



RESOLUTION NO. 2021-26
Series of 2021

RESOLUTION RECONSTITUTING THE BJMPMBAI AUDIT COMMITTEE
BASED ON INSURANCE COMMISSION CIRCULAR LETTER NO. 2020-72 DATED
JUNE 13, 2020

WHEREAS, the Insurance Commission issued Circular Letter No. 2020-72 dated June 13, 2020 that advised all agencies under its regulatory supervision to create several Good Governance Committees in compliance with Annual Corporate Governance Report;

WHEREAS, among the Committees required to create is the Board Risk Oversight Committee with Non- Executive Directors as members and majority of whom are Independent Directors;

WHEREAS, the Association has an existing Audit Committee composed of Ind Director Romelyn L Medina as Chairman, Ind Director Antonio O Gerente, J/CInsp Erlinda Turaray, Atty Annaliza Llamasares and J/Insp Resty T Yap as members;

WHEREAS, the BJMPMBAI management inquired if the Association's Audit Committee should follow the membership requirements of Board Risk Oversight Committee as Atty Roy Valenzuela opined that with the way the Circular was worded, the membership of Audit Committee should also be Non-Executive Directors and majority are Independent Directors;

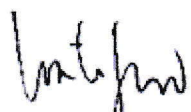
WHEREAS, based on the opinion of the Legal Officer, the management suggested that the existing Audit Committee be reconstituted to comply with the requirements of IC Circular No. 2020-72 on membership and recommended that Ind Director Romelyn L Medina be retained as Chairman, Ind Director Antonio O Gerente and Director Rosendo M Dial as members.

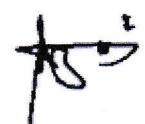
WHEREFORE, on motion by Director Armando M Llamasares, seconded by Director Doris R Dorigo, the Board RESOLVED, as it hereby RESOLVED, to reconstitute the membership of the existing Audit Committee by retaining Independent Director Romelyn L Medina as Chairman, Independent Director Antonio O Gerente and Director Rosendo M Dial, a Non-Executive Director as members.

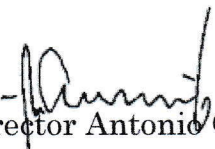
UNANIMOUSLY APPROVED:

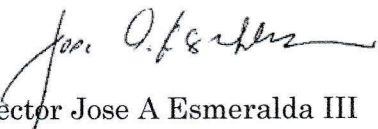
August 26, 2021
Quezon City, Philippines.


BOARD OF DIRECTORS



Ind. Director Lou Ame Tejano


Ind. Director Romelyn L Medina


Ind. Director Antonio O Gerente

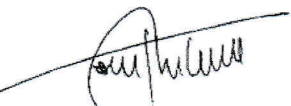

Director Jose A Esmeralda III


Director Leopoldo D Morante Jr

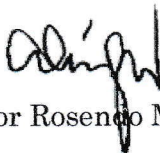

Director Alfredo D Soliba Jr


Director Doris R Dorigo

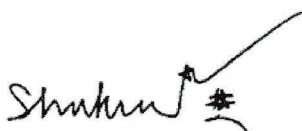

Director Armando M Llamasares
President

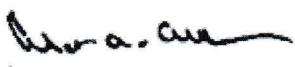

Director Arturo W Alit
Chairman

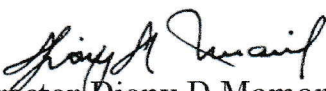

Director Victorino M Onato


Director Rosendo M Dial

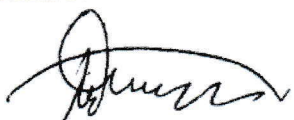

Director Allan S Iral


Director Serafin P Barretto Jr


Director Ester Apin-Aldana
Secretary


Director Diony D Mamaril
Vice - Chairman

Conforme:


J/CSupt Romeo L. Ogoy (Ret.)
Vice-President