



Bureau of Jail Management Mutual Benefit Association

144 Mindanao Avenue, Bahay Toro, Quezon City

RESOLUTION NO. 2021-27 Series of 2021

A RESOLUTION DISTRIBUTING TO MEMBERS THE TWENTY MILLION PESOS (P20,000,000.00) FREE AND UNASSIGNED FUND BALANCE AS PER VERIFICATION OF 2019 BJMPMBAI FINANCIAL STATEMENT

WHEREAS, on March 10, 2021, the Association received a letter dated February 22, 2021 from Commissioner Dennis B Funa of the Insurance Commission, regarding the increase of the Fund Balance of the Association after verification of its 2019 Financial Statement and required that it should allocate to members the additional fund balance of P41,362,401.94 and submit a certified true copy of duly notarized Board Resolution to the Commission pertaining to the distribution;

WHEREAS, relative thereto, in its Resolution No. 2021-09 dated March 25, 2021, the Association authorized the allocation of the additional surplus of P21,362,401.94 as benefits in kind and other relevant services to members and the P20,000,000.00 to Guaranty Fund;

WHEREAS, on April 8, 2021, the Insurance Commission approved the P21,362,401.94 allocation but advised the BJMPMBAI that the apportionment of the P20,000,000.00 to Guaranty Fund was not among those (under) authorized mode of distribution and directed to allocate the amount in accordance with the approved mode of distribution;

WHEREAS, on April 29, 2021, the Board approved Resolution No. 2021-14, that set aside and cancelled the Twenty Million Pesos (P20,000,000.00) inadvertently allocated to Guaranty Fund and instead transferred the amount to mandatory mode of distribution for the enhancement of the equity value of members;

WHEREAS, on May 28, 2021, the Insurance Commission reminded the Association to submit *the* Minutes of the BJMPMBAI 20th Anniversary and Virtual Annual General Membership Meeting informing all members of the allocation of free and unassigned fund balance within five (5) days after the meeting, and the basis of computation of the amount distributed to each member within five (5) days after the distribution of the said allocation;

WHEREAS, in compliance to the proof of proper notice, on July 9, 2021, the Association submitted to the Commission a copy of the Minutes of Meeting of the BJMPMBAI 20th Anniversary and Virtual Annual General Membership Meeting attesting that the P20,000,000.00 surplus subject for distribution to members was properly announced;

WHEREAS, during the Board meeting on July 29, 2021, Independent Director Gerente moved to allocate the P20,000,000.00 additional surplus by enhancing the equity value of the members by grouping the members in accordance with their years of membership; that is, members having longer years of membership receiving a higher share than new members, with December 31, 2019 as the cut-off period which was seconded by Director Llamasares;

WHEREAS, the Management prepared several computation schemes for the Board of Directors to choose from that would represent the best equitable distribution of surplus to members, after which the Board unanimously selected the following computation:

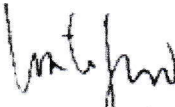
Membership		Equity Share		
No. of Years	No. of Members	Rate	Per Member	Total Amount
15 to 19 years	5,822	51%	1,751.98	10,200,000.00
10 to less than 15 years	4,129	27%	1,307.82	5,400,000.00
5 to less than 10 years	2,316	11%	949.91	2,200,000.00
1 to less than 5 years	3,488	11%	630.73	2,200,000.00
Total	15,755	100%		20,000,000.00


WHEREFORE, based on the foregoing, on motion by Independent Director Antonio O Gerente, seconded by Director Armando M Llamasares, the Board RESOLVED, as IT HEREBY RESOLVED, to equitably distribute the Twenty Million Pesos (P20,000,000.00) free and unassigned surplus, to enhance the equity value of members based on period of membership as illustrated above with December 31, 2019 as the cut-off period, for information and appreciation of the Insurance Commission prior to its full implementation.

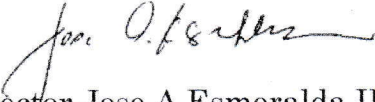
UNANIMOUSLY APPROVED:

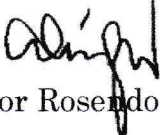
August 26, 2021
Quezon City, Philippines.

BOARD OF DIRECTORS

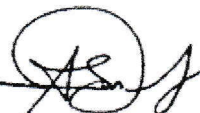

Ind. Director Lou Ame Tejano



Ind. Director Romelyn L Medina

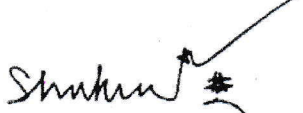

Director Jose A Esmeralda III

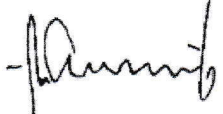

Director Rosendo M Dial



Director Leopoldo D Morante Jr

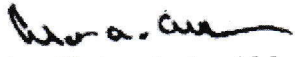

Director Allan S Iral

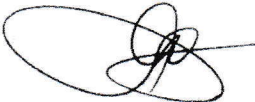

Director Alfredo D Soliba Jr


Director Serafin P Barretto Jr


Ind. Director Antonio O Gerente

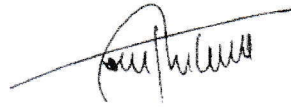

Director Doris R Dorigo


Director Ester Apin-Aldana
Secretary


Director Armando M Llamasares
President

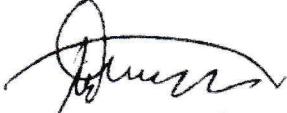


Director Diony D Mamaril
Vice- Chairman



Director Arturo W Alit
Chairman


Conforme:



J/CSupt Romeo L. Ogoy (Ret.)
Vice-President

SUBSCRIBED AND SWORN TO
BEFORE ME THIS OCT 05 2021
MANILA, PHILIPPINES

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PAGE NO. 10
BOOK NO. 31
SERIES OF 1071



ATTY. PEDRO D. GENATO
Notary Public Until Dec 31, 2021
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IBP# 092834 Pasig - For 2021
PTR # 9823043 Mla. 1-4-2021
Roll # 12088, TIN # 132-436-687
MCLE Compl. No. VI-0021170 until 4-14-2020