



Armed Forces and Police Mutual Benefit Association, Inc.

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SUMMARY OF MINUTES OF THE 2024 ANNUAL GENERAL MEMBERSHIP MEETING 18 May 2024 – 2:30 P.M. – Video Conference

I. Call to Order

GEN ROMEO S BRAUNER JR PA, Chairman of AFPMBAI, presided over the meeting and called the meeting to order at 2:30 P.M.

II. Proof of Due Notice of the Meeting

The Corporate Secretary, Atty Jonas B Calleja, attested that the Notice for the Annual General Membership Meeting (AGM) was duly published in the Manila Bulletin and in the People's Journal on April 13, 2024, with an addendum published on April 27, 2024 changing the time of the meeting to 2:30 PM. He stated that the Notice and Agenda, and downloadable Proxy Form, was also uploaded on the AFPMBAI website on April 12, 2024, thus AFPMBAI has complied with the required notices pursuant to Art V, Sec 3 of the Bylaws.

III. Proof of Presence of Quorum

Atty Calleja reported that there were 184 registered regular members virtually present and 759 registered members who voted in absentia, composing the quorum. He also introduced the members of the Board of Trustees, including AFPMBAI's corporate officers, as well as the members of the Committee on Election (COMELEC). These were the following:

A. Members of the Board of Trustees

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| 1. GENERAL ROMEO S BRAUNER JR PA | Chief of Staff, AFP
Chairman of AFPMBAI |
| 2. BGEN RODEL MAURO R ALARCON PA (RET) | Vice Chairman of AFPMBAI
Independent Trustee and Chairman
of the Audit Committee |
| 3. BGEN BIENVENIDO Y REGONDOLA JR PA (RET) | AFPMBAI President and CEO |
| 4. GEN RICARDO A DAVID JR PA (RET) | Lead Independent Trustee and
Chairman of the Governance Committee |
| 5. BGEN PHILIP S LAPINID PA (RET) | Independent Trustee and Chairman
of the Risk Oversight and Related
Party Transaction Committee |
| 6. MGEN ROMMEL P ROLDAN PAF | Representative of the AFP Joint Staff |

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| | Chairman of the Membership Committee
Chairman of the Nomination Committee
for the 2024 AGM |
| 7. RADM CAESAR BERNARD N VALENCIA PN | Representative of the Philippine Navy
Chairman of the Investment Committee |
| 8. CG VADM ROLANDO LIZOR N PUNZALAN JR | Representative of the Philippine Coast Guard
and Chairman of the Social Services Program Committee |
| 9. MGEN LEODEVIC B GUINID PA | Representative of the Philippine Army |
| 10. MGEN RAMON J GUIANG PAF | Representative of the Philippine Air Force |
| 11. PBGEN RODERICK AUGUSTUS B ALBA | Representative of the Philippine National Police |
| 12. PBGEN DINDO R REYES | Representative of the Philippine National Police |
| 13. CSUPT RINCO T MONTAUS BJMP | Representative of the Bureau of Jail Management
and Penology |
| 14. CSUPT JESUS P FERNANDEZ BFP | Representative of the Bureau of Fire Protection |
| 15. FCMS FELICIANO M LAZO (INF) PA | Representative of the Office of the AFP Sergeant Major |

B. Other Corporate Officers

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| 1. MGEN NATHANIEL Y CASEM PN (M) (RET) | Head, Sales and Operations Group,
Chief Operating Officer, and
Compliance Officer |
| 2. MGEN HENRY M DOYAOEN PA (RET) | Treasurer, Head, Corporate Services
Group and Chief Corporate Services
Officer, and Risk Officer |

C. Committee on Election

- | | |
|---|--|
| 1. BGEN ERWIN VICTORIANO A MACHICA III JAGS (GSC) | The Judge Advocate General, AFP
and COMELEC Chairman |
| 2. COL LIBERATO O RAMOS JR JAGS (GSC) | Army Judge Advocate - Member |
| 3. COL RODERICK V GUERRERO JAGS (GSC) | Naval Judge Advocate – Member |
| 4. COL ROPER JOHN B ESTEPA JAGS (GSC) | Air Judge Advocate – Member |
| 5. PCOL ARVIE ASERRE PARAON-BUENO | Chief, Special Cases Division,
PNP Legal Service - Member |

IV. Opening Remarks

GEN ROMEO S BRAWNER JR PA, Chairman of AFPMBAI, welcomed everyone to the 2024 AGM and thanked them for their trust in the Association. He gave an overview of the performance of AFPMBAI in 2023, particularly in the areas of strategic development and expansion, governance and financial growth, social impact and community engagement, innovative services and member engagement, as well as digital transformation and customer service. He called on each one to work together to secure a “Panatag na Buhay” for the members of AFPMBAI.

