



**Board Resolution No. 20  
Series of 2021**

**APPROVING THE CREATION OF ADDITIONAL MANDATED COMMITTEES**

Upon motion, duly seconded, the Board of Trustees, in a meeting held on May 28, 2021, where a quorum is present, adopted the following resolution:

**WHEREAS**, KMBA, in its commitment to good governance, attains to be at its good stature in governing operations up to its end stakeholders and stands to Insurance Commission’s valuable directives for the Association’s furtherance;


**WHEREAS**, the Insurance Commission, in adoption with the ASEAN Corporate Governance Scorecard, recommended KMBA to comply with the additional mandated Committees;


**WHEREAS**, the proposed Committees are as follows;

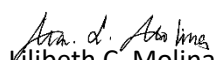
Committee	Responsibilities	Composition
Board Risk Oversight Committee (BROC)	Responsible for the oversight of a company’s Enterprise Risk Management System to ensure its functionality and effectiveness.	At least three members, majority of whom should be Independent Directors including the Chairman  *** The Chairman (Independent) is not the Chairman of the Board or of any other Committee; at least one member has relevant and thorough knowledge and experience on risk and risk management.
Corporate Governance Committee	Its main tasked is to assist the Board in the performance of its corporate governance responsibilities, including the functions assigned to Nomination and Remuneration Committee	*** The Chairman of the Corporate Governance Committee is an Independent Trustee
Related Party Transaction Committee (RPTC)	Responsible for reviewing all material related party transactions of the company	At least three non-executive directors, majority of whom should be independent, including the Chairman

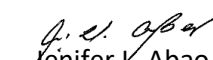
**NOW THEREFORE**, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve the creation of Board Risk Oversight Committee and combined with the Corporate Governance Committee and creation of Related Party Transaction Committee.

Adopted this 28<sup>th</sup> of May, 2021 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

  
Elibeth C. Molina  
Treasurer


  
Jenifer L. Abao  
Member

  
Rita T. dela Cruz  
Member

  
Teresita D. Padel  
Member



Philip Arnold P. Tuaño  
Independent Board

  
Atty. Maria Cleofe Gettie C. Sandoval  
Independent Board

Attested by:

  
Jonalyn T. Andres  
Board Secretary