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## **VICTOR ALFONSO A. LIMLINGAN**

COMMISSIONER

Social Security System (SSS)

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### **BRIEF DESCRIPTION OF FUNCTION**

Commissioner Limlingan was appointed as Social Security Commission (SSC) member, representing Employer's group on November 19, 2024 and took his oath on November 25, 2024.

As a member of the SSC, which serves as the governing body of the Social Security System (SSS), Commissioner Limlingan plays a crucial role of governing the SSS administration in terms of policy-making, policy direction, monitoring and overseeing management actions. He is responsible for formulating policies to ensure effective management and protection of members' benefits, approves guidelines for contributions, fund investments, and benefit disbursements, and monitors operations to align with the SSS mission of providing social protection.

Additionally, the SSC safeguards the sustainability of funds to meet the needs of members and their beneficiaries, ensuring efficient, effective, and transparent operations. He is also performing quasi-judicial functions through the decisions rendered in the evaluation of cases involving disputes on SS coverage, benefits, contributions and penalties pursuant to Republic Act No. 11199 otherwise known as The Social Security Act of 2018.

In January 2025, he was designated as Chairperson of the Risk Management and Actuary Committee (RMAC), and a member of SSS Investment Committee, Contribution and Collection Committee, and Corporate Governance Committee.

### **MAJOR ACHIEVEMENTS**

With a diverse career in finance, investment, public service, and entrepreneurship, Commissioner Limlingan has contributed to strengthening economic governance and financial management in the Philippines.

As a Member of the Social Security Commission (SSC) and former Board Member of the Development Bank of the Philippines, he has been involved in overseeing risk management, investment strategy, and policy implementation to safeguard public funds and drive economic growth. His leadership as Chairman of the Risk Oversight Committee in DBP has contributed to strengthening financial oversight and ensuring responsible fund management. Previously, as Senior Vice President of Small Business Corporation, he worked on post-pandemic financial recovery initiatives for small enterprises while optimizing treasury investments to improve returns.

Additionally, his work as a consultant for NEDA and the Housing and Urban Development Coordinating Council has provided valuable insights into economic policy.

Beyond public service, Commissioner Limlingan has extensive entrepreneurial experience as a principal investor and executive in various financial and industrial ventures. He has contributed to business development at Regina Capital Development Corporation, formulated strategies as Chief Financial Officer of Solar Techno Design Solutions Inc., and helped drive growth at Technofarm Agricultural and Aquatic Products Inc. His background in distressed asset management and strategic investments includes roles at Argyle Street Management, Cerberus/GMAC LLC, and Sun Life Asset Management.

With his entrepreneurial background and financial expertise, he brings a practical perspective to his role at the SSS, supporting efforts to enhance fund sustainability and member benefits.

## PROFESSIONAL WORK EXPERIENCE / HIGHLIGHTS

2024 to Present	<p><b>SOCIAL SECURITY SYSTEM (Manila)</b> <i>Member, SSS Commission</i></p> <ul style="list-style-type: none"><li>• The Social Security Commission (SSC) is the governing body of the Social Security System (SSS) in the Philippines, responsible for overseeing the administration and implementation of the Social Security Act. It formulates policies to ensure effective management and protection of members' benefits, approves guidelines for contributions, fund investments, and benefit disbursements, and monitors operations to align with the SSS mission of providing social protection. Additionally, the SSC safeguards the sustainability of funds to meet the needs of members and their beneficiaries, ensuring efficient, effective, and transparent operations.</li></ul>
2015 to Present	<p><b>REGINA CAPITAL DEVELOPMENT CORPORATION</b> <i>Managing Director</i></p>
2012 to Present	<p><b>ENTREPRENEUR (Manila)</b> <i>Principal/Major Shareholder</i></p> <ul style="list-style-type: none"><li>• Regina Capital Development Corporation – leading local institutional stock brokerage in the Philippines. I focus mainly on business development. I frequently guest on major financial networks.</li><li>• Solar Techno Design Solutions Inc – Chief Financial Officer. Worked with CEO on overall company strategy. Ensured sufficient capital for company expansion. Focused on IPO strategy.</li><li>• Technofarm Agricultural and Aquatic Products Inc. – major exporter of Bananas to China and Middle East. Over \$100Million dollars revenue annually. I also act as Chief Financial Officer.</li><li>• CLEO Realty and Development – Distressed asset investor and low-cost housing leasing company. I am active at the Board level.</li></ul>
2024	<p><b>DEVELOPMENT BANK OF THE PHILIPPINES (Manila)</b> <i>Member, Board of Directors</i></p> <ul style="list-style-type: none"><li>• The Board of Directors provided continued leadership and stewardship of the Bank's overall direction and sustainable growth. As the highest governance body of the institution, the Board carried the mandate of performing oversight and advisory functions to ensure that the Bank remains astute and diligent in carrying out its role as the premier development bank in the country.</li></ul>

- As Chairman of the Risk Oversight Committee, advised the Board of Directors on the Bank's overall current and future risk appetite. Oversee Senior Management adherence to the risk appetite statement and report on risk exposure of the bank.
- As Vice Chairman of the Audit and Compliance Committee assisted the Board in determining the adequacy and effectiveness of the bank's internal control framework as well compliance with legal and regulatory requirements.
- As Member of the Information Technology Steering Committee provided guidance on the IT initiatives of the Bank to ensure consistency with the Bank's overall goals and objectives.

