



KASAGANA-KA
Mutual Benefit Association, Inc.

Board Resolution No. 92, Series of 2017

ADDITIONAL CAT-XOL PREMIUM

Upon motion by Anita Manundo and duly seconded by Marissa Loyola, the KMBA Board of Trustees, in its meeting held on 24th of August 2017 where a quorum was present, approved the following resolution:

WHEREAS, KMBA has an existing CAT-XOL reinsurance policy provided by PHILNARE to ensure payment of all claims in case they exceed the amount allocated by KMBA to cover them;

WHEREAS, the current reinsurance policy premium of thirty-four thousand six hundred pesos (P34,600.00) does not include loans exceeding P25,000;

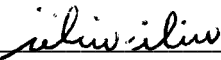
WHEREAS, PHILNARE proposed an additional annual premium of P3,600 to extend the reinsurance coverage to loans of more than P25,000;

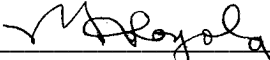
WHEREAS, the additional amount of P3,600.00 will increase the premium to P38,200 in total;

WHEREAS, though the number of loans amounting to more than P25,000 is not numerous, it is still prudent to place them under the reinsurance policy coverage;

NOW, THEREFORE, the foregoing premises considered, the Board **RESOLVED** to approve the payment of additional annual premium of P3,600.00 for KMBA's existing CAT-XOL reinsurance policy provided by PHILNARE.

Adopted this 24th of August 2017 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


MARISSA A. LOYOLA
Treasurer


AILENE V. RAMOS
Member


ANITA L. MANUNDO
Member


ELIZABETH G. FUENTES
Member


MA. TERESA G. BUCAD
Member


MARIVIC R. LOTERTE
Member

PERLA F. BATINGAL
Independent Member

Attested by: 
JERLENE PEREZ
Board Secretary