective working knowledge, and experience, and has the appropriate mix of competence and expertise. The majority of the Board of Trustees are retired members of the Philippine National Police (PNP) and the Bureau of Jail Management and Penology (BJMP). They held primary positions of responsibility in their respective fields when they were still in the active service. Hence, they have a collective knowledge, experience or expertise in public safety sector of which majority of the clients of Lakan MBAI belong.	Of the thirteen (13) members of the Board of Trustees (BOT), nine (9) are retired generals of the Philippine National Police and Bureau of Jail Mgmt and Penology]; two (2) retired with ranks of Colonel; one (1) with the rank of Police Colonel and one (1) with the rank of Police Major -- hence their collective knowledge, experience and expertise is appropriate in the association's concerns (<i>Latest list of Board of Trustees attached in Annex "A"</i>).
2. The Board of Trustees has an appropriate mix of competence and expertise.			
3. The Board of Trustees 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			
Recommendation 1.2			
1. The Board of Trustees is composed of a majority of non-executive directors.	COMPLIANT	The Board of Trustees of Lakan MBAI consists of thirteen (13) members who are retired uniformed public safety officers as follows: nine (9) Trustees were elected by active members while the three (3) Independent Trustees were selected by the BOT. The four (4) Ex-Officio members of the Advisory Board are the incumbent Chiefs of the Philippines National Police Academy (PNPA), the Bureau of Fire Protection (BFP), and the Bureau of Jail Management and Penology (BJMP), including the President of the Philippine National Police Academy Association Inc. (PNPAAI).	Out of the thirteen (13) members of the Board of Trustees, only four (4) are considered as Executive Trustees: (a) Chairman - PCSupt Tomas G Rentoy III (Ret); (b) Vice-Chairman - PCSupt Buenaventura Viray, Jr (Ret); (c) President - PBGen Ferdinand Garay; (d) Vice-President - PBGen Fortunato Guerrero (Ret). The other nine (9) trustees are considered as non-executive trustees.

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Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on the training of directors.	COMPLIANT	The training of the BOT on the policies on corporate governance is incorporated in the Revised Manual on Corporate Governance <i>(submitted with the 2024 ACGR)</i> .	For 2025, the annual continuing training will be held a month before the scheduled AGMM <i>(Program is attached in Annex "B")</i> .
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first-time directors.		Likewise, newly elected members of the Board of Trustees are given orientation and an annual training, update, and review of the Revised Manual on Corporate Governance <i>(submitted with the 2024 ACGR)</i> .	
3. Company has relevant annual continuing training for all directors			
Recommendation 1.4			
1. Board has a policy on board diversity	COMPLIANT	The Policy on Diversity of Trustees is contained in Section 18 of the Consolidated Corporate Governance Policies <i>(submitted with the 2024 ACGR)</i> .	While the Lakan MBI BOT is presently composed of male trustees, Lakan MBI has appointed a female trustee in 2024: PCOL ROMUELDA B EMPLEO <i>(Lakan MBI Reso Nr 20 dated Aug 8, 2024 attached in Annex "C")</i> . We will include another female trustee within the year. Also, since the PNPA had been accepting female cadettes in the last 15 years, we will therefore anticipate that more female trustees could be elected in the near future.
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary	COMPLIANT	The Lakan MBI BOT appointed PCOL ROMUELDA B EMPLEO (vice Ms Rosalina V Bactol) as the Corporate Secretary who assists the Board of Trustees in its functions <i>(Lakan MBI BOT Reso Nr 23 s of 2024, dated Aug 8, 2024 attached in Annex "D")</i> .	
2. Corporate Secretary is a separate individual from the Compliance Officer		The Corporate Secretary is PCOL ROMUELDA B EMPLEO and she is not the designated Compliance Officer.	

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	Compliant / Non-Compliant	Additional Information	Explanation
3. Corporate Secretary is not a member of the Board of Directors.		Corporate Secretary is a member of the Board of Trustees and considered as an Independent	
4. Corporate Secretary attends training/s on corporate governance.		The Corporate Secretary is an active member of the Philippine National Police, designated in the command group of the PNP LSS, and has in-depth knowledge of Corporate Governance since she has attended various seminars on the said topic.	

Recommendation 1.6

1. Board is assisted by a Compliance Officer	COMPLIANT	The Compliance Officer is Trustee Fortunato Guerrero, he is responsible for assisting the BOT in complying with the government regulators (<i>BOT Reso Nr 31, s 2022 dated July 20, 2022 attached in Annex "E"</i>).	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation	COMPLIANT	The Compliance and Alternate Compliance Officers of Lakan MBAI are the following: 1. FORTUNATO G GUERRERO, Vice-President 2. FERDINAND M GARAY, President	
3. Compliance Officer is not a member of the board	NON-COMPLIANT		Lakan MBA Compliance Officer is one of the Board of Trustees since its by-laws require that the Vice President should be a Trustee and in accordance with the IC corporate governance policy, the Compliance Officer should have rank not lower than the Vice President. Hence, the Compliance Officer is a member of the Board. However, the Alternate Compliance Officer is part of the management team.
4. Compliance Officer attends training/s on corporate governance annually.	NON-COMPLIANT	The designated Compliance Officers had not attended a corporate governance seminar. However, his experience and exposure in government service, including his masteral degree qualification, gives him sufficient experience for the functions and position.	The association is endeavoring to find trainings of this nature. There had been no notice or invitation received by the association to attend such seminar. However, within the year or next year, or as soon as trainings of this nature will be available, we will send our representative to attend a seminar on corporate governance.

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	Compliant / Non-Compliant	Additional Information	Explanation
Principle 2. The fiduciary roles, responsibilities, and accountabilities of the Board as provided under the law, the company's articles and by-law, and other legal pronouncements and guidelines should be made known to all directors as well as to stockholders and other stakeholders			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	The Lakan MBAI has formulated a Board of Trustees Evaluation Tool which would be used to evaluate all the trustees on their performance.	The Policy on Performance Evaluation of Trustees is contained in Section 15 of the Consolidated Corporate Governance Policies.
Recommendation 2.2			
1. Board oversees the development, review, and approval of the company's business objectives and strategy.	COMPLIANT	The Board of Trustees reviews and approves the Annual Plan/Business Objectives and strategy of Lakan MBAI prepared by management.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy to sustain the company's long-term viability and strength.		The Board of trustees ensures the implementation of the set business objectives through the quarterly assessment presented by the management.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	The Lakan MBAI is currently headed by Chairman Tomas G. Rentoy III, a very competent and qualified leader particularly in management aspects.	PCSupt Rentoy is an AIM graduate with a Master's in Development Management and finished an executive program with the Harvard/Kennedy School of Business.
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers, and management.	COMPLIANT	The Succession Plan of the Lakan MBAI Board of Trustees is stated in the Revised Governance Committee Manual (enumerated under Sec 4: duties and responsibilities/term of office and succession of the BOT).	The Governance Committee Chairman will formulate additional and specific policy on succession of trustees and it will also include provisions for retirement of trustees.
2. Board adopts a policy on the retirement of directors and key officers.	COMPLIANT		

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	Compliant / Non-Compliant	Additional Information	Explanation
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	Since the Lakan MBAI is a non-stock, non-profit organization, the Board of Trustees does not receive remuneration and retirement benefits due to the nature of their service that is purely voluntary (<i>Section 6, Article I of the amended By-Laws</i>).	As for the remuneration and nomination of key officers, working as office staff, the Lakan MBAI Remuneration and Nomination Committee discusses and decides on their salaries and benefits and then presents them to the Board for further discussion and approval.
2. Board aligns the remuneration of key officers and board members with the long-term interests of the company.			
3. Directors do not participate in discussions or deliberations involving his/her remuneration.			

Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	The Lakan MBAI Election Committee is one of the five major committees constituted under Section 4 of the Revised Corporate Governance Manual and detailed therein are the functions of the said committee that included promulgation of additional guidelines, canvassing of returns, eligibility of candidates and voters, documentation of results, and decide election protests.	Additional policies on the election of the Board of Trustees have already been formulated and incorporated in the Revised Corporate Governance Manual during the review and amendment of this document by the Corporate Governance Committee (<i>BOT Reso Nr 9, s 2025, Constituting the Election Committee attached as Annex "F"</i>).
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.			
3. Board nomination and election policy include how the company accepts nominations from minority shareholders.			
4. Board nomination and election policy include how the board reviews nominated candidates.			While the election of the BOT is covered by the amended By-Laws of Lakan MBAI, it is generically enumerated; hence, the mode of nomination, review of qualification of candidates, assessment of the effectivity of the election process, and details on the replacement of trustees must re-issued. These concerns were addressed during the review and amendment of the Election Committee Charter (<i>BOT Reso Nr 26, s 2024 dated Sep 12, 2024 attached in Annex "G"</i>).
5. Board nomination and election policy include an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.			
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.			

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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	At this point in time, the Lakan MBAI has no urgent need to formulate policies and systems of governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	The Lakan MBAI which is still considered as a small insurance company since it was founded seven (7) years ago and was only given the certificate of authority three years ago. Hence, the involvement of RPT situations is still not needed in its operation.
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions			
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile, and complexity of operations.			

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	Section 3, Sub-para II.A. of the Revised Corporate Governance Manual, provides the board composition, qualifications, nomination and selection, disqualification, and functions of the different executive trustees and other officers. The BOT is primarily responsible for implementing these provisos in the Revised Corp Governance Manual.	
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).		Utilizing the tools (Sections 14 & 15 of the Consolidated Corporate Governance Policies, the Board of Trustees is empowered to conduct the evaluation of the BOT and the employees of Lakan MBAI.	A Performance Evaluation Report (PER) format is provided in the issued policy.

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	The Code of Conduct for Trustees (Section 7 of the Consolidated CG Policies and the Performance Evaluation for Trustees Section 15 of the Consolidated CG Policies), serves as a framework for management performance.	
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	Compliant / Non-Compliant	Additional Information	Explanation
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.		Aside from the Code of Conduct for Employees (Section 6, Consolidated CG Policies) the Performance Evaluation for Employees (Section 14 of the Consolidated CG Policies), serves as a management framework for performance.	

Recommendation 2.10

1. Board oversees that an appropriate internal control system is in place.	COMPLIANT		
2. The internal control system includes a mechanism for monitoring and managing potential conflicts of interest of the Management, members, and shareholders.		Section 9 of the Consolidated Corporate Governance Policies is the internal control system of the Lakan MBAI.	The Corporate Policy on Internal Controls includes determining and managing potential conflicts of interests for all concerned.
3. Board approves the Internal Audit Charter		The interim policy was discussed and approved by the BOT	Additional guidelines on the duties, functions, and regulations of the audit committee will be formulated.

Recommendation 2.11

1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess, and manage key business risks.	COMPLIANT	Section 4 of the Consolidated CG Policies provides the policy of the Lakan MBAI pertaining to identifying, monitoring, assessing, and managing risks.	
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.		Through the said policy, the Lakan MBAI effectively implements the risk management framework of the Association.	

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	The BOT roles, responsibilities, and accountabilities are detailed in the Revised CG Manual and the Consolidated CG Policies).	Lakan MBAI Reso Nr 29, s 2024 has been issued as Executive Committee Charter <i>(Copy of Reso attached in Annex "H")</i> .
2. Board Charter serves as a guide to the directors in the performance of their functions.		The Revised CG Manual, the Consolidated CG Policies and the company By-Laws serve as guides for all in the performance of their functions.	

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3. Board Charter is publicly available and posted on the company's website		The Revised CG Manual and the Consolidated CG Policies are published in the company website: www.lakanmbai.com	

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

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	There are six (6) major committees formed under Section 4 of the Revised CG Manual: Executive, Nomination & Remuneration, Audit, Investment, Election, and Corporate Governance and their respective charters have already been issued.	<i>Executive Committee (Annex "H"); Nomination & Remuneration Committee (Annex "I"); Audit Committee (Annex "J"); Investment Committee (Annex "K"); and Corporate Governance (Annex "L")</i>
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Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	The Audit Committee has its own charter (<i>Annex "J"</i>) for its guide in the performance of its duties and responsibilities. It includes oversight capabilities, review and approval of audit scope, evaluation of internal/external controls, and review of quarterly, mid-year, and annual financial statements.	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman, is independent.			The Auditor of Lakan MBAI is the Chairman of the Audit Committee (<i>Annex "E"</i>). He is a non-executive trustee, and his members are independent trustees.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance.			The chairman and the members of the audit committee have the necessary skills and experience in their work.
4. The Chairman of the Audit Committee is not the Chairman of the Board or any other committee.			The chairman of the Audit Committee is not the Chairman of the Board or any other committee.

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	Compliant / Non-Compliant	Additional Information	Explanation
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	The association created the Corporate Governance Committee, under Section 4 of the Revised CG Manual, detailing therein its duties and responsibilities as required by the Corporate Governance Code of the Insurance Commission. Likewise, a board resolution (<i>Annex "L"</i>) was also issued supplementary to the cited regulation on the Manual.	The other functions that were formerly given to the Nomination and Remuneration Committee have been absorbed by the Corporate Governance Committee.
2. Corporate Governance Committee is composed of at least three members, the majority of whom should be independent directors.			The Corporate Governance Committee has three members, one is an independent trustee. Another is the legal officer.
3. Chairman of the Corporate Governance Committee is an independent director.			For lack of trustees who have sufficient training in corporate governance, the chairman of the Corporate Governance Committee is a regular trustee.

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		Since the Lakan MBAI is still considered a start-up company and is still small in comparison with other MBAs, the management has opted not to create a Board Risk Oversight Committee for prospective members of this Committee to be given other tasks in furtherance of the goals of the Association. The non-creation of this oversight committee may not be necessary in accordance with the IC Code of Corporate Governance.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.			
3. The Chairman of the BROC is not the Chairman of the Board or any other committee.			
4. At least one member of the BROC has relevant thorough knowledge and experience in risk and risk management.			

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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		Based on the guidelines of the Corporate Governance Code, this committee (RPT) may be waived depending on the size of the company and the necessity to create the same is on a case-to-case basis. Although there are scarce provisions on RPTs mentioned in the Manual, it is only in anticipation of situations when the company will become larger in the future.
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.			

Recommendation 3.6

1. All established committees have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources, and other relevant information.	COMPLIANT	Policies for the creation of the different committees of Lakan MBAI have already been published in the Consolidated CG Policies or the Revised CG Manual.	
2. Committee Charters provide standards for evaluating the performance of the Committees.		The Governance Committee shall be responsible of evaluating the performance of the Board and every committee.	
3. Committee Charters were fully disclosed on the company's website.			All Policies creating the different committees are published on the Lakan MBAI website.

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 Trustees attend and actively participate in all meetings of the Board, Committees, and shareholders in person or through tele or videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Trustees attend all meetings and actively participate therein either personally or through Zoom meetings. They are properly informed in advance of the agenda of every meeting to give them time to review materials related to the different matters to be taken up.	
2. The trustees review meeting materials for all Board and Committee meetings.			
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.			

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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	The majority of the members of the Board of Trustees do not have any Directorship in any IC Regulated Companies (ICRC) hence they have sufficient time to spend with the BOT of Lakan MBAI.	
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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	Two (2) BOT members have directorship in other ICRCs and the fact has already been disclosed and approved by the concerned board.	
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Principle 5: The Board should endeavor to exercise an objective and independent judgment on a corporate affairs.

Recommendation 5.1

1. The Board is composed of at least twenty percent (20%) independent directors	COMPLIANT	Out of the thirteen (13) Lakan MBAI BOT members, there are three (3) Independent Trustees.	Such ratio is almost 20% of the total number of BOT members.
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Recommendation 5.2

1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	COMPLIANT	The Independent Trustees are all qualified in accordance with the rules and regulations on qualifications as passed by the Board of Election	
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Recommendation 5.3

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 date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016. For the 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.	COMPLIANT	This limit on the cumulative term of BOT does not affect the Lakan MBAI since it is only in its third year of IC-sanctioned existence. But in the future, it will definitely comply with this regulation.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.			

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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 seeks shareholders approval during the annual shareholders' meeting.			

Recommendation 5.4

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals	COMPLIANT	The Chairman of the Board and the Chief Executive Officers are distinct from each other. The current Chairman of the Board of Trustees is Lakan Tomas G. Rentoy III, while the President is Lakan Ferdinand M Garay who is the CEO.	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Functions of the Chairman of the Board and President/CEO under the amended By-Laws of 2022, approved by the SEC are two different entries (sections 1 and 3, respectively).	The individual duties and responsibilities of the Chairman and CEO are delineated in the Revised Corporate Governance Manual.

Recommendation 5.5

1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	COMPLIANT	The Independent Directors (Trustees) are Lakan Pedro E Bulaong, Jesse J Sto. Domingo and lakan Romar E Exile	The roles of Chairman and CEO are not being held by one person and the Chairman is not an independent director.
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Recommendation 5.6

1. Directors with a material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT	The members of the Board of Trustees do not have material interests in any transactions of the association in compliance with the policy on related party transactions.	
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Recommendation 5.6

1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	COMPLIANT	The Audit Committee insures that this requirement is complied with.	
2. The meetings are chaired by the lead of the independent director.			

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

Recommendation 6.1

1. The Board conducts an annual assessment of its performance as a whole.	COMPLIANT	While performance evaluation was conducted for 2023, for 2024 onwards, the Board of Trustees will amend the period of evaluation as follows: Performance Evaluation shall henceforth be for the period of August 2023-July 2024, and for the same period annually. The BOT Performance Evaluation Sheet contained in the Consolidated CG Policies shall likewise be used for this evaluation.	Since elections are held during AGMMs (every second Saturday of July yearly), the elected BOTs assume office during the month of August; hence, the evaluation period should conform on an annual basis: from August the current year to July the following year. The same shall also apply to the different committees which also start their functions on August.
2. The performance of the Chairman is assessed annually by the Board			
3. The performance of the individual member of the Board is assessed annually by the Board.			
4. The performance of each committee is assessed annually by the Board.			
5. Every three years, the assessments are supported by an external facilitator.			The three-year requirement for assessment supported by external facilitator of the performance of each committee will be done this year.

Recommendation 6.2

1. Board has in place a system that provides, at the minimum, criteria, and processes to determine the performance of the Board, individual directors, and committees.	COMPLIANT	The Board of Trustees will conduct a Performance Evaluation at the end of July 2024 for the period of August 2023-July 2024 using the BOT Performance Evaluation Sheet Tool.	The system that provides criteria and process of evaluation of the Board of Trustees is contained in Section 15 of the attached Consolidated CG Policies (<i>PER of BOT members are attached in Annex "M"</i>).
2. The system allows for a feedback mechanism from the shareholders		The stakeholders can anytime access our website for submission of feedback. Likewise, the Lakan MBAI is very open to the concerns brought to its attention through its social media accounts.	

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 provides standards for professional and ethical behavior, as well as articulates acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	The Code of Conduct for the Board of Trustees of Lakan MBAI is contained in Section 7 of the attached Lakan MBAI Consolidated CG Policies.	Copies of the Code of Conduct for BOT members were distributed to the Board of Trustees for their reference and perusal. The code is likewise mandatorily discussed with all Board of Trustees upon entry and as part of the orientation procedure of Lakan MBAI. The same is prominently published in the company's website.
2. The Code is properly disseminated to the Board, senior management, and employees.			
3. The Code is disclosed and made available to the public through the company website.			

