



PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2019 – 77

APPROVAL OF THE ENGAGEMENT OF ISLA LIPANA & COMPANY (PwC) AS EXTERNAL AUDITOR OF PSMBFI FOR CY 2019 FINANCIAL STATEMENTS

Whereas, PSMBFI as a corporation is audited annually by external auditors to determine its social financial stability and in compliance with the requirements of the Securities and Exchange Commission (SEC) and the Insurance Commission;

Whereas, Isla Lipana & Co., was considered for the engagement to provide continuity in the audit of the PSMBFI financial statements;

Whereas, Isla Lipana & Co., the Philippine member firm of the Pricewaterhouse Cooper (PwC) global network has provided professional services in the Philippines for more than 90 years, adhering to the highest quality standards in delivering audit and assurance, tax, and advisory services within and outside the Philippines;

Whereas, during the Executive Committee Meeting held on September 26, 2019, the engagement of Isla Lipana & Co. was recommended as external auditor of PSMBFI to audit its operations for the year ending December 31, 2019 for a fee of One Million Fifty Thousand Pesos (Php1,050,000.00) inclusive of tax and out of pocket expenses;

Whereas, during the Regular Board meeting on October 1, 2019, the Board approved the recommendation of the Executive Committee

Now, therefore, be it resolved, as it is hereby resolved, that the Board approves the engagement of Isla Lipana & Co. (PwC) as External Auditor of PSMBFI for CY 2019;

Be it resolved further, that fees for the Audit Services of Isla Lipana & Co. in the amount One Million Fifty Thousand Pesos (Php1,050,000.00) shall be sourced from the fund of the Office of the Internal Auditor;

Be it resolved furthermore, that the Board authorizes the President to enter into a contract with Isla Lipana & Co., to sign for and on behalf of PSMBFI all documents pertaining to the engagement, and to cause the release of fund for the purpose;

Be it resolved finally, that the copies of this Resolution be furnished the Chairman and Vice Chairman, Board of Trustees, for their reference, and likewise the President and Vice President, PSMBFI for the information of all concerned.

Done in Mandaluyong City this 1st day of October 2019.

PSMBFI Building

No. 318-320 Santolan Road, cor. 1st and 2nd West Streets

San Juan, Metro Manila

Tel. No. 726-1675; 726-8070 Telefax No. 726-7250

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DIR OSCAR D ALBAYALDE


Chairman


DIR ARCHIE FRANCISCO F GAMBOA
Vice Chairman


DIR MARIO A AVENIDO
President


DIR ARMANDO E RAMOLETE
Vice President


DIR JOSELITO M VERA CRUZ
Treasurer


DIR FELIPE S MOQUIALA
Assistant Treasurer


DIR RICARDO C MARQUEZ
Trustee


DIR JUANITO B VAÑO JR
Trustee


DIR LYNDON G CUBOS
Trustee



DIR KEITH ERNALD L SINGIAN
Trustee


DIR VALFRID G TABIAN
Trustee


DIR ELMO FRANCIS O SARONA
Trustee

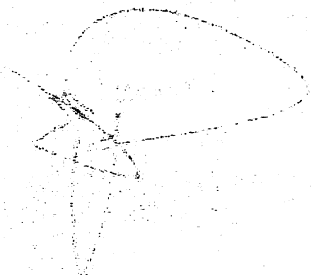
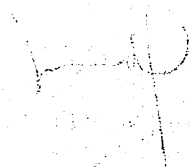
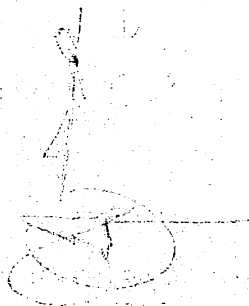
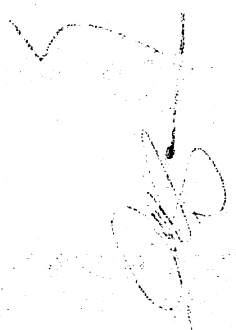
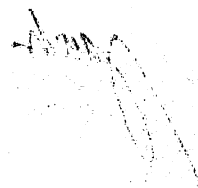
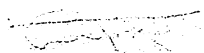

