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**AUDIT MANUAL
2025**

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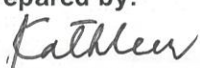

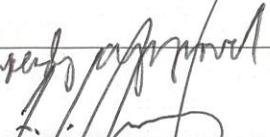

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AUDIT MANUAL

1.0 INTRODUCTION

The Audit Manual outlines the internal audit framework of GUEVENT INSURANCE BROKER CORP.'s ("GIBCO") operations, processes, financial reporting as aligned with the Philippine Financial Reporting Standards (PFRS) and Philippine Standards on Auditing (PSA). It serves as a guide to the Board of Directors and Audit and Risk Management Committee in overseeing audit activities and to ensure alignment with corporate governance principles, operational efficiency, compliance with applicable laws. Most importantly it supports GIBCO's Mission, Vision and Core Values by promoting accountability, transparency, and safeguarding the interests of its clients and stakeholders.

1.1 Purpose

- Define scope and role of Audit Committee of the Board.
- Enhance oversight of the internal audit function.
- Ensure transparent communication of audit findings and recommendations.
- Promote risk-based auditing to address organizational risks effectively.

1.2 Audit Scope

Audit covers financial, operational, compliance, and IT systems, ensuring that policies, procedures, and controls are effective and aligned with corporate objectives.

2.0 AUDIT GOVERNANCE FRAMEWORK

Audit governance establishes the foundational structure that ensures the independence, accountability, and effectiveness of the audit function. It aligns the Board- level Audit Committee and internal audit activities with corporate objectives, regulatory requirements, and best practices. This framework promotes oversight and fosters effective communication among internal auditors, Audit Committee, and the Board of Directors thereby strengthening the overall governance and control environment.

2.1 Reporting Structure

2.1.1 Audit Committee

2.1.1.1 The Audit Committee ("Committee") of the Board of Directors ("Board") of GIBCO shall be composed of a minimum of three (3) members, as follows:

1. **Chairperson/ Head** – Must possess appropriate expertise and skills to effectively lead the Committee.
2. **Member** – A non-executive director, preferably with knowledge or experience in compliance, risk management, or governance.

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2.1.1.2 Role of the Audit Committee:

1. Acts as the primary oversight body for internal audits, ensuring alignment with organizational priorities and addressing risk management concerns.
 1. Reviews and approves the annual internal audit plan and evaluates audit findings, ensuring timely implementation of recommendations.
 2. Oversee the formal tracking system for audit recommendations to ensure timely follow-up and resolution of issues identified in audit reports (see Section 5.5)

2.1.1.1 Role of Board of Directors:

1. Provides strategic oversight to ensure audit functions are effectively integrated into corporate governance.
2. Receives periodic updates on audit activities, critical findings, and risk assessments.

2.1.2 Internal Audit Reporting Lines

2.1.2.1 The Internal Audit Officer reports operationally to the President and functionally to the Audit Committee of the Board of Directors through a dotted-line reporting relationship.

2.1.2.2 This dual reporting structure ensures that internal audit activities are aligned with organizational operations while maintaining the independence required for objective and unbiased audit assessments.

2.2 Independence and Objectivity

According to the Philippine Standards on Auditing (PSA), the independence and objectivity of the internal audit function are essential to its credibility and effectiveness.

Independence means that internal auditors must perform their duties free from undue influence by management or other stakeholders, with full autonomy over the scope, timing, and content of their audit activities. Objectivity requires internal auditors to remain impartial and free from conflicts of interest, ensuring unbiased evaluation of risks, internal controls, and governance processes. Together, these principles safeguard the integrity of the audit process, fostering trust and supporting sound oversight and decision-making within the organization.

2.2.1 Audit Independence

- Internal Audit operates independently of operational management to maintain impartiality.
- Unrestricted access to all company records, systems, and personnel is granted to facilitate thorough and unbiased reviews.
- In cases where audit independence is compromised, the formal escalation protocol detailed in Annex II shall apply.

2.2.2 Objectivity in Audit Execution

- Internal auditors adhere to professional standards, such as the Philippine Standards on Auditing (PSA) and internal codes of conduct.
- Any conflicts of interest are disclosed and managed to protect the integrity of the audit process.

2.3 Authorization and Responsibilities

2.3.1 Audit Authorization

- Internal Audit function operates with formal authorization from the organization's governing body, granting it unrestricted access to all records, personnel, systems, and physical properties necessary for its evaluations. Hence the Internal Audit function is authorized to

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audit all business units, processes and activities, and to obtain full cooperation and assistance from employees at all levels.

