



KASAGANA-KA
Mutual Benefit Association, Inc.

**Board Resolution No. 2019-23
Series of 2019**

APPROVAL ON USE OF EXCESS AND UNASSIGNED SURPLUS DISTRIBUTION

Upon motion of s. Jennifer Abao, duly seconded by Ms. Rita Dela Cruz, the Board of Trustees, in a board meeting on May 31, 2019, where a quorum was present, approved the following resolution:

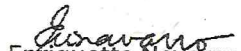
WHEREAS, following the pending approval of the Insurance Commission, the association determined its excess and unassigned surplus for the year 2018 in the amount of Eleven Million, Five Hundred Sixty Thousand Four Hundred Twenty Five Pesos and Seventy Five Cens (Php 11,560,425.75).


WHEREAS, this Board mutually agreed to assign the afore-mentioned excess and unassigned surplus to the following particulars:

Items/Activities	Amount	Percentage	Timeline
Benefits in Kind and other relevant services	6,900,000.00	60%	2020 - 2021
Enhancement of Equity Value	900,000.00	8%	2020
Capacity Building	1,500,000.00	13%	2020-2021
Research and Development	200,000.00	2%	2020-2021
Upgrading and Improving of Systems and Equipment	500,000.00	4%	2020-2021
Continuing Member Education	1, 560,425.75	13%	2020
TOTAL	PhP 11,560,425.75	100%	

NOW, THEREFORE, the foregoing premises considered, the Board of Trustees of KMBA, **RESOLVED**, as it hereby **RESOLVED**, to approve the distribution of excess and unassigned surplus based on the set forth activities and timeline.

Adopted this 31st of May 2019 in Quezon City, by the majority of the trustees.


Enriquetta Navarro
President


Alma Gilbaliga
Vice-president



KASAGANA-KA
Mutual Benefit Association, Inc.

Lilibeth Molina
Lilibeth Molina
Treasurer

Teresita Padel
Teresita Padel
Member

Rita Dela Cruz
Rita Dela Cruz
Member

Jennifer Abao
Jennifer Abao
Member

Philip Arnold Tuano
Independent Trustee

Atty. Gettie Sandoval
Independent Trustee

ATTESTED BY:

Brenda Lumbao
Brenda Lumbao
Secretary

SUBSCRIBED AND FORN [illegible] 05 SEP 2019
Philippines, affiant's personally known to me, and appeared before
me, to be the same persons who issued this document.

Doc. No. 115
Page No. 23
Book No. IX
Series of 2019

Dulcissimo G. Hinanay Jr.
Atty. DULCISIMO G. HINANAY JR.
Notary Public
Valid Until December 31, 2020
Roll of Attorney's No. 27838
PTR No. 5525627, 1-3-2019, Q.C.
IBP No. 18353012, 1-3-2019, Q.C.
Adm Matter No. NP-012 (2019-2020)
MCLE Compliance No. V-0005813
January 22, 2015
#35 Matalino Street, Masonic Building, Dilliman, QC