



**Board Resolution No. 22
Series of 2021**

APPROVING AXA AS PROVIDER FOR THE GROUP LIFE INSURANCE OF KMBA EMPLOYEES, 2021-2025

Upon motion, duly seconded, the Board of Trustees, in a meeting held on July 30, 2021, where a quorum is present, adopted the following resolution:

WHEREAS, policy on providing Group Life Insurance to employees has been institutionalized since 2010 within the Kasagana-Ka organizations;

WHEREAS, the policy is reviewed and renewed every five years and historical providers were Cocolife (2011-2015) and PhilAmLife (2016-2020);

WHEREAS, for this year, a review must be made and a Board approval shall be moved from the matrix presented below:

PROVIDER	PHILAMLIFE	AXA	COCOLIFE	MANULIFE
COVERAGE	Life Insurance for natural or accidental death			
AMOUNT OF BENEFIT				
<i>Level 1 – ManCom</i>	P	P 500,000.00	P 500,000.00	P 500,000.00
<i>Level 2 – Rank & File</i>	500,000.00 P 300,000.00	P 300,000.00	P 300,000.00	P 300,000.00
PREMIUM RATES				
<i>Level 1 – ManCom</i>	P1,000.00	P 690.00	P 930.00	P 890.00
<i>Level 2 – Rank & File</i>	P 600.00	P 414.00	P 558.00	P 530.00


WHEREAS, the management reported nine employees for Level 1 and an employee for Level 2 as qualified recipients of the said benefit;


WHEREAS, the management recommended AXA as the provider of the Group Life Insurance for having the lowest premium of the same coverage and benefit with a total annual amount of Six Thousand Six Hundred and Twenty-Four (Php 6,624.00) Pesos;

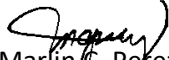
WHEREAS, this Board found this recommendation sound and necessary;


NOW THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve AXA as the provider of the Group Life Insurance of the Association for its employees with annual premium payment of Six Thousand Six Hundred and Twenty-Four (Php 6,624.00) Pesos.

Adopted this 30th of July, 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
Member



Teodoro
Jeronima C. Teodoro
Member

Philip Tuaño
Philip Arnold P. Tuaño
Independent Board

Maria Cleofe Gettie C. Sandoval
Atty. Maria Cleofe Gettie C. Sandoval
Independent Board

Attested by:

Jonalyn T. Andres
Jonalyn T. Andres
Board Secretary