- Internal Audit function is responsible for assessing the effectiveness of risk management, internal controls, and governance processes to ensure they align with the organization's objectives. Hence, it is mandated to evaluate controls across financial, operational, and IT systems, identifying areas of improvement and ensuring compliance with relevant standards, policies, and regulations.

2.3.2 Audit Management Committee Support

The Committee serves as the intermediary between Internal Audit and the Board, overseeing the planning, execution, and follow-up of audit activities. Hence, the Committee shall:

- a) Ensure that internal auditors are provided with adequate resources, tools, and organizational support to effectively carry out their responsibilities.
- b) Ensure that the audit function addresses key risks, adheres to applicable auditing standards, and delivers actionable recommendations to management and the Board; and
- c) Monitor the resolution of audit findings by identifying gaps and ensuring the timely implementation of corrective actions.

2.3.3 The **Board of Directors** provides strategic oversight, ensures independence of the internal audit function, approves the overall audit framework and the annual audit plan. As the ultimate recipient of significant audit findings, the Board ensures appropriate actions are taken to address identified risks and improve organizational governance

2.4 Strategic Audit Goals

The strategic audit goals of an organization are designed to align the internal audit function with its Mission, Vision, and Objectives, while ensuring the effective management of risks, compliance, and performance. The following are key strategic goals based on best practices and Philippine Auditing Standards:

2.4.1 Enhance Risk Management and Integration

- Align audits with enterprise risk management priorities, focusing on high-risk areas such as financial reporting, IT systems, cybersecurity and compliances to relevant governing bodies including but not limited to the Insurance Commission (IC), Securities and Exchange Commission (SEC), Bureau of Internal Revenue (BIR), Anti-Money Laundering Council (AMLC), Department of Labor and Employment (DOLE), and National Privacy Commission (NPC).
- Provide assurance to the Board on the effectiveness of risk mitigation strategies.

2.4.2 Ensure Regulatory Compliance and Governance

- Monitor adherence to Philippine regulatory requirements, corporate policies, and ethical standards.
- Ensure alignment with corporate governance frameworks and best international practices.

2.4.3 Promote Operational Efficiency

- Identify inefficiencies in workflows, processes, and resource utilization.
- Recommend process improvements to enhance productivity, reduce costs, and achieve strategic objectives

2.4.4 Add Value through Advisory Services

- Provide actionable insights and recommendations to improve operational efficiency and internal controls.

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- Support the organization's strategic goals by identifying opportunities for process optimization.

2.5 Communication and Reporting

2.5.1 Audit Reporting Protocols: All significant findings are communicated through comprehensive audit reports, highlighting:

- 2.5.1.1 Scope and objectives of the audit.
- 2.5.1.2 Key risks and control gaps identified.
- 2.5.1.3 Recommendations for mitigating risks and improving processes.
- 2.5.1.4 Management's response and implementation plans.

2.5.2 Follow-Up and Continuous Improvement

- Internal Audit monitors the implementation of recommendations and reports on progress to the Committee and the Board.
- Follow-up audits are conducted to validate corrective actions.

2.5.3 Regular Updates to the Board

- Internal Audit shall provide quarterly reports to the Audit Committee and the Board of Directors. These reports include, but are not limited to, instances where newly identified risks emerge or when urgent audit-related concerns require immediate attention.
- Quarterly reporting is required to ensure that audit oversight remains consistent and aligned with organizational risk management.
- Preferred meetings may be scheduled by the Audit Committee Chair as deemed necessary to address significant audit findings, unresolved issues, or emerging risks in a timely manner.

2.6 Quality Assurance and Oversight

2.6.1 Periodic Assessments

- Conduct internal quality reviews annually to ensure consistent and timely evaluation of the internal audit function's quality, efficiency, and adherence to the Philippine Standards on Auditing (PSA).
- Undertake external quality assessments at least once every three (3) to five (5) years to independently validate the effectiveness and objectivity of the internal audit function.
- Use the results of both internal and external assessments to identify improvement opportunities and align audit practices with professional standards and industry best practices.

2.6.2 Capacity Building

- Encourage a culture of accountability, transparency, and proactive risk management across the organization.
- Ensure ongoing professional development for internal auditors to stay updated on industry standards, technology, and emerging risks.