V. Approval of the Minutes of the Annual General Membership Meeting dated 20 May 2023

Upon motion of MSgt Elizabeth Andaya PA, duly seconded by SSgt Helen Bles Ednave PAF the Minutes of the Annual General Membership Meeting held on 20 May 2023 was approved. The vote tabulation results reflected the following, including the residual votes of the Chief of Staff, AFP:

For (including the residual votes of the Chief of Staff, AFP)	Against	Abstain
286,582	11	76

VI. Matters Arising from the Minutes of the Previous Meeting

After the approval of the Minutes of the 2023 AGM, the Chairman asked the members if they had matters to raise from the minutes of the previous meeting; however, no matters were raised by the members for discussion.

VII. Report of the President and CEO

The President and CEO, BGen Bienvenido Y Regondola PA (Ret), reported on the performance of AFPMBAI for CY 2023 covering its strategic objectives under the Balanced Scorecard: Social Impact, Financial Perspective, Customer Perspective, Internal Process Perspective, and Learning and Growth Perspective. As a way forward, he stated that the needs of members will always come first in AFPMBAI.

After President Regondola rendered his report, SMS Jeanly Bediones PA inquired if he could still be covered by basic insurance or MBAI Protek after he retires from the active service. President Regondola replied, stating that after he retires from the active service, his MBAI Protek coverage will end and he will receive 50% of his total insurance premiums or equity contributions, including interest, as his termination benefit. He may still continue his membership with AFPMBAI even after retirement by availing the MBAI iProtek product at P499 monthly premium for Enlisted Men (or P999 premium for Officers). President Regondola encouraged everyone to continue with their AFPMBAI membership even after they leave the active service, so that they will continue to be covered with insurance until 70 years of age.

Thereafter, upon motion of CPO Christopher A Dazal PN, duly seconded by CPO Wilmar M Casauran PN, the body noted the Report of the President and CEO. The vote tabulation results reflected the following, including the residual votes of the Chief of Staff, AFP:

Noted (including the residual votes of the Chief of Staff, AFP)	Abstain
286,602	67

VIII. Membership Resolution No. 01-2024: Ratification of the Acts and Resolutions of the Board of Trustees, Corporate Officers, and Management

Upon motion of MCPO Joe Marie V Lucero, duly seconded by CPO Arnold E Goloso PN, the actions, decisions, agreements, transactions, policy statements, and resolutions of the Board of Trustees, Corporate Officers, and Management from April 1, 2023 to March 31, 2024 were ratified and approved by the body. The vote tabulation results reflected the following, including the residual votes of the Chief of Staff, AFP:

For (including the residual votes of the Chief of Staff, AFP)	Against	Abstain
286,573	12	84

IX. The Audit Committee Annual Report for CY 2023

BGen Rodel Mauro R Alarcon PA (Ret) FICD, Vice Chairman of the Board of Trustees and Chairman of the Audit Committee, reported on the primary responsibility of the Audit Committee, on financial reporting, internal control, internal audit and the external auditor, and also gave their Internal Control Overall Assessment of AFPMBAI. He further reported that the statutory audit of the Association’s 2023 Financial Statements was completed as scheduled and was presented to the Board of Trustees on 08 April 2024 with Unqualified Opinion. An unqualified opinion means that the AFPMBAI’s financial statements are fairly and appropriately presented, without any identified exceptions, and in compliance with generally accepted accounting principles.

