



Board Resolution No. 15
Series of 2022

APPROVING THE ADDITIONAL GUARANTY FUND

Upon motion, duly seconded, the Board of Trustees, in a Regular Board Meeting held on August 1, 2022, where a quorum is present, adopted the following resolution:

WHEREAS, KMBA received a notice from the Insurance Commission informing that currently, the amount of the guaranty fund deposited with them is Php 29,000,000.00;

WHEREAS, upon evaluation of the Insurance Commission to the 2021 Financial Statement of KMBA, the guaranty fund that should be set aside is Php 30,816,939.68;

WHEREAS, it is deemed important to set aside the correct amount of guaranty fund in compliance with section 405 of the Amended Insurance Code and Insurance Memorandum Circular No. 9-2006;

NOW, THEREFORE, the foregoing premises considered, the Board **RESOLVED**, to approve the additional guaranty fund amounting to One Million Eight Hundred Sixteen Thousand Nine Hundred Thirty-Nine pesos (Php 1,816,939.68).

Adopted this 1st day of August 2022 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.

Marlin C. Perez
President

Nelly S. Vengafio
Vice-President

Emelda A. Castro
Treasurer

Myrna N. Verdadero
Member

Jeronima C. Teodoro
Member

Sylvia A. Trijo
Member

Atty. Maria Gettie Cleofe C. Sandoval
Independent Member

Philip Arnold P. Tuaño
Independent Member

Attested by:

Joseph M. Lopez
Board Secretary