



**Board Resolution No. 29  
Series of 2021**

**AUTHORIZING ENRIQUETA NAVARRO TO TRANSACT WITH THE INSURANCE COMMISSION FOR THE  
ADDITIONAL 2M GUARANTY FUND**

Upon motion, duly seconded, the Board of Trustees, in a referendum held on September 21, 2021, adopted the following resolution:

**WHEREAS**, the primordial purpose of Kasagana-Ka Mutual Benefit Association is to offer affordable microinsurance products and provide immediate financial assistance in times of dire needs to poor Filipino families;

**WHEREAS**, as a regulated mutual benefit association under the Insurance Commission, it duly adhered to the Code which provides for the constitution and establishment of a Guaranty Fund to answer for any valid benefit claim of any of its members;

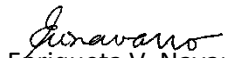
**WHEREAS**, in KMBA’s 2020 Annual Statement Verification conducted in due manner by the Insurance Commission, it was determined that the Association needed to increase its Guaranty Fund amounting to Two Million (Php 2,000,000.00) Pesos to protect the interest of their stakeholders and its general membership;


**NOW THEREFORE**, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve the assignment and transfer to the Insurance Commission, Manila, as a deposit and security for the benefit of policyholders and creditors in accordance with the provisions of Section 203/191/281 of the Insurance Code the following government securities in the amount of Two Million (Php 2,000,000.00) Pesos;


ISIN	Due Date	Face Amount
PIBD2535L086	December 16, 2035	Php 2,000,000.00

**RESOLVED FURTHER THAT** that until further orders of this Board and in the absence of any revocation thereof, KMBA President Enriqueta Navarro is hereby authorized to make, sign, execute and deliver for and in behalf of the Associations contracts, documents, agreements and other writings of whatsoever nature, kind and description with the Insurance Commission relative to the Association’s increase in its Guaranty Fund.

Adopted this 21<sup>st</sup> of September, 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

  
Marlin C. Perez  
Member

  
Teresita D. Padel  
Treasurer

  
Jeronima C. Teodoro  
Member

  
Philip Arnold P. Tuaño  
Independent Board

  
Atty. Maria Cleofe Gettie C. Sandoval  
Independent Board

Attested by:

  
Jonalyn T. Andres  
Board Secretary