



Honoring our Legacy, Embracing our Future

2025 Board Report



The Board of Trustees in AFPMBAI's 60th Year

In 2025, the Board of Trustees continued to steer the Association toward the fulfillment of its Vision and Mission, with its Core Values as the guiding principles. The Board, assisted by its Board Committees, exercised oversight over the accomplishment of AFPMBAI's strategic objectives for the year and provided guidance toward the achievement of its goals under the strategic thrusts of Good Governance, Member-Centricity, and Digital Transformation. 2025 being a most significant milestone, the Board ensured that AFPMBAI's commitment to its members and their families will continue to be demonstrated and felt among the military and uniformed personnel from its member agencies nationwide, and that the Association will remain receptive and responsive to their needs.

Vision

By 2028, AFPMBAI will be the industry standard among mutual benefit associations preferred and trusted by Military and Uniformed Personnel, their families, and other stakeholders.

Mission

To provide members and their families innovative insurance solutions, opportunity for lifetime financial security, and relevant social services.

Core Values

Service, Commitment, Integrity, Excellence, Innovation, and Synergy



2025 Annual General Meeting

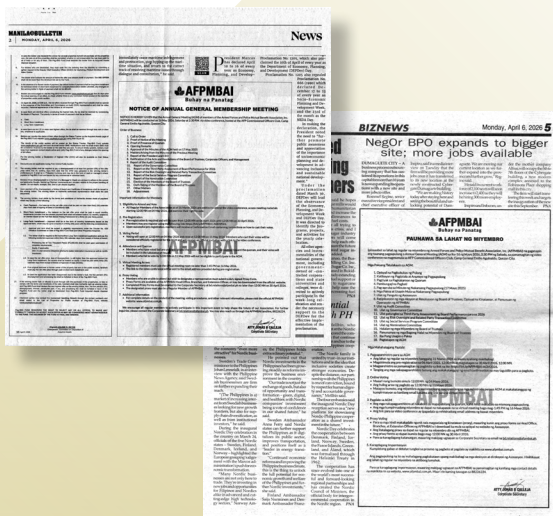
In consideration of the location of AFPMBAI members nationwide, the Association continued to hold its Annual General Meeting (AGM) via video conference on 17 May 2025, 2:30 PM, to allow the most number of members to participate in the activity. The Association allowed members to vote in absentia, counting them in the quorum and their votes in the final tally despite non-attendance on the actual date of the AGM. Members were given from May 5 to May 12 to cast their votes on all matters to be taken up for approval and for notation, as well as to elect their candidates for Board seats. The Board and Management reported on corporate performance, Board performance, risk mitigation strategies, and the status of internal controls, among others. Presided by the AFPMBAI Chairperson, Gen Romeo S Brawner Jr PA also gave the members every opportunity to be heard during the discussion of each item in the Order of Business. This was in keeping with the Association's commitment to uphold the rights of its members by encouraging their maximum participation in the AGM.

Publication of Notice of Meeting

The Notice of Meeting for the 2025 AGM, in both English and Tagalog versions, was published in two major dailies, The Manila Bulletin and People's Journal, on 7 April 2025, over a month prior to the AGM. These notices were also published in the AFPMBAI Website on the same date and widely disseminated through various social media accounts.

Summary of Reports and Membership Participation

The enthusiasm of the members was demonstrated in the voter turn-out for the 2025 AGM. Validated pre-registered members were allowed to vote on all matters presented for their decision, and their votes were counted even when they were unable to attend the actual meeting on 17 May 2025 (Voting-in-Absentia). Membership participation from the major service commands and service bureaus is shown in the table below.



Membership Participation	% of Attendance
Philippine Army	16%
Philippine Navy	20%
Philippine Air Force	19%
Technical & Admin Services	1%
Philippine Coast Guard	4%
Philippine National Police	8%
Bureau of Fire Protection	15%
Bureau of Jail Management & Penology	14%
Bureau of Corrections	0.5%
Retired Military and Uniformed Personnel	0.8%
AFPMBAI Employees	1.1%
TOTAL	100%

Below is a summary of the AGM agenda items requiring membership votes. The tabulated results are also shown in the succeeding tables:

- **Approval of the Minutes of the Annual General Membership Meeting dated 18 May 2024**

In Favor of Approval (including the residual votes of the Chief of Staff, AFP)	% of Attendance	Abstain
293,155	10	54

- **Report of the President and CEO**

The President and CEO, RAdm Dorvin Jose L Legaspi PN (Ret), gave the report on the operational accomplishments of AFPMBAI, summarized as follows:

- P8.2B in Revenues, surpassing the P7.3B target
 - Only 94% of budgeted expenses were utilized, leading to a positive variance of P362M
 - Increase in legal reserves amounting P144M
 - Return on Assets increased from 3.31% to 3.51%
 - Return on Equity increased from 10.17% to 10.79%
 - Key Programs and Initiatives:
 - Financial Literacy Program
 - Corporate Social Responsibility
 - Membership Enrollment
 - Member Satisfaction and Engagement
 - Customer Loyalty Program
 - Benefits Expansion
 - Engagement Initiatives

Noted (including the residual votes of the Chief of Staff, AFP)	Abstain
293,182	37

After the report, one of the members asked if he could immediately receive his AFPMBAI claims upon the cut-off date of his retirement. President Legaspi replied in the affirmative, assuring the members that, upon their retirement from the service, they shall receive their Termination Benefits once their statements of service and retirement orders have been submitted, as reference for processing of benefit claims. He also strongly encouraged the members to continue their membership with AFPMBAI even after retirement to ensure their continued insurance protection with real estate, financial services and benefits until 70 years old.

- **Membership Resolution No. 01-2025: Ratification of the Acts and Resolutions of the Board of Trustees, Corporate Officers, and Management from 01 January 2024 to 31 December 2024**

Actions of the Board of Trustees, numbering 132 items covering Board resolutions, minutes, and other matters taken up by the Board for the subject year were submitted for ratification. Likewise, the actions of Management and other Corporate Officers, 176 items enumerated in summary below, were submitted to the general membership for ratification:

- Total Approved Real Estate Housing Loans
- Total Approved Real Estate Mortgage Loans
- Memorandum Circulars/Policies
- Management Investments Committee Resolutions
- Notice of Award/Approval to Conduct Projects/Activities/Undertakings
- Contracts/Subscriptions/Agreements, et.al.

In Favor of Approval (including the residual votes of the Chief of Staff, AFP)	% of Attendance	Abstain
293,155	8	56

- Report of the Audit Committee**

Col Alexander F Tuprio PA (Ret), Chairperson 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 2024 Financial Statements was completed as scheduled and was presented to the Board of Trustees on 27 March 2025 with Unqualified Opinion.

Noted (including the residual votes of the Chief of Staff, AFP)	Abstain
293,181	38

- Membership Resolution No. 02-2025: Appointment of External Auditor for Statutory Audit Covering CY 2025 and CY 2026**

Col Alexander F Tuprio PA (Ret), Chairperson of the Audit Committee, recommended the ratification by the members of the appointment of the external auditor, Alas Oplas Co. CPAs to conduct the statutory audit of the Association’s Financial Statements for Calendar Years 2025 and 2026.

In Favor of Approval (including the residual votes of the Chief of Staff, AFP)	% of Attendance	Abstain
293,158	10	51

- Report of the Governance Committee**

MGen Wilbur C Mamawag PA (Ret) , Chairperson of the Governance Committee and Lead Independent Trustee, reported on the initiatives of the Board and Management to improve the governance practices of AFPMBAI in 2024. He reported on the governance structure of the Board, its accomplishments and performance rating for CY 2024. He also stated that the more comprehensive report of the Governance Committee can be found in the Governance Report for CY 2024, published in the AFPMBAI Website.

Noted (including the residual votes of the Chief of Staff, AFP)	Abstain
293,180	39

- Report of the Risk Oversight and Related Party Transaction Committee**

Commo Luzviminda A Camacho PN (Ret), Chairperson 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. She stated that these collective efforts demonstrate AFPMBAI’s continued commitment to governance excellence, member-focused resilience, and forward-looking risk mitigation practices that support long-term organizational sustainability.

Noted (including the residual votes of the Chief of Staff, AFP)	Abstain
293,175	44

- **Membership Resolution No. 03-2025: Amendments to AFPMBAI's Articles of Incorporation**

Atty Maricarr Martinez-Mirabel, Head of AFPMBAI's Legal Office, recommended the amendment of AFPMBAI Articles of Incorporation, particularly its incidental purposes, with the inclusion of a new paragraph k, which states, "to make donations pursuant to its corporate social responsibility initiatives."

For (including the residual votes of the Chief of Staff, AFP)	Against	Abstain
293,149	13	60

- **Membership Resolution No. 04-2025: Policy on Board Per Diem and Allowances**

Ms Lea A Maligaso, Head of the Executive Services Division, presented the Policy on Board Per Diem and Allowances, embodying the updates approved by the members in previous AGMs, for approval of the general membership.