DIR LYNETTE M TADEO
Trustee


DIR WARREN GASPAR A TOLITO
Trustee


DIR RODOLFO A COLLADO JR
Trustee

Attested by:


ATTY MATTHEW P BACCAY
Corporate Secretary





PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2020 – 75

APPROVAL OF THE ENGAGEMENT OF ISLA LIPANA & COMPANY (PwC) AS EXTERNAL AUDITOR OF PSMBFI FOR CY 2020 FINANCIAL STATEMENTS

Whereas, PSMBFI as a corporation is audited annually by external auditors to determine its social financial stability and in compliance with the requirements of the Securities and Exchange Commission (SEC) and the Insurance Commission (IC);

Whereas, Isla Lipana & Co. (PwC), the External Auditor for CY 2019 Financial Statements of PSMBFI, was considered to be re-engaged as the External Auditor for CY 2020 Financial Statements to provide continuity in the audit of the PSMBFI Financial Statements;

Whereas, Isla Lipana & Co., the Philippine member firm of the Pricewaterhouse Cooper (PwC) global network has provided professional services in the Philippines for more than 90 years, adhering to the highest quality standards in delivering audit and assurance, tax, and advisory services within and outside the Philippines;

Whereas, the engagement of Isla Lipana & Co. (PwC) as External Auditor of PSMBFI to audit its operations for the year ending December 31, 2020 was recommended by the Management through the Risk and Audit Committee and the Executive Committee;

Whereas, the engagement fee of Isla Lipana & Co. (PwC) amounts to One Million Seventy Thousand Pesos (Php1,070,000.00), all inclusive;

Whereas, during the Regular Board meeting on November 27, 2020, the Board approved the recommended engagement of Isla Lipana & Co. (PwC);

Now, therefore, be it resolved, as it is hereby resolved, that the Board approves the engagement of Isla Lipana & Co. (PwC) as External Auditor of PSMBFI for CY 2020;

Be it resolved further, that fees for the Audit Services of Isla Lipana & Co. in the amount One Million Seventy Thousand Pesos (Php1,070,000.00) shall be sourced from the Technical and Professional Fee budget of the Office of the Internal Auditor;

Be it resolved furthermore, that the Board authorizes the President to enter into a contract with Isla Lipana & Co., to sign for and on behalf of PSMBFI all documents pertaining to the engagement, and to cause the release of fund for the purpose;

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Resolution No. 2020 – 75

APPROVAL OF THE ENGAGEMENT OF ISLA LIPANA & COMPANY (PwC) AS EXTERNAL AUDITOR OF PSMBFI FOR CY 2020 FINANCIAL STATEMENTS

Be it resolved finally, that the copies of this Resolution be furnished the Chairman and Vice Chairman, Board of Trustees, for their reference, and likewise the President and Vice Presidents, PSMBFI for the information of all concerned.

Done in San Juan City this 27th day of November 2020.

DIR CAMILO PANCRATIUS P CASCOLAN

Chairman

DIR LYNDON G CUBOS

Vice Chairman

DIR MARIO A AVENIDO

President

DIR REX M DELA ROSA

Treasurer

DIR FELIPE S MOQUIALA

Assistant Treasurer

DIR RICARDO C MARQUEZ

Trustee

DIR JUANITO B VAÑO JR

Trustee

DIR ARMANDO E RAMOLETE

Trustee

DIR KEITH ERNALDO L SINGIAN

Trustee

DIR VALFRIE G TABIAN

Trustee

DIR ELMO FRANCIS O SARONA

Trustee

DIR WARREN GASPAR A TOLITO

Trustee

DIR ROLANDO J HINANAY

Trustee

DIR CATHERINE E TAMAYO- CIPRIANO

Trustee

DIR ARIEL B EMBALZADO

Trustee

Attested by:

ATTY MATTHEW P BACCAY

Corporate Secretary