

KASAGANA-KA Mutual Benefit Association, Inc.
Product Development and Innovation Coommittee Meeting
Via zoom
21 November 2022 2:30pm

Present Board Committee Members <ol style="list-style-type: none"> 1. Myrna N. Verdadero 2. Remy Estrera 3. Sylvia A. Trijo 4. Luzviminda Bata 5. Joseph M. Lopez 	<ul style="list-style-type: none"> - Chairperson, Board Emeritus - Committee Member - Committee Member - Committee Member - Committee Member
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Topic	Discussion
Call to Order	The meeting started at 2:30 pm with a prayer led by Committee chairperson Teresita D. Padel. All five member were present during the first meeting.
Renewal of K-Bente and K-Kalinga Policy	<p>Chairperson Myrna Verdadero reported to the Committee the need to renew the K-Bente Policy. Currently, First Life Financial Inc. is the insurance provider of KMBA. This policy is intended as an added benefit to all members 18 to 60 years old upon enrollment and exit age of 65 years old. This insurance sachet gives additional coverage for the members with a very small amount of Premium of P20/year.</p> <p>Renewal of the Policy covers December 15, 2022 to December 14, 2023 should be made to keep the account active and to provide financial assistance to enrolled members.</p> <p>Committee member Remy Estrera asked if KMBA will still shoulder the payment since the first enrollment of the policy was paid by KMBA office and given to all active members including one of their dependent. Ms. Verdadero answered that the manangement and board has not yet made a discussion and decision as to whether it would be given free of sold to the members. The proposal of renewal policy is between the parties of KMBA and First Life. Enrollment of members whether free or not is not yet discussed.</p>



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	<p>Should the policy is on the member's account, KMBA will coordinate and inform the branch and inform the members whether they want to continue or not.</p> <p>Committee member Luzviminda add that the members should keep their account active since the premium of P20/year is very affordable and the benefit would be helpful in times of need. Information campaign should be done to increase members awareness of the product.</p> <p>Chairperson Myrna Verdadero also added that K-kalinga Policy needs to renew with Malayan Group Bankers Assurance Corporation. This insurance provider has been a partner of KMBA for a long time, and since there were no alternative provider that can offer the same price, she proposed to endorse the renewal on the next board meeting. The Renewal period is December 10, 2022 to Dec. 9, 2023.</p> <p>Proposal for the approval of the renewal of the K-Bente and K-Kalinga policy was accepted and will be presented on the next board meeting for approval.</p>
Adjournment	<p>There being no other matter to discuss, the meeting ended at 3:35 pm.</p>