Thereafter, upon motion of CMS Anthony K Abellera PA, duly seconded by SMS Charles B Bumanglag PA, the body noted the report of the Audit Committee. The vote tabulation results reflected the following, including the residual votes of the Chief of Staff, AFP:

Noted (including the residual votes of the Chief of Staff, AFP)	Abstain
286,604	65

X. Report of the Governance Committee

Gen Ricardo A David Jr PA (Ret), Chairman of the Governance Committee, reported on the efforts the Committee initiated in 2023 to improve the governance practices of the Association, which included the institution of the conduct of External Assessment of Board Performance every three years, the performance assessment of Chief Risk Officer (CRO) and the Chief Compliance Officer (CCO), as well as the restructuring of Board committees to assure a majority of independent trustees in the Governance Committee and the Audit Committee. Further, Gen David reported that, in compliance with Insurance Commission Circular Letter No. 2020-71 on the Revised Code of Corporate Governance for Insurance Commission (IC) Regulated Companies, the Board also elected its Lead Independent Trustee in 2023. And for the first quarter of 2024, through the initiative of the Governance Committee, the Board included in its Manual of Corporate Governance the rights that AFPMBAI has always upheld for its members. These rights were enumerated as follows:

1. The right to be provided excellent products and services.
2. The right to be informed.
3. The right to participate.
4. The right to nominate.
5. The right to vote.
6. The right to be heard.
7. The right to receive feedback.
8. The right to be involved.

He also stated that the more comprehensive report of the Governance Committee can be found in the Governance Report for CY 2023, published in the AFPMBAI Website.

Thereafter, upon motion of CMS Ronaldo A De Leon PA, duly seconded by QM1 Jenny D Guanlao PN, the body noted the report of the Governance Committee. The vote tabulation results reflected the following, including the residual votes of the Chief of Staff, AFP:

Noted <small>(including the residual votes of the Chief of Staff, AFP)</small>	Abstain
286,602	67

XI. Update on the Proposed Amendments to AFPMBAI’s Bylaws

Atty Maricarr Martinez-Mirabel, Head of AFPMBAI’s Legal Office, reported to the members that the proposed amendments to AFPMBAI’s Bylaws, which the general membership approved in the 20 May 2023 AGM, were approved by the Securities and Exchange Commission on 03 April 2024.

Upon motion of CMS Edgar B Borja PAF, duly seconded by SMS Edmundo L Mogol PN (M), the body noted the update on the proposed amendments to AFPMBAI’s Bylaws. The vote tabulation results reflected the following, including the residual votes of the Chief of Staff, AFP:

Noted <small>(including the residual votes of the Chief of Staff, AFP)</small>	Abstain
286,601	68

XII. Report of the Risk Oversight and Related Party Transaction Committee

BGen Philip S Lapinid PA (Ret), Chairman of the Risk Oversight and Related Party Transaction Committee (RORPTC), reported on AFPMBAI’s Risk Management Framework and Culture, Risk Appetite, Risk Management Structure, Key Risks and Mitigation Strategies. He stated that AFPMBAI remains steadfast in its commitment to proactive risk management and dedicates efforts to continuously monitor and review the implementation of established plans to mitigate the impact of key risks for the assurance of its members and other stakeholders.

Upon motion of CMS Melchor M Miranda PA, duly seconded by SMS Sonny A Apostol PA, the body noted the report of the Risk Oversight and Related Party Transaction Committee. The vote tabulation results reflected the following, including the residual votes of the Chief of Staff, AFP:

Noted <small>(including the residual votes of the Chief of Staff, AFP)</small>	Abstain
286,589	80

XIII. Board Per Diem and Allowances

A. Study of the Institute of Corporate Directors on Board Per Diem and Allowances

In a video presentation, Mr Rex Drilon II, fellow of the Institute of Corporate Directors (ICD), reported to the body the results of the study they made on benchmarking the per diem and allowances of AFPMBAI’s Board members with that of publicly-listed corporations (PLCs), and with companies within the Association’s own industry. The result of their findings were summarized as follows:

- Currently AFPMBAI is at 10th-25th percentile and below average (ranges: 10th, 25th, 50th, 75th, 90th) among the PLCs;
- Compared to Life Insurance Companies, AFPMBAI also appears to be below average;
- Compared to other Mutual Benefit Associations, it is way above the numbers; and,
- Because of AFPMBAI’s track record and industry position, the review of Board per diem and allowances and possible adjustments moving forward is in order.