Lakan Mutual Benefit Association, Inc (Lakan MBAI)

2025 ANNUAL CORPORATE GOVERNANCE REPORT

	Compliant / Non-Compliant	Additional Information	Explanation
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Recommendation 7.2

1. The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT		The conduct of Yearly Staff Performance evaluation is the proof of implementation and monitoring of staff compliance with the Code.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.			Personnel and staff are made to sign a certification that they have read and understood the Revised CG Manual and the Consolidated CG Policies, including the updates thereof.

DISCLOSURE AND TRANSPARENCY

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

Recommendation 8.1

1. The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable, and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results, and business operations.	COMPLIANT	The Corporate Disclosure Policy is contained in Section 16 of the Consolidated Corporate Governance Policies.	The Annual Report, Audited Financial Statement, Annual Statement, and other relevant reports that could summarize the financial condition and business operations for the current year are published in the Association's website and made readily available for viewing by our stakeholders.
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Recommendation 8.2

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	Board of Trustees Profiles are available at the association's website	
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	Profiles of key management personnel are available on the website.	

Recommendation 8.3

1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	COMPLIANT	Section 6, Article I of the Lakan MBAI amended By-Laws states that the members of the Board of Trustees shall not receive any salary due to their voluntary service to the association.	Members of the Board of Trustees do not receive remuneration for their services from the Lakan MBAI.
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Lakan Mutual Benefit Association, Inc (Lakan MBAI)

2025 ANNUAL CORPORATE GOVERNANCE REPORT

	Compliant / Non-Compliant	Additional Information	Explanation
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 the ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.		The Remuneration and Nomination Committee Policies of Lakan MBAI had a Salary Scale/Structure that states the rules and regulations that enumerate specific salary, and other remunerations; including modes of termination, retirement provisions, and other benefits for the administrative staff.	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.			

Recommendation 8.4

1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT		Situations for related party transaction that is unusual or infrequently occurring are not yet experienced by the association at the moment. Hence, policies are not yet in place. However, it would be included during the review of the Consolidated Corporate Governance Policies.
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 a majority vote of the stockholders in the annual stockholders' meeting during the year.			

Recommendation 8.5

1. Company's corporate governance policies, programs, and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	There are two (2) sets of rules and regulations for Lakan MBAI: (1) the Revised CG Manual and (2) the Consolidated CG Policies. Copies of these manuals are published also in the corporate website.	
2. The Company's MCG is posted on its company website			

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and 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.			The Audit Committee had 100% authority to recommend the approval of appointing, reappointing, or removing the external auditors and the fees to be extended to them. All recommendations were duly ratified and approved by the Board of Trustees and presented during the Annual General Membership Meeting.
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Lakan Mutual Benefit Association, Inc (Lakan MBAI)

2025 ANNUAL CORPORATE GOVERNANCE REPORT

	Compliant / Non-Compliant	Additional Information	Explanation
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board, and ratified by the shareholders.	COMPLIANT		
3. For the 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.			

Recommendation 9.2

1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. Exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	COMPLIANT	Please refer to Annex "J": particularly the general duties and functions of the Audit Committee.	All the specific functions of the Audit Committee are embodied in the Audit Committee provisions which are detailed under section 4 of the Revised CG Manual. These provisions will be up for updating and review and they will be published on the webpage of the association as soon as the said revised policy is approved by the BOT.
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.			

Recommendation 9.3

1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	There were no non-audit services rendered to the association by the external auditor for 2024 that would qualify as conflict of interest.	Other policies and guidelines for these non-audit services will be included in the subsequent review, amendment, and update on the Audit Committee charter.
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			

Lakan Mutual Benefit Association, Inc (Lakan MBAI)

2025 ANNUAL CORPORATE GOVERNANCE REPORT

	Compliant / Non-Compliant	Additional Information	Explanation
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social, and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	The Corporate Policy on Social Responsibility is detailed under Section 3 of the Consolidated CG Policies, hence the Association has a focused and clear policy on social responsibility. The formulated policy is based on globally recognized framework.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues			

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	lakan web page: www.lakanmbai.com	
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Principle 12: To ensure integrity, transparency, and proper governance in the conduct of its affairs, the company should control the system and enterprise risk management framework, a strong and effective internal control system, and enterprise risk management framework.

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	The corporate policy on internal controls is spelled out under Section 9 of the Consolidated CG Policies.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	The corporate policy on risk management is spelled out under Section 4 of the Consolidated CG Policies.	

Lakan Mutual Benefit Association, Inc (Lakan MBAI)

2025 ANNUAL CORPORATE GOVERNANCE REPORT

	Compliant / Non-Compliant	Additional Information	Explanation
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	The Lakan MBAI has an independent internal auditor.	
Recommendation 12.3			
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board	COMPLIANT	The Audit Committee chaired by Trustee PBGen Nolasco Bathan is responsible for the internal audit activities of Lakan MBAI, including the engagement of an External Auditor of the Association. He is also the resident internal auditor of the company.	
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.			
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.			
Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures	NON-COMPLIANT	Since the lakan MBAI is still a small insurance company, there is still no need to create a separate entity to implement the risk management strategy.	A comprehensive risk management system is not a priority activity of the Lakan MBAI since it is still small and its risk exposures are of tolerable variety.
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	Since the lakan MBAI is still a small insurance company, there is still no need to designate Chief Risk Officer	
2. CRO has adequate authority, stature, resources, and support to fulfill his/her responsibilities.			

Lakan Mutual Benefit Association, Inc (Lakan MBAI)

2025 ANNUAL CORPORATE GOVERNANCE REPORT

	Compliant / Non-Compliant	Additional Information	Explanation
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CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS

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

Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Provisions for basic shareholders rights are contained in the Lakan MBAI Revised Corporate Governance Manual (Section 6) and the Consolidated Corporate Governance Policies (Section 8).	These provisions of the manual and policies are published on the association's webpage.
2. Board ensures that basic shareholder rights are disclosed on the company's website.			

Recommendation 13.2

1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	COMPLIANT	The Notice of the meeting and Agenda for the 2024 Annual General Membership Meeting will be uploaded to the Lakan MBAI Website at least 22 days before the AGMM.	
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Recommendation 13.3

1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	Proceedings of the Annual General Membership Meetings (AGMM) of Lakan MBAI are duly recorded and reported not only to the regulatory agencies but also for the consumption of members and other interested parties.	The reports of the AGMM are published on the Lakan MBAI's website.
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.			

Recommendation 13.4

1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	COMPLIANT	The policy on the settlement of disputes between employees is embedded in the Code of Conduct of Employees (Section 6 of the Consolidated CG Policies) and included in the Policy on Settlement of Disputes (Section 16 of the Consolidated CG Policies).	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.			

Lakan Mutual Benefit Association, Inc (Lakan MBAI)

2025 ANNUAL CORPORATE GOVERNANCE REPORT

	Compliant / Non-Compliant	Additional Information	Explanation
DUTIES TO STAKEHOLDERS			
must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth, and sustainability.	COMPLIANT	Included in the Revised Corporate Governance Manual (Section 5) and in the Consolidated CG Policies (Section 8).	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	To protect Lakan MBAI stakeholders, the association formulated a mechanism for the fair treatment of stakeholders under Section 8 of the Consolidate CG Policies.	
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	The process on how stakeholders communicate with the company is contained under Section 8 and the protection of stakeholders is contained under Section 11 of the Consolidated CG Policies.	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the			
Recommendation 15.1			
1. Board establishes policies, programs, and procedures that encourage employees to actively participate in the realization of the company's goals and its governance.	COMPLIANT	Provisions for the participation by stakeholders, including the employees, in the realization of the company's goals and governance, is contained in Section 8 of the Consolidated CG Policies.	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	Anti-corruption is one of the centerpieces of the Code of Conduct for Employees and Members of the Board of Trustees.	The provisions of anti-corruption policies are contained in the Lakan MBAI Consolidated CG Policies (Sections 6 and 7).
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	The Anti-Corruption Policy is discussed during the orientation of new staff for their information and guidance.	The policy is published on the Association's website.

Lakan Mutual Benefit Association, Inc (Lakan MBAI)

2025 ANNUAL CORPORATE GOVERNANCE REPORT

	Compliant / Non-Compliant	Additional Information	Explanation
Recommendation 15.3			
<p>1. Board established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.</p> <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.</p> <p>3. Board supervises and ensures the enforcement of the whistleblowing framework</p>	COMPLIANT	Lakan MBAI established a whistleblower protection policy duly approved by the Board of Trustees, and the effective implementation of the same is monitored by the BOT.	The policy on whistle-blowing protection is contained in the Consolidated CG Policies (Section 11).

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

Recommendation 16.1

1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business while contributing to the advancement of the society where it operates.	COMPLIANT	The association established a policy on social responsibility included in the Consolidated CG Policies (Section 3) that aims to give importance to the principle that business has responsibilities in contributing to the advancement of the community where it operates.	
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CERTIFICATION

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

Signed in Quezon City on the MAY 26 2025 2025



PCSUPT TOMAS G RENTOY III (Ret)
CHAIRMAN OF THE BOARD


PCOL ROMUELDA B EMPLEO
CORPORATE SECRETARY


PSSUPT JESSE J STO DOMINGO (Ret)
INDEPENDENT TRUSTEE


PBGEN FERDINAND M GARAY (Ret)
PRESIDENT/CEO

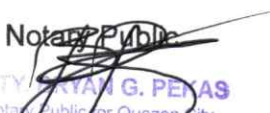

PBGEN FERDINAND M GARAY (Ret)
CORPORATE GOVERNANCE
ALTERNATE COMPLIANCE OFFICER


PCOL ROMUELDA B EMPLEO
INDEPENDENT TRUSTEE

SUBSCRIBED AND SWORN to before me this MAY 26 2025, by the following who are all personal whom I have identified through competent evidence of identity and their respective identification document as follows:

Name	ID No.	Date/Place Issued
1. PCSUPT TOMAS G RENTOY III (Ret)	D04-91-046379	MANILA
2. PBGEN FERDINAND M GARAY (Ret)	D11-85-003012	MANILA
3. PCOL ROMUELDA B EMPLEO	0-08197	MANILA
4. PSSUPT JESSE J STO DOMINGO (Ret)	NCR-R150-06868969	MANILA

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Series of 2025

Notary Public

A. TY. RYAN G. PENAS
Notary Public for Quezon City
Valid until December 31, 2025
Reg. of Attorney No. 66393
IBP No. 491739 / 02 January 2025, Q.C.
Admin. Matter No. NP-317 / TIN 289-467-753
PTR No. 10095447, 01-02-2025, Marikina City
MCLE Compliance No. VII-0025903; 01-30-2023
603 EDSA Diamond Finance Bldg. Brgy. SMDP Cubao, Q.C.



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

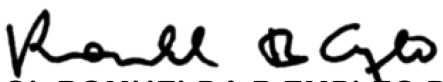
Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Blvd. Cubao, Q.C.,
Tel. No. (02) 8643-5066 / Cell No: 09171025221 / Email: npalakanmbai@gmail.com

ANNEX "A": LIST OF BOARD OF TRUSTEES, LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Name of Board of Trustee	BOT / Assoc Position	Bureau / Branch of Service	Highest Designation in the Service	Highest Academic Qualification	School / Institution
PCSUPT TOMAS G. RENTOY III (Ret)	Chairman	Philippine National Police	Chief, Supervisory Office on Security & Investigative Agencies	Master in Development Management	Asian Institute of Management
PCSUPT BUENAVENTURA M. VIRAY (Ret)	Vice-Chairman	Philippine National Police	Dep Director, Directorate for Research Development	PhD (Peace & Security Administration)	Bicol University (Camp Crame Ext)
PBGEN FERDINAND M. GARAY (Ret)	President, LMBAI	Philippine National Police	Dep Regional Director for Admin, PRO IV-B (MIMAROPA)	Master in Management	Philippine Christian University
PCSUPT FORTUNATO G. GUERRERO (Ret)	Vice-President, LMBAI	Philippine National Police		Attorney-at-Law	
PBGEN MARIO N. RARIZA JR (Ret)	Treasurer, LMBAI	Philippine National Police			
PBGEN NOLASCO K. BATHAN (Ret)	Auditor, LMBAI	Philippine National Police	Acting Gen Manager, Phil Reclamation Authority	Master in Public Administration	Angeles University Foundation
PCSUPT PEDRO E. BULAONG (Ret)	Independent Trustee	Philippine National Police	Asst Director, NBI/Dist Director, Western Police District	PhD / Master in Government Management	Phil College of Crim / Pamantasan ng Lungsod ng Maynila

Name of Board of Trustee	BOT / Assoc Position	Bureau/Branch of Service	Highest Designation in the Service	Highest Academic Qualification	School / Institution
PSSUPT JESSE J. STO DOMINGO (Ret)	Independent Trustee	Philippine National Police	Chief, Comm Relations Division, Dep Pol Comm Relations, PNP	Master in Public Administration	Manuel L. Quezon University
JDIR ROSENDO M. DIAL (Ret), PhD	Trustee	Bureau of Jail Management & Penology	Chief, Bureau of Jail Management & Penology	PhD / Master in Public Administration	Phil College of Crim / Manuel L Quezon University
PSSUPT PROCOPIO G. LIPANA (Ret)	Trustee	Philippine National Police	Gen Manager, Metro Manila Dev Authority (MMDA)	Bachelor of Laws / Master in Criminology	Far Eastern University
PBGEN JOAQUIN R. ALVA (Ret)	Trustee	Philippine National Police	Dep Director, Philippine National Police Academy	PhD / Attorney-at-Law	Phil College of Criminology / Manila Law College
PCOL ROMUELDA B. EMPLEO PNP	Secretary, LMBAI	Philippine National Police	Chief of Staff, PNP Logistics Support Service	Master in Public Adm (Govt Administration)	Ateneo de Davao University
PMAJ ROMAN A. EXILE PNP	Independent Trustee	Philippine National Police			

Certified Correct:


PCOL ROMUELDA B EMPLEO PNP
 Secretary, Lakan MBAI



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Blvd. Cubao, Q.C.,
Tel. No. (02) 8643-5066 / Cell No: 09171025221 / Email: pnpalakanmbai@gmail.com

MEMORANDUM

TO: All Members of the Board of Trustees
Chairmen, BOT Committees
Lakan MBAI Staff

DATE: May 13, 2025

SUBJECT: Special Meeting Cum Team Building of BOT & Staff

1. Due to the improved performance of the Lakan MBAI for the past year, there are attendant issues and activities that the association needs to perform if it expects to properly react to the call of the changing times. Of late, there has been an increase in the number of concerns that the Lakan MBAI Board of Trustees (LaMBOT) needs to respond to and provide solutions for. There is therefore a need to provide a suitable venue where members of the Board could effectively and collectively address these matters. A special meeting or similar activities for the purpose of enhancing and managing the association's actions for these challenges must be conducted by the company.

2. In this regard, the LaMBOT has decided to hold a special meeting-workshop on May 30, 2025, at the Tagaytay Midlands Golf Clubhouse (GCH), Tagaytay City. The following is the schedule of activities:

- a. May 30, 2025 (Tagaytay Midlands GCH)
 - 0600 – 0800 – Travel from Manila to Tagaytay
 - 0800 – 0900 – Administrative Time/Registration
 - 0900 – 1100 – Part I, Conference/Workshop (La Belle Function Hall)
 - 1100 – 1300 – Part II, Working Lunch
 - 1300 – 1500 – Part III, Conference/Workshop (PM Session)
 - 1500 – 1700 – Part IV, Conference/Workshop (as necessary)
- b. May 30, 2025 (Gen Tom Rentoy's Tagaytay Residence)
 - 17:00 – 22:00 – Team Building/Continuation of workshop (if needed)
 - 22:00 – RON
- c. May 31, 2025
 - 0600 – Breakfast/Administrative Time
 - 0700 – 0900 Continuation of Workshop (if needed)
 - 01000 – Departure from site to home base

3. For purposes of streamlining and facilitating the activities in the above schedules, the following tasks shall be assigned to the indicated committees/office personnel, and they will render reports on their outputs on the indicated timetable:

4. Administrative Matters:

a. Since only a couple of BOT members will not attend, all BOT members, especially the chairmen of the committees mentioned above, must attend. Your presence and inputs are as essential as the success of the association.

b. The Committee of Primary Responsibility (COPR) may invite resource persons/experts, if needed, to assist them in their assigned task/s.

c. The COPR must present their work product, discuss it, and then and there be approved by the BOT at large. In this regard, the concerned COPRs are encouraged to prepare initial, proposed, or finalized work products before the workshop.

d. The COPR shall serve as moderator/s and discussant/s during the portion allotted to them.

e. Venue/Address of Conference/Workshop: La Belle Function Hall, Tagaytay Highlands International Golf Club, Calabuso South, Calabuso, Tagaytay City.

f. Address of Accommodation for RON: Block 7, Lot 10, Sunderland Street, Saratoga Hills, Tagaytay Highlands. (*Vicinity Map in Annex "B"*)

g. Provisions for gasoline allowances and honorarium shall be available for BOT members. Nevertheless, only those present during the event shall be paid these allowances and honorarium.

h. For other details and additional information, please contact Ms. Joyce de Mesa at mobile number 0917-102-5221.

5. **Nota Bene: All Chairmen and Members of the concerned committees are required to prepare their respective reports to be discussed during the workshop/conference.**

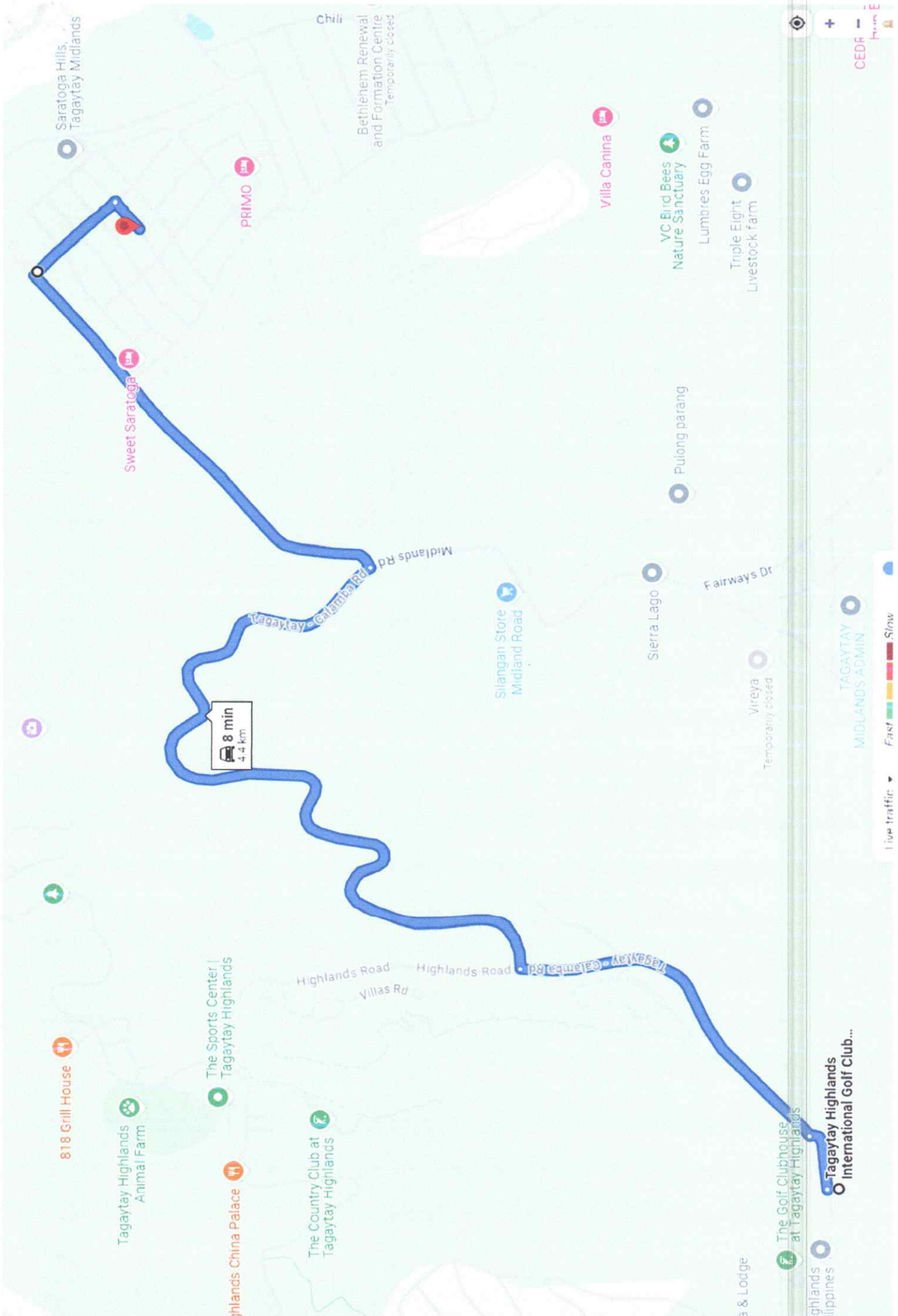
6. For information, guidance, and compliance.


