



**Board Resolution No. 24A
Series of 2020**

EXTENSION OF GRACE PERIOD

Upon motion, duly seconded, the Board of Trustees, in a special meeting held on May 30, 2020, where a quorum is present, adopted the following resolution:

WHEREAS, due to the CoViD-19 outbreak, the government has implemented restricted movement across the country through various degree of community quarantine that affects the economic activity of the major populace including the members of Kasagana-Ka Mutual Benefit Association, Inc.;

WHEREAS, the Insurance Commission issued Circular Letter No. 2020-18 or the *“Guidelines Regarding the Extension of Grace Period of All Insurance, Pre-Need and HMO Policies/Plans/Agreements Due to CoViD-19 Coronavirus Outbreak in the Philippines;*


WHEREAS, said CL circularizes the need to urge its regulated entities including the KMBA to provide a more lenient policy regarding payment of considerations to ease the financial burden and to ensure continuous coverage for those affected by the outbreak;

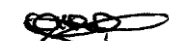
WHEREAS, KMBA implemented the 31-day extension of grace period in addition to the 45-day original grace period of insurance products as per Implementing Rules and Regulations of each effective March 15 to May 30, 2020;


WHEREAS, in the expiration of the said term, the management recommended an extension of the grace period for another month effective May 31 to June 30, 2020, thus, there should be no lapsation of insurance during said period;

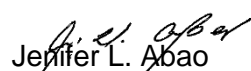
NOW THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve the extension of the grace period from May 31 to June 30, 2020.

Adopted this 30th of May, 2020 via Zoom Videoconference, in the 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


Lilibeth C. Molina
Treasurer


Jennifer L. Abao
Member


Rita T. dela Cruz
Member


Teresita D. Padel
Member

Atty. Maria Cleofe Gettie C. Sandoval
Independent Member

Philip Arnold P. Tuaño
Independent Member

Attested by:


Brenda F. Lumbao
Board Secretary