Upon motion of SMS Nelbert C Rojas PAF, duly seconded by CMS Elvie G Estilo PA, the body noted the report of the Institute of Corporate Directors. The vote tabulation results reflected the following, including the residual votes of the Chief of Staff, AFP:

Noted (including the residual votes of the Chief of Staff, AFP)	Abstain
286,576	93

B. Membership Resolution No. 02-2024: Adjustment of AFPMBAI Board Per Diem and Allowances

On Behalf of Management, MGen Peter Angelo L Ramos PA (Ret), Head of the Human Resource Division, presented the recommended provision of additional reasonable per diem and allowance for Board members, based on the study conducted by ICD:

Per Diem for Committee Meetings:	
Additional Amount (Increase)	P 1,500.00
Monthly Allowance of the Board of Trustees:	
Medical Allowance (Medicine/Optics)	P 2,500.00

Upon motion of SMS Alan B Daguay PA, duly seconded by SMS Joey L De Jesus (INF) PA, the body approved the recommended adjustment in the Board’s Per Diem and Allowances, based on the ICD Study. The vote tabulation results reflected the following, including the residual votes of the Chief of Staff, AFP:

For (including the residual votes of the Chief of Staff, AFP)	Against	Abstain
286,521	28	120

XIV. Report of the Nomination Committee

MGen Rommel P Roldan PAF, Chairman of the Nomination Committee for the 2024 AGM, reported on the Board seats open for nomination, the nomination and screening process, the criteria for qualification and disqualification of trustees, and the status of nominations for the members of AFPMBAI’s Board of Trustees for 2024-2025.

Upon motion of CMS Rhoel P Graganza PA, duly seconded by SMS Felipe B Bautista Jr (INF) PA, the body noted the report of the Nomination Committee. The vote tabulation results reflected the following, including the residual votes of the Chief of Staff, AFP:

Noted (including the residual votes of the Chief of Staff, AFP)	Abstain
286,599	70

XV. Election of the Members of the Board of Trustees

The Judge Advocate General of the AFP, BGen Erwin Victoriano A Machica III JAGS (GSC), informed the body that fifteen (15) members of the Board of Trustees would be elected in accordance with Article VI, Section 3 of the Bylaws, and that only regular members are qualified to be nominated and be voted upon with each member being entitled to one (1) vote regardless of the number of his insurance policies or amount of coverage (Article V, Section 5 of the Bylaws). The Chairman of the Nomination Committee, MGen Roldan, then nominated the fifteen (15) candidates that have been deemed qualified by the Committee and presented their qualifications onscreen.

The COMELEC Chairman then presented the results of the votes of the members for the candidates presented:

Trustees Elected		For	Against	Abstain	
1	GEN ROMEO S BRAWNER JR PA, representing the Office of the Chief of Staff, AFP	Count	286,581	22	66
		%	99.9693%	0.0077%	0.0230%
2	MGEN ROMMEL P ROLDAN PAF, representing the Joint Staff of the Armed Forces of the Philippines	Count	286,547	28	94
		%	99.9574%	0.0098%	0.0328%
3	MGEN LEODEVIC B GUINID PA, representing the Philippine Army	Count	286,541	34	94
		%	99.9553%	0.0119%	0.0328%
4	MGEN AUGUSTINE S MALINIT PAF, representing the Philippine Air Force	Count	286,528	33	108
		%	99.9508%	0.0115%	0.0377%
5	RADM CAESAR BERNARD N VALENCIA PN, representing the Philippine Navy	Count	286,548	29	92
		%	99.9578%	0.0101%	0.0321%
6	FCMS FELICIANO M LAZO PA, representing the Office of the AFP Sergeant Major	Count	286,548	29	92
		%	99.9578%	0.0101%	0.0321%
7	PBGEN DINDO R REYES, representing the Philippine National Police	Count	286,534	36	99
		%	99.9529%	0.0126%	0.0345%
8	PBGEN NICOLAS S SALVADOR, representing the Philippine National Police	Count	286,522	40	107
		%	99.9487%	0.0140%	0.0373%
9	CG VADM ROLANDO LIZOR N PUNZALAN JR, representing the Philippine Coast Guard	Count	286,549	27	93
		%	99.9581%	0.0094%	0.0325%
10	CSUPT RINCO T MONTAUS BJMP, representing the Bureau of Jail Management and Penology	Count	286,558	31	80
		%	99.9613%	0.0108%	0.0279%
11	CSUPT GILBERT D DOLOT BFP, representing the	Count	286,564	33	72