TOMAS G RENTOY III
Chairman, BOT

ANNEX "A": TASKS/ACTIVITIES OF DIFFERENT COMMITTEES

Part	Date/Time	Office of Primary Responsibility (OPR)	Activity/Requirements	Expected Output	Comments
		Admin/Finance Section Focal Persons: Ms. Joyce, Ms. Diane & Mr Red	(1) Coordinate the availability of venues for activities and other details; (2) Recommend (for approval) budget for meals, venues, transportation, allowances/honorarium for BOT members, and other similar budget requirements; (3) Prepare notice of conference and properly disseminates the same; (4) Keep records of the workshop results and all other proceedings that need to be recorded.	<ul style="list-style-type: none"> Budget for approval Venue of Conference: La Belle Function Hall, Tagaytay Highlands Issuance and Publication of Notice of Meeting Other requirements 	
I	May 30, 2025 0900 - 1000	Membership Committee Trustee VC Viray – Chair Trustee Rariza – Member Lakan Castillo – Member Lakan Sto Domingo – Member	(1) Amendment of provisions in the Lakan MBAI Bylaws on membership; (2) Updates on the additional Basic Life Insurance Product (BLIP); (3) Action on the proposed service agreement submitted by the Actuary (4) Amendment/Revision/Addendum to the membership certificate; (5) Strategy to address increased requests for termination; (6) Updates on the plans on engagement with new cadets of the PNPA.	<ul style="list-style-type: none"> New provisions on membership for submission to SEC New products for submission to the IC Approval/Acceptance of proposal New Membership Cert format for approval of IC New strategy for approval by BOT Specific date to be coordinated with the PNPA administration Finalized Election Charter Issuance of BOT Resolution for the designation of comm mbrs Approved Notice of Election Finalized Investment Portfolio Finalized Investment Portfolio 	
	1000-1030	Election Committee Trustee Empleo – Chair Trustee Bulaong – Member Trustee Sto Domingo – Member	(1) Review of the BOT Resolution on Election Charter (amendment, addendum, deletion/revision of provisions); (2) Selection/Designation of members of the Election Board (3) Formulation/Publication of Election of BOT for 2025		
	1030-1100	Investment Committee Trustee Pres Garay – Chair Trustee Dial – Member Trustee Rariza – Member	(1) Updates on the projected Treasury Bills investment (2) Proposal for other investment opportunities		

II	1100-1130	AGMM Preparation Comm	(1) Updates on [a] annual report; [b] giveaways, raffle prizes; [c] assembly script and other talking points; [d] preparation/ setup for hybrid conference (2) AGMM Budget (3) AGMM Food, drinks, [lunch and snacks] (4) Preparation and Publication of Notice of AGMM		
	1130-1145	Nomination/Remuneration Committee Trustee Dial – Chairman Trustee VC Viray – Member Trustee Tr Rariza – Member	(1) Survey of possible candidates for election as BOT member	• Shortlisting of possible candidates	
	1145-1200	LUNCH BREAK			
	1200-1245	Good Governance Comm Trustee VP Guerrero – Chair Trustee Sto Domingo – Mbr	(1) Review of the Annual Corporate Governance Report (ACGR) for 2025 (2) BOT and Staff Performance Evaluation Report (PER) for 2024 (3) Review of the Revised Corporate Governance Manual	• Adoption of the ACGR for 2025 • 2025 PER for BOT & Staff • Finalized Corporate Manual	
	1245-1300	BOT at large	Constitute the Committee on IT Infrastructure and Development	Reso constituting the committee and designating members of the same	
III	1300-1400	BOT at large	Review/Reorientation on the MBI bylaws and manual		
IV	1400-1700	Facilitators	Team Building/Team Dynamics		





LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Units 704 & 706, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Ave. Brgy Socorro, Quezon Cit

BOARD RESOLUTION NO 20 SERIES OF 2024 APPOINTING PCOL ROMUELDA B EMPLEO AS A REPLACEMENT MEMBER AT THE LAKAN MBAI BOARD OF TRUSTEES

WHEREAS, Article I, Section 1, Sub-Para (a) of the Lakan MBAI By-Laws, declares that "the corporate powers of the association shall be exercised, its business conduct and its property controlled by the Board of Trustees";

WHEREAS, under the same Article, particularly Section 7, entitled "Vacancies" thereof, provides that: "Vacancies in the Board caused by death xxx may be filled up by at least a majority of the remaining trustees, if still constituting a quorum, xxx";

WHEREAS, the position held by the erstwhile member of the Board of Trustees, the late PSSUPT JACQUES S CELAJE (Ret), has remained vacant from September 2022 onwards, and his replacement has not been recommended by the Board of Trustees since;

WHEREAS, there is a need to fill up the said vacant position in the Lakan MBAI Board of Trustees to maintain inclusiveness in its duties and responsibilities and keep the checks and balances in terms of asymmetry against any voting clique within the Board;

WHEREAS, it is essentially necessary for the BOT to select a lady PNP officer and a Lakambini (*female graduate of the PNPA*) as the new member of the Board of Trustees as a way of fulfilling the requirement of the Insurance Commission on Diversity and Inclusion and in furtherance of one of the basic principles of corporate governance on diversity.

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, to approve the nomination of POLICE COLONEL ROMUELDA B EMPLEO, a member of the PNPA "Kapanalig" Class of 1997, presently designated as the Chief of Staff of the PNP Logistics Support Service at the PNP National Headquarters, Camp Crame, Quezon City as the new Lakan MBAI BOT member, vice the late PSSupt Celaje.

RESOLVED FURTHER that PCol Empleo shall hold office for the unexpired portion of the term of her predecessor and until his successor shall have been elected and qualified.

APPROVED this 13th day of July 2024 during the Lakan MBAI Annual General Membership Meeting (AGMM) at Heroes Hall, PNPA, Camp General Mariano Castañeda, Bgy Tartaria, Silang, Cavite.

APPROVED:

PCSUPT TOMAS G. RENTOY III (Ret)
Chairman

PCSUPT BUENAVENTURA M. VIRAY (Ret)
Vice-Chairman



PCSUPT FERDINAND M. GARAY (Ret)
President



PCSUPT FORTUNATO G. GUERRERO (Ret)
Vice-President



PBGEN MARIO N. BARIZA JR. (Ret)
Treasurer



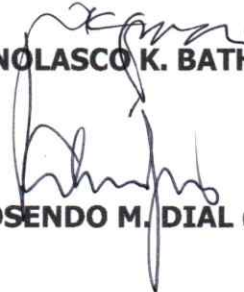
USEC SERAFIN P. BARRETTO JR.
Trustee



PSSUPT PROCOPIO G. LIPANA (Ret)
Trustee



PSSUPT JESSE J. STO. DOMINGO (Ret)
Trustee



PBGEN NOLASCO K. BATHAN (Ret)
Auditor

JDIR ROSENDO M. DIAL (Ret), PhD
Trustee

PCSUPT PEDRO E. BULAONG (Ret)
Trustee

PMAJ ROMAN A. EXILE
Trustee

Secretary's Certification

This is to certify that Board Resolution No. 19 (S-2024) was unanimously approved during the Special Meeting held last July 10, 2024, at Unit 704 Regalia Park Towers, #150 P. Tuazon Blvd, Brgy. Socorro Corner EDSA Cubao, Quezon City, Philippines, is still in force and has not been revoked.

Attested:



MS. ROSALINA V. BACTOL
Board Secretary



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Units 704 & 706, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Blvd., Brgy Socorro, Quezon City

BOARD RESOLUTION No: 23-2024

A RESOLUTION APPOINTING TRUSTEE PCOL ROMUELDA B EMPLEO AS CORPORATE SECRETARY OF THE LAKAN MBAI, INC.

WHEREAS, the Lakan Mutual Benefit Association, Inc. (Lakan MBAI), a non-profit organization whose main purpose is to provide mutual benefit and other insurance needs of the alumni of the Philippine National Police Academy (PNPA), their immediate families, and other associate members;

WHEREAS, the Board of Trustees of Lakan MBAI having been vested with the exercise of corporate powers by the Association is allowed to review the qualifications and further appoint corporate officers for purposes of enhancing the attainment of the goals and objectives of the organization;

WHEREAS, the incumbent and erstwhile Board Secretary, Mrs. Rosalina V Bactol, succumbed to her ultimate destination on July 12, 2024, leaving the critical portion of her functions and responsibilities without proper personality to discharge;

WHEREAS, with the foregoing situation, the Lakan MBAI BOT Chairman, through the recommendation of the Lakan MBAI President, Trustee Ferdinand M Garay, appointed USEC SERAFIN P BARRETTO JR as Pro Tempore Corporate Secretary of the Lakan MBAI effective July 15, 2024.

WHEREAS, the Lakan MBAI BOT during its regular meeting on August 8, 2024, upon motion of Trustee Barretto, duly seconded by Trustee Rariza approved the designation of TRUSTEE ROMUELDA B EMPLEO, a member of the current Board of Trustees of the Lakan MBAI, as a full-time Corporate Secretary of the Lakan MBAI vice Mrs. Rosalina V Bactol;

WHEREAS, Lakambini Empleo, a member of the PNPA "Kapanalig" Class of 1997, presently designated as the Chief of Staff of the PNP Logistics Support Service at the PNP National Headquarters, Camp Crame, Quezon City, is qualified to assume the position, adequately perform the functions, duties, and responsibilities of the designation and she could direct, assist, and facilitate the preparation of documents and reports required by the Insurance Commission and other regulatory and supervisory bodies;

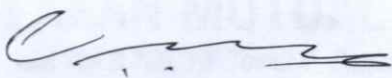
NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED to approve the designation of PCOL ROMUELDA B EMPLEO as the Lakan MBAI Corporate Secretary effective immediately.

APPROVED this 8th day of August 2024 during the Regular Monthly Meeting of the Lakan MBAI Board of Trustees held at Lakan MBAI Office, 704, 7/F Regalia Park Towers-C, P. Tuazon Blvd, Cubao, Quezon City, Philippines.

APPROVED:

PCSUPT TOMAS G. RENTOY III (Ret)
Chairman


PCSUPT BUENAVENTURA M. VIRAY (Ret)
Vice-Chairman



PCSUPT FERDINAND M. GARAY (Ret)
President



PCSUPT FORTUNATO G. GUERRERO (Ret)
Vice-President



PBGEN MARIO N. RARIZA JR. (Ret)
Treasurer



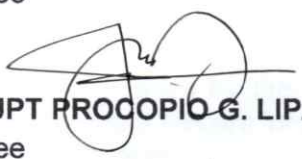
PBGEN NOLASCO K. BATHAN (Ret)
Auditor



USEC SERAFIN P. BARRETTO JR.
Trustee



JDIR ROSENDO M. DIAL (Ret), PhD
Trustee



PSSUPT PROCOPIO G. LIPANA (Ret)
Trustee

PCSUPT PEDRO E. BULAONG (Ret)
Trustee



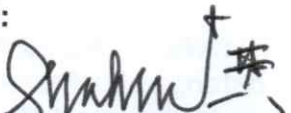
PSSUPT JESSE J. STO. DOMINGO (Ret)
Trustee

PMAJ ROMAN A. EXILE
Trustee

Secretary's Certification

This is to certify that Board Resolution No. 23 (S-2024) was unanimously approved during the Regular Meeting of the Lakan MBI BOT held last August 8, 2024, at Unit 704 Regalia Park Towers, #150 P. Tuazon Blvd, Brgy. Socorro Corner EDSA Cubao, Quezon City, Philippines, is still in force and has not been revoked.

Attested:



USEC SERAFIN P. BARRETTO JR, CESO IV
Acting Board Secretary



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Avenue Cubao, Q.C.,
 Tel. No. (02) 8643-5066 / Cell No: 09171025221 / Email: npalakanmbai@gmail.com

BOARD RESOLUTION NO. 31 SERIES OF 2022

A RESOLUTION TO CREATE OF VARIOUS COMMITTEES

WHEREAS, during the LAKAN MBI Regular Board of Directors Meeting CY 2022 held at Unit 704 7th Flr. Tower C Regalia Park Towers, #150 P. Tuazon Blvd, Brgy. Socorro corner EDSA Cubao, Quezon City, on 20 JULY 2022 the Board creates the following committees

WHEREAS, under Art. IV Committeesany, Sec. 5.states that *“The Board may create any other committees it may deem necessary to carry out the functions of the Board and other objectives of the Association”*

WHEREAS, in view thereof the following committees were created stating therein the names of the members as follows:

COMMITTEES	CHAIRMAN	MEMBERS
Executive Committee	Tomas G. Rentoy III	Buenaventura M. Viray Jr. Ferdinand M. Garay Fortunato G. Guerrero Mario N. Rariza Jr. Rosalina V. Bactol
Investment Committee	Ferdinand M. Garay	Rosendo M. Dial Mario N. Rariza Jr.
Audit Committee	Nolasco K. Bathan	Romar A. Exile Rodelio B Jocson
Renumeration & Nomination Comm	Rosendo M. Dial	Buenaventura M. Viray Jr. Serafin P. Barretto Jr. Mario N. Rariza Jr. Rodelio B. Jocson
Claims Committee	Ferdinand M. Garay	Fortunato G. Guerrero Mario N. Rariza Jr. Marlene D Zamudio
Marketing Committee	Rodelio B. Jocson	Mario N. Rariza Jr.
Investment Income Committee	Mario N. Rariza Jr.	Serafin P. Barretto Jr. Nolasco K. Bathan Romar A. Exile
AGMM Preparation Committee	Rosendo M. Dial	Mario N. Rariza Jr. Ferdinand M. Garay
Membership Committee	Rodelio B. Jocson	Serafin P. Barretto Jr. Mario N. Rariza Jr. Buenaventura M. Viray Jr.



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Avenue Cubao, Q.C.,
Tel. No. (02) 8643-5066 / Cell No: 09171025221 / Email: npalakanmbai@gmail.com

		Jesse J. Sto .Domingo
IC/Corporate Govenace Compliance Officers	Fortunato G. Guerrero	Ferdinand M. Garay
AMLA Compliance Officer	Rosendo M. Dial	Romar A. Exile

Appointments of its duties and responsibilities will be distributed to the personnel as mentioned above.

WHEREAS, it is the duty and obligation of the said committes to report of its suggestions and recommendations to the BOT as part of the agenda in every Board meetings.

NOW, THEREFORE, BE IT RESOLVED, that all committee heads as well as members be present in every Board meetings as needed to make the reports on their findings and recommendations for the approval of the Board and any subsequent action or instructions as needed.

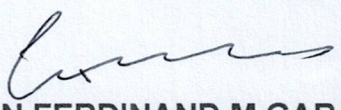
RESOLVED FURTHER, that any actions taken by such Association prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this association;

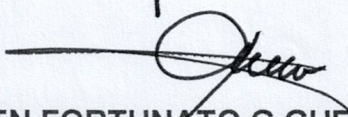
VOTED AND APPROVED this 20th day of July 2022 during the meeting of the Board of Directors held at Unit 704 7th Flr. Tower C Regalia Park Towers, #150 P. Tuazon Blvd, Brgy. Socorro corner EDSA Cubao, Quezon City,

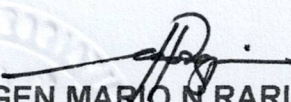
Approved:

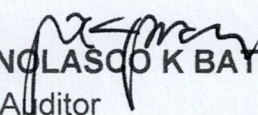

PCSUPT TOMAS G RENTOY III (Ret)
Chairman


PSUPT BUENAVENTURA M VIRAY JR (Ret)
Vice-Chairman


PBGEN FERDINAND M GARAY (Ret)
President


PBGEN FORTUNATO G GUERRERO (Ret)
Vice-President


PBGEN MARIO N RARIZA JR (Ret)
Treasurer


PBGEN NOLASCO K BATHAN (Ret)
Auditor



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Avenue Cubao, Q.C.,
Tel. No. (02) 8643-5066 / Cell No: 09171025221 / Email: pnpalakanmbai@gmail.com

JDIR SERAFIN P BARRETTO, JR (Ret)
Trustee

JDIR ROSENDO M DIAL (Ret)
Trustee

PSSUPT JACQUES M CELAJE (Ret)
Trustee

PBGEN PEDRO E BULAONG (Ret)
Trustee

PSSUPT PROCOPIO G LIPANA (Ret)
Independent Trustee

PCOL JESSE J STO DOMINGO (Ret)
Independent Trustee

PMAJ ROMAR A EXILE
Independent Trustee

Attested:

ROSALINA V. BACTOL
Corporate Secretary

Noted:

MARLENE D. ZAMUDIO
General Manager



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Avenue Cubao, Q.C.,
Tel. No. (02) 8643-5066 / Cell No: 09171025221 / Email: npalakanmbai@gmail.com

MEMO TO : Trustee **FORTUNATO G. GUERRERO**
Trustee **JESSE J. STO. DOMINGO**

SUBJECT : Appointment as **IC and Corporate Governance Compliance Officers**

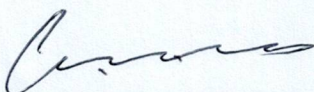
DATE : 20 July 2022

We are pleased to inform you, Truatees Fortunato G. Guerrero and Jesse J. Sto Domingo that you have been appointed as **Compliance Officers** as Head and alternate representatives respectively, of the LAKAN MBAI for both as **IC and Corporate Governance Committee** of the Insurance Commission

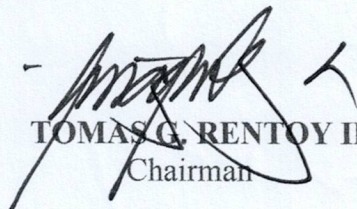
In view thereof, you are tasked to make and submit all the necessary reports and documents as required by the corresponding agencies.

