



# PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

## Resolution No. 2021 – 87

### APPROVAL OF THE ENGAGEMENT OF ISLA LIPANA & COMPANY (PwC) AS EXTERNAL AUDITOR OF PSMBFI FOR CY 2021 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 2020 Financial Statements of PSMBFI was again considered for the CY 2021 financial audit 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, 2021 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 One Hundred Fifty Thousand Pesos (Php1,150,000.00), inclusive of taxes;

**Whereas**, during the regular meeting of the Board of Trustees on September 30, 2021, 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 2021;

**Be it resolved further**, that fees for the Audit Services of Isla Lipana & Co. in the amount One Million One Hundred Fifty Thousand Pesos (Php1,150,000.00) shall be sourced from the Technical and Professional Fee budget of the Office of the Internal Auditor for CY 2022;

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#### PSMBFI Building

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## Resolution No. 2021 – 87


### APPROVAL OF THE ENGAGEMENT OF ISLA LIPANA & COMPANY (PwC) AS EXTERNAL AUDITOR OF PSMBFI FOR CY 2021 FINANCIAL STATEMENTS

**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 Presidents, PSMBFI for the information of all concerned.

Done in San Juan City this 30<sup>th</sup> day of September 2021.


  
DIR ISRAEL EPHRAIM DICKSON  
Chairman

  
DIR MARIO A AVENIDO  
Vice Chairman

  
ATTY JOEL NAPOLEON M CORONEL  
President

  
DIR JOSE MELENCO NARTATEZ JR  
Treasurer

  
DIR RODOLFO A COLLADO JR  
Assistant Treasurer

  
DIR RICARDO C MARQUEZ  
Trustee

  
DIR JUANITO B VAÑO JR  
Trustee

  
DIR ROLANDO S HINANAY  
Trustee

  
DIR ARMANDO E RAMOLETE  
Trustee

  
DIR GREGORIO N LIM  
Trustee

  
DIR RAYLAND L MALENAB  
Trustee

  
DIR CESAR HAWTHORNE R BINAG  
Trustee

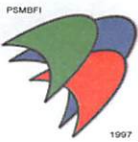
  
DIR WALTER ESCALANTE CASTILLEJOS  
Trustee

  
DIR CATHERINE E TAMAYO  
Trustee

  
DIR LEONARDO D.G. DATUIN  
Trustee

Attested by:

  
ATTY MATTHEW P BAOCAY  
Corporate Secretary



# PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2022 – 175

## APPROVAL OF THE ENGAGEMENT OF ISLA LIPANA & COMPANY (PwC) AS EXTERNAL AUDITOR OF PSMBFI FOR CY 2022 FINANCIAL STATEMENTS

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

**Whereas**, Isla Lipana & Co. (PwC), the External Auditor for Financial Statements of PSMBFI for the past six (6) years, is again being considered for the CY 2022 financial audit 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, 2022 was recommended by the Management through the Risk and Audit Committee and the Executive Committee, and which recommendation was favorably endorsed for approval of the Board;

**Whereas**, the engagement fee of Isla Lipana & Co. (PwC) amounts to Php1,231,720.00, inclusive of taxes but exclusive of unprogrammed out of pocket cost with a maximum set to 10% + VAT;

**Whereas**, during the regular meeting of the Board of Trustees on 01 December 2022, 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 2022;

**Be it resolved further**, that fees for the Audit Services of Isla Lipana & Co. in the amount Php1,231,720.00, inclusive of taxes but exclusive of unprogrammed out of pocket cost with a maximum set to 10% + VAT shall be sourced from the Technical and Professional Fee budget of the Office of the Internal Auditor for CY 2023;

**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;

PSMBFI Building

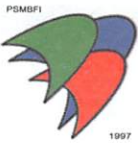
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Resolution No. 2022 – 175


## APPROVAL OF THE ENGAGEMENT OF ISLA LIPANA & COMPANY (PwC) AS EXTERNAL AUDITOR OF PSMBFI FOR CY 2022 FINANCIAL STATEMENTS

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

Done in San Juan City, Philippines this 1<sup>st</sup> day of December 2022.

  
DIR BENJAMIN D SANTOS JR  
Chairman

  
ATTY JOEL NAPOLEON M CORONEL  
President

  
DIR LOUIE S MAKILAN  
Assistant Treasurer


  
DIR RICARDO C MARQUEZ  
Trustee

  
DIR JUANITO B VAÑO JR  
Trustee

  
DIR ROBERT T RODRIGUEZ  
Trustee

  
DIR HERMINIO S TADEO JR  
Trustee

  
DIR JESUS D CAMBAY JR  
Trustee

  
DIR BENIGNO B DURANA JR  
Trustee

  
DIR GREGORIO N LIM  
Trustee

  
DIR DONNAN VILLAREAL  
Trustee

  
DIR PORTIA B MANALAD  
Trustee

  
DIR WALTER E CASTILLEJOS  
Trustee

Attested by:

  
ATTY CATHERINE E TAMAYO  
Corporate Secretary