2.6.3 Performance Evaluation

- Utilize an Audit Recommendation Tracking System (ARTS) refer to Annex IV to monitor the status of audit findings and the implementation of agreed-upon management actions, ensuring sustained improvement and risk mitigation.
- Establish periodic review checkpoints to assess progress, resolve delays, and escalate critical unresolved issues to senior management or the Audit Committee, as applicable.
- The Internal Audit function shall undergo an annual performance evaluation, primarily by the President as the administrative head, in coordination with or upon endorsement to the Audit Committee, particularly during Board-level reviews. This evaluation will focus on the

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achievement of audit objectives, operational efficiency, and overall stakeholder satisfaction.

3.0 INTERNAL AUDIT POLICIES

GIBCO's Internal Audit Policy ensures effective risk mitigation, regulatory compliance, and the continuous improvement of internal controls. This policy aligns with the Philippine Standards on Auditing (PSA) and applies to all business units, processes, and functions across the organization. It provides a framework for conducting independent audits to assess internal controls, ensure compliance, and enhance governance, guided by the following key principles:

3.1 Independence and Authority:

- Internal Audit has unrestricted access to all records, properties, and personnel.
- Auditors must maintain objectivity, confidentiality, and ethical standards always.
- Confidentiality of audit information must be strictly maintained. All audit-related documents, communications, and findings shall be treated as confidential and disclosed only to authorized personnel or regulatory bodies, as required. Unauthorized access or sharing of audit information is subject to disciplinary action and may result in sanctions as outlined in the company's Code of Conduct or Escalation Protocols (Annex II).

3.2 Ethical Standards:

- Adherence to the Code of Ethics for Professional Accountants in the Philippines and relevant internal policies is mandatory.
- The Management Committee (MANCOM) sets and promotes a culture of ethical behavior, accountability, and strict adherence to internal control policies and procedures.

3.3 Policies and Procedures: Documented policies and guidelines govern all key business processes to mitigate risks and ensure compliance with regulatory and industry standards.

3.4 Monitoring and Review: Internal audits are conducted regularly to evaluate the effectiveness of controls, identify deficiencies, and recommend corrective actions to enhance operational efficiency.

3.5 Reporting and Escalation: GIBCO ensures timely reporting of audit findings, control deficiencies, and irregularities to management, the board, and relevant authorities for appropriate action and remediation.

4.0 RISK ASSESSMENT AND AUDIT PLANNING

4.1 Risk-Based Audit Approach

- Identify high-risk areas through management consultations and operational reviews.
- Prioritize audits of critical processes such as accounts receivable, cash management, and compliance monitoring.

4.2 Annual Audit Plan

- Align the audit schedule with the company's risk profile and strategic goals.
- Regular updates on the progress of the plan are provided to the Board.

5.0 STANDARD AUDIT PROCESSES

The Internal Audit function applies a **risk-based audit methodology** designed to suit the operational context of an insurance brokerage firm. This methodology ensures that audit engagements are aligned with key risks, organizational priorities, and regulatory expectations.

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A full breakdown of the internal audit methodology—including **risk assessment, planning, execution, reporting, and follow-up procedures**—is provided in **Annex III: Internal Audit Methodology**.

5.1 Audit Planning and Preparation

- Review prior audit reports and relevant company policies.
- Develop audit programs tailored to specific departments or processes.

5.2 Execution

- Conduct walkthroughs and testing of controls and transactions.
- Ensure findings are evidence-based and properly documented.

5.3 Reporting and Communication

- Summarize findings in a concise audit report, highlighting risks, root causes, and actionable recommendations.
- Present reports to the Board with proposed corrective actions.

5.4 Follow-Up:

Monitor the implementation of recommendations and validate corrective measures.

5.5 Audit Recommendation Tracking System

- A formal tracking system shall be established to monitor the status and implementation of audit recommendations.
- This system will enable timely follow-up, accountability, and reporting to the Audit Committee and Board.
- The tracking system will be regularly updated and reviewed to ensure corrective actions are effectively addressed. For the detailed template and usage guide, refer to *Annex IV: Audit Recommendation Tracking System*.

6.0 AUDIT AREAS AND KEY OBJECTIVES

6.1 Financial Audits

- Ensure accuracy of financial reporting and compliance with Philippine Financial Reporting Standards (PFRS) and tax laws both for national internal review and local taxes.
- Validate key processes such as bank reconciliations, accounts receivable and accounts payable aging, and inventory reconciliation.