Further the concern Officers are required to report to the Board of Trustees any update and/or requirements to be implemented as passed by all corresponding agencies.

Recommending approval:


FERDINAND M. GARAY
President

Approved:


TOMAS G. RENTOY III
Chairman



Corporate Governance compliance officers



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Avenue Cubao, Q.C.,
Tel. No. (02) 8643-5066 / Cell No: 09171025221 / Email: npalakanmbai@gmail.com

MEMO TO : Trustee **TOMAS G. RENTOY III**
Trustee **BUENAVENTURA M. VIRAY JR.**
Trustee **FERDINAND M. GARAY**
Trustee **FORTUNATO G. GUERRERO**
Trustee **MARIO N. RARIZA JR.,**
Consultant **ROSALINA V. BACTOL**

SUBJECT : Appointment as Members of the **EXECUTIVE COMMITTEE**

DATE : 20 July 2022.

We are pleased to inform you that the following are appointed by the Board in a Board Meeting held 20 July 2022:

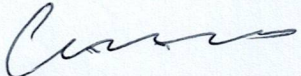
Chairman : Trustee Tomas G. Rentoy III
Members : Trustee Buenaventura M. Viray jr.
Trustee Ferdinand M. Garay
Trustee Fortunato G. Guerrero
Trustee Mario N. Rariza Jr.
BOT Sec. Rosalina V. Bactol

to be the members of the Executive Committee.

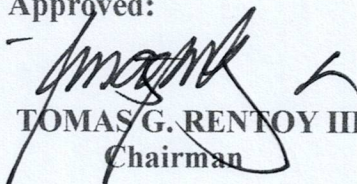
Said Committee is responsible to the decision making in the organization, reviews all recommendations and make annual strategic plan

In view thereof, you are task to make, discuss and hear all input and ample facts, documentations and/or time for critical decision-making during all Board meetings and conferences with all members of the Board of Trustees

Recommending approval:


FERDINAND M. GARAY
President

Approved:


TOMAS G. RENTOY III
Chairman



EXECUTIVE COMMITTEE



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Avenue Cubao, Q.C.,
Tel. No. (02) 8643-5066 / Cell No: 09171025221 / Email: pnpalakanmbai@gmail.com

MEMO TO : Trustee FERDINAND M. GARAY
Trustee ROSENDO M. DIAL
Trustee MARIO N. RARIZA JR.
SUBJECT : Appointment as Members of INVESTMENT COMMITTEE
DATE : 20 July 2022

We are pleased to inform that the following are appointed by members of the Board in a Board Meeting held on 20 July 2022:

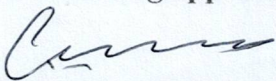
Chairman : Trustee Ferdinand M. Garay
Members : Trustee Rosendo M. Dial
Trustee Mario N. Rariza Jr.

to be the members of the Investment Committee.

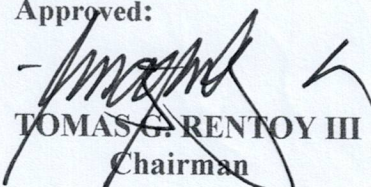
Said Committee is responsible to oversee the Association's evaluation of contemplated investment and portfolio companies in behalf of the Board.

In view thereof, you are task to make the necessary decisions and make the report and recommendations together with all pertinent data and statistics to be discuss with the Board during the Board meeting.

Recommending approval:


FERDINAND M. GARAY
President

Approved:


TOMAS G. RENTOY III
Chairman

INVESTMENT COMMITTEE



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Avenue Cubao, Q.C.,
Tel. No. (02) 8643-5066 / Cell No: 09171025221 / Email: pnpalakanmbai@gmail.com

MEMO TO : Trustee ROSENDO M. DIAL
Trustee BUENAVENTURA M. VIRAY JR.
Trustee SERAFIN P. BARRETTO JR
Trustee MARIO N. RARIZA JR.
Lakan RODELIO JOCSON

SUBJECT : Appointment as Members of NOMINATION RENUMERATION
COMMITTEE

DATE : 20 July 2022

We are pleased to inform you that the following are appointed by the Board in a Board Meeting held 20 July 2022:

Chairman : Rosendo M. Dial,
Vice Chairman: Buenaventura M. Viray Jr.
Members : Serafin P. Barretto Jr.
Mario N. Rariza Jr.
Rodelio B. Jocson


to be the members of the joint Nomination and Remuneration Committee.

Said Committee is responsible to the implementation of the corporate governance of the organization. The Committee will evaluate the characteristics, performance and resumes of the board members and officers of the organization. Further you are responsible for selecting the best candidate and applicants for each seat and positions of the board as well as employees or officers of the organization as applicable.

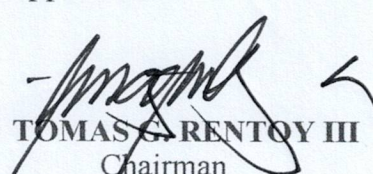
Consequently, another purpose of this joint Committee is to assist the Board in its decision with respect to the recruitment, retention, remuneration and development of the members of the Board, executives and employees and any other matters referring to benefits and or other reimbursements, settlements, assistance, or subsidies.

In view thereof, you are task to make and submit all the necessary reports and documents as required by Board of Trustees.

Recommending approval:


FERDINAND M. GARAY
President

Approved:


TOMAS G. RENTOY III
Chairman

NOMINATION RENUMERATION COMMITTEE



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Avenue Cubao, Q.C.,
Tel. No. (02) 8709 – 3228 / Cell No: 09171025221 / Email: pnpalakanmbai@gmail.com

MEMO TO : Trustee **ROSENDO M. DIAL** and Trustee **ROMAR A. EXILE**
SUBJECT : Appointment as **AMLA Compliance Officers**
DATE : 20 July 2022

We are pleased to inform you, Trustee Rosendo M. Dial and Trustee Romar A. Exile that you have been appointed as **Compliance Officers** both as Head and alternate representatives, of the LAKAN MBAI for **Anti-Money Laundering Council (AMLA)** of the Insurance Commission.

In view thereof, you are tasked to make and submit all the necessary reports and documents as required by the corresponding agencies.

Recommending Approval:

FERDINAND M. GARAY
President

APPROVED:

TOMAS G. RENTOY III
Chairman



AMLA COMPLIANCE OFFICERS



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Avenue Cubao, Q.C.,
Tel. No. (02) 8643-5066 / Cell No: 09171025221 / Email: pnpalakanmbai@gmail.com

MEMO TO : Trustee NOLASCO K. BATHAN
Trustee ROMAR EXILE
Trustee RODELIO JOCSON

SUBJECT : Appointment as Members of AUDIT COMMITTEE

DATE : 20 July 2022

We are pleased to inform you that the following are appointed by the Board in a Board Meeting held on 20 July 2022:

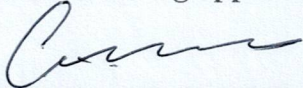
Chairman : Trustee Nolasco K. Bathan
Members : Trustee Romar Exile
Trustee Rodelio Jocson

to be the members of the Audit Committee.

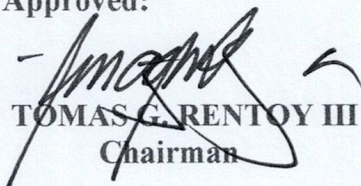
The primary purpose of this Committee is to provide insight to the financial reporting process. The association's system of internal controls and compliance with laws and regulations. Further it is also tasked to ensure the integrity of the financial control and integrated reporting and intensifying and managing any financial risk.

In view thereof, you are task to make the necessary decisions and make the report and recommendations together with all pertinent data and statistics to be discuss with the Board during the Board meeting.

Recommending approval:


FERDINAND M. GARAY
President

Approved:


TOMAS G. RENTOY III
Chairman



AUDIT COMMITTEE



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Avenue Cubao, Q.C.,
Tel. No. (02) 8643-5066 / Cell No: 09171025221 / Email: npalakanmbai@gmail.com

MEMO TO : Trustee **FERDINAND M. GARAY**
Trustee **MARIO N. RARIZA JR.**
Trustee **FORTUNATO G. GUERRERO**
Ms. MARLENE D ZAMUDIO

SUBJECT : Appointment as Members of **CLAIMS COMMITTEE**

DATE : 20 July 2022

We are pleased to inform you that the following are appointed by the members of the Board in a Board Meeting held on 20 July 2022:

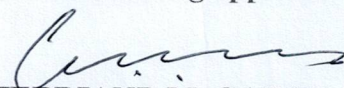
Chairman : Trustee **Ferdinand M. Garay**
Vice Chairman: Trustee **Fortunato G. Guerrero**
Members : Trustee **MARIO N. RARIZA JR.**
Ms. MARLENE D ZAMUDIO

to be the members of the Claims Committee

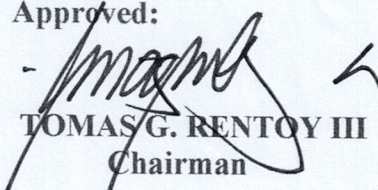
The primary purpose of this Committee is to assess the documents presented by the claimant/s and to assist the Board in its decision with respect to claims settlements whether to honor, deny, or resist any claim/s in part or in whole as presented to the association in accordance to its rules and regulations as guided by the IC rulings.

In view thereof, you are task to make the necessary decisions and make the report and recommendations together with all pertinent data and statistics to be discuss with the Board during the Board meeting.

Recommending approval:


FERDIAND M. GARAY
President

Approved:


TOMAS G. RENTOY III
Chairman





LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Avenue Cubao, Q.C.,
Tel. No. (02) 8709 – 3228 / Cell No: 09171025221 / Email: npalakanmbai@gmail.com

MEMO TO : TRUSTEE PEDRO E. BULAONG
GENERAL MANAGER FERDINAND M. GARAY
SUBJECT : Appointment as Association's COMPLIANCE OFFICERS TO IC
DATE : 18 November 2021

We are pleased to inform you that the following are appointed by the members of the Board in a Board Meeting held on 18 November 2021:

Chairman : PEDRO E. BULAONG
Member : GENERAL MANAGER FERDINAND M. GARAY

to be the Association's Compliance Officers to IC.

You are responsible for overseeing an Association's compliance with government laws and regulations. These include coordinating with the Association's management to identify potential risks, implementing policies and procedures to uphold laws and regulations and monitoring the company's adherence to those policies and procedures.

You are further tasked to see to it that all reports and requirements are properly submitted to all concerned agencies whose supervision this Association is under to as mandated by the laws.

In view thereof, you are task to make the necessary decisions and make the report and recommendations together with all pertinent data and statistics to be discuss with the Board during the Board meeting.

Recommending approval:

TRUSTEE SERAFIN P. BARRETTO JR.
President

Approved:

TRUSTEE TOMAS G. RENTOY III
Chairman





LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Unit 704, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Blvd. Cubao, Q.C.,
Tel. No. (02) 8643-5066 / Cell No: 09171025221 / Email: pnpalakanmbai@gmail.com

BOARD RESOLUTION NR 09 SERIES OF 2025 APPROVING THE COMPOSITION OF THE LAKAN MBAI ELECTION COMMITTEE

WHEREAS, under Article I, Section 1, Sub-Para (a) of the Lakan MBAI Amended By-Laws, the Board of Trustees having been vested with the exercise of corporate powers by the Association, is allowed “to make and change rules and regulations not inconsistent with these by-laws for the management of the association's objectives and affairs”;

WHEREAS, under Article II, Section 6 of the Lakan MBAI Amended By-Laws, the Election Committee “shall promulgate rules and regulations to govern the conduct of the election” of the members of the Lakan MBAI Board of Trustees;

WHEREAS, under Article I, Section 1 of the Lakan MBAI Amended By-Laws, members of the Lakan MBAI Board of Trustees “shall serve for a term of three (3) years from the date of their qualification and until their successors are elected and qualified”; and since the last election of the members of the Board of Trustees was held during the AGMM 2022, there is a need to elect again members of the Lakan MBAI Board of Trustees during the AGMM for 2025;

WHEREAS, pursuant to the foregoing provisions of the Lakan MBAI Amended By-Laws and further implemented under Lakan MBAI BOT Resolution Nr 26, series of 2024 dated September 12, 2024, the Lakan MBAI Board of Trustees is required to constitute its Election Committee consisting of at least three (3) independent members of the Board of Trustees;


NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, to approve the designation of the following as Lakan MBAI Election Committee members:

1. TRUSTEE PCOL ROMUELDA B EMPLEO PNP – Chairman
2. TRUSTEE PCSUPT PEDRO E BULAONG (Ret) – Member
3. TRUSTEE PSSUPT JESSE STO DOMINGO (Ret) – Member

ADOPTED this 13th day of February 2025 during the Regular Monthly Meeting of the Lakan MBAI Board of Trustees at the Lakan MBAI Conference Room, Unit 704, 7/F Regalia Parks Tower C, P. Tuazon Blvd, Cubao, Quezon City, Philippines

APPROVED:


PCSUPT TOMAS G. RENTOY III (Ret)
Chairman



PCSUPT BUENAVENTURA M. VIRAY (Ret)
Vice-Chairman



PBGEN FERDINAND M. GARAY (Ret)
President

PCSUPT FORTUNATO G. GUERRERO (Ret)
Vice-President


PBGEN MARIO M. RARIZA JR. (Ret)
Treasurer


PBGEN NOLASCO K. BATHAN (Ret)
Auditor


PCSUPT PEDRO E. BULAONG (Ret)
Trustee


PSSUPT JESSE J. STO. DOMINGO (Ret)
Trustee


JDIR ROSENDO M. DIAL (Ret), PhD
Trustee

USEC SERAFIN P. BARRETTO JR., CESO IV
Trustee

PSSUPT PROCOPIO G. LIPANA (Ret)
Trustee


PCOL ROMUELDA B EMPLEO PNP
Trustee

PMAJ ROMAN A EXILE PNP
Trustee

Secretary's Certification

This is to certify that Board Resolution No. 09 (S-2025) was unanimously approved during the Monthly Regular Meeting held last February 13, 2025, at Unit 704 Regalia Park Towers, #150 P. Tuazon Blvd, Brgy. Socorro Corner EDSA Cubao, Quezon City, Philippines, is still in force and has not been revoked.

Attested:


PCOL ROMUELDA B EMPLEO PNP
Board Secretary



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Units 704 & 706, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Blvd., Brgy Socorro, Quezon City

BOARD RESOLUTION NR 26 SERIES OF 2024 APPROVING THE LAKAN MBAI ELECTION COMMITTEE CHARTER

WHEREAS, under Article I, Section 1, Sub-Para (a) of the Lakan MBAI By-Laws, the Board of Trustees having been vested with the exercise of corporate powers by the Association, is allowed "to make and change rules and regulations not inconsistent with these by-laws for the management of the association's objectives and affairs";

WHEREAS, under Article II, Section 6 of the Lakan MBAI By-Laws, the Election Committee "shall promulgate rules and regulations to govern the conduct of the election";

WHEREAS, the Insurance Commission (IC) through Circular Letter No. 2020-71 dated 13 June 2020 published the Revised Code of Corporate Governance for Insurance Commission Regulated Companies (ICRC), which guided the Lakan MBAI in formulating its Revised Manual on Corporate Governance and Consolidated Corporate Governance Policies;

WHEREAS, under IC CL No. 2020-71, particularly Principle Nr 3, Recommendation Nr 3.6 thereof, requires the formulation of a charter for all committees created by the Board of Trustees specifying therein the purpose, membership, structure, operations, reporting process, and other relevant information so that the Lakan MBAI Board of Trustees could underscore its commitment to maintaining the integrity of its corporate governance functions and processes.

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, to approve the following Lakan MBAI Election Committee Charter, consisting of six (6) paragraphs, as follows:

1. TITLE: This issuance shall be known as the "Lakan MBAI Election Committee Charter of 2024".

2. CHARTER STATEMENT: The Lakan MBAI commits to ensuring a transparent, fair, and effective process for the election of the Board of Trustees. This charter outlines the principles and policies governing the nomination, election, and appointment of trustees, with the goal of promoting good governance, accountability, and diversity within the organization.

3. MEMBERSHIP OF THE ELECTION COMMITTEE

a. Composition: The Committee shall consist of at least three (3) independent members of the Board of Trustees.

b. Qualifications: All members of the Committee must meet the independence requirements of relevant laws and regulations.

c. Appointment: Members are appointed by the Board of Trustees and they shall serve at the discretion of the Board.

d. Chairperson: The Chairperson shall be appointed by the Board from among the Committee members and will preside over all meetings of the Committee.

4. PRINCIPAL FUNCTIONS OF THE ELECTION COMMITTEE

The Election Committee plays a crucial role in overseeing the election process, ensuring fairness, transparency, and integrity in the election of trustees. The Election Committee's key duties and functions include:

1. *Nomination of Candidates:* The Election Committee is responsible for identifying and nominating suitable candidates for election to the Board of Trustees. Committee members may assess potential candidates based on their qualifications, expertise, experience, and alignment with the organization's strategic objectives.

2. *Implementation of Election Procedures:* The Election Committee develops and implements procedures for the election, including setting the timeline for the election process, determining eligibility criteria for voters and candidates, and ensuring the confidentiality and security of the voting process.

3. *Candidate Screening:* The Committee may conduct background checks, interviews, or reference checks on potential trustee candidates to assess their suitability and ensure they meet the necessary qualifications and criteria for serving on the Board.

4. *Communication and Transparency:* The Committee is responsible for communicating relevant information about the election process to stakeholders, including members, candidates, and the Board. This includes providing details about candidate qualifications, the voting process, and the timeline for the election.

5. *Monitoring and Oversight:* The Election Committee monitors the election process to ensure compliance with legal requirements, ethical standards, and the organization's By-Laws. They oversee the counting of votes, resolve any disputes or challenges that may arise during the election, and certify the final results.

6. *Post-Election Procedures:* After the election, the Election Committee may assist with the onboarding and orientation of newly elected trustees, including providing them with information about their roles, responsibilities, and the organization's governance structure.

7. *Basic Role:* The Election Committee's primary role is to ensure a fair, transparent, and effective election process that upholds the principles of good governance and promotes the organization's long-term success.

9. *Specific Functions:* The Election Committee shall perform the following detailed functions:

- a. Canvass and certify in writing the returns to the presiding officer;
- b. Check voters' eligibility and manage the list of voters;
- c. Properly document the counting of votes and submit a report on the final record of votes;
- d. Announce the result of the electoral process and proclaim the winning candidates; and
- e. Decide election protests, together with the Board of Trustees.

5. GENERAL GUIDELINES ON THE ELECTION OF THE BOARD OF TRUSTEES

1. *Nomination Process:*

a. The nomination of candidates for election to the Board of Trustees shall be conducted by the Remuneration and Nominating Committee, composed of independent directors and senior management representatives.

b. The Remuneration and Nomination Committee shall consider factors such as skills, experience, diversity, independence, and alignment with the company's values and objectives in selecting potential trustee candidates.