For (including the residual votes of the Chief of Staff, AFP)	Against	Abstain
293,119	18	82

- **Report of the Nomination Committee**

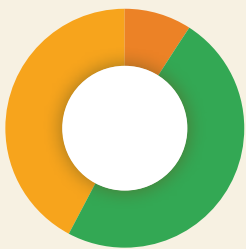
LtGen Rommel P Roldan PAF, Chairperson of the Nomination Committee for the 2025 AGM, reported on the Board seats open for nomination, the nomination and screening process, the criteria for qualification and disqualification of trustees, and the status of nominations for the members of AFPMBAI's Board of Trustees for 2025-2026.

Noted (including the residual votes of the Chief of Staff, AFP)	Abstain
293,181	38

Trustees Elected			For	Against	Abstain
1	GEN ROMEO S BRAWNER JR PA, representing the Office of the Chief of Staff, AFP	Count	293,123	31	65
		%	99.9672%	0.0106%	0.0222%
2	LTGEN ROMMEL P ROLDAN PAF, representing the Joint Staff of the Armed Forces of the Philippines	Count	293,134	19	66
		%	99.9710%	0.0065%	0.0225%
3	MGEN LEODEVIC B GUINID PA, representing the Philippine Army	Count	293,116	18	85
		%	99.9649%	0.0061%	0.0290%
4	MGEN ARISTOTLE D GONZALEZ PAF, representing the Philippine Air Force	Count	293,116	19	84
		%	99.9649%	0.0065%	0.0286%
5	MGEN EDWIN E AMADAR PN (M), representing the Philippine Navy	Count	293,122	16	81
		%	99.9669%	0.0055%	0.0276%
6	FCMS FELICIANO M LAZO PA, representing the Office of the AFP Sergeant Major	Count	293,129	18	72
		%	99.9693%	0.0061%	0.0246%
7	PBGEN DINDO R REYES, representing the Philippine National Police	Count	293,101	22	96
		%	99.9598%	0.0075%	0.0327%
8	PBGEN WILSON JOSEPH F LOPEZ, representing the Philippine National Police	Count	293,093	26	100
		%	99.9570%	0.0089%	0.0341%
9	VADM EDGAR L YBAÑEZ PCG, representing the Philippine Coast Guard	Count	293,103	21	95
		%	99.9604%	0.0072%	0.0324%
10	J/CSUPT EFREN A NEMEÑO, representing the Bureau of Jail Management and Penology	Count	293,120	20	79
		%	99.9663%	0.0068%	0.0269%
11	F/CSUPT MANUEL M MANUEL, representing the Bureau of Fire Protection	Count	293,121	17	81
		%	99.9666%	0.0058%	0.0276%
12	RADM DORVIN JOSE L LEGASPI PN (RET), representing the Membership at-Large	Count	293,103	25	91
		%	99.9605%	0.0085%	0.0310%
13	MGEN WILBUR C MAMAWAG PA (RET), as Independent Trustee	Count	293,093	23	103
		%	99.9571%	0.0078%	0.0351%
14	COMMO LUZVIMINDA A CAMACHO PN (RET), as Independent Trustee	Count	293,106	23	90
		%	99.9615%	0.0078%	0.0307%
15	COL ALEXANDER F TUPRIO PA (RET), as Independent Trustee	Count	293,097	21	101
		%	99.9584%	0.0072%	0.0344%

- **Survey on Board Performance**

Since the 2022 AGM, a survey on Board Performance has been included in the voting process of the members in order for the Board of Trustees to determine what impact their service has made on the general membership. As in the previous years, the survey results showed that majority of the members of the Association were very satisfied with the Board's performance, as demonstrated by the Outstanding Rating for each of the following questions:

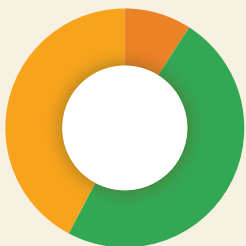


Good Governance

Governance refers essentially to the systems that direct and control — or govern — an organization. Governance enables authority to be exercised appropriately and for the people who exercise it to be held into account. Good Governance is about the effective way decisions are made and power is exercised within the organization. It concerns itself with the board's activities and culture, and board's relationship with the organization's management and stakeholders. Ultimately, good governance is the framework that ensures the organization can meet its mission

Excellent 42% Satisfactory 9% Outstanding 49%

Average score = 94.15
vs 2024 rating = 95.23

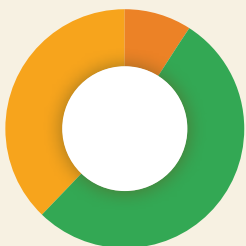


Member Satisfaction

Member Satisfaction is a measure of how happy a member is with AFPMBAI's products and services and the likelihood of the member referring AFPMBAI to others.

Excellent 42% Satisfactory 9% Outstanding 49%

Average score = 93.81
vs 2024 rating = 95.23

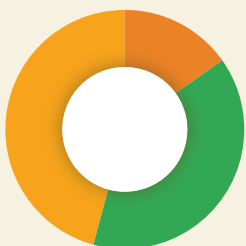


Digital Transformation

Digital transformation is the process of adoption and implementation of digital technologies — including social media, mobile, and website — by an organization in order to create new or modify existing products, services and operations by the means of translating business processes into digital format

Excellent 38% Satisfactory 9% Outstanding 53%

Average score = 94.08
vs 2024 rating = 95.14



Mission Accomplishment

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"?

Excellent 46% Satisfactory 15% Outstanding 39%

Average score = 94.35
vs 2024 rating = 95.58

- 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?
Average Rating: 94.15%
- 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?
Average Rating: 93.81%
- 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?
Average Rating: 94.08%
- 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"?
Average Rating: 94.35%

Board Independence and Diversity

The AFPMBAI Board of Trustees consists of fifteen (15) members, all of whom are elected during the Annual General Meeting from among the regular members of the Association. The Board is composed of one (1) each from the Office of the Chief of Staff, AFP; the Philippine Army, the Philippine Navy, the Philippine Air Force, the Philippine Coast Guard, the Bureau of Fire Protection, the Bureau of Jail Management and Penology, the Joint Staff of GHQ AFP, and the Office of the AFP Sergeant Major; two (2) from the Philippine National Police; one (1) at large; and three (3) independent trustees at least one (1) of whom shall be a retired member of the uniformed services.

AFPMBAI recognizes that diversity plays a vital role in enabling the Board to function effectively by bringing together a broad range of perspectives, experiences, and expertise. The Association acknowledges that diversity within the Board is inherent in its composition, as prescribed in the Bylaws, which provides representation from the various branches of the uniformed services: the Philippine Army, Philippine Navy, Philippine Air Force, General Headquarters, Philippine National Police, Philippine Coast Guard, Bureau of Fire Protection, and Bureau of Jail Management and Penology. This diversity is further strengthened by the inclusion of a representative from the enlisted personnel and a representative of retired members. All members of the Board are elected based on merit and in accordance with the qualifications set forth in the Association's Manual of Corporate Governance.

In addition, the Board includes 20% Independent Trustees who serve as chairpersons of key committees, namely the Governance Committee, Audit Committee, and the Risk Oversight and



Commo Luzviminda A Camacho PN (Ret),
Member of the Board of Trustees
since 06 March 2025

Related Party Transaction Committee. These committees are composed predominantly of independent trustees—retired uniformed personnel who are now considered civilians and who have acquired valuable experience as consultants in private corporations. Their exposure to practices outside active military service has contributed significantly to the enhancement of AFPMBAI's governance standards, particularly in the areas of enterprise risk management and the strengthening of governance frameworks.

The promotion of gender diversity at the Board level remains an ongoing objective of the Association. This commitment is consistently communicated to the Major Service Commands and Service Bureaus whenever nominations for Board positions are solicited. In March 2025, the Association's continued efforts to encourage female representation resulted in the election of Commo Luzviminda A. Camacho PN (Ret) as an Independent Trustee. AFPMBAI looks forward to greater participation of women in the Board and remains hopeful that female representation will continue to grow in the coming years.

