



Board Resolution No. 16
Series of 2022

APPROVING THE CONTRIBUTION TO MIMAP LEGAL AND RESEARCH 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, the microinsurance MBA Association of the Philippines, Inc. (MIMAP) is a network of professionally managed Mutual Benefits Associations that provide affordable, comprehensive, quality micro-insurance products and services;

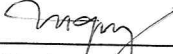
WHEREAS, KMBA holds a regular membership and has actively participated in the activities of the Network;

WHEREAS, a new accounting standard (PFRS 17) will be implemented by the Insurance Commission which requires that the financial statements for the years 2023 and 2024 to be compliant with this new standard;

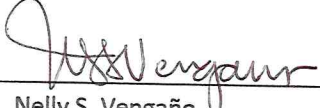
WHEREAS, the network has decided to form a group of tax experts and accountants to study and serve as a guide regarding this concern, wherein members will contribute to pool in the funds necessary for the said project;

NOW, THEREFORE, the foregoing premises considered, the Board **RESOLVED**, to contribute to MIMAP legal and research fund amounting to Seventy Thousand pesos (Php 70,000.00).


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.



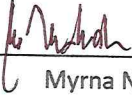
Marlin C. Perez
President



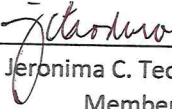
Nelly S. Vengafio
Vice-President




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