2. Election Process:

a. The election of trustees shall be conducted annually at the company's Annual General Meeting (AGM) or through a special election if necessary.

b. Members who are eligible to vote shall be provided with information on the trustee candidates, including their qualifications, background, and relevant experience, prior to the election.

c. To preclude complications arising from the possibility of any member of the Election Committee being nominated for election as a member of the Board of Trustees, the Election Committee shall appoint a chairman and members of the Election Board during the day of the election.

d. The Election Board, on behalf of the Election Committee, shall assume the duties and responsibilities of the latter during the day of the election only; hence, it shall be solely responsible for implementing the rules and regulations pertaining to the election of members of the Board of Trustees.

d. The Election Board shall be headed by a Chairman and shall have at least two (2) members. Likewise, its chairman and members must not be considered nor nominated as candidates for election to the Board of Trustees.

3. Voting Procedures:

a. Members shall be entitled to vote on trustee candidates either in person, by proxy, or through electronic means in accordance with legal requirements and the Association's By-Laws.

b. The voting process shall allow for fair and transparent representation of members' interests in the election of the Board of Trustees.

c. The Election Board shall give sufficient time for those who are present in the venue to cast their votes.

4. Appointment and Orientation:

a. Following the election of trustees, the Board shall appoint elected candidates to serve as trustees for a specified term, subject to re-election by shareholders at future AGMMs.

b. New trustees shall undergo an orientation process to familiarize themselves with the company's governance structure, operations, strategic objectives, and key stakeholders.

c. For first-time Trustees, it is important for them to receive the orientation they need to be effective members of the Board of Trustees and be successful in helping the

organization in the right direction. Orientation for first-time trustees will begin immediately after they are elected and before their first Board meeting.

6. ASSUMPTIONS:


a. This Election Committee Charter is designed to uphold the principles of good governance, accountability, and transparency within the Lakan MBI. By strictly adhering to the general guidelines outlined in this charter, we aim to promote trust, integrity, and effective leadership in the election and appointment of trustees.

b. This policy shall be communicated to all shareholders, trustees, and relevant stakeholders, incorporated into the company's governance documents, and reviewed periodically to ensure its alignment with evolving governance standards and practices.

RESOLVED FURTHER that all policies, regulations, and directives inconsistent with this Election Committee Charter shall be deemed amended effective immediately.

ADOPTED this 12th day of September 2024 during the Regular Monthly Meeting of the Lakan MBI Board of Trustees at the Lakan MBI Conference Room, Unit 704, 7/F Regalia Parks Tower C, P. Tuazon Blvd, Cubao, Quezon City, Philippines


APPROVED:



PCSUPT TOMAS G. RENTOY III (Ret)
Chairman


PCSUPT BUENAVENTURA M. VIRAY (Ret)
Vice-Chairman



PCSUPT FERDINAND M. GARAY (Ret)
President


PCSUPT FORTUNATO G. GUERRERO (Ret)
Vice-President


PBGEN MARIO N. RARIZA JR. (Ret)
Treasurer



PBGEN NOLASCO K. BATHAN (Ret)
Auditor


USEC SERAFIN P. BARRETTO JR.
Trustee


JDIR ROSENDO M. DIAL (Ret), PhD
Trustee


PSSUPT PROCOPIO G. LIPANA (Ret)
Trustee


PCSUPT PEDRO E. BULAONG (Ret)
Trustee


PSSUPT JESSE J. STO. DOMINGO (Ret)
Trustee


PCOL ROMUELDA B EMPLEO, PNP
Trustee

PMAJ ROMAN A. EXILE, PNP
Trustee

Secretary's Certification

This is to certify that Board Resolution No. 26 (S-2024) was unanimously approved during the Special Meeting held last September 12, 2024, at Unit 704 Regalia Park Towers, #150 P. Tuazon Blvd, Brgy. Socorro Corner EDSA Cubao, Quezon City, Philippines, is still in force and has not been revoked.

Attested:



USEC SERAFIN P BARRETTO JR.
Acting Board Secretary



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Units 704 & 706, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Blvd., Brgy Socorro, Quezon City

BOARD RESOLUTION NR 29 SERIES OF 2024 APPROVING THE LAKAN MBAI EXECUTIVE COMMITTEE CHARTER

WHEREAS, under Article I, Section 1, Sub-Para (a) of the Lakan MBAI By-Laws, the Board of Trustees having been vested with the exercise of corporate powers by the Association, is allowed "to make and change rules and regulations not inconsistent with these by-laws for the management of the association's objectives and affairs";

WHEREAS, under the same section of the Lakan MBAI By-Laws, particularly Sub-Para (e), the Board of Trustees is empowered "to act on any corporate matter not covered by these by-laws, provided such matter does not require the approval or consent of the members";

WHEREAS, the Insurance Commission (IC) through Circular Letter No. 2020-71 dated 13 June 2020 published the Revised Code of Corporate Governance for Insurance Commission Regulated Companies (ICRC), which guided the Lakan MBAI in formulating its Revised Manual on Corporate Governance and Consolidated Corporate Governance Policies;

WHEREAS, under IC CL No. 2020-71, particularly Principle Nr 3, Recommendation Nr 3.6 thereof, requires the formulation of a charter for all committees created by the Board of Trustees specifying therein the purpose, membership, structure, operations, reporting process, and other relevant information so that the Lakan MBAI Board of Trustees could underscore its commitment to maintaining the integrity of its corporate governance functions and processes.

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, to approve the following Lakan MBAI Executive Committee Charter, consisting of eight (8) paragraphs:

1. TITLE: This issuance shall be known as the "Lakan MBAI Executive Committee Charter of 2024".

2. CHARTER STATEMENT: The Lakan MBAI Executive Committee is constituted to assist the Board of Trustees in fulfilling its responsibilities of overseeing the management of the company's operations and implementing the company's strategic initiatives. The Committee is delegated authority to act on behalf of the Board of Trustees in situations where it is impractical to convene the full Board.

3. MEMBERSHIP

2.1. Composition

2.1.1. The Committee shall consist of a minimum of five (5) members and a maximum of seven (7) members of the Board of Trustees.

2.1.2. Members of the Committee, including the Chair, shall be appointed by the Board and may be removed by the Board at its discretion.

2.1.3. The Chairman, BOT, Vice-Chairman BOT, President, Vice-President, Treasurer, Secretary, and Auditor shall be a standing member of the Committee.

2.2. Qualifications

2.2.1. Members should have a thorough understanding of the association's business and industry.

2.2.2. The majority of the Committee members should be executive trustees, as defined by applicable regulations and standards.

2.3. Term: Members shall serve on the Committee for a term specified by the Board of Trustees, typically three (3) years, and may be reappointed for additional terms.

4. PRIMARY ROLES AND RESPONSIBILITIES: The Committee's primary duties and responsibilities include but are not limited to:

3.1. Decision-Making Authority

3.1.1. Act on behalf of the Board between regular Board meetings on specific issues as delegated by the Board.

3.1.2. Review and approve significant corporate actions within the scope of its delegated authority.

3.2. Strategic Oversight

3.2.1. Oversee the implementation of the company's strategic initiatives and business plans.

3.2.2. Review and provide guidance to management on key strategic decisions.

3.3. Risk Management: Monitor the company's risk management policies and procedures. Ensure that appropriate risk management practices are in place.

3.4. Financial Oversight

3.4.1. Review significant financial matters, including capital expenditures, acquisitions, and divestitures, as authorized by the Board.

3.4.2. Monitor the company's financial performance and ensure the integrity of financial reporting.

3.5. Operational Oversight

3.5.1. Oversee key operational activities and initiatives to ensure alignment with the company's strategic goals.

3.5.2. Provide guidance on significant operational decisions and challenges.

3.6. Human Resources and Succession Planning

3.6.1. Review succession planning for key executive positions.

3.6.2. Provide input on the performance and development of senior management.

5. MEETINGS

4.1. Frequency

4.1.1. The Committee shall meet at least twice per year, or more frequently as necessary and determined by the committee chairman.

4.1.2. Special meetings may be called by the Chairman or at the request of any Committee member.

4.2. Attendance

4.2.1. Committee members are expected to attend all meetings in person or via teleconference/videoconference.

4.2.2. Non-members, such as other Board members or senior executives, may be invited to attend meetings as deemed appropriate by the Committee.

4.3. Quorum and Voting

4.3.1. A quorum shall consist of a majority of the Committee members.

4.3.2. Decisions shall be made by a majority vote of the members present.

4.4. Agenda and Minutes

4.4.1. The Chair shall set the agenda for each meeting in consultation with Committee members and management.

4.4.2. Minutes of meetings shall be prepared and approved by the Committee, and subsequently made available to the full Board of Trustees.

6. REPORTING

5.1. The Committee shall report its activities, discussions, and recommendations to the Board of Trustees regularly.

5.2. The Committee shall provide written reports to the Board of Trustees on significant matters and resolutions passed at its meetings.

7. PERFORMANCE EVALUATION

6.1. The Committee shall conduct an annual self-evaluation to assess its performance and effectiveness.

6.2. The results of the evaluation shall be reported to the Board of Trustees, along with any recommended changes to the Committee's membership, responsibilities, or procedures.

8. CHARTER REVIEW AND AMENDMENTS


7.1. The Committee shall review this Charter annually to ensure it remains current and relevant to the calls of the times.

7.2. Any proposed changes to the Charter shall be submitted to the Board of Trustees for approval and adoption.

RESOLVED FURTHER that all policies, regulations, and directives inconsistent with this Executive Committee Charter shall be deemed amended effective immediately.

ADOPTED this 12th day of September 2024 during the Regular Monthly Meeting of the Lakan MBAI Board of Trustees at the Lakan MBAI Conference Room, Unit 704, 7/F Regalia Parks Tower C, P. Tuazon Blvd, Cubao, Quezon City, Philippines


APPROVED:


PCSUPT TOMAS G. RENTON III (Ret)
Chairman


PCSUPT BUENAVENTURA M. VIRAY (Ret)
Vice-Chairman

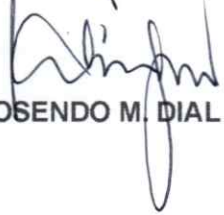

PBGEN FERDINAND M. GARAY (Ret)
President


PCSUPT FORTUNATO G. GUERRERO (Ret)
Vice-President


PBGEN MARIO N. RARIZA JR. (Ret)
Treasurer


PBGEN NOLASCO K. BATHAN (Ret)
Auditor


USEC SERAFIN P. BARRETTO JR.
Trustee


JDIR ROSENDO M. DIAL (Ret), PhD
Trustee


PSSUPT PROCOPIO G. LIPANA (Ret)
Trustee


PCSUPT PEDRO E. BULAONG (Ret)
Trustee


PSSUPT JESSE J. STO. DOMINGO (Ret)
Trustee


PCOL ROMUELDA B EMPLEO, PNP
Trustee

PMAJ ROMAN A EXILE, PNP
Trustee

Secretary's Certification

This is to certify that Board Resolution No. 29 (S-2024) was unanimously approved during the Special Meeting held last September 12, 2024, at Unit 704 Regalia Park Towers, #150 P. Tuazon Blvd, Brgy. Socorro Corner EDSA Cubao, Quezon City, Philippines, is still in force and has not been revoked.

Attested:


USEC SERAFIN P. BARRETTO JR.
Acting Board Secretary



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Units 704 & 706, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Blvd., Brgy Socorro, Quezon City

BOARD RESOLUTION NR 30 SERIES OF 2024 APPROVING THE LAKAN MBAI NOMINATION AND REMUNERATION COMMITTEE CHARTER

WHEREAS, under Article I, Section 1, Sub-Para (a) of the Lakan MBAI By-Laws, the Board of Trustees having been vested with the exercise of corporate powers by the Association, is allowed "to make and change rules and regulations not inconsistent with these by-laws for the management of the association's objectives and affairs";

WHEREAS, under the same section of the Lakan MBAI By-Laws, particularly Sub-Para (e), the Board of Trustees is empowered "to act on any corporate matter not covered by these by-laws, provided such matter does not require the approval or consent of the members";

WHEREAS, the Insurance Commission (IC) through Circular Letter No. 2020-71 dated 13 June 2020 published the Revised Code of Corporate Governance for Insurance Commission Regulated Companies (ICRC), which guided the Lakan MBAI in formulating its Revised Manual on Corporate Governance and Consolidated Corporate Governance Policies;

WHEREAS, under IC CL No. 2020-71, particularly Principle Nr 3, Recommendation Nr 3.6 thereof, requires the formulation of a charter for all committees created by the Board of Trustees specifying therein the purpose, membership, structure, operations, reporting process, and other relevant information so that the Lakan MBAI Board of Trustees could underscore its commitment to maintaining the integrity of its corporate governance functions and processes.

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, to approve the following Lakan MBAI Nomination and Remuneration Committee Charter, consisting of ten (10) paragraphs, as follows:

I. TITLE: This issuance shall be known as the "Lakan MBAI Nomination and Remuneration Committee Charter of 2024".

II. PURPOSE

The purpose of this Nomination and Remuneration Charter is to outline the responsibilities, composition, and operations of the Nomination and Remuneration Committee of the Lakan MBAI. This Charter is designed to ensure that the Company attracts, retains, and motivates high-quality trustees and senior association officers, in alignment with the Association's strategic goals and objectives, visions, and in consideration with standard supervisory and regulatory requirements.

III. SCOPE

This Charter applies to the nomination and remuneration of the members of the Board of Trustees, executive trustees or other equivalent positions, and senior officers including all the staff and employees of the Lakan MBAI.

IV. COMPOSITION OF THE COMMITTEE

1. Number of Members: The Committee shall consist of no fewer than five (5) members, all of whom shall be non-executive trustees.
2. Independence: A majority of the Committee members shall be independent trustees.
3. Appointment and Removal: Members of the Committee shall be appointed and may be removed by the Board of Trustees.
4. Chairperson: The Chairperson of the Committee shall be a non-executive trustee and shall be appointed by the Board of Trustees.

V. RESPONSIBILITIES

1. NOMINATION RESPONSIBILITIES

a. *Board Composition*: It shall conduct studies by reviewing and recommending to the Board of Trustees regarding the ideal size and composition of the Board of Trustees.

b. *Selection Criteria*: It shall establish criteria for selecting new trustees and executive trustees or such equivalence, focusing on diversity, skills, experience, and independence. Selecting candidates for board and executive positions involves a thoughtful process to ensure that the right individuals are chosen. The goal, therefore, is to assemble a board of trustees or an executive team that brings diverse perspectives, relevant expertise, and a shared commitment to the organization's success through these processes and factors:

1) Creating a Pre-Nomination Panel: A pre-nomination panel is responsible for recommending trustees or executives for election. The composition of this panel can vary based on the requirements of the Board of Trustees in conjunction with intended governance practices. The panel's role is crucial in identifying and evaluating potential candidates.

2) Candidate Qualifications: When reviewing potential candidates, the committee must consider the following qualifications:

- Proven Leadership: Look for candidates with a track record of effective leadership in their previous roles.
- Previous Board Experience: Experience serving on other boards provides valuable insights into governance and fiduciary responsibilities.
- Knowledge and Expertise: Assess candidates' industry knowledge, functional expertise (e.g., finance, legal), and strategic thinking abilities.
- Diversity: Aim for diversity in terms of age, gender, ethnicity, race, disabilities, and geography.
- Experience with Complex Organizations: Candidates with experience in large and complex organizations can navigate intricate challenges.
- CEO, COO, or CFO Level Experience in other organizations: Prior executive-level experience enhances their understanding of organizational dynamics.
- Skillset: Consider skills such as finance, legal expertise, auditing, government affairs, public relations, and community engagement.

3) Additional Considerations:

- **Decision-Making Experience:** Nomination directors should have experience balancing multiple perspectives and making informed decisions.
- **Interpersonal Skills:** Effective communication, collaboration, and relationship-building are essential for board and executive roles.
- **Alignment with Organizational Goals:** Ensure that candidates align with the organization's mission, vision, and strategic direction.
- **Ethical Standards:** Evaluate candidates' integrity, ethics, and commitment to transparency.

c. *Succession Planning:* Develop and review succession plans for the Board of Trustees, Executive Trustees, and senior officers. Succession planning is a critical process used to prepare for changes in leadership in the Association and is anchored on the idea of building a robust leadership pipeline and securing the organization's future based on the following:

1) **Reference:** Succession planning refers to the systematic approach of identifying and developing internal employees who have the potential to assume key leadership roles within an organization.

2) **Purpose:** It ensures a smooth transition when current members of the Board of Trustees or key officers and staff retire, leave, or otherwise vacate their positions.

3) **Focus:** The focus is on grooming and preparing successors from within the organization rather than relying solely on external hires.

4) Key Aspects of Succession Planning:

- **Identification:** Organizations identify high-potential employees who demonstrate the skills, competencies, and leadership qualities necessary for future roles.
- **Development:** Once identified, these individuals receive targeted development, mentoring, and training to enhance their readiness for leadership positions.
- **Readiness Assessment:** Regular assessments determine the readiness of potential successors to step into specific roles.
- **Talent Pipeline:** Succession planning creates a talent pipeline, ensuring a continuous supply of capable leaders.
- **Risk Mitigation:** It minimizes the risk associated with sudden leadership gaps.

5) Importance of Succession Planning

- **Continuity:** It ensures organizational continuity by having capable leaders ready to step in at any given situation.
- **Retention:** High-potential employees are more likely to stay with an organization if they see a clear path for growth.
- **Cost Savings:** Developing internal talent is often more cost-effective than external recruitment.
- **Performance:** In-house talents result in well-prepared successors leading to smoother transitions and maintaining optimum performance levels.

6) Some potential challenges and considerations must be addressed in effective succession planning, such as:

- **Board Succession:** Boards of Trustees must be engaged in succession planning to identify future board members and ensure a diverse and effective board.

- **Chairmanship Succession:** While many boards consider it archetypal to consider long-term turnover of the Chairmanship of the Board of Trustees, such that many boards are not adequately grooming specific successors. However, poor succession planning can lead to a disastrous leadership vacuum and even significant financial losses for companies.

- **Involvement:** Board of Trustee members need to actively participate in identifying, evaluating, and understanding potential successors.

- **External Hires vs. Insiders:** Oftentimes, the trend toward external hires is enticing, but studies suggest that insider talents often deliver better returns.

2. REMUNERATION RESPONSIBILITIES

a. *Policy Development:* Developing and recommending a remuneration strategy is crucial for organizations to effectively manage compensation and align it with the Association's strategic objectives. An effective remuneration strategy serves several purposes:

1) **Alignment with Strategic Goals:** It ensures that compensation practices support the organization's overall mission, vision, and strategic objectives.

2) **Behavioral Reinforcement:** Remuneration can shape employee behavior by incentivizing desired actions and promoting a positive corporate culture.

3) **Productivity Enhancement:** Well-designed remuneration structures can improve employee motivation, engagement, and increased productivity.

b. *Components of a Remuneration Strategy:*

1) **Remuneration Policy:** The association shall create and implement a clear and well-articulated remuneration policy. This policy shall be guided by principles related to various remuneration matters, including:

- **Negotiations:** How remuneration negotiations are conducted.
- **Scales:** Guidelines for setting salary scales.
- **Benchmarks:** The use of external benchmarks and governmental guidelines to determine competitive pay levels shall be utilized.
- **Structure:** It determines how salaries, pay and allowances are structured (e.g., base salary, bonuses, benefits).
- **Review Process:** It pertains to when and how pay reviews occur (e.g., annually, based on performance).
- **Communication:** It refers to how remuneration decisions are communicated to employees.