Continuing Education Program

Within the month after election, or at the earliest possible time, a first-time trustee undergoes at least an 8-hour orientation program that covers the following topics:

1. Introduction to AFPMBAI

- Articles of Incorporation and ByLaws, Code of Ethics
- Roles and Responsibilities of Trustees
- Business Model, Operations, Products and Services
- Rules on Parliamentary Procedure

2. SEC and IC-mandated topics on corporate governance, such as, but not limited to:

- Revised Code of Corporate Governance for IC Regulated Companies;
- ACGS and IC Annual Corporate Governance Report;
- Board Responsibilities;
- Illegal activities of corporations/ directors/officers;
- Protection of minority shareholders;
- Liabilities of Directors;
- Confidentialities;
- Conflict of Interest;
- Related Party Transactions;
- Enterprise Risk Management;
- Case studies and Financial Reporting and Audit; and,
- Mandatory on-going AML/CFT training program for all directors, officers, and employees

When the course is available, all trustees also undergo a seminar on corporate governance principles offered by the Institute of Corporate Directors (ICD), or other SEC-accredited reputable training providers. To ensure that the members of the Board remain qualified for their positions individually and collectively, and to enable them

to fulfill their roles and responsibilities and respond to the needs of the Association in light of the evolving business environment and strategic direction, trustees also undergo an annual continuing education program CEP where they are informed of the developments in the business and regulatory environments, including emerging risks relevant to the Association. The CEP involves courses or dialogues with industry leaders and resource persons on corporate governance matters, including audit, internal controls, risk management, sustainability and corporate strategy.

In CY 2025, as part of the onboarding process, all new Trustees joined ICD's Corporate Governance Orientation Program (CGOP) and were briefed on AFPMBAI Operations by the Head of the Strategic Management Office. They were also briefed by the Head of the Board Services Office on the provisions of AFPMBAI's Manual of Corporate Governance. Further, the Technical Working Group of their respective Board Committees also conducted a briefing regarding the functions of their committees, the targets and accomplishments their Committees are aiming for, as well as the current topics tabled for discussion.

Other individual training that AFPMBAI's Trustees underwent in 2025 included the following:

- Risk Governance Masterclass by ICD/ Enterprise Risk Management Academy
- Anti-Money Laundering/Counter-Terrorism Financing Fundamentals by the AMLC

In June and July 2025, the Continuing Education Program (CEP) for all Trustees, Corporate Officers, and Key Management Officers was also conducted with the following speakers and topics:

- ESG Strategy: A Boardroom Topic

Speaker

Dr. Carlos Jose P. Gatmaitan, FICD
Institute of Corporate Directors



- Lecture on Artificial Intelligence

Speaker

Col Francel Margareth A Padilla GSC (SC) PA

Spokesperson, Armed Forces of the Philippines

Cybersecurity Woman Leader
Responsible AI Governor
of the Philippines



- Understanding Financial Statements and Forecasting

Speaker

Mr Christian B Martinez, CPA
Partner-in-Charge, FCIE Branch
Alas Oplas and Company, CPAs



- Philippine Outlook: An Economic Briefing

Speaker

Mr Emilio S Neri Jr
Lead Economist
Bank of the Philippine Islands



Highlights



Hard & Soft Data Amid Global Uncertainty

PH Outlook Amid Higher US Tariffs

Outlook: Mitigants and Risks

Board and Board Committee Accomplishments

Board of Trustees

15 Meetings

96% Average Quorum

The Board of Trustees issued a total of 88 resolutions in CY 2025 and conducted thirteen (13) regular meetings, including the AGM, one (1) organizational meeting, and one (1) meeting with no executive trustee present, totaling fifteen (15) meetings in all. As part of its oversight responsibilities, the Board, through its Committees, continued to monitor the progress of AFPMBAI's strategic objectives and key initiatives to ensure that all targets were achieved on schedule and produced the intended results. This monitoring covered the five perspectives of the Balanced Scorecard: Social Impact, Customer, Finance, Internal Process, and Learning and Growth. In 2025, the Board carefully deliberated on and approved the following major initiatives:

- Recommendations regarding the AFP General Insurance Corporation
- AFPMBAI's New Table of Organization
- Partnership with Malayan Insurance Company, Inc. for Non-life Insurance
- Submission of Reports to Regulators: Material Related Party Transactions, Conglomerate Structure, General Information Sheet, et.al.
- Amendment to the Articles of Incorporation
- Conduct of the 2025 AGM
- Election of Representatives to the Board of Trustees and Corporate Officers
- Performance Assessment of Control Function Heads
- Result of CY 2024 Statutory Audit
- Company Performance Rating for CY 2024

- Performance Assessment of the Board of Trustees for CY 2024
- 2024 Annual Corporate Governance Report
- 2025 Top Risk Assessment
- Plans, Programs, and Budget for CY 2026
- Oversight Targets of Board Committees for CY 2026
- Investment Policy Framework
- Designation of Risk Officer
- Evaluation of Accredited Banks and Investment Limits
- Amended Board Committee Charters
- Collection Facilities
- Implementation of PFRS 9
- Levels of Authority for Investments and Real Estate
- Third-Party Assessment of Board Performance for CY 2026
- New and Enhanced Products and Services
- CSR Budget for CY 2026
- Confidentiality Policy
- Credit Risk Management Framework

All accomplishments of the Board of Trustees were directed toward strengthening governance practices and ensuring that the Association remains responsive to the needs of its members. Through the exercise of its oversight and policy-making functions, the Board continuously worked to enhance accountability, transparency, and strategic direction within the organization. These efforts were likewise intended to support the ongoing improvement and expansion of the Association's products and services, ensuring that they remain relevant, reliable, and beneficial to the membership.

The Board's initiatives and decisions were aligned with the strategic objectives of the Association as guided by the Balanced Scorecard framework. In particular, these accomplishments supported the Social Impact perspective by promoting programs and initiatives that advance the welfare and financial literacy of members and their families. Under the Customer perspective, the Board supported measures aimed at improving member satisfaction through better service delivery, more accessible benefits, and the continuous enhancement of product offerings.

From the Financial perspective, the Board ensured prudent stewardship of the Association's resources by approving policies and strategies that safeguard financial sustainability and long-term growth. With respect to the Internal Process perspective, the Board oversaw initiatives that strengthened internal systems, operational efficiency, and risk management practices. Finally, under the Learning and Growth perspective, the Board supported efforts to further develop the organization's human capital, institutional capabilities, and technological resources, enabling the Association to adapt to evolving needs and challenges.

Through these accomplishments, the Board of Trustees reaffirmed its commitment to sound governance and to advancing the mission of the Association in delivering meaningful and sustainable value to its members.

Governance Committee

12 Meetings

98% Average Quorum

The Governance Committee successfully achieved all its oversight targets for the year. Of the 88 resolutions issued by the Board of Trustees, 41 (47%) were deliberated upon and endorsed for approval by the Governance Committee. Among the most significant recommendations reviewed and endorsed for approval were the following:

- AFPMBAI's New Table of Organization
- Amendment to AFPMBAI's Articles of Incorporation
- Conduct of the 2025 Annual General Meeting
- Election of New Representatives to the Board of Trustees, including one Female Independent Trustee
- Internal Performance Ratings covering the Corporate Score, Board of Trustees, Board Committees, Corporate Officers, and Control Function Heads
- Third-Party Assessment of Board Performance for 2026
- Annual Corporate Governance Report
- Employee Benefits
- Continuing Education Program
- Terms of Reference for Support Services
- Plans, Programs, and Budget for CY 2026
- Confidentiality Policy

The Committee likewise remained focused on strengthening the Association's governance practices by reviewing compliance reports, providing guidance and directives, and monitoring the progress of governance-related initiatives.

The Governance Committee is composed of five members, chaired by the Lead Independent Trustee, MGen Wilbur C Mamawag PA (Ret), with Independent Trustees composing the majority. The Committee is also assisted by the Corporate Secretary, Atty Jonas B Calleja, as Resource Person in all its meetings.

Governance Committee



MGen Wilbur C Mamawag PA (Ret)
Chairperson



Col Alexander F Tuprio PA (Ret)
Independent Trustee
Vice Chairperson



RAdm Dorvin Jose L Legaspi PN (Ret)
President & CEO, Member



LtGen Rommel P Roldan PAF
Member



Commo Luzviminda A Camacho PN (Ret)
Independent Trustee
Member



Atty Jonas B Calleja
Corporate Secretary/Resource Person

Audit Committee

12 Meetings

90% Average Quorum

Governance, Oversight & Independence

The Audit Committee exercised independent oversight over financial reporting, internal controls, risk management, and compliance. It ensured the Internal Audit Office (IAO) maintained organizational independence, complied with the Quality Assurance and Improvement Program (QAIP), and conducted performance evaluations. Governance reporting was strengthened to align with Board standards.

Financial Reporting & External Audit

The Committee reviewed and endorsed the CY 2024 Audited Financial Statements for Board approval and oversaw statutory and interim audits, including management letter reviews. Implementation of PFRS 9 and verification of internal controls were closely monitored.

Risk Management & Internal Controls

Quarterly oversight of Non-Performing Loans (NPLs) was conducted with enhanced trend and impact analysis. The Committee directed improvements in data accuracy, reporting clarity, and coordination with IT. Operational and system risk exposures were regularly reviewed.

Internal Audit Oversight (IAO)

Risk-based audit plans and programs were approved, and the timely implementation of audit recommendations—including unresolved and high-risk issues—was monitored. Internal audit results covering operations, records, assets, and loan portfolios were reviewed. The Committee also oversaw the procurement of an Audit Management System to strengthen IAO operations.

