

Lakan Mutual Benefit Association, Inc (Lakan MBAI)

Sustainability Report for 2024

I. INTRODUCTION

This Sustainability Report provides an overview of Lakan MBAI's commitment to sustainability and details the Association's progress toward achieving our predetermined sustainability goals. The company recognizes the immediate need to address environmental, social, and economic challenges to create a more resilient future for the company. Recognizing these concerns as contemporary and universal, the Association will promote an ecologically balanced and issue-responsive measure to attain tangible prospects.

II. SUSTAINABILITY STRATEGY

While the Lakan MBAI is a small mutual benefit unit, it subscribes to a set of priorities that forms the core of its sustainability development effort. Its sustainability strategy focuses on three main pillars: environmental stewardship, social responsibility, and economic prosperity. Through these pillars, we aim to minimize our environmental impact, contribute positively to society, and drive sustainable economic growth. People are the primary cause of the imbalance in the environment. This imbalance is the effect of human activity on the environment in the form of air, water, and soil pollution, including waste production. These result in damage to the ecosystems and loss of biodiversity. These factors contribute to the current challenges of climate change and global warming – key issues that every citizen in the world needs to be aware of and commit to help solve.

With these main challenges, the company aims to contribute its share in addressing these universal challenges.

III. ENVIRONMENTAL STEWARDSHIP

The company understands the importance of environmental conservation and strives to minimize carbon footprints in use of natural resources. We have therefore implemented basic measures to promote our efforts in effective utilization and management of the environment. Key of these initiatives include:

1. Energy Efficiency: Energy conservation is properly resorted to by the office but it involves a certain degree of sacrifice for our staff. We use lights less often when it is daytime and the air conditioning unit is turned off at a certain time of the day, particularly during the noon time break. Through these efforts, we maintain the same amount or quality of man-hour output while using less energy. We likewise implemented energy-efficient practices within our facilities, such as the use of LED lighting, and the adoption of measures to acquire technologically advanced equipment. This will result in a 10% reduction in energy consumption.

2. Waste Management: The Association will do its share in promoting good waste management practices which aim at improving the quality of life we live and the environment on which we depend. In furtherance of this, we have trained our personnel and are implementing a minuscule waste management procedure in the office. Paper products that are reusable are utilized as hardcopies for drafting hard copies of documents. The use of paperless communication is likewise encouraged. This is to ensure that recycling, composting, and responsible disposal of waste through segregation are properly complied with. We hope to achieve a 20% reduction in solid waste and help alleviate immediate issues on garbage and landfill problems.

3. Water Conservation: The company has implemented its own water conservation efforts including efficient water use by avoiding unnecessary water wastage and usage. This effort aims to enhance present water conservation practices so that the needs of the present are met while also keeping the needs of the future. That is why the economy is an inherent aspect of our utilization of the current water supply in our offices. Through efficient water management practices, we have reduced water consumption by 8%.

4. Renewable Energy: As soon as newer alternative sources of energy like solar, wind, or even geothermal become readily available in our vicinity, we plan to utilize these energy sources as our main investment other than the traditional energy generated by diesel-fed generators.

IV. SOCIAL RESPONSIBILITY

The company believes in creating a positive impact on society and has implemented various initiatives to ensure the well-being of its employees, customers, and the communities it serves. We adhere to the idea that our Association has a social responsibility to its members, the customers it serves, and the employees who run its day-to-day operations. These key initiatives toward implementing a responsive social responsibility program include the following:

1. Employee Well-being: It is the commitment of the Association that priority is given to the health and safety of the employees through regular monitoring of their morale and welfare, ensuring that their workspaces are within standards, and their health support programs are in sync with their needs and requirements. There are also privileges enjoyed by every employee, such as paid leave of absence, the use of company facilities, subscriptions to the Internet, phone service providers, Google Drive, and similar amenities.

2. Diversity and Inclusion: While diversity aims to reduce the distinction between age, gender, ethnicity, disability, sexual orientation, and education; inclusion aspires to create a culture where everyone feels welcome, supported, empowered, and engaged. The Association is therefore committed to creating an environment where everybody has equal access to opportunities, resources, and a decision-making process that will ultimately foster a sense of belonging and mutual respect among diverse individuals.