2) **Strategic Remuneration Implementation:** Once the strategy is defined, organizations need to implement it effectively:

- **Awareness:** Promote awareness of the remuneration strategy across the entire organization through appropriate directives and memoranda.
- **Consistency:** It must be ensured that consistency is applied in implementation of the strategy to all employees.
- **Governance:** Involve key stakeholders, such as the remuneration committee, in decision-making.
- **External Consultants:** Consider using external remuneration consultants for expertise and market insights.

c. *Remuneration Packages*: Review and recommend the remuneration packages, as necessary, for trustees, senior executives, officers, and staff.

d. *Incentive Plans*: Recommend incentive plans, including bonuses and investment options, if any, and ensure they align with the long-term interests of the Association, its members, and stakeholders.

VI. MEETINGS

1. Frequency: The Committee shall meet at least once every quarter.
2. Quorum: A quorum for meetings shall be three (3) members.
3. Minutes: Minutes of each meeting shall be prepared and circulated to all Committee members and made available to the Board of Trustees.

VII. REPORTING

The Committee shall report regularly to the Board of Trustees on its activities, findings, and recommendations. This includes providing a summary of actions taken at each Committee meeting and any other matters the Committee deems necessary.

VIII. AUTHORITY

The Committee is authorized to seek any information it requires from employees or external parties and to obtain outside legal or other professional advice necessary to carry out its duties.

IX. REVIEW OF CHARTER

The Committee shall review this Charter annually and recommend any proposed changes to it for approval of the Board of Trustees.

X. CONFIDENTIALITY

All deliberations of the Committee and its records shall be treated as confidential information, and shall not be disclosed except as required by law or as required by the Board.

RESOLVED FURTHER that all policies, regulations, and directives inconsistent with this Executive Committee Charter shall be deemed amended effective immediately.


ADOPTED this 12th day of September 2024 during the Regular Monthly Meeting of the Lakan MBI Board of Trustees at the Lakan MBI Conference Room, Unit 704, 7/F Regalia Parks Tower C, P. Tuazon Blvd, Cubao, Quezon City, Philippines


APPROVED:


PCSUPT TOMAS G. RENTOY III (Ret)
Chairman


PCSUPT FERDINAND M. GARAY (Ret)
President


PCSUPT BUENAVENTURA M. VIRAY (Ret)
Vice-Chairman


PCSUPT FORTUNATO G. GUERRERO (Ret)
Vice-President


PBGEN MARIO N. RARIZA JR. (Ret)
Treasurer


PBGEN NOLASCO K. BATHAN (Ret)
Auditor


USEC SERAFIN P. BARRETTO JR.
Trustee


JDIR ROSENDO M. DIAL (Ret), PhD
Trustee


PSSUPT PROCOPIO G. LIPANA (Ret)
Trustee

PCSUPT PEDRO E. BULAONG (Ret)
Trustee

PSSUPT JESSE J. STO. DOMINGO (Ret)
Trustee


PCOL ROMUELDA B. EMPLEO, PNP
Trustee

PMAJ ROMAN A. EXILE, PNP
Trustee

Secretary's Certification

This is to certify that Board Resolution No. 30 (S-2024) was unanimously approved during the Special Meeting held last September 12, 2024, at Unit 704 Regalia Park Towers, #150 P. Tuazon Blvd, Brgy. Socorro Corner EDSA Cubao, Quezon City, Philippines, is still in force and has not been revoked.

Attested:


USEC SERAFIN P. BARRETTO JR.
Acting Board Secretary



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Units 704 & 706, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Blvd., Brgy Socorro, Quezon City

BOARD RESOLUTION NR 28 SERIES OF 2024 APPROVING THE AUDIT COMMITTEE CHARTER

WHEREAS, under Section 1, Sub-Para (a) of the Lakan MBI By-Laws, the Board of Trustees having been vested with the exercise of corporate powers by the Association, is allowed "to make and change rules and regulations not inconsistent with these by-laws for the management of the association's objectives and affairs";

WHEREAS, under the same section of the Lakan MBI By-Laws, particularly Sub-Para (e), the Board of Trustees is empowered "to act on any corporate matter not covered by these by-laws, provided such matter does not require the approval or consent of the members";

WHEREAS, the Insurance Commission (IC) through Circular Letter No. 2020-71 dated 13 June 2020 published the Revised Code of Corporate Governance for Insurance Commission Regulated Companies (ICRC), which guided the Lakan MBI in formulating its Revised Manual on Corporate Governance and Consolidated Corporate Governance Policies, and in creating its Audit Committee under Lakan MBI BOT Reso Nr 31 s-2022 dated 20 July 2022;

WHEREAS, under IC CL No. 2020-71, particularly Recommendations 2.10 and 3.2 thereof, requires the formulation of an Audit Committee Charter specifying therein the purpose, membership, structure, operations, reporting process, and other relevant information in order that the Lakan MBI could underscore its commitment to maintaining the integrity of its financial reporting processes and ensuring sound corporate governance practices.

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, to approve the following Lakan MBI Audit Committee Charter, consisting of nine (9) paragraphs:

1. TITLE: This issuance shall be known as the "Lakan MBI Audit Committee Charter of 2024".

2. CHARTER STATEMENT: The Lakan MBI Audit Committee is established to assist the Board of Trustees in fulfilling its oversight responsibilities related to corporate accounting, financial reporting practices, the system of internal controls, the audit process, and monitoring compliance with laws, regulations, and company policies.

3. MANDATE: The Committee has the authority to:

- a. Select, appoint, recommend approval of engagement contract and compensation, endorse scope of work and deliverables, and oversee the work of the external auditors.
- b. Conduct or authorize investigations into any matters brought forth for its consideration and other concerns within its scope of responsibility.
- c. Retain independent counsel, accountants, or other resource persons to advise the Committee or assist in the conduct of an investigation.

d. Seek any information it requires from employees, all of whom shall be required and directed to cooperate with the Committee's requests.

e. Meet with company officers, external auditors, or outside counsel, as necessary.

4. MEMBERSHIP

a. Composition: The Committee shall consist of at least three (3) independent members of the Board of Trustees.

b. Qualifications: All members of the Committee must meet the independence and financial literacy requirements of relevant laws and regulations. At least one member should qualify as an "audit committee financial expert," as defined by applicable regulations.

c. Appointment: Members are appointed by the Board of Trustees and they shall serve at the discretion of the Board.

d. Chairperson: The Chairperson shall be appointed by the Board from among the Committee members and will preside over all meetings.

5. MEETINGS

a. Frequency: The Committee shall meet at least quarterly or more frequently as necessary.

b. Quorum: A majority of the Committee members shall constitute a quorum.

c. Minutes: Minutes of meetings will be recorded and maintained as part of the Association's official records.

d. Agenda: The Chairperson, with input from Committee members and management, shall establish the agenda for each meeting.

e. Special Meetings: Special meetings may be called by the Chairperson or any two Committee members as needed.

6. GENERAL RESPONSIBILITIES AND DUTIES – The Audit Committee shall act as a subcommittee of Lakan MBI's Board of Trustees that oversees the financial reporting and disclosure process, the internal control environment, and the audit process. The functions of the audit committee typically include:

a. Financial Reporting:

1) Oversee the integrity of the company's financial statements and financial reporting processes. Such supervisory functions shall include the security of both hard and soft copies of other financial reports including who shall be authorized to access such files and documents.

2) Review and discuss with management and the external auditors the annual audited financial statements, quarterly financial statements, and related disclosures. These periodic reports shall be made available to the Committee at a reasonable time necessary to produce them.

b. External Auditors:

1) Select, retain, oversee, and evaluate the performance of the external auditors, including ensuring their independence and objectivity. This function shall include

oversight of the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory audit requirements.

2) Approve all audit and non-audit services provided by the external auditors. It shall be ensured that the Committee shall be alert for any potential conflict of interest which could impact upon the external auditor's objectivity.

3) Review and discuss with the external auditors any significant findings and recommendations with the end view of providing solutions or adjustments needed to remedy these observations and functions.

c. Internal Controls:

1) Oversee management's implementation and maintenance of effective internal controls over financial reporting to ensure compliance with laws and regulations and the efficient and effective operation of the business.

2) Review and discuss with management and the external auditors any significant deficiencies or material weaknesses.

3) Receive and review regular reports from the internal audit function.

d. Compliance and Ethics:

1) Oversee the company's compliance with applicable laws, regulations, and internal policies. Any significant discrepancies with these laws and regulations must be taken up with the Board of Trustees.

2) Establish procedures for the receipt, retention, and treatment of complaints regarding accounting, internal controls, or auditing matters, including confidential, anonymous submissions by employees.

e. Risk Management:

1) Review and discuss with management the company's risk assessment and risk management policies. Effective risk assessment and management not only helps safeguard the Association's assets but also facilitates strategic decision-making by predicting potential pitfalls and preparing for them.

2) Oversee financial risks and related controls and policies. The committee shall assist the Board of Trustees in evaluating the financial risk and the related policies that were undertaken to control these risks.

f. Related Party Transactions: Review and approve related party transactions in accordance with the company's policies. A separate policy on related party transactions shall be formulated and implemented by the Association.

g. Reporting:

1) Report regularly to the Board of Trustees about committee activities including issues that have been brought to its attention and recommended solutions to such concerns.

2) Provide an open avenue of communication between the committee, external auditors, internal audit function, and management.

7. OTHER FUNCTIONS

a. Whistleblower and Complaints Handling: The Audit Committee oversees the process for handling complaints, including whistleblower complaints, related to accounting, internal accounting controls, or auditing matters. The committee ensures that complaints are appropriately addressed and investigated.

b. Communication with Stakeholders: The Audit Committee communicates regularly with the board of directors, senior management, internal auditors, external auditors, and other relevant stakeholders to discuss financial reporting issues, audit findings, risk management matters, and compliance concerns.

c. Financial Statement Review: The Audit Committee reviews and discusses with the Board of Trustees the company's financial statements, and facilitates management's analysis of the same, including other financial disclosures for management, other trustees, and the external auditors to ensure accuracy, transparency, and completeness.

d. Continuing Education: The Audit Committee members participate in ongoing education and training to stay informed about developments in financial reporting, auditing standards, regulatory requirements, and best practices in corporate governance.


8. EVALUATION: The Committee shall conduct an annual self-evaluation to assess its effectiveness and compliance with this charter. The results shall be reported to the Board of Trustees along with any recommended changes affecting this charter.

9. REVIEW AND AMENDMENTS: This Audit Committee Charter shall be reviewed annually by the Committee, and any proposed changes shall be submitted to the Board of Trustees for approval and implementation.

RESOLVED FURTHER that all policies, regulations, and directives inconsistent with this Audit Committee Charter shall be deemed amended effective immediately.

APPROVED this 12th day of September 2024 during Lakan MBAI Regular Monthly Meeting held at the Lakan MBAI Conference Room, Unit 704, 7/F Regalia Parks Tower C, P. Tuazon Blvd, Cubao, Quezon City, Philippines

APPROVED:

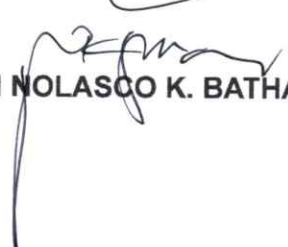

PCSUPT TOMAS G. RENTOY III (Ret)
Chairman



PCSUPT FERDINAND M. GARAY (Ret)
President


PBGEN MARIO N. RARIZA JR. (Ret)
Treasurer


PCSUPT BUENAVENTURA M. VIRAY (Ret)
Vice-Chairman


PCSUPT FORTUNATO G. GUERRERO (Ret)
Vice-President


PBGEN NOLASCO K. BATHAN (Ret)
Auditor



USEC SERAFIN P. BARRETTO JR.
Trustee



JDIR ROSENDO M. DIAL (Ret), PhD
Trustee



PSSUPT PROCOPIO G. LIPANA (Ret)
Trustee

PCSUPT PEDRO E. BULAONG (Ret)
Trustee

PSSUPT JESSE J. STO.DOMINGO (Ret)
Trustee




PCOL ROMUELDA B EMPLEO, PNP
Trustee

PMAJ ROMAN A EXILE, PNP
Trustee

Secretary's Certification

This is to certify that Board Resolution No. 28 (S-2024) was unanimously approved during the Special Meeting held last September 12, 2024, at Unit 704 Regalia Park Towers, #150 P. Tuazon Blvd, Brgy. Socorro Corner EDSA Cubao, Quezon City, Philippines, is still in force and has not been revoked.

Attested:



USEC SERAFIN P BARRETTO JR.
Acting Board Secretary



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Units 704 & 706, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Blvd., Brgy Socorro, Quezon City

BOARD RESOLUTION NR 31 SERIES OF 2024 APPROVING THE LAKAN MBAI INVESTMENT COMMITTEE CHARTER

WHEREAS, under Article I, Section 1, Sub-Para (a) of the Lakan MBAI By-Laws, the Board of Trustees having been vested with the exercise of corporate powers by the Association, is allowed "to make and change rules and regulations not inconsistent with these by-laws for the management of the association's objectives and affairs";

WHEREAS, under the same section of the Lakan MBAI By-Laws, particularly Sub-Para (e), the Board of Trustees is empowered "to act on any corporate matter not covered by these by-laws, provided such matter does not require the approval or consent of the members";

WHEREAS, the Insurance Commission (IC) through Circular Letter No. 2020-71 dated 13 June 2020 published the Revised Code of Corporate Governance for Insurance Commission Regulated Companies (ICRC), which guided the Lakan MBAI in formulating its Revised Manual on Corporate Governance and Consolidated Corporate Governance Policies;

WHEREAS, under IC CL No. 2020-71, particularly Principle Nr 3, Recommendation Nr 3.6 thereof, requires the formulation of a charter for all committees created by the Board of Trustees specifying therein the purpose, membership, structure, operations, reporting process, and other relevant information so that the Lakan MBAI Board of Trustees could underscore its commitment to maintaining the integrity of its corporate governance functions and processes.

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, to approve the following Lakan MBAI Investment Committee Charter, consisting of eight (8) paragraphs, as follows:

I. TITLE: This issuance shall be known as the "Lakan MBAI Investment Committee Charter of 2024".

II. CHARTER STATEMENT

The Lakan MBAI Investment Committee is established to oversee and evaluate the company's investment policies, strategies, and performance. The Committee's primary purpose is to ensure that the company's investments are managed prudently and effectively, in alignment with the company's overall strategic objectives and risk tolerance.

III. MANDATE: The Committee has the authority to:

2.1. Review and approve investment policies and strategies. Reviewing investment policies is as crucial as its timely approval. Through the review and updates of these policies, it can be ensured that they remain effective and aligned with organizational goals or even the trends in the investment landscape.

2.2. Evaluate and monitor the performance of the company's investment portfolio. Through benchmarking of the performance of the association's investment portfolio, we can be assured that we receive the best offers available in the market.

2.3. Approve significant investment proposals and transactions. Through the inputs of consultants and resource persons, the committee could arrive at a justifiable action on proposals that are considered noteworthy.

2.4. Engage outside advisors, consultants, and experts as necessary to fulfill the responsibilities of the committee in the effective implementation of investment policies or the adoption of improvements and dynamism of said policies.

IV. MEMBERSHIP

3.1. Composition: The Investment Committee shall consist of at least three (3) but no more than five (5) members. The members of the committee are appointed by the Board of Trustees from among its suitable and qualified members.

3.2. Qualifications: Members should possess relevant experience and expertise in finance, investments, or related fields. It would help if the candidate member had previous exposure to investment activities in the private sector.

3.3. Termination: Committee members may be removed for justifiable cause or replaced by another trustee by the Board of Trustees at any time at its sole discretion.

3.4. Chairperson: The Chairperson shall be appointed by the Board from among the Committee members who will preside over all meetings and oversee the committee's activities.

V. MEETINGS

4.1. Frequency of Meetings: The Committee shall meet at least once every quarter. Additional meetings for a specific agenda may be called by the Chairman or by any of the other members as the need may arise.

4.2. Quorum: A majority of the Committee members shall constitute a quorum provided that those who choose to participate in the meeting via Zoom or any other video conferencing applications shall be considered present.

4.3. Minutes: Minutes of each meeting will be recorded and maintained as part of the company's official records.

4.4. Agenda: The Chairperson, with input from Committee members, shall set the agenda for each meeting. The agenda shall be properly communicated to all members prior to the scheduled meeting.

4.5. Special Meetings: Special meetings may be called by the Chairperson or any two Committee members as necessary.

VI. RESPONSIBILITIES AND DUTIES

5.1. Investment Policies:

5.1.1. Develop, review, and recommend to the Board the company's investment policy and guidelines. Crafting effective investment policies is as important as the investment to be made itself. Hence, the development of sound investment guidelines and review of policies for the same should take a primary spot in the priorities of the Investment Committee.

5.1.2. Ensure that investment policies are aligned with the company's strategic goals and risk appetite.

5.2. Investment Strategy:

5.2.1. Evaluate and approve investment strategies proposed by management. While management recommends strategies for investment, the Investment Committee studies with the help of its resource entities and consultants the pros and cons of such strategy.

5.2.2. Review and assess the company's overall portfolio strategy and asset allocation. Assets subject to a portfolio investment may either be in the form of financial instruments such as: (a) Cash: Deposits in money market accounts or certificates of deposit; (b) Securities: Stocks, mutual funds, bonds, and even cryptocurrencies; (c) Real Estate: Property investments; and (d) Other Similar Accounts. These portfolios are categorized into (a) Short-term (Requiring funds within 12 months); (b) Medium-term (between one and five years to achieve); and (c) Long-term goals (Extending beyond five years).

5.3. Performance Monitoring:

5.3.1. Monitor and review the performance of the company's investment portfolio. Measuring these performances and comparing it with similarly situated investment portfolios is also a function of the Investment Committee.

5.3.2. Compare actual performance against benchmarks and objectives. Comparative data of performance against indicators and benchmarks could help in decision-making as far as these investments are concerned.

5.3.3. Assess the risk-adjusted return of investments. Profit or potential profit from an investment based on the degree of risk associated with achieving goals should be evaluated to determine profitability.

5.4. Due Diligence:

5.4.1. Conduct due diligence on significant investment proposals. It is a critical process that involves evaluating the potential risks and rewards of a proposed investment. It aims to provide a comprehensive understanding of the target investment before proceeding with approving it on behalf of management.

5.4.2. Evaluate risks associated with proposed investments. The evaluation of risks is a crucial process that involves assessing the potential perils associated with an investment opportunity.

5.4.3. Approve or recommend to the Board of Trustees investment opportunities that meet the requirements set forth by management, or those considered to have been within certain required thresholds or criteria.

5.5. External Advisors:

5.5.1. Engage and oversee external investment advisors and managers. Closely supervising the activities and quantifying the accomplishments of external advisors should be an integral function of the committee.

5.5.2. Evaluate the performance of external advisors regularly. Evaluating the performance of investment external advisors involves assessing various aspects beyond just investment returns. This involves assessing (a) investment processes and strategies; (b) how well they communicate their ideas; and (c) analysis of fees associated with their services.