Compliance & Ethical Standards

The Committee monitored external regulatory compliance and employee discipline cases, strengthened oversight of corporate credit card usage, and initiated a review of compliance with the Code of Conduct and Ethics.

The Audit Committee is chaired by Col Alexander F Tuprio PA (Ret), an Independent Trustee. The Committee is composed of five members, majority of whom are Independent Trustees, with two Independent Trustees having taken the seminar on Board Directors' Guide for Audit Committee, as provided by the Center for Global Best Practices (CGBP). The Committee is also assisted by the Corporate Secretary, Atty Jonas B Calleja, as Resource Person in all its meetings.

Audit Committee



Col Alexander F Tuprio PA (Ret)
Independent Trustee
Chairperson



Commo Luzviminda A Camacho PN (Ret)
Independent Trustee
Vice Chairperson



MGen Wilbur C Mamawag PA (Ret)
Member



MGen Edwin E Amadar PN (M)
Member



PMGen Wilson Joseph F Lopez
Member



Atty Jonas B Calleja
Corporate Secretary/Resource Person

Risk Oversight and Related Party Transaction Committee

12 Meetings

100% Average Quorum

In 2025, the Risk Oversight and Related Party Transaction Committee (RORPTC) served as a cornerstone of AFPMBAI's corporate governance, transitioning the Association toward a more proactive and integrated Enterprise Risk Management (ERM) posture. Rather than viewing risk as a purely defensive measure, the Committee

leveraged risk insights to protect institutional value and ensure long-term stability for its members. During the period, the Committee:

Risk Oversight & Financial Stability Actively monitored the Enterprise Risk Profile and investment-related risks (including U.S. tariff impacts) while reviewing the Credit Risk Management Framework and loan default assessments to ensure portfolio quality and steady financial strength.

Strategic Governance & Compliance Provided oversight on the liquidation proceedings of subsidiary AFPGen and ensured strict adherence to Related Party Transaction (RPT) regulations as well as to internal and external governance standards.

Institutional Resilience & Leadership Bolstered organizational stability by monitoring Business Continuity Plan (BCP) initiatives, infrastructure modernization, and the competency development and performance of the Risk and Compliance Officers.

Risk Oversight and Related Party Transaction Committee

The RORPTC, chaired by the Association's female Independent Trustee, Commo Luzviminda A Camacho PN (Ret), is composed of five members, majority of whom are independent. All Independent Trustees of the Committee took the Enterprise Risk Management Academy's (ERMA) Risk Governance Masterclass in 2025.



Commo Luzviminda A Camacho PN (Ret)
Independent Trustee
Chairperson



MGen Wilbur C Mamawag PA (Ret)
Vice Chairperson



Col Alexander F Tuprio PA (Ret)
Independent Trustee
Member



LtGen Aristotle D Gonzalez PAF
Member



FCSupt Manuel M Manuel
Member

Investment Committee

16 Meetings

97% Average Quorum

The Investment Committee (ICOM) was able to serve its purpose of overseeing AFPMBAI's management of its financial assets, investment portfolio and risks, as well as compliance to investment policies and regulatory bodies. Moreover, the Committee consistently monitored the achievement of strategic objectives assigned by the Board of Trustees versus approved targets. Specifically, the committee was able to accomplish the following:

1. **Strategies and Risk Management**
 - a. CY 2025 Strategic Asset Allocation
 - b. Evaluation of Accredited Banks and Investment Limits
 - c. Investment Office Levels of Authority and Risk Limits
 - d. Additional Investment Limits of Select Accredited Banks for Nov and Dec 2025
 - e. 4 Real Estate Mortgage Loan Applications
2. **Policy Development and Regulatory Compliance**
 - a. BOT approved Investment Policy Framework aligned to the Insurance Commission's (IC) standards/requirement
 - b. All quarterly reports submitted to IC on/ before the deadline
3. **Performance Monitoring and Operational Efficiency**
 - a. Monthly Financial Performance
 - b. Monthly Investment Office Transactions
 - c. Quarterly Strategic Asset Allocation
 - d. Quarterly ICOM assessment and update on strategic oversight functions

The Investment Committee is composed of five members and is chaired by the Philippine National Police Representative, PBrig Gen Dindo R Reyes.

Investment Committee



PBrig Gen Dindo R Reyes
Chairperson



MGen Edwin E Amador PN (M)
Vice Chairperson



RAdm Dorvin Jose L Legaspi PN (Ret)
President & CEO, Member



MGen Efrén F Morados PA
Member



JCSupt Efrén A Nemeño
Member

Audit Committee



Col Alexander F Tuprio PA (Ret)
Independent Trustee
Chairperson



Commo Luzviminda A Camacho PN (Ret)
Independent Trustee
Vice Chairperson



MGen Wilbur C Mamawag PA (Ret)
Member



MGen Edwin E Amadar PN (M)
Member



PMGen Wilson Joseph F Lopez
Member



Atty Jonas B Calleja
Corporate Secretary/Resource Person

Membership Committee

11 Meetings

97% Average Quorum

In CY 2025, the Membership Committee (MEMCOM) maintained a consistent performance trajectory, achieving a 100% scorecard rating for the year by meeting all quarterly targets aligned with the Association's strategic objectives.

The year began with the establishment of key monitoring frameworks for member loyalty and market expansion. Operations in the second and

third quarter focused on large-scale member engagement and product enhancement. The Committee oversaw the successful launch of the partnership with Malayan Insurance Company (MICO), which generated P338,993.73 in gross premiums, exceeding the target of P250,000 within six months. The Member Referral Program, information drives, and sales initiatives of the Regional Sales and Service Centers have resulted to a 13% growth in regular members from the PNP. The Committee monitored the execution of the 60th Anniversary Members' Program, which hosted 336 guests from various branches of service, as well as the staging of the National

Sales Convention with 177 attendees to the Awards Night and the conduct of five Sales Clinics for all Insurance Sales Force members nationwide.

Field outreach was a primary driver of membership growth, with over 7,000 information drives and 14 Financial Literacy and Membership Caravans conducted nationwide. These efforts resulted in 2,624 new associate members with MBAI iProtek.

On product development, the Committee facilitated the development and enhancement of four products and services, which includes the new Group Insurance Product bundled with MBAI iProtek and Group Credit Redemption/Sales Redemption rates. It also monitored the

continued improvements in the Zendesk online customer support and conduct of the 2025 customer satisfaction survey (n=3,753), with AFPMBAI receiving a high 91% CSAT rating and 77% net promoter score.

The Membership Committee is composed of seven members, all from the active service, and is chaired by the representative from the AFP Joint Staff, LtGen Rommel P Roldan PAF, The Deputy Chief of Staff of the Armed Forces of the Philippines.

Membership Committee



LtGen Rommel P Roldan PAF
Chairperson



LtGen Aristotle D Gonzalez PAF
Vice Chairperson



VAdm Edgar L Ybañez PCG
Member



PBGen Dindo R Reyes
Member



FCSupt Manuel M Manuel
Member



JCSupt Efren A Nemeño
Member



FCMS Feliciano M Lazo (INF) PA
Member

Social Services Program Committee



VAdm Edgar L Ybañez PCG
Chairperson



PMGen Wilson Joseph F Lopez
Vice Chairperson



RAdm Dorvin Jose L Legaspi
PN (Ret)
President & CEO, Member



MGen Efren F Morados PA
Member



FCMS Feliciano M Lazo (INF) PA
Member

Social Services Program Committee

12 Meetings

95% Average Quorum

The Social Services Program Committee (SSPC) achieved a remarkable “OUTSTANDING” rating for CY2025. This performance was driven by the successful optimization of Corporate Social Responsibility (CSR) and sustainability initiatives tailored to the welfare of members and their families. The committee demonstrated exceptional execution across its primary pillars, most notably in Health and Sustainability Initiatives, where high-impact programs marked top-tier performance in the threshold.

Strategic excellence was further reflected in the specialized areas of CSR fund utilization efficiency, the target reach of its donations in nationwide initiatives, and the positive rating it received from the members as highlighted in the annual CSR Impact Survey. The committee successfully managed a diverse portfolio of action plans, including ProRated Flagship CSR and PARHMEDIC initiatives, alongside robust financial education programs that achieved significant reach, such as the 148% actual performance in key financial literacy targets.

By consistently achieving and exceeding the annual weighted oversight targets, the SSPC has solidified its role in enhancing the quality of life for its stakeholders through effective, member-centricity and as stewards of the Association’s socio-economic strategy

The Social Services Program Committee is composed of five members and chaired by the Philippine Coast Guard representative, VAdm Edgar L Ybañez PCG.