6.2 Operational Audits:

- Assess the effectiveness of operational policies, such as claims processing and inventory management.
- Verify the adequacy of controls in cash handling and billing processes.

6.3 IT Audits

- Evaluate the integrity, effectiveness and efficiency and security of IT systems and data.
- Ensure compliance with industry best practices for IT governance

6.4 Compliance Audits:

Monitor adherence to regulations issued by government entities, including National Internal Revenue Code, Local Government Code for Local Taxation, Labor Code of the Philippines, The Insurance Code, Anti-Money Laundering Act (AMLA), Data Privacy Act and other relevant laws.

6.5 HR Audits

- Examination of policies, procedures, documents, and HR systems.

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- Review every facet of HR and their contribution to the company.

7.0 AUDIT PROGRAM

7.1 Scope of Audit

The Committee shall ensure that audit planning, preparation, and execution are aligned with the Internal Audit Policy and Procedure Manual. The audit scope adopts a risk-based approach and covers key areas across the organization, including Internal Business Units, External Business Units, Business Development, Claims, Information Technology (IT), Human Resources (HR), and Finance. Activities are prioritized and scheduled based on materiality, frequency, and risk exposure, with some areas subject to periodic or unannounced reviews to ensure ongoing effectiveness and compliance, subject to the audit limitations and boundaries. In case of constraints, matters may be deferred to external experts or legal.

7.2 Financial Audit Assertions

Financial audit assertions are key principles that guide the preparation, verification and evaluation of financial statements to ensure they are accurate, complete, and compliant with standards. These include confirming the existence of assets, liabilities, and transactions, completeness of records, proper valuation and allocation, legal ownership and obligations, appropriate presentation and disclosures, correct timing (cutoff), and proper classification of accounts. The Committee is responsible for ensuring these assertions are met to uphold the integrity of financial reporting.

7.3 Audit reporting

7.3.1 Key Elements

The audit report to be submitted to the Audit Committee and Board of Directors, based on the Philippine Standards on Auditing (PSA), should include the following key elements:

- 7.3.1.1 Audit scope and objectives
- 7.3.1.2 Significant findings and root causes
- 7.3.1.3 Risks associated with findings
- 7.3.1.4 Recommendations for improvement
- 7.3.1.5 Management's response and implementation timelines

7.3.2 Communication Protocols

Refer to the structured methods and channels through which auditors communicate key findings, issues, and recommendations with the Audit Committee and Board of Directors. These protocols ensure that the audit process is transparent, efficient, and aligned with the expectations of all stakeholders. Based on the Philippine Standards on Auditing (PSA), the communication protocol should include the following key elements:

- 7.3.2.1 Audit findings and progress updates are regularly reported to the Audit and Risk Management Committee
- 7.3.2.2 Critical issues are escalated to the Board of Directors.

8.0 QUALITY ASSURANCE AND IMPROVEMENT

- 8.1 The Internal Audit shall incorporate feedback from the Audit Committee to enhance audit effectiveness.
- 8.2 The Committee must conduct periodic assessments of the internal audit process to ensure adherence to PSA standards.
- 8.3 The Board shall ensure strategic oversight for the effective integration of internal audits into corporate governance.

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9.0 RESOURCES AND CONTINUOUS PROFESSIONAL DEVELOPMENT

- 9.1 The Committee shall ensure the Internal Audit function has sufficient resources (manpower, budget, tools) to carry out its responsibilities.
- 9.2 The Committee shall encourage ongoing training for auditors on PFRS, PSA, and emerging industry risks.
- 9.3 The Committee must support the use of technology and tools to enhance audit efficiency.

10.0 COMPLIANCE WITH PHILIPPINE STANDARDS

- 10.1 The Committee and the Board shall ensure that the internal audit framework is consistent with applicable Philippine Financial Reporting Standards (PFRSs), Philippine Standard on Auditing (PSA), [Philippine] Insurance Code and relevant government regulations.
- 10.2 The Committee and the Board shall conduct a regular review of the compliance gap and recommend changes to internal policies.

11.0 REVIEW OF MANUAL

The Audit Manual provides a structured framework for overseeing the Internal Audit function, ensuring accountability, transparency, and alignment with corporate goals. The Board of Directors and Risk and Audit Board Committee are integral in supporting and monitoring the implementation of audit recommendations, fostering a culture of compliance and continuous improvement. Therefore, to ensure that the framework remains effective and efficient, the Committee shall conduct a bi-annual review and assessment of the adequacy of the Committee Manual to include development in legislation, market and/or best practices, group strategy, organization, and propose any change as may be deemed necessary for the Board's approval.