5.6. Compliance and Reporting:

5.6.1. Ensure compliance with relevant laws, regulations, and internal policies.

5.6.2. Report to the Board of Trustees on the Committee's activities, decisions, and recommendations.

5.6.3. Provide transparency in reporting investment performance and risks.

5.7. Other Duties: The committee shall perform any other duties analogous to its assigned functions or supplementary responsibilities delegated to the committee by the Board of Trustees.

VII. EVALUATION: The Committee shall conduct an annual self-evaluation to assess its effectiveness and compliance with this charter. The results shall be reported to the Board of Directors along with any recommended changes to this charter.

VIII. REVIEW AND AMENDMENTS: This Charter shall be reviewed annually by the Committee, and any proposed changes shall be submitted to the Board of Directors for approval.

RESOLVED FURTHER that all policies, regulations, and directives inconsistent with this Executive Committee Charter shall be deemed amended effective immediately.

ADOPTED this 12th day of September 2024 during the Regular Monthly Meeting of the Lakan MBAI Board of Trustees at the Lakan MBAI Conference Room, Unit 704, 7/F Regalia Parks Tower C, P. Tuazon Blvd, Cubao, Quezon City, Philippines


APPROVED:


PCSUPT TOMAS G. RENTOY III (Ret)
Chairman


PCSUPT BUENAVENTURA M. VIRAY (Ret)
Vice-Chairman


PCSUPT FERDINAND M. GARAY (Ret)
President


PCSUPT FORTUNATO G. GUERRERO (Ret)
Vice-President


PBGEN MARIO M. RARIZA JR. (Ret)
Treasurer


PBGEN NOLASCO K. BATHAN (Ret)
Auditor



USEC SERAFIN P. BARRETTO JR.
Trustee


JDIR ROSENDO M. DIAL (Ret), PhD
Trustee


PSSUPT PROCOPIO G. LIPANA (Ret)
Trustee


PCSUPT PEDRO E. BULAONG (Ret)
Trustee


PSSUPT JESSE J. STO. DOMINGO (Ret)
Trustee


PCOL ROMUELDA B EMPLEO, PNP
Trustee

PMAJ ROMAN A EXILE, PNP
Trustee

Secretary's Certification

This is to certify that Board Resolution No. 31 (S-2024) was unanimously approved during the Special Meeting held last September 12, 2024, at Unit 704 Regalia Park Towers, #150 P. Tuazon Blvd, Brgy. Socorro Corner EDSA Cubao, Quezon City, Philippines, is still in force and has not been revoked.

Attested:



USEC SERAFIN P BARRETTO JR.

Acting Board Secretary



LAKAN MUTUAL BENEFIT ASSOCIATION, INC

Units 704 & 706, 7/F Tower C, Regalia Park Towers, 150-P. Tuazon Blvd., Brgy Socorro, Quezon City

BOARD RESOLUTION NR 27 SERIES OF 2024 ADOPTING THE RESOLUTION OF THE CORPORATE GOVERNANCE COMMITTEE ON THE CORPORATE GOVERNANCE CHARTER

WHEREAS, under Section 1, Sub-Para (a) of the Lakan MBI By-Laws, the Board of Trustees having been vested with the exercise of corporate powers by the Association, is allowed "to make and change rules and regulations not inconsistent with these by-laws for the management of the association's objectives and affairs";

WHEREAS, under the same section of the Lakan MBI By-Laws, particularly Sub-Para (e), the Board of Trustees is empowered "to act on any corporate matter not covered by these by-laws, provided such matter does not require the approval or consent of the members";

WHEREAS, the Insurance Commission (IC) through Circular Letter No. 2020-71 dated 13 June 2020 published the Revised Code of Corporate Governance for Insurance Commission Regulated Companies (ICRC), which guided the Lakan MBI in formulating its Revised Manual on Corporate Governance and Consolidated Corporate Governance Policies, and in creating its Corporate Governance Committee under Lakan MBI Board of Trustee Resolution Nr 14 s-2024 dated 09 May 2024;

WHEREAS, under IC CL No. 2020-71, particularly Principle Nr 3, Recommendation Nr 3.3 thereof, requires the formulation of a Corporate Governance Committee Charter specifying therein the purpose, membership, structure, operations, reporting process, and other relevant information so that the Lakan MBI Board of Trustees could underscore its commitment to maintaining the integrity of its corporate governance functions and processes thereby ensuring sound corporate governance practices.

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, to approve the following Lakan MBI Corporate Governance Committee Charter, consisting of eight (8) paragraphs:

1. TITLE: This issuance shall be known as the "Lakan MBI Corporate Governance Committee Charter of 2024".

2. CHARTER STATEMENT: The Lakan MBI Corporate Governance Committee is established to assist the Board of Trustees in overseeing the development, implementation, and monitoring of the company's corporate governance practices to ensure that they align with the requirements of the Insurance Commission Circular Letter No 2020-71 dated 13 June 2020. The Committee is responsible for ensuring that the Board and the Association adhere to best practices in corporate governance, enhancing long-term shareholder value, and promoting the interests of all stakeholders.

3. MANDATE: The Corporate Governance Committee has the authority to:

a. Develop, review, and recommend to the Board of Trustees corporate governance principles and policies particularly recent updates and developments in these specific areas of corporate governance.

b. As needed, retain independent counsel, including consultants, or other advisors in specialized fields as necessary to develop responses to best practices and assist in the execution of improvements adopted.

c. Conduct research and gather the information it needs in the implementation of its mandate. It shall also seek other data it requires from employees, who are directed to cooperate with the Corporate Governance Committee's requirements.

4. MEMBERSHIP

a. Composition: The Committee shall consist of at least three independent members of the Board of Trustees. It shall be assisted by Lakan MBAI staff as required.

b. Qualifications: All members must meet the independence requirements as specified in relevant laws, regulatory directives, and standards and yardstick common for the industry.

c. Appointment: Members are appointed by the Board and serve at a certain length of time and at the discretion of the Board of Trustees.

d. Chairperson: The Chairperson shall be appointed by the Board from among the Committee members and will preside over all meetings and manage all activities of the Committee.

5. MEETINGS

a. Frequency: The Committee shall be required to meet at least once every quarter. The conduct of other meetings of the Committee shall be scheduled as the need arises.

b. Quorum: A majority of the Committee members shall constitute a quorum. Due to the convenience of electronic interaction, a committee member who is online via teleconference throughout the meeting shall be considered present.

c. Minutes: Minutes of meetings shall be properly recorded and maintained and will form part of the Association's official records.

d. Agenda: The Chairperson, with input from Committee members and management, shall establish the agenda for each meeting and it shall be communicated to the members of the committee through appropriate notices.

e. Special Meetings: Special meetings may be called by the Chairperson or any two Committee members as needed provided that the required notice and agenda are properly sent to all concerned within a considerable time.

6. RESPONSIBILITIES AND DUTIES: The Committee shall perform the following functions as required in the indicated areas of concern:

a. Corporate Governance Principles:

1) Develop, review, and recommend to the Board of Trustees a set of corporate governance principles and guidelines. Corporate governance refers to the system of rules, practices, and processes that guide how a company is directed and controlled. Transparency, accountability, fairness, responsibility, management of risks, and social responsibility are some principles of corporate governance that need development and review by the committee.

2) Monitor compliance with, and periodically review, the effectiveness of these principles and guidelines. Developing and reviewing these corporate governance principles comes with examining how well these are implemented and how are these complied with in the different levels of the organizational echelons.

b. Board of Trustees Composition and Performance:

1) Evaluate the composition and size of the Board of Trustees and recommend any changes – The assessment of the membership, size, and composition of the Board of Trustees must be periodic. This is done to keep it in consonance with the calls of the time.

Once the committee determines changes are needed in the composition and size of the Board of Trustees, it shall propose the necessary changes accompanied by relevant treatises or justifications for the recommendation.

2) Develop and oversee an annual self-evaluation process for the Board of Trustees and its committees, and report the results to the Board – Assessment of the performance of the Board of Trustees, individually for members and as a whole, is significant in corporate governance. An effective performance evaluation of the Board of Trustees, including all its committees, contributes to the success of the organization

3) Assess the skills, qualifications, and diversity of Board of Trustee members and potential candidates. A robust assessment of the skills and qualifications of the BOT member helps identify skill gaps and the need for improvement in certain areas. Key assessment approaches are the evaluation of work history, results of self-assessment, quality of work product, and summary of feedback from peers and subordinates.

c. Board and Committee Nominations:

1) Identify and recommend to the Board of Trustees those candidates who are worthy for election or re-election as trustees. Aside from the training and academic qualifications of these candidates, it is more important to determine their performance in their capacity as members of the Board of Trustees. Feedback from other members of the Board of Trustees is also an important aspect of this assessment.

2) Recommend to the Board of Trustee candidates for appointment to the Board committees, including evaluating and recommending committee chairpersons. The Committee shall be responsible for assessing potential candidates for posting as members of the different committees. The recommendation of the Corporate Governance Committee in the selection of committee membership or chairmanship is the basis for the Chairman of the BOT in selecting members of a specific committee.

d. Director Independence and Conflicts of Interest:

1) Assess and monitor the independence of trustees. The independence of Trustees ensures their unbiased side in decision-making. It is necessary that trustees of the Association operate independently from their personal interests by prioritizing the concerns of the company over their own bottom line.

2) Oversee and review potential conflicts of interest, ensuring compliance with the company's policies and ethical standards. Legal and ethical factors often come into play in managing conflicts of interest. An effective knowledge of conflict of interest may become useful in precluding an association's officer from having personal or financial stakes that could influence his decision-making, or potentially compromise his impartiality.

e. Succession Planning: Oversee the development and implementation of succession planning for the CEO and other senior executives. Developing a succession plan involves a talent management process that prepares certain qualified and trained individuals to assume key roles of leadership when an employee transitions out. While it is ideal to apply this succession plan across the employment horizon, it is more beneficial for the association to focus on succession plans for senior executives and similar positions.

f. Corporate Governance Policies: Review and recommend to the Board of Trustees policies and practices on corporate governance matters, including insider trading, related party transactions, and code of conduct.

g. Shareholder Engagement:

1) Review and recommend to the Board of Trustees policies regarding shareholder engagement and communication. Active interaction with individuals, groups, or

organizations who have an interest in the concerns of the Lakan MBI results in effective management of expectations. Hence, the policies on shareholder engagement should always be reviewed and initiatives updated by the Corporate Governance Committee.

2) Oversee shareholder engagement initiatives and monitor feedback from shareholders. With updated policies on stakeholder engagement, the implementation and assessment of the effectiveness of these policies must be properly monitored.

h. Risk Management: Assist the Board of Trustees in overseeing the company's risk management framework, focusing on corporate governance and compliance risks. Risk management is the systematic procedure of identifying, assessing, and mitigating threats or uncertainties that can impact an organization.

1) Identification: Recognize potential risks—whether economic, technological, environmental, or competitive—that could affect the company's operations or objectives. Based on the identified potential risk, the Association could more or less assume its effect on the company's day-to-day processes.

2) Assessment: Evaluate the likelihood that this hazard would reach the Association and know how it would impact the organization. In evaluating the potential risks, it must be understood from the point of view of its potential consequences on financial stability, the reputation of the Association, or even its strategic goals.

3) Mitigation Strategies: Develop strategies to minimize harm. These may include preventive measures to be undertaken, contingency plans, alternative courses of action, or risk transfer mechanisms.

4) Monitoring: Continuously monitor the effectiveness of risk management measures. Adapt as needed to maintain stability and confidence.

i. Reporting:

1) Report regularly to the Board of Trustees about Committee activities, issues, and related recommendations. During the regular monthly meeting of the Board of Trustees, the Chairman of the Corporate Governance Committee or his representative shall brief the BOT on any matters taken up by the committee if there are committee meetings during the period.

2) Provide an open avenue of communication between the Committee, the Board of Trustees, and management. Through constant reporting of the activities, issues it tackled, and any recommendations it has reached, the committee keeps the line of communication accessible between the committee, the Board of Trustees, and the management.

7. EVALUATION: The Committee shall conduct an annual self-evaluation to assess its effectiveness and compliance with this charter. The results shall be reported to the Board of Trustees along with any recommended changes to this charter.

8. REVIEW AND AMENDMENTS: This Corporate Governance Committee Charter shall be reviewed annually by the Corporate Governance Committee, and any proposed changes shall be submitted to the Board of Trustees for approval.

RESOLVED FURTHER that all policies, regulations, and directives inconsistent with this Corporate Governance Committee Charter shall be deemed amended effective immediately.

ADOPTED this 12th day of September 2024 during the Regular Monthly Meeting of the Lakan MBI Board of Trustees at the Lakan MBI Conference Room, Unit 704, 7/F Regalia Parks Tower C, P. Tuazon Blvd, Cubao, Quezon City, Philippines

APPROVED:


PCSUPT TOMAS G. BENTON III (Ret)
Chairman



PCSUPT BUENAVENTURA M. VIRAY (Ret)
Vice-Chairman



PBGEN FERDINAND M. GARAY (Ret)
President


PCSUPT FORTUNATO G. GUERRERO (Ret)
Vice-President


PBGEN MARIO M. RARIZA JR. (Ret)
Treasurer


PBGEN NOLASCO K. BATHAN (Ret)
Auditor


USEC SERAFIN P. BARRETTO JR.
Trustee


JDIR ROSENDO M. DIAL (Ret), PhD
Trustee


PSSUPT PROCOPIO G. LIPANA (Ret)
Trustee


PCSUPT PEDRO E. BULAONG (Ret)
Trustee


PSSUPT JESSE J. STO. DOMINGO (Ret)
Trustee


PCOL ROMUELDA B. EMPLEO, PNP
Trustee

PMAJ ROMAN A. EXILE, PNP
Trustee

Secretary's Certification

This is to certify that Board Resolution No. 27 (S-2024) was unanimously approved during the Special Meeting held last September 12, 2024, at Unit 704 Regalia Park Towers, #150 P. Tuazon Blvd, Brgy. Socorro Corner EDSA Cubao, Quezon City, Philippines, is still in force and has not been revoked.

Attested:


USEC SERAFIN P. BARRETTO JR.
Acting Board Secretary



**PERFORMANCE EVALUATION SHEET
MEMBERS OF THE BOARD OF TRUSTEES
LAKAN MUTUAL BENEFIT ASSOCIATION, INC**

TRUSTEE: PCSUPT TOMAS G RENTOY III (Ret) Designation: Chairman

Evaluation Period: January – December 2024 Date of Last Evaluation N/A

EVALUATION FACTORS		O	VS	S	NI	US
Attendance and Participation	Regular attendance at Board meetings and committee meetings	✓				
	Active participation in discussions and decision-making processes	✓				
	Preparation for meetings by reviewing materials and staying informed about organizational issues	✓				
	Completes tasks relative to his committee membership efficiently, timely, and in a professional manner	✓				
Governance and Oversight	Providing effective leadership and strategic direction to the organization	✓				
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
Resource Development	Fostering relationships with investors, partners, and stakeholders	✓				
	Contributing to the financial sustainability of the organization	✓				
Advocacy and Public Relations	Advocating for the organization's mission and impact on the community	✓				
	Representing the organization at public events and in other public engagements	✓				
	Enhancing the organization's reputation and visibility in the community	✓				
Collaboration and Teamwork	Collaborating effectively with fellow Board members, officers, and staff	✓				
	Respect diverse perspectives and fostering a culture of inclusivity		✓			
	Working together towards common goals and shared success	✓				
	Demonstrates a pleasant and calm personality when dealing with other officers and fellow trustees		✓			
LEGEND: O = Outstanding; VS = Very Satisfactory; S = Satisfactory; NI = Needs Improvement; US = Unsatisfactory						

Comments and Recommendations: _____

This performance evaluation has been reviewed with me, and I understand that I may attach my comments if necessary.

Trustee's Signature PCSUPT TOMAS G RENTOY III (Ret) Date 19 MAY 2025

Evaluator/President, Lakan MBI: PBGEN FERDINAND M GARAY (Ret) Date 19 MAY 2025

Reviewer/ Vice-Chairman, BOT: PCSUPT BUENAVENTURA M VIRAY JR. (Ret) Date 19 MAY 2025

**PERFORMANCE EVALUATION SHEET
MEMBERS OF THE BOARD OF TRUSTEES
LAKAN MUTUAL BENEFIT ASSOCIATION, INC**



TRUSTEE: PCSUPT BUENAVENTURA M VIRAY JR (Ret) Designation: Vice-Chairman

Evaluation Period: January – December 2024 Date of Last Evaluation N/A

EVALUATION FACTORS		O	VS	S	NI	US
Attendance and Participation	Regular attendance at Board meetings and committee meetings	✓				
	Active participation in discussions and decision-making processes	✓				
	Preparation for meetings by reviewing materials and staying informed about organizational issues	✓				
	Completes tasks relative to his committee membership efficiently, timely, and in a professional manner	✓				
Governance and Oversight	Providing effective leadership and strategic direction to the organization	✓				
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
Resource Development	Fostering relationships with investors, partners, and stakeholders	✓				
	Contributing to the financial sustainability of the organization		✓			
Advocacy and Public Relations	Advocating for the organization's mission and impact on the community	✓				
	Representing the organization at public events and in other public engagements		✓			
	Enhancing the organization's reputation and visibility in the community		✓			
Collaboration and Teamwork	Collaborating effectively with fellow Board members, officers, and staff	✓				
	Respect diverse perspectives and fostering a culture of inclusivity		✓			
	Working together towards common goals and shared success		✓			
	Demonstrates a pleasant and calm personality when dealing with other officers and fellow trustees		✓			
LEGEND: O = Outstanding; VS = Very Satisfactory; S = Satisfactory; NI = Needs Improvement; US = Unsatisfactory						

Comments and Recommendations: _____

This performance evaluation has been reviewed with me, and I understand that I may attach my comments if necessary.

Trustee's Signature PCSUPT BUENAVENTURA M VIRAY JR (Ret) Date 19 MAY 2025

Evaluator/President, Lakan MBI: PBGEN FERDINAND M GARAY (Ret) Date 19 MAY 2025

Reviewer/Chairman, BOT: PCSUPT TOMAS S RENTOY III (Ret) Date 19 MAY 2025

**PERFORMANCE EVALUATION SHEET
MEMBERS OF THE BOARD OF TRUSTEES
LAKAN MUTUAL BENEFIT ASSOCIATION, INC**



TRUSTEE: PBGEN FERDINAND M GARAY (Ret) Designation: President

Evaluation Period: January – December 2024 Date of Last Evaluation N/A

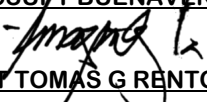
EVALUATION FACTORS		O	VS	S	NI	US
Attendance and Participation	Regular attendance at Board meetings and committee meetings	✓				
	Active participation in discussions and decision-making processes	✓				
	Preparation for meetings by reviewing materials and staying informed about organizational issues	✓				
	Completes tasks relative to his committee membership efficiently, timely, and in a professional manner	✓				
Governance and Oversight	Providing effective leadership and strategic direction to the organization	✓				
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
	Oversight of the organization's financial health, legal compliance, and risk management	✓				
Resource Development	Fostering relationships with investors, partners, and stakeholders	✓				
	Contributing to the financial sustainability of the organization		✓			
Advocacy and Public Relations	Advocating for the organization's mission and impact on the community		✓			
	Representing the organization at public events and in other public engagements	✓				
	Enhancing the organization's reputation and visibility in the community		✓			
Collaboration and Teamwork	Collaborating effectively with fellow Board members, officers, and staff		✓			
	Respect diverse perspectives and fostering a culture of inclusivity		✓			
	Working together towards common goals and shared success		✓			
	Demonstrates a pleasant and calm personality when dealing with other officers and fellow trustees		✓			
LEGEND: O = Outstanding; VS = Very Satisfactory; S = Satisfactory; NI = Needs Improvement; US = Unsatisfactory						

Comments and Recommendations: _____

This performance evaluation has been reviewed with me, and I understand that I may attach my comments if necessary.