Performance Assessment of the Board of Trustees

The Board of Trustees conducts a self-assessment of its performance through a combination of answering anonymous surveys, as well as target-setting at the Board Committee level, with periodic monitoring of accomplishments. The performance assessment system of the Board is conducted in three parts:

Part 1: Assessment of the Board's accomplishment of its role and responsibilities by the Board Committees (25%). This is an average of the performance of Board Committees, based on their oversight functions and the action plans they have prioritized for the subject period.

Part 2: Assessment of the Board's accomplishment of its role and responsibilities by the BOT Chairman (25%). This is an assessment of the Board's performance by the BOT Chairman, in response to the following questions:

- a. Did the Board ensure that a strategic planning process is in place, is used, and produces sound choices?
- b. Did the Board monitor the implementation of priority strategic initiatives to assess whether they are on schedule, on budget, and producing effective results?
- c. Did the Board ensure that the Association has a competent Board and Management team?
- d. Did the Board ensure that succession planning systems are in place?
- e. Did the Board ensure that the Association has adequate information, control, and audit systems in place to tell it and senior management whether the company is meeting its business objectives?
- f. Did the Board ensure that the Association complies with the legal and ethical standards imposed by law, by its regulatory agencies

and by the Association's own statement of values?

- g. Did the Board ensure that the Association anticipates and avoids potential business disasters through recognition of threats and the mobilization of resources to address probable problems?
- h. Did the Board ensure that strategies are in place to address negative events that could not be prevented, and that problems are resolved to the satisfaction of the Board and Management, the Association's members and its stakeholders?

Part 3: Assessment of Board dynamics (30%), and of quality and timeliness of information provided to the Board (20%). This is an anonymous survey to be answered by all Board members. The questions presented to the respondent Board members are the following:

Board Dynamics

- a. Is the Board composed of members with sufficient knowledge and skills, experience and expertise necessary to undertake their roles and responsibilities in the Board?
- b. Is the Board open to the ideas of all its members, regardless of rank or position, or Branch of Service (BOS) representation?
- c. Is the Board composed of members in the active service who strongly represent their BOS and demonstrates genuine concern towards the affairs of the Association?
- d. Does the Board have independent trustees who are able to share objective ideas through diverse knowledge and experience?
- e. Does the Board demonstrate trust and respect among its members to allow open discussions, whether conforming or dissenting, on issues affecting the Association or on matters to be decided by the Board?

Quality and Timeliness of Information Provided to the Board

- a. Was the Board given materials for Board and Board Committee meetings sufficiently ahead of time?
- b. Was the Board given information that is accurate and presented in clear and concise format?
- c. Was the Board given sufficient information, both internal and external, as may be required to render an informed decision?

The over-all assessment rating is to be based on the same rating table approved by the Board for

the performance rating of the individual trustees, the President and CEO, the Corporate Secretary and the Corporate Treasurer, as follows:

Rating Description	Percentage Ranges for Final Rating
Outstanding (O): Consistently far exceeds expectations	91 to 100
Above Expectations (AE): Consistently performs above expectations,	81 to 90
Meets Expectations (ME): Meets all expectations	71 to 80
Below Expectations (BE): Does not meet all expectations	70 and Below

Based on this Performance Management System, the Board of Trustees garnered a rating of 98.72%, the highest recorded rating so far, for its performance in CY 2025 in the fulfillment of its roles and responsibilities, particularly regarding Business Strategy and Development, Recruitment and Development of the Executive Team, Oversight, and Risk Management. Board Dynamics and the Quality and Timeliness of information provided to the Board were also

factored into the rating. The rating is broken down below:

In 2025 also, the Board of Trustees engaged the Institute of Corporate Directors (ICD) to conduct the Third-Party Assessment of Board Performance for CY 2026, and commissioned the ICD to present the results of their assessment to the general membership during AFPMBAI's 2026 AGM, for the members' information and notation.

Performance Assessment of the Board of Trustees for 2025				
		Weight	Rating	Final Rating
A	Assessment of BOT Performance by BOT Chairman	25%	100.00	25.00
B	Assessment of Performance of Board Committees	25%	99.67	24.92
	Audit Committee (Annex A)		100.00	
	Governance Committee (Annex B)		100.00	
	Investment Committee (Annex C)		98.00	
	Risk Oversight & Related Party Transaction Committee (Annex D)		100.00	
	Social Services Program Committee (Annex E)		100.00	
	Membership Committee (Annex F)		100.00	
C	Assessment of Board Dynamics	30%	98.00	29.40
D	Assessment of Quality and Timeliness	20%	97.00	19.40
	RATING		Outstanding	98.72

Performance Assessment of Trustees and Corporate Officers

The Manual of Corporate Governance cites the performance assessment criteria of the individual trustees and corporate officers, as follows:

	Trustee	Corporate Secretary	Corporate Treasurer
Criteria	Ethics/Professionalism Initiative Service Representation Communication Effectiveness Meeting Participation Effectiveness	Ethics/Professionalism Initiative Legal Expertise Communication Effectiveness Meeting Participation Effectiveness	Ethics/Professionalism Initiative Financial Expertise Communication Effectiveness Meeting Participation Effectiveness
Rater	BOT Chairman Governance Committee Chairman	BOT Chairman Governance Committee Chairman	BOT Chairman Investment Committee Chairman

The performance ratings of the individual members of the Board of Trustees may be found in their profiles on pages 26-38. Based on the above criteria and evaluation process, the Corporate Secretary of the Association, Atty Jonas B Calleja, received a rating of Outstanding for CY 2025, at 98.33%. AFPMBAI's Corporate Treasurer for the period, MGen Henry M Doyaoen PA (Ret), likewise received a performance rating of Outstanding, at 96.67%.

For the President and CEO, the criteria for the evaluation of his performance are based on the Company Performance Rating of the Association, and the following Qualitative

Factors: Implementation of Board Resolutions, Transparency and Ethical Standards, and Effective Relationship with the Board. The AFPMBAI Performance Rating is based on the attainment of AFPMBAI's strategic objectives covering the five perspectives of its balanced scorecard: Social Impact, Customer, Financial, Internal Process and Learning & Growth. For CY 2025 the Company Performance Rating was registered at 94.9%, or Outstanding. The Rater of the President and CEO is the Chairperson and the Members of the Board of Trustees. The performance rating of the President and CEO may be found in his profile on page 28.

Remuneration Policy for the Members of the Board of Trustees

Being a non-stock, non-profit corporation, the members of the Board of Trustees do not receive any compensation or remuneration, except for reasonable allowances and per diem. For CY 2025, the Board of Trustees

received allowances and per diem equivalent to P9.67M in total.

Performance Assessment of Control Function Heads

In order to ensure the sustainability of the Association through a sound internal control system, the Board has designated Control Function Heads in accordance with the Three Lines Model. While the frontline and support offices are directly engaged in delivering products and services to clients, the control functions—namely compliance and risk—assist in monitoring and managing risks. Meanwhile, internal audit provides independent assurance and advisory services on the adequacy and effectiveness of the Association’s risk management, governance, and internal control processes.

In carrying out these roles, “fit and proper standards” are applied in the selection of key personnel, ensuring the highest level of integrity, strong technical competence, and extensive experience in the Association’s business.

Control Function Heads undergo an annual performance assessment based on guidelines and criteria approved by the Board. The evaluation involves a self-assessment of established key result areas for the period, which is subsequently reviewed or concurred with by the Governance Committee (for the Compliance Officer), the Audit Committee (for the Internal Auditor and Compliance Officer), and the Risk Oversight and Related Party Transaction Committee (for the Risk Officer and Compliance Officer). These assessments are then reviewed and endorsed by the respective Board Committees for final approval by the Board of Trustees.

Below are the performance ratings of AFPMBAI’s Control Function Heads for CY 2025:

Officer	Control Function Head	Performance Rating for 2025
Ms Jocelyn T Miranda	Internal Auditor	Outstanding
VAdm Eduardo D Fabricante PCG (Ret)	Compliance Officer	Outstanding
MGen Henry M Doyaoen PA (Ret)/ Ms Lea A Maligaso	Risk Officer	Outstanding

a continued commitment to strong governance, The Board's performance for CY 2025 reflects a continued commitment to strong governance, strategic oversight, and organizational stewardship. Throughout the year, the Board demonstrated diligence in fulfilling its fiduciary responsibilities, maintaining transparency, and supporting management in advancing AFPMBAI's strategic objectives.

The Board actively engaged in thoughtful deliberation on key priorities, risk oversight, financial sustainability, and long-term value creation. Trustees contributed diverse expertise and independent judgment, fostering constructive dialogue and informed decision-making. Continuous improvement remained a focus, with ongoing evaluation of Board composition, committee effectiveness, and governance practices to ensure alignment with evolving regulatory and member expectations.

As we look ahead, the AFMBAI Board of Trustees remains committed to strengthening governance standards, enhancing oversight capabilities, and supporting sustainable growth. The insights gained from 2025 will guide continued refinement of Board processes and effectiveness in the years to come.