3. Community Engagement: The Association actively engages with local communities through volunteerism, donations to charitable endeavors, and partnerships with other nonprofit organizations. Sponsoring fund-raising events of other nonprofit organizations has been a traditional venture of the Association, particularly efforts by other life insurance companies, cooperatives, and similar mutual benefit companies at pursuing benevolent projects that redound to the benefit of the communities the Association is committed to serving.

4. Customer Satisfaction: The company strives to provide outstanding customer service and maintain high ethical standards in all its interactions with the public, particularly the Lakan MBAI members. A feedback mechanism and system of addressing issues raised by the said mechanism has been put in place to measure customer satisfaction vis-à-vis the company's basic services. Through the availability of electronic communications, the monitoring of these feedback schemes has become simpler and more meaningful.

V. ECONOMIC PROSPERITY

The company recognizes the importance of sustainable economic growth taking into consideration the foregoing programs of the company on social responsibilities. It is the sole driving force of our purpose of achieving set goals. Key initiatives along this line include:

1. Supply Chain Management: The Lakan MBAI works closely with suppliers to ensure ethical sourcing, fair trade practices, and responsible production. The company ensures that the products it procures and utilizes in its operations are obtained, produced, and sold through responsible and sustainable methods that are aligned with the principles that the company adheres to. Ethical sourcing, fair trade practices, and responsible production are important aspects of a relationship with suppliers to avoid legal risks and compliance issues, improve the company's image, and promote innovation and competitiveness.

2. Innovation and R&D: The Association invests in research and development to develop sustainable products and services that meet the evolving needs of its customers and contribute to a circular economy. Research and development is an important process of conducting systematic and creative investigations to discover new or improved products, services, or methods. The company adopts innovations by implementing the results of research and development or other sources of new knowledge, ideas, or processes. With these two processes, the company can effectively utilize sustainable products, and services, or implement methods that could answer the growing demands of present times and could keep in step with technologically sophisticated clientele.

3. Financial Performance: The company maintains a strong financial position, allowing it to invest in sustainable initiatives and contribute to long-term economic growth. It is the ultimate goal of the Association to have adequate and accessible financial resources to meet its current needs and achieve financial stability and security, increase growth potential, and take advantage of new opportunities and investments.

VI. PERFORMANCE AND TARGETS

The Lakan MBAI has set bold targets to measure its progress towards sustainability. These targets include:

1. Reduce carbon emissions: One important aspect to help lessen the effect of carbon emissions is to encourage our workforce to use public transport instead of cars or other private transport. Biking and even walking are parallel schemes towards contributing to this effort. The use of energy-efficient appliances, light bulbs, and electronic devices helps achieve reduced carbon emissions in our offices. Our modest target to help lighten the effect of this menace is 20% by 2030.

2. Achieve zero waste to landfill by 2030: This undertaking is geared towards making all waste products to be either reused, composted, recycled, or sent to energy converting facility for electricity, gas, or fuel. The Association will make extra efforts to ensure that this will result in a situation where 99% of all generated waste in our offices is diverted away from the landfills in the city.

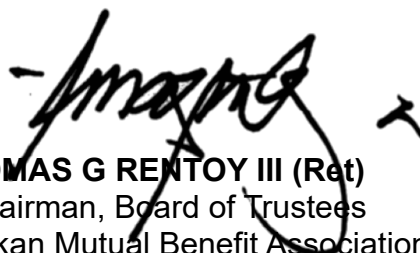
3. Increase the use of renewable energy to 25% by 2030. We plan to utilize renewable energy in favor of fossil fuel-generated energy in the next five years; and with this effort, we will be using a fourth of our energy source coming from renewable energy.

4. Employee Diversity: We will enhance employee diversity by giving female employees more latitude to play expanded leadership roles from the present 10% to about 30% by 2025.

VII. CONCLUSION

At Lakan Mutual Benefit Association, Inc., sustainability is at the core of its business operations. It remains committed to continuously improving its environmental performance, fostering social responsibility, and driving sustainable economic growth. Through collaboration and innovation, the company aims to create a better, more sustainable future which is favorable for government regulators, the managing team, our members, suppliers, and personnel.

For more detailed information on our sustainability initiatives and progress, please visit our website at <https://lakanmbai.com/>.



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Lakan Mutual Benefit Association, Inc.
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