



PRAXIS FIDES MUTUAL BENEFIT ASSOCIATION, INC.

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SUCCESSION PLANNING POLICY

Purpose and Objective

Praxis Fides MBAI recognizes that change in management leadership is inevitable. The Association has established a succession plan to provide continuity in management leadership and avoid extended or costly vacancies in key positions.

Procedures

The Board of Trustee is responsible for the succession planning of the executive position. The Corporate Governance Committee handles the succession planning activity, selection of qualified candidates and identifying leadership talent early and cultivates it through trainings, mentoring and job rotation.

1. Every year, the Corporate Governance Committee will set a meeting for succession planning.
 - a. The committee shall review the succession plan
 - b. Identify key positions and officers targeted for succession planning; this should include an analysis of planned retirement and resignations.
 - c. Review and update job descriptions of key officers and develop a performance appraisal process.
 - d. Identify key officers and staff that shows potential needed for continuation of the targeted positions.
 - e. Summarize the action taken in the previous year to prepare identified key officers and staff to assume greater responsibility in the future.
2. By the end of each year, the Corporate Governance Committee will approve/disapprove targeted candidates.
3. By the end of each year, the Corporate Governance Committee will approve a summary of actions that will be taken in the following six months to prepare the chosen candidate to assume greater responsibility in the future.
4. The General Manager will update the Committee regularly the development process for each targeted candidates.