The Board expresses appreciation to the management, to the members and other stakeholders of AFPMBAI for their collaboration and trust throughout 2025. The Board further reaffirms its dedication to advancing the organization's mission and long-term success, toward the accomplishment of its vision for 2028 and beyond.

Profiles of the AFPMBAI Board Members

GEN ROMEO S BRAWNER JR PA

AFPMBAI Chairperson,
Non-Executive Trustee (NET)

99.5% Performance Rating
80% Attendance to Board Meetings

Male, 57, first elected on 28 July 2023

Relevant Education, Training, or Experience

- Corporate Governance Orientation Program, Institute of Corporate Directors (ICD), 2023
- Financial Management, Cooperative Development Authority, 2014
- Strategic Human Resource Management, Asian Institute of Management-Makati City, 2002
- MBA Management of Technology, Asian Institute of Technology, Thailand, 1999
- European Business Management Course, European School of Management, Oxford, UK, 1998
- Master of Science in Information Management, Ateneo de Manila University, 1996 and various IT-related courses from 1993-2001
- Accounting for Non-Accountants, University of the Philippines, June 1991





MGEN WILBUR C MAMAWAG PA (RET)

Lead Independent Trustee
Vice Chairperson, Board of Trustees
Chairperson, Governance Committee
Vice Chairperson, Risk Oversight and Related
Party Transaction Committee
(RORPTC) Committee
Member, Audit Committee

98.7% Performance Rating
100% Attendance to Board Meetings
100% Attendance to Board Committee Meetings

Male, 58, first elected on 18 May 2024

Relevant Education, Training, or Experience

- Risk Governance Masterclass (ERMA & ICD), 2025
- AFPMBAI Continuing Education Program (MBAI-CEP), 2025
 - Lecture on Artificial Intelligence
 - ESG Strategy, A Boardroom Topic (ICD)
 - Understanding Financial Statements and Forecasting (Alas Oplas & Co, CPAs)
 - Economic Briefing (BPI Lead Economist)
- Corporate Governance Orientation Program (ICD), 2024
- Enterprise Risk Management Seminar, Center for Global Best Practices (CGBP), 2024
- Board Directors Guide for Audit Committee, CGBP, 2024
- MBAI-CEP, 2024
 - Annual Corporate Governance Report, with speaker from ICD
 - Introduction on Controls and Relevance to the Role of the Board and Financial Statement Analysis, speakers from PwC Philippines, Isla Lipana & Co.
 - Strategic IT Governance Issues, speaker from ICD
 - Philippine Economy: Paving the Way to Robust Economic Growth by the Undersecretary of the Department of Finance
- Master in Public Management, Development Academy of the Philippines, 2010
- Strategic Business Economics Program, University of Asia and the Pacific, 2005

Profiles of the AFPMBAI Board Members

RADM DORVIN JOSE L LEGASPI PN (RET)

President & CEO, Executive Trustee
Member, Governance Committee
Member, Investment Committee
Member, Social Services Program Committee

99.13% Performance Rating as Trustee
97.75% Performance Rating as President & CEO
100% Attendance to Board Meetings
100% Attendance to Board Committee Meetings

Male, 59, first elected on 21 July 2024

Relevant Education, Training, or Experience

- MBAI-CEP, 2025
 - Lecture on Artificial Intelligence
 - ESG Strategy, A Boardroom Topic (ICD)
 - Understanding Financial Statements and Forecasting (Alas Oplas & Co, CPAs)
 - Economic Briefing (BPI Lead Economist)
- Corporate Governance Orientation Program, ICD, 2024
- MBAI-CEP, 2024
 - Annual Corporate Governance Report, with speaker from ICD
 - Introduction on Controls and Relevance to the Role of the Board and Financial Statement Analysis, speakers from PwC Philippines, Isla Lipana & Co.
 - Strategic IT Governance Issues, speaker from ICD
 - Philippine Economy: Paving the Way to Robust Economic Growth by the Undersecretary of the Department of Finance
- Master of Management Studies in Human Resource, University of New South Wales, Australia, 2006





COL ALEXANDER F TUPRIO PA (RET)

Independent Trustee
Chairperson, Audit Committee
Vice Chairperson, Governance Committee
Member, Risk Oversight and Related Party
Transaction Committee

98.8% Performance Rating
100% Attendance to Board Meetings
100% Attendance to Board Committee Meetings

Male, 61, first elected on 18 May 2024

Relevant Education, Training, or Experience

- Risk Governance Masterclass (ERMA & ICD), 2025
- Beyond the Algorithm, Exploring Cyber Security and the AI Revolution, 2025
- MBAI-CEP, 2025
 - Lecture on Artificial Intelligence
 - ESG Strategy, A Boardroom Topic (ICD)
 - Understanding Financial Statements and Forecasting (Alas Oplas & Co, CPAs)
 - Economic Briefing (BPI Lead Economist)
- Corporate Governance Orientation Program, ICD, 2024
- Board Directors Guide for Audit Committee, CGBP, 2024
- Enterprise Risk Management Seminar, CGBP, 2024
- Anti-Money Laundering/Counter-Terrorism Financing (AML-CTF) Fundamentals, Anti-Money Laundering Council (AMLC), 2024
- MBAI-CEP, 2024
 - Annual Corporate Governance Report, with speaker from ICD, 2024
 - Introduction on Controls and Relevance to the Role of the Board and Financial Statement Analysis, speakers from PwC Philippines, Isla Lipana & Co., 2024
 - Strategic IT Governance Issues, speaker from ICD, 2024
 - Philippine Economy: Paving the Way to Robust Economic Growth by the Undersecretary of the Department of Finance, 2024
- Master in Public Management, Ateneo School of Government, 2012

Profiles of the AFPMBAI Board Members

COMMO LUZVIMINDA A CAMACHO PN (RET)

Independent Trustee

Chairperson, Risk Oversight and Related Party
Transaction Committee

Vice Chairperson, Audit Committee

Member, Governance Committee

99.7% Performance Rating

100% Attendance to Board Meetings

100% Attendance to Board Committee Meetings

Female, 60, first elected on 06 March 2025

Relevant Education, Training, or Experience

- Risk Governance Masterclass (ERMA & ICD), 2025
- Beyond the Algorithm, Exploring Cyber Security and the AI Revolution, 2025
- MBAI-CEP, 2025
 - Lecture on Artificial Intelligence
 - ESG Strategy, A Boardroom Topic (ICD)
 - Understanding Financial Statements and Forecasting (Alas Oplas & Co, CPAs)
 - Economic Briefing (BPI Lead Economist)
- Corporate Governance Orientation Program (ICD), 2025
- Anti-Money Laundering/Counter-Terrorism Financing (AML-CTF) Fundamentals, Anti-Money Laundering Council (AMLC), 2025
- Master in Public Management, Development Academy of the Philippines, 2011
- AFP Financial Management Course CL O1, 2006
- Master of Science in Industrial Engineering, University of the Philippines, 1997
- BS Industrial Engineering, Adamson University, 1987





LTGEN ROMMEL P ROLDAN PAF

Representative of the Joint Staff, AFP
 Non-Executive Trustee
 Chairperson, Membership Committee
 Member, Governance Committee

99.13% Performance Rating
 100% Attendance to Board Meetings
 75% Attendance to Board Committee Meetings

Male, 56, first elected on 20 May 2023

Relevant Education, Training, or Experience

- MBAI-CEP, 2025
 - Lecture on Artificial Intelligence
 - ESG Strategy, A Boardroom Topic (ICD)
 - Understanding Financial Statements and Forecasting (Alas Oplas & Co, CPAs)
 - Economic Briefing (BPI Lead Economist)
- Anti-Money Laundering/Counter-Terrorism Financing (AML-CTF) Fundamentals, Anti-Money Laundering Council (AMLC), 2024
- MBAI-CEP, 2023-2024:
 - Annual Corporate Governance Report, with speaker from ICD
 - Introduction on Controls and Relevance to the Role of the Board and Financial Statement Analysis, speakers from PwC Philippines, Isla Lipana & Co.
 - Strategic IT Governance Issues, speaker from ICD
 - Philippine Economy: Paving the Way to Robust Economic Growth by the Undersecretary of the Department of Finance
 - Insurance Industry Updates, speaker from the Insurance Commission (IC)
 - Verification of the 2021 Annual Statement of AFPMBAI, speaker from IC
 - Basics of Investing in Fixed-Income Securities and Managed Funds
 - Influencing Legislation
- Corporate Governance Orientation Program, ICD, 2023
- Yale School of Management Executive Education, Human Capital Strategy, 2023
- Assembly on Strategic Management in Theory and PRA, 2015
- Masters in Applied Business Economics, University of Asia and the Pacific, 2003

Profiles of the AFPMBAI Board Members

LTGEN ARISTOTLE D GONZALEZ PAF

Representative of the Philippine Air Force
Non-Executive Trustee
Vice Chairperson, Membership Committee
Member, Risk Oversight and Related Party
Transaction Committee