	Bureau of Fire Protection	%	99.9634%	0.0115%	0.0251%
12	BGEN BIENVENIDO Y REGONDOLA JR PA (RET), representing the Membership at-Large	Count	286,525	34	110
		%	99.9498%	0.0118%	0.0384%

Trustees Elected			For	Against	Abstain
13	GEN RICARDO A DAVID JR PA (RET), as Independent Trustee	Count	286,529	34	106
		%	99.9512%	0.0118%	0.0370%
14	MGEN WILBUR C MAMAWAG PA (RET), as Independent Trustee	Count	286,522	34	113
		%	99.9487%	0.0119%	0.0394%
15	COL ALEXANDER F TUPRIO PA (RET), as Independent Trustee	Count	286,516	32	121
		%	99.9466%	0.0112%	0.0422%

After the nomination and election proceedings, the COMELEC Chairman declared the following as the duly-elected members of the Board of Trustees for Year 2024-2025:

	Nominee	Representing
1	GEN ROMEO S BRAWNER JR PA	Office of the Chief of Staff, AFP
2	MGEN ROMMEL P ROLDAN PAF	Joint Staff of GHQ, AFP
3	MGEN LEODEVIC B GUINID PA	Philippine Army
4	MGEN AUGUSTINE S MALINIT PAF	Philippine Air Force
5	RADM CAESAR BERNARD N VALENCIA PN	Philippine Navy
6	FCMS FELICIANO M LAZO (INF) PA	Office of the AFP Sergeant Major
7	PBGEN DINDO R REYES	Philippine National Police
8	PBGEN NICOLAS S SALVADOR	Philippine National Police
9	CG VADM ROLANDO LIZOR N PUNZALAN JR	Philippine Coast Guard
10	CSUPT RINCO T MONTAUS BJMP	Bureau of Jail Management and Penology
11	CSUPT GILBERT D DOLOT BFP	Bureau of Fire Protection
12	BGEN BIENVENIDO Y REGONDOLA JR PA (RET)	At Large
13	GEN RICARDO A DAVID JR PA (RET)	Independent Trustee
14	MGEN WILBUR C MAMAWAG PA (RET)	Independent Trustee
15	COL ALEXANDER F TUPRIO PA (RET)	Independent Trustee

XVI. Oath-Taking of the Members of the Board of Trustees

At this point, The COMELEC Chairman administered the oaths of office of the newly elected members of the Board of Trustees.

XVII. Other Matters

The Chairman informed the members of the result of the survey that the members answered, with the following questions and results:

- A. On “How would you evaluate the overall performance of the AFPMBAI Board of Trustees, composed of active and retired military and uniformed personnel from the different branches of service, in terms of fulfilling the strategic thrust for Good Governance?”, the Board of Trustees received an average rating of 95.10% or Outstanding.
- B. On “How would you evaluate the overall performance of the AFPMBAI Board of Trustees, composed of active and retired military and uniformed personnel from the different branches of service, in terms of fulfilling the strategic thrust for Member Satisfaction?”, the Board received an average rating of 95.23% or Outstanding.
- C. On “How would you evaluate the overall performance of the AFPMBAI Board of Trustees, composed of active and retired military and uniformed personnel from the different branches of service, in terms of fulfilling the strategic thrust for Digital Transformation?”, the Board received an average rating of 95.14% or Outstanding.
- D. On “Do you believe that AFPMBAI, through the direction of its Board of Trustees, has so far accomplished its Mission to “provide members and their families with comprehensive insurance, opportunity for lifetime security, and significant social services?”, the Board received an average rating of 95.58%, or Outstanding.

Thereafter, upon motion of SSgt Mary James B Camarillo PAF, duly seconded by SMS Oliver S Engallado PAF, the body noted the result of the survey on Board performance.

The CHAIRMAN also recognized the accomplishments and dedication of the outgoing Trustees during their term.

XVIII. Adjournment

There being no other matter to discuss, CPO Julio A Jorge PN moved for the adjournment of the meeting, which motion was duly seconded by TSgt Alvin G Ednave. The meeting was adjourned at 4:51 P.M.

(This summary of the Minutes of the 18 May 2024 AGM was approved by the Board of Trustees during its Organizational Meeting conducted right after the 2024 AGM.)