2020-2021 **SMALL BUSINESS CORPORATION (Manila)**

*Senior Vice President*

- Restructured Past Due Account Process Flow in a manner that provided sustainable solutions to small businesses recovering from the pandemic but maintaining fiscal position of principal.
- Optimized Treasury Investments by creating a detailed cash flow projection allowing investments at higher rates with no compromise on cashflow.

2009-2015 **ARGYLE STREET MANAGEMENT LIMITED (Hong Kong)**

*Managing Director*

- Distressed Asset Portfolios: led the bidding for two SPV's with a total original outstanding balance of Php 76Billion. Assets consisted of ROPOA and litigated assets\*
- Mining: Provided valuation for possible investment in three large scale mining projects (Gold and Copper); worked closely with technical teams. Two mining projects were listed off-shore\*
- Industrial: Provided preliminary project studies for select infrastructure projects. Projects include a toll road, a local telco and a large domestic shipping company\*
- Publicly Traded Fixed Income/Equity: Analyzed numerous stocks listed in PSE as well as traded debt which resulted in successful investment for the fund.

2010-2016 **HOUSING AND URBAN DEVELOPMENT COORDINATING COUNCIL**

*Consultant*

- Negotiated preferential pricing policy for the repatriation of Pilipino workers stranded in Middle East
- Provided financial analysis used in the renegotiation of North Triangle project with Ayala Corp.

*Consultant - Home Development Mutual Fund (Pagibig)*

- Working with Provident Management on Benefit Card Project
- Provides advice with regard to NPL portfolio

2008 **CERBERUS/GENERAL MOTORS ACCEPTANCE CORPORATION-LIMITED LIABILITY COMPANY (New York and Detroit Offices)**

*MBA Intern – Treasury (Securitization Group)*

- Oversaw the valuation of General Motors Acceptance Corporation's residual interest in Securitized Wholesale Trusts. Study provided basis for improved capital adequacy
- Developed database covering over \$60 billion in Wholesale, Retail and Lease securitization issues - improved analysis of funding costs

- 2004-2007    **SUN LIFE ASSET MANAGEMENT CO. (Manila)**  
*Strategic Development Officer*
- Negotiated favorable IAS transition guidelines with SEC for mutual fund industry. Elected youngest trustee of the industry association
  - Designed financial planning program for 2,000-member agency force. Increased government licensing pass rates from 43% to above 70%
  - Oversaw development and launch of two new fixed income mutual funds 75% faster than industry benchmark
  - Created country's first foreign equity linked mutual fund. Guidelines set precedent for the industry and resulted in strong ties with SEC
  - Representative in group investment committee. Managed relationships with both current and prospective high net worth individual and institutional clients
- 2003-2005    **NATIONAL ECONOMIC DEVELOPMENT AUTHORITY**  
*Technical Consultant – Office of the Secretary*
- Prepared comprehensive study of Philippine tourism industry used in President's reform agenda. Built extensive relationships with stakeholders
  - Led the inter-agency committees tasked to brief the Secretary on mining, business process outsourcing, and financial services industries
  - Served as the envoy of Secretary to government agencies and business groups to build consensus in favor of the reform agenda
  - Constructed financial models used in the evaluation of over \$1 billion worth of public infrastructure projects
- 2000-2003    **BANCO FILIPINO**  
*Consultant to office of Chairman*
- Drafted recommendations and prepared feasibility studies along with financial projections for the Bank Real Estate group regarding BF Southlands, Menlo Park, and country club.
  - Provided studies for the use of the information technology committee, which led to eventual outsourcing of the Bank's information technology requirements.
- 1998-2000    **CLEMENTE CAPITAL CONSULTANTS**  
*Private Equity Analyst*
- Participated in the restructuring negotiations of Plantation Bay with the Managing Director. Developed financial models that were used by the Managing director in the course of the negotiation.
  - Prepared various financial studies for investee companies of PSIL1 Fund, including Plantation Bay, Pryce Gasses and Capitol Wireless Inc. on a wide range of issues including valuation (for a merger) and capital investments

## **MEMBERSHIPS**

Financial Executives Institute  
 Foundation for Economic Freedom  
 Rotary Club of Makati Central

## EDUCATION

- 2007-2009    **KELLOGG SCHOOL OF MANAGEMENT  
NORTHWESTERN UNIVERSITY**  
Master of Business Administration
- 2001         **Chartered Financial Analyst (CFA)**
- 1993-1998   **ATENEO DE MANILA UNIVERSITY.**  
Bachelor of Arts Interdisciplinary Studies, Major in History  
and Humanities