99.6% Performance Rating
100% Attendance to Board Meetings
100% Attendance to Board Committee Meetings

Male, 55, first elected on 06 March 2025

Relevant Education, Training, or Experience

- Beyond the Algorithm, Exploring Cyber Security and the AI Revolution, 2025
- Corporate Governance Orientation Program (ICD), 2025
- MBAI-CEP, 2025
 - Lecture on Artificial Intelligence
 - ESG Strategy, A Boardroom Topic (ICD)
 - Understanding Financial Statements and Forecasting (Alas Oplas & Co, CPAs)
 - Economic Briefing (BPI Lead Economist)
- Master in Public Management, Development Academy of the Philippines, 2012
- Master in Management – Public Administration, Philippine Christian University, 1988





MGEN EDWIN E AMADAR PN (M)

Representative of the Philippine Navy
Non-Executive Trustee
Vice Chairperson, Investment Committee
Member, Audit Committee

99.8% Performance Rating
100% Attendance to Board Meetings
93% Attendance to Board Committee Meetings

Male, 56, first elected on 06 March 2025

Relevant Education, Training, or Experience

- Beyond the Algorithm, Exploring Cyber Security and the AI Revolution, 2025
- Corporate Governance Orientation Program (ICD), 2025
- MBAI-CEP, 2025
 - Lecture on Artificial Intelligence
 - ESG Strategy, A Boardroom Topic (ICD)
 - Understanding Financial Statements and Forecasting (Alas Oplas & Co, CPAs)
 - Economic Briefing (BPI Lead Economist)

Profiles of the AFPMBAI Board Members

MGEN EFREN F MORADOS PA

Representative of the Philippine Army
Non-Executive Trustee
Member, Investment Committee
Member, Social Services Program Committee

99.8% Performance Rating
100% Attendance to Board Meetings
100% Attendance to Board Committee Meetings

Male, 55, first elected on 31 July 2025

Relevant Education, Training, or Experience

- Corporate Governance Orientation Program (ICD), 2025
- Master in National Security Administration RC-50, 2015
- Master in Public Management, Development Academy of the Philippines, 2012
- Master in Management, Philippine Christian University, 2005





VADM EDGAR L YBAÑEZ PCG

Representative of the Philippine Coast Guard
Non-Executive Trustee
Chairperson, Social Services Program Committee
Member, Membership Committee

99.4% Performance Rating
92% Attendance to Board Meetings
100% Attendance to Board Committee Meetings

Male, 55, first elected on 06 March 2025

Relevant Education, Training, or Experience

- Corporate Governance Orientation Program (ICD), 2025

Profiles of the AFPMBAI Board Members

PMGEN WILSON JOSEPH F LOPEZ

Representative of the Philippine National Police
Non-Executive Trustee
Vice Chairperson, Social Services
Program Committee
Member, Audit Committee

99.8% Performance Rating
100% Attendance to Board Meetings
79% Attendance to Board Committee Meetings

Male, 54, first elected on 17 May 2025

Relevant Education, Training, or Experience

- MBAI-CEP, 2025
 - Lecture on Artificial Intelligence
 - ESG Strategy, A Boardroom Topic (ICD)
 - Understanding Financial Statements and Forecasting (Alas Oplas & Co, CPAs)
 - Economic Briefing (BPI Lead Economist)
- Corporate Governance Orientation Program (ICD), 2025
- Beyond the Algorithm, Exploring Cyber Security and the AI Revolution, 2025
- Comptrollership Officers' Course (PNP), 2016
- Logistics Management Course (PNP), 2012
- Master in Public Administration, University of Luzon, 2002





PBGEN DINDO R REYES

Representative of the Philippine National Police
Non-Executive Trustee
Chairperson, Investment Committee
Member, Membership Committee

97.6% Performance Rating
93% Attendance to Board Meetings
100% Attendance to Board Committee Meetings

Male, 54, first elected on 20 May 2023

Relevant Education, Training, or Experience

- Beyond the Algorithm, Exploring Cyber Security and the AI Revolution, 2025
- MBAI-CEP, 2025
 - Lecture on Artificial Intelligence
 - ESG Strategy, A Boardroom Topic (ICD)
 - Understanding Financial Statements and Forecasting (Alas Oplas & Co, CPAs)
 - Economic Briefing (BPI Lead Economist)
- Corporate Governance Orientation Program, ICD, 2023
- Anti-Money Laundering/Counter-Terrorism Financing (AML-CTF) Fundamentals, Anti-Money Laundering Council (AMLC), 2024
- MBAI-CEP, 2023-2024
 - Annual Corporate Governance Report, with speaker from ICD
 - Introduction on Controls and Relevance to the Role of the Board and Financial Statement Analysis, speakers from PwC Philippines, Isla Lipana & Co.
 - Strategic IT Governance Issues, speaker from ICD
 - Philippine Economy: Paving the Way to Robust Economic Growth by the Undersecretary of the Department of Finance
 - Insurance Industry Updates, speaker from the Insurance Commission (IC)
 - Verification of the 2021 Annual Statement of AFPMBAI, speaker from IC
 - Basics of Investing in Fixed-Income Securities and Managed Funds
 - Influencing Legislation
- Alliance Financial Inclusion Global Policy Forum, 2023
- Association of Government Accountants of the Philippines (AGAP) Seminar, 2021
- Fundamentals of Networking & Data Communication Course, 2013
- Comptrollership Officers Course, 2008
- Master in Public Administration, Emilio Aguinaldo College, 2006
- Finance Officer Basic Course, 1997

Profiles of the AFPMBAI Board Members

FCSUPT MANUEL M MANUEL

Representative from the Bureau of Fire Protection
Non-Executive Trustee
Member, Risk Oversight and Related
Party Transaction Committee
Member, Membership Committee

99.4% Performance Rating
100% Attendance to Board Meetings
100% Attendance to Board Committee Meetings

Male, 53, first elected on 17 May 2025

Relevant Education, Training, or Experience

- Anti-Money Laundering/Counter-Terrorism Financing (AML-CTF) Fundamentals, Anti-Money Laundering Council (AMLC), 2025
- Beyond the Algorithm, Exploring Cyber Security and the AI Revolution, 2025
- MBAI-CEP, 2025
 - Lecture on Artificial Intelligence
 - ESG Strategy, A Boardroom Topic (ICD)
 - Understanding Financial Statements and Forecasting (Alas Oplas & Co, CPAs)
 - Economic Briefing (BPI Lead Economist)
- Corporate Governance Orientation Program, ICD, 2025
- Previously designated as Director for Comptrollership, BFP
- Master in Management, Trinity College





J/CSUPT EFREN A NEMEÑO

Representative from the Bureau of
Jail Management and Penology
Non-Executive Trustee
Member, Investment Committee
Member, Membership Committee

99.6% Performance Rating
100% Attendance to Board Meetings
100% Attendance to Board Committee Meetings

Male, 54, first elected on 17 May 2025

Relevant Education, Training, or Experience

- Anti-Money Laundering/Counter-Terrorism Financing (AML-CTF) Fundamentals, Anti-Money Laundering Council (AMLC), 2025
- Beyond the Algorithm, Exploring Cyber Security and the AI Revolution, 2025
- MBAI-CEP, 2025
 - Lecture on Artificial Intelligence
 - ESG Strategy, A Boardroom Topic (ICD)
 - Understanding Financial Statements and Forecasting (Alas Oplas & Co, CPAs)
 - Economic Briefing (BPI Lead Economist)
- Corporate Governance Orientation Program, ICD, 2025

Profiles of the AFPMBAI Board Members

FCMS FELICIANO M LAZO (INF) PA

Representative from the Office of the
AFP Sergeant Major
Non-Executive Trustee
Member, Social Services Program Committee
Member, Membership Committee

96.93% Performance Rating
100% Attendance to Board Meetings
100% Attendance to Board Committee Meetings

Male, 53, first elected on 09 October 2023

Relevant Education, Training, or Experience

- Beyond the Algorithm, Exploring Cyber Security and the AI Revolution, 2025
- MBAI-CEP, 2025
 - Lecture on Artificial Intelligence
 - ESG Strategy, A Boardroom Topic (ICD)
 - Understanding Financial Statements and Forecasting (Alas Oplas & Co, CPAs)
 - Economic Briefing (BPI Lead Economist)
- Corporate Governance Orientation Program, ICD, 2023
- Anti-Money Laundering/Counter-Terrorism Financing (AML-CTF) Fundamentals, Anti-Money Laundering Council (AMLC), 2024
- MBAI-CEP, 2023-2024
 - Annual Corporate Governance Report, with speaker from ICD
 - Introduction on Controls and Relevance to the Role of the Board and Financial Statement Analysis, speakers from PwC Philippines, Isla Lipana & Co.
 - Strategic IT Governance Issues, speaker from ICD
 - Philippine Economy: Paving the Way to Robust Economic Growth by the Undersecretary of the Department of Finance
 - Insurance Industry Updates, speaker from the Insurance Commission (IC)
- Verification of the 2021 Annual Statement of AFPMBAI, speaker from IC
- Basics of Investing in Fixed-Income Securities and Managed Funds
 - Influencing Legislation
- ISO:9001 Orientation, 2019
- Master in Public Management, Araullo University, 2019