Trustee's Signature  PBGEN FERDINAND M GARAY (Ret) Date 19 MAY 2025

Evaluator/Vice-Chairman, BOT:  PCSUPT BUENAVENTURA M VIRAY JR. (Ret) Date 19 MAY 2025

Reviewer/Chairman, BOT:  PCSUPT TOMAS G RENTOY III (Ret) Date 19 MAY 2025

**PERFORMANCE EVALUATION SHEET
MEMBERS OF THE BOARD OF TRUSTEES
LAKAN MUTUAL BENEFIT ASSOCIATION, INC**



TRUSTEE: PCSUPT FORTUNATO G GUERRERO (Ret) Designation: Vice-President

Evaluation Period: January – December 2024 Date of Last Evaluation N/A

EVALUATION FACTORS		O	VS	S	NI	US
Attendance and Participation	Regular attendance at Board meetings and committee meetings	✓				
	Active participation in discussions and decision-making processes	✓				
	Preparation for meetings by reviewing materials and staying informed about organizational issues	✓				
	Completes tasks relative to his committee membership efficiently, timely, and in a professional manner	✓				
Governance and Oversight	Providing effective leadership and strategic direction to the organization		✓			
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
Resource Development	Fostering relationships with investors, partners, and stakeholders		✓			
	Contributing to the financial sustainability of the organization		✓			
Advocacy and Public Relations	Advocating for the organization's mission and impact on the community		✓			
	Representing the organization at public events and in other public engagements		✓			
	Enhancing the organization's reputation and visibility in the community		✓			
Collaboration and Teamwork	Collaborating effectively with fellow Board members, officers, and staff		✓			
	Respect diverse perspectives and fostering a culture of inclusivity		✓			
	Working together towards common goals and shared success		✓			
	Demonstrates a pleasant and calm personality when dealing with other officers and fellow trustees		✓			
LEGEND: O = Outstanding; VS = Very Satisfactory; S = Satisfactory; NI = Needs Improvement; US = Unsatisfactory						

Comments and Recommendations: _____

This performance evaluation has been reviewed with me, and I understand that I may attach my comments if necessary.

Trustee's Signature PCSUPT FORTUNATO G GUERRERO (Ret) Date 19 MAY 2025

Evaluator/President, Lakan MBAI: PBGEN FERDINAND M GARAY (Ret) Date 19 MAY 2025

Reviewer/Chairman, BOT: PCSUPT TOMAS G RENTOY III (Ret) Date 19 MAY 2025

**PERFORMANCE EVALUATION SHEET
MEMBERS OF THE BOARD OF TRUSTEES
LAKAN MUTUAL BENEFIT ASSOCIATION, INC**




TRUSTEE: PBGEN MARIO N RARIZA (Ret) Designation: Treasurer

Evaluation Period: January – December 2024 Date of Last Evaluation N/A


EVALUATION FACTORS		O	VS	S	NI	US
Attendance and Participation	Regular attendance at Board meetings and committee meetings	✓				
	Active participation in discussions and decision-making processes	✓				
	Preparation for meetings by reviewing materials and staying informed about organizational issues	✓				
	Completes tasks relative to his committee membership efficiently, timely, and in a professional manner	✓				
Governance and Oversight	Providing effective leadership and strategic direction to the organization	✓				
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
Resource Development	Fostering relationships with investors, partners, and stakeholders	✓				
	Contributing to the financial sustainability of the organization		✓			
Advocacy and Public Relations	Advocating for the organization's mission and impact on the community		✓			
	Representing the organization at public events and in other public engagements	✓				
	Enhancing the organization's reputation and visibility in the community		✓			
Collaboration and Teamwork	Collaborating effectively with fellow Board members, officers, and staff		✓			
	Respect diverse perspectives and fostering a culture of inclusivity		✓			
	Working together towards common goals and shared success		✓			
	Demonstrates a pleasant and calm personality when dealing with other officers and fellow trustees		✓			
LEGEND: O = Outstanding; VS = Very Satisfactory; S = Satisfactory; NI = Needs Improvement; US = Unsatisfactory						

Comments and Recommendations: _____

This performance evaluation has been reviewed with me, and I understand that I may attach my comments if necessary.

Trustee's Signature  Date 19 MAY 2025

Evaluator/President, Lakan MBI:  Date 19 MAY 2025

Reviewer/Chairman, BOT:  Date 19 MAY 2025

**PERFORMANCE EVALUATION SHEET
MEMBERS OF THE BOARD OF TRUSTEES
LAKAN MUTUAL BENEFIT ASSOCIATION, INC**



TRUSTEE: PBGEN NOLASCO K BATHAN (Ret) Designation: Auditor

Evaluation Period: January – December 2024 Date of Last Evaluation N/A

EVALUATION FACTORS		O	VS	S	NI	US
Attendance and Participation	Regular attendance at Board meetings and committee meetings	✓				
	Active participation in discussions and decision-making processes	✓				
	Preparation for meetings by reviewing materials and staying informed about organizational issues	✓				
	Completes tasks relative to his committee membership efficiently, timely, and in a professional manner	✓				
Governance and Oversight	Providing effective leadership and strategic direction to the organization	✓				
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
Resource Development	Fostering relationships with investors, partners, and stakeholders		✓			
	Contributing to the financial sustainability of the organization		✓			
Advocacy and Public Relations	Advocating for the organization's mission and impact on the community	✓				
	Representing the organization at public events and in other public engagements	✓				
	Enhancing the organization's reputation and visibility in the community		✓			
Collaboration and Teamwork	Collaborating effectively with fellow Board members, officers, and staff		✓			
	Respect diverse perspectives and fostering a culture of inclusivity		✓			
	Working together towards common goals and shared success		✓			
	Demonstrates a pleasant and calm personality when dealing with other officers and fellow trustees		✓			
LEGEND: O = Outstanding; VS = Very Satisfactory; S = Satisfactory; NI = Needs Improvement; US = Unsatisfactory						

Comments and Recommendations: _____

This performance evaluation has been reviewed with me, and I understand that I may attach my comments if necessary.

Trustee's Signature PBGEN NOLASCO K BATHAN (Ret) Date 19 MAY 2025

Evaluator/President, Lakan MBAI: PBGEN FERDINAND M GARAY (Ret) Date 19 MAY 2025

Reviewer/Chairman, BOT: PCSUPT TOMAS G ARENTOY III (Ret) Date 19 MAY 2025

**PERFORMANCE EVALUATION SHEET
MEMBERS OF THE BOARD OF TRUSTEES
LAKAN MUTUAL BENEFIT ASSOCIATION, INC**



TRUSTEE: USEC SERAFIN P BARRETTO, CESO Designation: Board of Trustee

Evaluation Period: January – December 2024 Date of Last Evaluation N/A

EVALUATION FACTORS		O	VS	S	NI	US
Attendance and Participation	Regular attendance at Board meetings and committee meetings	✓				
	Active participation in discussions and decision-making processes	✓				
	Preparation for meetings by reviewing materials and staying informed about organizational issues	✓				
	Completes tasks relative to his committee membership efficiently, timely, and in a professional manner	✓				
Governance and Oversight	Providing effective leadership and strategic direction to the organization		✓			
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
	Oversight of the organization's financial health, legal compliance, and risk management	✓				
Resource Development	Fostering relationships with investors, partners, and stakeholders	✓				
	Contributing to the financial sustainability of the organization		✓			
Advocacy and Public Relations	Advocating for the organization's mission and impact on the community		✓			
	Representing the organization at public events and in other public engagements	✓				
	Enhancing the organization's reputation and visibility in the community	✓				
Collaboration and Teamwork	Collaborating effectively with fellow Board members, officers, and staff	✓				
	Respect diverse perspectives and fostering a culture of inclusivity	✓				
	Working together towards common goals and shared success	✓				
	Demonstrates a pleasant and calm personality when dealing with other officers and fellow trustees	✓				
LEGEND: O = Outstanding; VS = Very Satisfactory; S = Satisfactory; NI = Needs Improvement; US = Unsatisfactory						

Comments and Recommendations: _____

This performance evaluation has been reviewed with me, and I understand that I may attach my comments if necessary.

Trustee's Signature *Shukran* USEC SERAFIN P BARRETTO JR. CESO IV Date 19 MAY 2025

Evaluator/President, Lakan MBAI: *Cesar* PBGEN FERDINAND M GARAY (Ret) Date 19 MAY 2025

Reviewer/Chairman, BOT: *Imang* PCSUPT TOMAS GRENTOS III (Ret) Date 19 MAY 2025

**PERFORMANCE EVALUATION SHEET
MEMBERS OF THE BOARD OF TRUSTEES
LAKAN MUTUAL BENEFIT ASSOCIATION, INC**



TRUSTEE: JDIR ROSENDO M DIAL (Ret), PhD Designation: Board of Trustee

Evaluation Period: January – December 2024 Date of Last Evaluation N/A

EVALUATION FACTORS		O	VS	S	NI	US
Attendance and Participation	Regular attendance at Board meetings and committee meetings	✓				
	Active participation in discussions and decision-making processes	✓				
	Preparation for meetings by reviewing materials and staying informed about organizational issues	✓				
	Completes tasks relative to his committee membership efficiently, timely, and in a professional manner	✓				
Governance and Oversight	Providing effective leadership and strategic direction to the organization	✓				
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
	Oversight of the organization's financial health, legal compliance, and risk management	✓				
Resource Development	Fostering relationships with investors, partners, and stakeholders	✓				
	Contributing to the financial sustainability of the organization		✓			
Advocacy and Public Relations	Advocating for the organization's mission and impact on the community		✓			
	Representing the organization at public events and in other public engagements	✓				
	Enhancing the organization's reputation and visibility in the community	✓				
Collaboration and Teamwork	Collaborating effectively with fellow Board members, officers, and staff	✓				
	Respect diverse perspectives and fostering a culture of inclusivity		✓			
	Working together towards common goals and shared success	✓				
	Demonstrates a pleasant and calm personality when dealing with other officers and fellow trustees	✓				
LEGEND: O = Outstanding; VS = Very Satisfactory; S = Satisfactory; NI = Needs Improvement; US = Unsatisfactory						

Comments and Recommendations: _____

This performance evaluation has been reviewed with me, and I understand that I may attach my comments if necessary.

Trustee's Signature JDIR ROSENDO M DIAL (Ret), PhD Date 19 MAY 2025

Evaluator/President, Lakan MBAI: PBGEN FERDINAND M GARAY (Ret) Date 19 MAY 2025

Reviewer/Chairman, BOT: PCSUPT TOMAS G RENTON III (Ret) Date 19 MAY 2025

**PERFORMANCE EVALUATION SHEET
MEMBERS OF THE BOARD OF TRUSTEES
LAKAN MUTUAL BENEFIT ASSOCIATION, INC**



TRUSTEE: PSSUPT PROCOPIO G LIPANA Designation: Board of Trustee

Evaluation Period: January – December 2024 Date of Last Evaluation N/A

EVALUATION FACTORS		O	VS	S	NI	US
Attendance and Participation	Regular attendance at Board meetings and committee meetings			✓		
	Active participation in discussions and decision-making processes			✓		
	Preparation for meetings by reviewing materials and staying informed about organizational issues			✓		
	Completes tasks relative to his committee membership efficiently, timely, and in a professional manner			✓		
Governance and Oversight	Providing effective leadership and strategic direction to the organization		✓			
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
Resource Development	Fostering relationships with investors, partners, and stakeholders		✓			
	Contributing to the financial sustainability of the organization		✓			
Advocacy and Public Relations	Advocating for the organization's mission and impact on the community		✓			
	Representing the organization at public events and in other public engagements		✓			
	Enhancing the organization's reputation and visibility in the community		✓			
Collaboration and Teamwork	Collaborating effectively with fellow Board members, officers, and staff		✓			
	Respect diverse perspectives and fostering a culture of inclusivity		✓			
	Working together towards common goals and shared success		✓			
	Demonstrates a pleasant and calm personality when dealing with other officers and fellow trustees		✓			
LEGEND: O = Outstanding; VS = Very Satisfactory; S = Satisfactory; NI = Needs Improvement; US = Unsatisfactory						

Comments and Recommendations: _____

This performance evaluation has been reviewed with me, and I understand that I may attach my comments if necessary.

Trustee's Signature PSSUPT PROCOPIO G LIPANA Date 19 MAY 2025

Evaluator/President, Lakan MBI: PBGEN FERDINAND M GARAY (Ret) Date 19 MAY 2025

Reviewer/Chairman, BOT: PCSUPT TOMAS G ARENTOY III (Ret) Date 19 MAY 2025

**PERFORMANCE EVALUATION SHEET
MEMBERS OF THE BOARD OF TRUSTEES
LAKAN MUTUAL BENEFIT ASSOCIATION, INC**



TRUSTEE: PCSUPT PEDRO E BULAONG (Ret) Designation: Independent Board of Trustee

Evaluation Period: January – December 2024 Date of Last Evaluation N/A

EVALUATION FACTORS		O	VS	S	NI	US
Attendance and Participation	Regular attendance at Board meetings and committee meetings		✓			
	Active participation in discussions and decision-making processes		✓			
	Preparation for meetings by reviewing materials and staying informed about organizational issues		✓			
	Completes tasks relative to his committee membership efficiently, timely, and in a professional manner		✓			
Governance and Oversight	Providing effective leadership and strategic direction to the organization	✓				
	Oversight of the organization's financial health, legal compliance, and risk management	✓				
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
Resource Development	Fostering relationships with investors, partners, and stakeholders	✓				
	Contributing to the financial sustainability of the organization		✓			
Advocacy and Public Relations	Advocating for the organization's mission and impact on the community		✓			
	Representing the organization at public events and in other public engagements	✓				
	Enhancing the organization's reputation and visibility in the community		✓			
Collaboration and Teamwork	Collaborating effectively with fellow Board members, officers, and staff	✓				
	Respect diverse perspectives and fostering a culture of inclusivity		✓			
	Working together towards common goals and shared success		✓			
	Demonstrates a pleasant and calm personality when dealing with other officers and fellow trustees		✓			
LEGEND: O = Outstanding; VS = Very Satisfactory; S = Satisfactory; NI = Needs Improvement; US = Unsatisfactory						

Comments and Recommendations: _____

This performance evaluation has been reviewed with me, and I understand that I may attach my comments if necessary.

Trustee's Signature PCSUPT PEDRO E BULAONG (Ret) Date 19 MAY 2025

Evaluator/President, Lakan MBAI: PBGEN FERDINAND M GARAY (Ret) Date 19 MAY 2025

Reviewer/Chairman, BOT: PCSUPT TOMAS S RENTOY III (Ret) Date 19 MAY 2025

**PERFORMANCE EVALUATION SHEET
MEMBERS OF THE BOARD OF TRUSTEES
LAKAN MUTUAL BENEFIT ASSOCIATION, INC**



TRUSTEE: PSSUPT JESSE J STO DOMINGO (Ret) Designation: Independent Board of Trustee

Evaluation Period: January – December 2024 Date of Last Evaluation N/A

EVALUATION FACTORS		O	VS	S	NI	US
Attendance and Participation	Regular attendance at Board meetings and committee meetings			✓		
	Active participation in discussions and decision-making processes			✓		
	Preparation for meetings by reviewing materials and staying informed about organizational issues			✓		
	Completes tasks relative to his committee membership efficiently, timely, and in a professional manner			✓		
Governance and Oversight	Providing effective leadership and strategic direction to the organization		✓			
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
Resource Development	Fostering relationships with investors, partners, and stakeholders		✓			
	Contributing to the financial sustainability of the organization		✓			
Advocacy and Public Relations	Advocating for the organization's mission and impact on the community		✓			
	Representing the organization at public events and in other public engagements		✓			
	Enhancing the organization's reputation and visibility in the community		✓			
Collaboration and Teamwork	Collaborating effectively with fellow Board members, officers, and staff		✓			
	Respect diverse perspectives and fostering a culture of inclusivity		✓			
	Working together towards common goals and shared success		✓			
	Demonstrates a pleasant and calm personality when dealing with other officers and fellow trustees		✓			
LEGEND: O = Outstanding; VS = Very Satisfactory; S = Satisfactory; NI = Needs Improvement; US = Unsatisfactory						

Comments and Recommendations: _____

This performance evaluation has been reviewed with me, and I understand that I may attach my comments if necessary.

Trustee's Signature PSSUPT JESSE J STO DOMINGO (Ret) Date 19 MAY 2025

Evaluator/President, Lakan MBI: PBGEN FERDINAND M GARAY (Ret) Date 19 MAY 2025

Reviewer/Chairman, BOT: PCSUPT TOMAS S RENTOY III (Ret) Date 19 MAY 2025

**PERFORMANCE EVALUATION SHEET
MEMBERS OF THE BOARD OF TRUSTEES
LAKAN MUTUAL BENEFIT ASSOCIATION, INC**



TRUSTEE: PMAJ ROMAR A EXILE Designation: Independent Board of Trustee

Evaluation Period: January – December 2024 Date of Last Evaluation N/A

EVALUATION FACTORS		O	VS	S	NI	US
Attendance and Participation	Regular attendance at Board meetings and committee meetings			✓		
	Active participation in discussions and decision-making processes			✓		
	Preparation for meetings by reviewing materials and staying informed about organizational issues			✓		
	Completes tasks relative to his committee membership efficiently, timely, and in a professional manner			✓		
Governance and Oversight	Providing effective leadership and strategic direction to the organization		✓			
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
	Oversight of the organization's financial health, legal compliance, and risk management		✓			
Resource Development	Fostering relationships with investors, partners, and stakeholders		✓			
	Contributing to the financial sustainability of the organization		✓			
Advocacy and Public Relations	Advocating for the organization's mission and impact on the community		✓			
	Representing the organization at public events and in other public engagements		✓			
	Enhancing the organization's reputation and visibility in the community		✓			
Collaboration and Teamwork	Collaborating effectively with fellow Board members, officers, and staff		✓			
	Respect diverse perspectives and fostering a culture of inclusivity		✓			
	Working together towards common goals and shared success		✓			
	Demonstrates a pleasant and calm personality when dealing with other officers and fellow trustees		✓			
LEGEND: O = Outstanding; VS = Very Satisfactory; S = Satisfactory; NI = Needs Improvement; US = Unsatisfactory						

Comments and Recommendations: _____

This performance evaluation has been reviewed with me, and I understand that I may attach my comments if necessary.

Trustee's Signature PMAJ ROMAR A EXILE Date 19 MAY 2025

Evaluator/President, Lakan MBAI: PBGEN FERDINAND M GARAY (Ret) Date 19 MAY 2025

Reviewer/Chairman, BOT: PCSUPT TOMAS G RENTOY III (Ret) Date 19 MAY 2025