



**Board Resolution No. 37
Series of 2020**

APPROVAL OF THE PROJECTED BUDGET FOR 2021

Upon motion, duly seconded, the Board of Trustees, in a Regular Board Meeting held on December 10, 2020, where a quorum is present, adopted the following resolution:

WHEREAS, KMBA has completed the assessment of its operations and financial position as of October 2020;

WHEREAS, based on these reports, the budget projections for the coming year was prepared;

WHEREAS, among the considerations in the budget preparation are the KMBA's priorities for 2021;

1	Increase in members' outreach by 10% or 60,000
2	Increase Gross Revenue by 20% or P64.9M
3	Maintain a combined OpEx of 20%
4	Enhancement of products and services
5	Implement online claims transactions
6	Application for Certificate of Tax Exemption
7	Establish at least 1 consortium partner
8	Partner with other insurance providers for other insurance products
9	Conduct of 15 th Annual General Meeting
10	Participate actively in the lobbying efforts and other activities of MiMap and ICMIF


WHEREAS, given these, the total projected budget for 2021 is Nineteen Million Five Hundred Seventy-Seven Thousand One Hundred Seven & 88/100 (Php 19,577,107.88) Pesos;


Regular Operation per fund allocation (<i>personnel expenses, other administrative expenses, BLIP collection fees, etc.</i>)	Php 13,342,771.88
Building Expenses (<i>net of monthly dues</i>)	1,581,800.00
Members' Benefit from Excess Unassigned Surplus (<i>benefits in kind and other relevant services, continuing member education, capacity building, and upgrading and improving system</i>)	4,652,536.00
TOTAL	Php 19,577,107.88

WHEREAS, the Board found the proposed budget sound and reasonable;

NOW THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve the 2021 Budget amounting to Nineteen Million Five Hundred Seventy-Seven Thousand One Hundred Seven & 88/100 (Php 19,577,107.88) Pesos.

Adopted this 10th of December 2020 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
Lilibeth C. Molina
Treasurer

Rita T. dela Cruz
Rita T. dela Cruz
Member

Atty. Maria Cleofe Gettie C. Sandoval
Independent Member

Jenifer L. Abao
Jenifer L. Abao
Member

Teresta D. Padel
Teresta D. Padel
Member

Philip Arnold P. Tuaño
Independent Member

Jonalyn T. Andres
Attested by: Jonalyn T. Andres
Board Secretary