Profile of the Corporate Secretary



ATTY JONAS B CALLEJA

Corporate Secretary/Resource Person

98.33% Performance Rating
100% Attendance for Board Meetings
100% Attendance as Resource Person
for Board Committee Meetings

Male, 61, first elected on 21 May 2022

Relevant Education, Training, or Experience

- MBAI-CEP:
 - Lecture on Artificial Intelligence, 2025
 - ESG Strategy, A Boardroom Topic (ICD), 2025

- Understanding Financial Statements and Forecasting (Alas Oplas & Co, CPAs), 2025
- Economic Briefing (BPI Lead Economist), 2025
- Annual Corporate Governance Report, with speaker from ICD, 2024
- Introduction on Controls and Relevance to the Role of the Board and Financial Statement Analysis, speakers from PwC Philippines, Isla Lipana & Co., 2024
- Strategic IT Governance Issues, speaker from ICD, 2024
- Philippine Economy: Paving the Way to Robust Economic Growth by the Undersecretary of the Department of Finance, 2024
- Insurance Industry Updates, speaker from the Insurance Commission (IC), 2023
- Verification of the 2021 Annual Statement of AFPMBAI, speaker from IC, 2023
- Basics of Investing in Fixed-Income Securities and Managed Funds, 2023
- Influencing Legislation, 2023
- Webinar on SEC Regulations on the Disclosure of Beneficial Ownership Info, SEC, 2023
- Corporate Secretary as Corporate Governance Professional, ICD, 2022
- #AdvanceMagisip: The CIC Credit Report and Basics of Savings and Building Your Wealth, CIC Academy/BSP, 2022
- Mandatory Continuing Legal Education, Chan Robles and Associates, 2022
- Corporate Governance Orientation Program, ICD, 2021 and 2022
- Audit Essentials Course, ICD, 2021
- Master in Management, Philippine Christian University, 2008
- Bachelor of Laws, Jose Rizal College, 1996

Profile of the Compliance Officer

VADM EDUARDO D FABRICANTE PCG (RET)

Head, SOG and COO & Compliance Officer

Relevant Education, Training, or Experience

- MSc in Maritime Affairs (Spclzn: MSEP)
World Maritime University, Malmo, Sweden 2001
Bachelor of Science (PMA) Philippine Military Academy,
Baguio City 1989
- CreditInfo101: Understanding the Importance of Credit
Information
Credit Information Corporation (CIC)
January 2025
- Advance Corporate Governance Training
Institute of Corporate Directions (ICD)
June 2025
- Continuing Education Program (CEP) Part I
AFPMBAI
June 2025
Continuing Education Program (CEP) Part II
AFPMBAI
July 2025
- Targeted Financial Sanctions
Anti-Money Laundering Council (AMLC)
October 2025
- Corporate Governance Orientation Program
Institute of Corporate Directions (ICD)
December 2025
- Economic Briefing for Insurance Industry Executives
Insurance Institute for Asia and the Pacific, Inc. (IIAP)
December 2025



Profile of the Risk Officer



MGEN HENRY M DOYAOEN PA (RET)

Head, Corporate Services Group and Chief Corporate Services Office & Risk Officer

Relevant Education, Training, or Experience

- Graduate School: National Defense College of the Philippines
Degree Course: Senior Executive Course on National Security
Completed: 6 November 2015
- Graduate School: Development Academy or the Philippines
Degree Course: Diploma in Development Management
Completed: 11 May 2018
- University of the Philippines – Baguio City
Master in Management Major in Public Management
24 April 2001
- Philippine Military Academy
Bachelor of Science
12 March 1988
- STI, Baguio City
Computer Programming and Operation
10 March 1999
- Corporate Governance by ICD
26-27 October 2022 (8:00am-12:00nn)
- Anti-Money Laundering & Counter-Terrorism Financing (AMLC/CTF) Fundamentals
07 February 2023 (9:00am-12:00nn)
- 1st CIC: Academy 2023: Unlocking Value of your Credit History
17 March 2023 (9:00am – 11:00am)
- 40 Hour Basic Occupational Safety and Health Course by AMOSH-MANALO
27-31 March 2023 (8:00am - 5:00pm)
- Design Thinking & Business Model Innovation Program (Solve Customer Pain Points Through Critical & Creative Thinking)
Asian Institute of Management
February 20, 2024
 - Data Analytics (Level 1 to 3) (Certification Program - MS Excel, Power BI, MySQL, Python Programming)
Excel Helpline
March 30 to June 27, 2025

Profile of the Acting Risk Officer

LEA A MALIGASO

Head, Executive Services Division & Acting Risk Officer

Relevant Education, Training, or Experience

- BS Information Technology
Master in Psychology , Major in Industrial Psychology (units earned)
- Targeted Financial Sanctions (TFS) Course (AMLC), Dec 2025
- Corporate Governance Orientation Program (ICD), Dec 2025
- Corporate Financial Risk Management (ATENEO CORD), Oct 2025
- Continuing Education Program (AFPMBAI), June 2025
- Anti-Money Laundering Seminar, 2024
- Certificate in Organization Design (UA&P/PMAP)
- Certificate in Human Resource Planning and Acquisition (UA&P/PMAP)
- Certificate in Human Resource Development (UA&P/PMAP)
- Certificate in Compensation Management (UA&P/PMAP)
- Certificate in Learning Design and Evaluation (Ateneo CORD)



Profile of the Internal Auditor



JOCELYN T MIRANDA

Head, Internal Audit Office & Internal Auditor

Relevant Education, Training, or Experience

- Certified Public Accountant (CPA) Licensure Examination
- Master's Degree in Business Administration (MBA)
- Bachelor's Degree in Commerce, Major in Accounting

Core Internal Audit & Governance

- Maximizing Internal Audit Quality through IIA Standards (2024) - Institute of Internal Auditors -Philippines (IIAP)
- Control Self-Assessment (CSA): Keeping Internal Control Robust (2024) - PICPA (San Pablo City)
- Internal Audit Policy & Procedures with QAIP (2022) - Center for Internal Audit Services Philippines

- Developing the Internal Audit Strategic Plan & Risk-Based Audit Plan (2019) - Center for Internal Audit Services Philippines
- Effective Audit Committee Reporting (2019) - IIAP
- Chief Audit Executive Leadership Forum (2019) - ACIIA / IIAP

Risk Management, Compliance & AML

- Counter-Terrorism Financing (2025) - AMLC
- Targeted Financial Sanctions / Terrorism & Proliferation Financing (2024) - AMLC
- AMLA Updates & Reporting Requirements (2011, 2013, 2022) - AMLC
- ERM Black Swan Approach (2021) - IIAP
- Risk Summit (2020) - IIAP
- Benchmarking Risk & Compliance Programs (2020) - Navex
- Business Continuity, Disaster Recovery & Resiliency Planning (2020) - IIAP / Navex Global / Wolters Kluwer

Audit Tools, Data & Technology

- Transforming Internal Audit through Artificial Intelligence (2025) - IIAP / P&A Grant Thornton
- BIR e-Invoicing & Digital Transformation in Audit (2023-2024) - IIAP / PICPA
- Data Science for Internal Auditors (2021) - IIAP
- Continuous Auditing & Emerging Audit Practices (2020) - IIAP
- Data Security & Auditing (2017) - ISACA Manila

Process Improvement & Operational Excellence

- Lean Six Sigma Green Belt & Black Belt (2019) - Whitehall Consulting
- Six Sigma Yellow Belt (2015) - Whitehall Consulting

Financial, Tax & Regulatory Updates

- PFRS 9 (2025) - P&A Grant Thornton
- Tax Management & VAT/Income Tax Updates (2022-2024) - PICPA (MMR / Laguna Chapter)
- Philippine Standards on Auditing (2009) - PICPA
- Credit, Financial Reporting, and Corporate Governance Seminars - Various Providers

Leadership & Strategic Management

- Effective Business Communication Skills for Leaders (2025) - PICPA (MM)
- IIA Convention: Holistic Growth: Building Tomorrow, Today (2025) - IIAP
- Engaging & Retaining Key Talent (2022) - Reyes, Tacandong & Co.
- High Point Asia Pacific / Executive Forums (2021) - Galvanize

Professional Affiliations

- Member of Philippine Institute of Certified Public Accountants
- Institute of Internal Auditors Philippines

ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION, INCORPORATED

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