



**Bureau of Jail Management and Penology
Mutual Benefit Association, Incorporated**

144 Mindanao Avenue, Bahay Toro, Quezon City, Metro Manila Tel.: 02-926-6963

RESOLUTION NO. ~~19-19-19~~
Series of 2019

**RESOLUTION IN DISTRIBUTION OF SURPLUS ON THE TWENTY PERCENT
(20%) FREE AND UNASSIGNED FUND BALANCE OF THE ASSOCIATION PER
2018 VERIFICATION OF THE INSURANCE COMMISSION**

WHEREAS, the Insurance Commission issued Circular Letter No. 2015-46 dated September 8, 2015, requiring all Mutual Benefit Association authorized to do business in the Philippines to observe the application of Section 408, Paragraph 3 of the Amended Insurance Code on Free and Unassigned Surplus;

WHEREAS, Section 408, paragraph 3 of the Insurance Code provides that "*mutual benefit association shall only maintain free and unassigned surplus of not more than twenty percent (20%) of its total liabilities and any excess shall be returned to members. . .*" as benefits;

WHEREAS, Circular Letter No. 2015-46 provided the manner of surplus distributions, which are;

Sec 5.1. Mandatory Distribution without need of prior approval but subject to verification proceedings.

Sec 5.2. Alternative Mode of Mandatory Distribution subject to prior approval.

WHEREAS, the Board opted to choose and allocate the free and unassigned surplus of One Hundred Eleven Million, Seventy One Thousand, Four Hundred Seventy Three Pesos and Thirty Three Centavos (P111,073,472.33) out of the total Free and Unassigned Fund Balance of Two Hundred Fifty Eight Million, Five Hundred Forty Four Thousand, Seven Hundred Thirty Two Pesos and Twenty Three Centavos (P258,544,732.23) as verified by the Insurance Commission under Section 5.1, (Mandatory Distribution), as follows:

Manner of Distribution:	Amount:
Benefits in kind & relevant services	P111,073,472.33

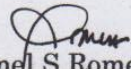
WHEREFORE, based on the foregoing, on motion of Director Doris R Dorigo, seconded by Director Diony D Mamaril, the Board RESOLVED, as it is hereby RESOLVED, to approve the mandatory distribution as required by the Insurance Commission's Circular Letter No. 2015-46, in the manner and allocation mentioned-above. RESOLVED FURTHER to direct management staff to complete all documentary requirements for its implementation. This Resolution shall take effect upon approval.

UNANIMOUSLY APPROVED:

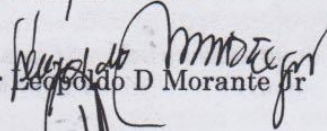
November 8, 2019,
Quezon City, Philippines.


[Handwritten signatures and initials on the right margin, including "Insurance Commission" and "wpt"]

BOARD OF DIRECTORS

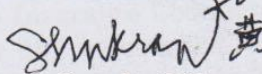

Director Arnel S Romero

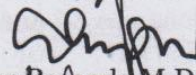
Director Jose A Esmeralda III

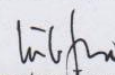

Director Leopoldo D Morante Jr

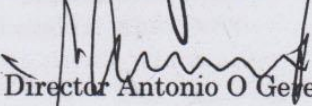

Director Allan S Iral

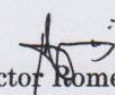
Director Alfredo D Soliba Jr

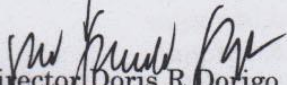

Director Serafin P Barretto Jr

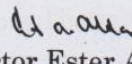

Director Rosendo M Dial

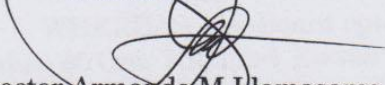

Ind. Director Lou Ame Tejano

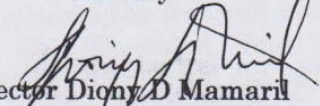

Ind. Director Antonio O Gente

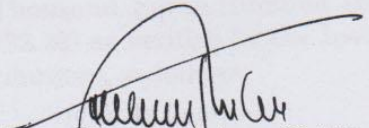

Ind. Director Romelyn L Medina


Director Doris R Dorigo
Treasurer

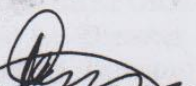

Director Ester Apin-Aldana
Secretary


Director Armando M Llamasares
President

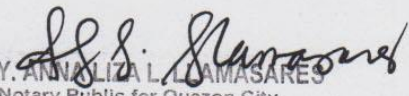

Director Diony D Mamaril
Vice-Chairman


Director Arturo W Alit
Chairman

Conforme:


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

J/Insp Victorino M Onato (Ret.)
Director Emeritus


ATTY. ANNA LIZA L. LLAMASARES
Notary Public for Quezon City
Adm. Matter No. NP-125
Until 31 December 2019
PTR No. 457223 Jan. 18, 2019 Q.C.
Roll No. 69726 IBP Lifetime No. 018522
144 Mindanao Ave. Quezon City

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