



KASAGANA-KA
Mutual Benefit Association, Inc.

**Board Resolution No. 12
Series of 2018**

CAT-XOL RENEWAL

Upon motion by Ms. Marissa Loyola and duly seconded by Ms. Marilyn Aldave, the KMBA Board of Trustees, in its regular meeting held on April 25, 2018, where a quorum was present, approved the following resolution:

WHEREAS, KMBA has a Catastrophe Excess of Loss (CAT-XOL) Reinsurance Agreement with PHILNARE, which expired last March 31, 2018;

WHEREAS, for the renewal of said reinsurance policy covering Basic Life and Credit Life Insurance for the period April 1, 2018 to March 31, 2019, PHILNARE billed KMBA the amount of thirty-six thousand pesos (P36,000.00);

WHEREAS, the reinsurance policy is essential to ensure payment of all claims in case they exceed the amount allocated by KMBA to cover them;

NOW, THEREFORE, the Board **RESOLVED** as it is hereby **RESOLVED**, to approve the renewal of the Catastrophe Excess of Loss (CAT-XOL) Reinsurance Agreement covering Basic Life and Credit Life Insurance for the period April 1, 2018 to March 31, 2019 for the total amount of thirty-six thousand pesos (Php36,000.00).

Adopted this 25th of April 2018 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.

Isabel M. Iliw-iliw
President

Anita L. Manundo
Member

Ma. Teresa G. Bucad
Member

Philip Arnold P. Tuaño
Independent Member

Marissa A. Loyola
Treasurer

Marilyn C. Aldave
Member

Elizabeth G. Fuentes
Member

Attested by: Jerlene B. Perez
Board Secretary