



February 23, 2021

ATTY. DENNIS FUNA
Insurance Commissioner
1071 United Nations Avenue
Ermita, Manila

Attention: Atty Albert Vinzon
Division Manager, Anti-Money Laundering & Governance

Dear Hon. Funa,

Greetings from Pagasa ng Pinoy Mutual Benefit Association Inc. (PPMBAI).

Please be informed that currently, PPMBAI's Board of Trustees is composed of thirteen (13) board of trustees and two (2) independent directors.

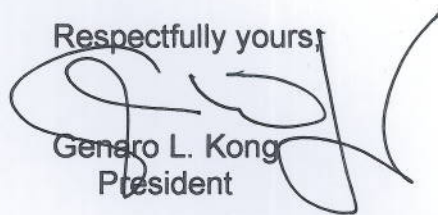
Insurance Commission Circular Letter No. 2020-72 states that the Board should be at least composed of twenty (20) percent independent directors and any fractional result should be rounded-off to the nearest whole number.

In this regard, may we seek exemption from this ruling. If denied, we will hire an additional Independent Director by December of 2021. This will give us time to properly screen all applicants and to ensure Board Independence and exercise their independent judgement regarding corporate affairs and proper oversight of managerial performance.

Hoping for your favorable response on this matter.

Thank you.

Respectfully yours,



Genaro L. Kong
President