

## Insurance Risk Fund

Written by Administrator

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### □ Insurance Risk Fund

During the Annual General Meeting of 26th April 2014, the members Resolved that with effect from 1st January, 2015 each member will contribute KES 1,200/- annually towards the repayment of the insurance premium for both the Deposits and the Loans.

**Benefits of the Scheme** The main purpose of the above premium is to cover both the loan and the deposits in case of the demise of a member. Whereby;

1. The outstanding loan balance will be paid by the Insurance Company
2. The next of Kin will be paid an equivalent 200% of the deceased member's deposits

(i.e.double the deposits amount accumulated as at the time of berevement) plus a last expense fee of KES 50,000.

### Premium Payments Options

The members have the following payments options:

1. Annual Debit of KES 1200 on members account
2. Pay KES 1200, thro any of the payment options and explicitly describe that it is meant for insurance premium

### Payment Methods□

1. Cheque
2. Mpesa Paybill 540700>Membership number + Insurance eg. MHS12345INSUR,
3. Airtel Paybill>other>Mhasibu>Reference - Membership number + Insurance eg. MHS12345INSUR
4. COOP BANK|University Way Branch|A/C: 01120040136100
5. CBA|Mama Ngina|A/C : 6435220015