12.0 EFFECTIVITY

This Manual supported by the Audit and Risk Management Committee shall take effect immediately upon approval by the Board of Directors.

DOCUMENT HISTORY

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Annex I – Composition of the Audit Committee

(As referenced in Section 2.1.2.1 of this Manual)

The duly appointed Audit Committee members as of December 2023 are as follows:

Name	Position	Designation/Role in the Committee	Background/Expertise
Felix Uy	Independent Director	Chairperson/ Head	CPA, extensive experience in audit and risk
Eric Lim	Independent Director	Member	Risk and Governance expert
Ricardo Guevara	Director	Member	
Ivana Natasha Guevara	Director	Member	
Pia Veronica Denise H. Guevara	Director	Member	

Note: This composition is updated as of 25 July 2025 and subject to change based on Board resolutions and appointments.

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Annex II – Escalation and Disciplinary Protocols

(As referenced in Section 2.2.1 of this Manual)

These protocols outline the steps to be followed in case of obstruction, non-cooperation, or compromise of audit activities. It ensures prompt resolution, upholds audit integrity, and enables accountability through defined disciplinary measures.

A. Escalation Protocol for Audit Obstruction or Non-Cooperation

Step	Trigger / Situation	Action	Responsible	Timeline
1	Initial audit obstruction or uncooperative behavior	Document the incident and issue a written reminder to concerned personnel	Internal Audit Officer	Within 1 working day
2	Repeated or deliberate refusal to cooperate with audit	Report to the Audit and Risk Management Committee	Internal Audit Officer	Within 2 working days
3	Escalation to Board (if involving senior management or serious misconduct)	Submit detailed report with supporting evidence	Audit and Risk Committee	Within 3–5 days

B. Disciplinary Measures

Violation

Refusal to provide access to required records

Misrepresentation or falsification of audit-related info

Repeated audit obstruction

Possible Disciplinary Action

Written warning and formal documentation in personnel file

Immediate escalation to HR and recommendation for suspension or termination

Internal investigation and possible administrative sanction up to dismissal

C. Audit Trail and Documentation

- All incidents must be logged in the Internal Audit Obstruction Log (maintained securely).
- All decisions, correspondence, and sanctions must be supported by proper documentation and reviewed by HR and Legal if disciplinary action is to be taken.
- Final resolution must be reported back to the Audit Committee.

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Annex III: Internal Audit Methodology

(As referenced in Section 5 of this Manual)

The Internal Audit function adopts a **risk-based, process-oriented approach** aligned with the **International Standards for the Professional Practice of Internal Auditing (IPPF)** and relevant regulatory guidelines issued by the **Insurance Commission (IC)** and other applicable bodies. This methodology is designed to ensure that audit engagements provide assurance on control adequacy, compliance, risk mitigation, and operational efficiency specific to insurance brokerage operations.

3.1 Risk-Based Planning

- Perform annual risk assessment covering all operational, financial, compliance, and technology areas, including:
 - **Commission Management**
 - **Premium Remittances**
 - **Policy Issuance and Endorsements**
 - **Claims Assistance Process**
 - **Regulatory Reporting Compliance**
- Develop an **Annual Audit Plan** prioritizing high-risk areas, subject to approval by the President and elevated to the Audit Committee when required.
- Consider industry trends, regulatory changes, and past audit issues.

3.2 Pre-Audit Preparation

- Define the **audit objectives, scope, and criteria** based on engagement-level risk assessment.
- Review relevant IC circulars, internal policies, and external audit findings.
- Conduct **opening meetings** with auditees to align expectations and clarify responsibilities.

3.3 Fieldwork and Execution

- Perform walkthroughs and process documentation of key brokerage functions (e.g., policy booking, collections, disbursements, claims processing).
- Identify key controls and test for:
 - **Compliance with IC regulations and AMLA rules**
 - **Accuracy of financial and commission records**
 - **Timeliness of collections and remittances**
 - **Integrity of client data and documentation**
- Apply substantive testing and sampling based on materiality and risk.
- Use **data analytics**, where applicable, to validate patterns and detect anomalies.

