



**Board Resolution No. 54
Series of 2019**

DONATION OF SICAT COMMITMENT FUND TO MIMAP (RIMANSI) ENDOWMENT FUND

Upon motion, duly seconded, the Board of Trustees, in a meeting held on November 8, 2019, where a quorum is present, adopted the following resolution:

WHEREAS, last October 30, 2019, MiMAP (RIMANSI) sent a letter addressed to the Board about the liquidation process for the dissolution of the Social Initiative against Catastrophe (SICAT), Inc;

WHEREAS, management informed the Board that out of the total capital contribution of SICAT Incorporators, KMBA was noted to have contributed Three Hundred and Fifty Thousand (Php 350,000.00) Pesos in the commitment fund;

WHEREAS, said contribution was expensed out in the books upon placement in the fund;


WHEREAS, MiMAP came up with two options with the contribution; either to be refunded or to donate in the endowment fund of MiMAP to support its microinsurance advocacy work in the Asia-Pacific region, especially in the Philippines;


WHEREAS, management recommended to donate the whole sum to MiMAP (RIMANSI) Endowment Fund as it was already expensed out in the books and with consideration that MiMAP (RIMANSI) played a vital role as partner in the improvement of delivering products to KMBA members;

NOW THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve the donation of the SICAT Commitment Fund in the amount of Three Hundred and Fifty Thousand (Php 350,000.00) Pesos to the MiMAP (RIMANSI) Endowment Fund.

Adopted this 8th of November, 2019 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.


Enriqueta V. Navarro
President


Alma D. Gilbaliga
Vice-President


Lilibeth C. Molina
Treasurer

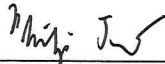

Jennifer L. Abao
Member


Rita T. dela Cruz
Member


Teresita D. Padel
Member




Atty. Maria Cleofe Gettie C. Sandoval
Independent Member



Philip Arnold P. Tuaño
Independent Member

Attested by:



Brenda F. Lumbao
Board Secretary