3.4 Reporting of Audit Results

- Validate initial observations with auditees through discussion or management responses.
- Prepare the **Internal Audit Report**, summarizing:
 - Findings and root causes
 - Risk implications (e.g., reputational, regulatory, operational)
 - Practical recommendations
 - Management's agreed action plans and timelines
- Distribute final reports to the President and escalate to the **Audit Committee** when warranted.

3.5 Monitoring & Follow-up

- Use the **Audit Recommendation Tracking System (ARTS)** to monitor timely resolution of audit findings.
- Conduct periodic follow-ups to ensure actions were implemented and are effective.
- Escalate overdue or unresolved issues to senior management or the Board, as appropriate.

3.6 Quality Assurance and Improvement

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- Perform **internal quality assessments** annually to ensure audit processes remain effective, timely, and aligned with professional standards.
- Engage an **external reviewer** once every **three (3) to five (5) years** for independent assessment.
- Continually update audit tools and templates to reflect business or regulatory developments.

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Annex III-A: Sample Forms and Reports

1. Risk-Based Audit Planning

Form 1: Risk Assessment Matrix

Audit Area	Inherent Risk	Control Effectiveness	Residual Risk	Risk Rating (H/M/L)
KYC and AML Compliance	High	Moderate	High	High
Commission Disbursement	High	Strong	Medium	Medium
Claims Processing	High	Weak	High	High
Policy Issuance	Medium	Strong	Low	Low

2. Audit Engagement Planning

Form 2: Audit Planning Memorandum (APM)

Engagement Title: Audit of Claims Processing

Audit Period: Q3 2025

Audit Objective: To assess the accuracy, timeliness, and regulatory compliance of claims handling.

Scope: All motor and life insurance claims processed from Jan–Jun 2025.

Auditors: IA Senior Auditor, IA Associate

Methodology: Document review, control testing, sampling of 30 claims, system access logs

Risks Identified: Fraudulent claims, delayed payouts, noncompliance with IC regulations

3. Fieldwork and Execution

Form 3: Audit Working Paper Summary Sheet

Working Paper Ref	Test Performed	Sample Size	Exceptions Found	Comments
WP-C1	Claims Payout Timeliness (SLA Compliance)	30 claims	5 delayed claims	Root cause documented
WP-C2	Authorization Check (4-eye principle)	20 claims	None	Compliant

Form 4: Audit Evidence Checklist

4. Reporting and Communication

Form 5: Audit Report Template

Subject: Internal Audit Report – Claims Processing Unit (Q3 2025)

Summary:

We found moderate risk related to delays in motor claims. Of 30 samples, 5 experienced delays beyond the SLA of 10 days.

Findings:

- Delay in Claims Payout
 - Root Cause: Lack of follow-up mechanism
 - Risk: Regulatory breach and client dissatisfaction
 - Recommendation: Automate status tracking and reminders

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- Responsible: Claims Supervisor
- Target Date: August 31, 2025

2. System Access Logs Missing

- Root Cause: No formal access retention policy
- Risk: Potential undetected override or abuse
- Recommendation: Implement automated log archiving for 1 year

Prepared by: [Auditor Name]

Reviewed by: [IA Head]

5. Follow-Up

Form 6: Audit Recommendation Tracker (Also used in 5.5)

Audit Finding	Recommendation	Responsible	Deadline	Status	Remarks
Late Claims Payout	Automate claims tracker	Claims Dept	Aug 31, 2025	In Progress	Awaiting vendor proposal
Missing Access Logs	Auto-archive policy for logs	IT Dept	Sep 15, 2025	Not Started	For inclusion in roadmap

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Annex IV: Audit Recommendation Tracking System (ARTS)
 (As mentioned in Section 5.5 of this Manual)

Purpose:

To monitor the status and implementation of audit recommendations, ensuring accountability, timely action, and sustained improvement.

Sample Audit Recommendation Tracker Template

Incident Ref. No.	Audit Finding / Incident	Recommendation / CAPA	Root Cause Identified?	Responsible Person	Deadline	Status	Risk Register Updated?	Post-Mortem Done?	Remarks / Updates
INC-2025-001	Delay in claims payout due to unclear SOP	Standardize claim processing SOP and re-train team	Yes	Claims Supervisor	Aug 31, 2025	In Progress	Yes	Yes	SOP revised; rollout ongoing
INC-2025-002	Unauthorized access to client data	Implement multi-factor authentication (MFA)	Yes	IT Head	Sept 15, 2025	Not Started	No	Pending	Drafting updated access control policy

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