



MWAMBA IMARA SACCO LTD P.O Box 80196 – 80100
 Tel:0717 329339
 Mombasa, Kenya
 Email:Mwambaimara2010@gmail.Com
 Pulling resources together

BURIAL AND BENEVOLENT FUND
APPLICATION FORM

I SACCO MEMBER NUMBER.....
 DO HERE BY APPLY TO JOIN BURIAL BENEVOLENT FUND WITH EFFECT FROM.....

THE PERSONS NAMED BELOW AND WHOSE COPIES OF SUPPORTING DOCUMENTS ARE ATTACHED ARE MY
 DECLARED BENEFICIARIES:-

1. SPOUSE

NAME.....DOCUMENT ATTACHED.....

2. CHILDREN

i. NAME.....DOCUMENT ATTACHED.....

ii. NAME.....DOCUMENT ATTACHED.....

iii. NAME.....DOCUMENT ATTACHED.....

iv. NAME.....DOCUMENT ATTACHED.....

3. PARENTS

i. NAME.....DOCUMENT ATTACHED.....

ii. NAME.....DOCUMENT ATTACHED.....

4. ULTIMATE BENEFICIARY IN THE EVENT OF APPLICANT'S DEATH

.....RELATIONSHIP.....DOCUMENT.....

(NAME)

DECLARATION

I DECLARE THAT I HAVE READ AND UNDERSTOOD THE POLICY AND TERMS AND CONDITIONS GOVERNING
 THIS FUND AND AGREE TO ABIDE BY THE SAME AT ALL TIMES

.....SIGNED.....DATE.....

(APPLICANT)

For official use only

Payment receipt number.....Dated.....Amount.....

BBF Membership number allocated.....Date.....Signed.....



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AND BENEVOLENT FUND POLICY (Revised 2018)

1. Scheme shall be managed by Management committee of Mwamba Imara Sacco.
2. Each member shall contribute sh.200 per month to be paid half yearly in advance upon admission and annually thereafter. A new member to pay for the remaining months of the calendar year.
3. The scheme shall have a six months incubation period from the date of initial payment.
4. Initially the scheme shall benefit declared members of the nucleus family.
5. The scheme shall cover children aged 18 years and below.
6. In case of death of a member or a declared member the scheme shall release a sum shown in clause 8 below to the affected member or declared beneficiary to cover burial expenses. The Beneficiary must present original Burial Permit.
7. (i)After twelve month's contribution the scheme shall be extended to include two natural parents of the member and monthly payment shall be increased to sh.300 per

month. Members may opt not to include their parents in which case they shall continue paying sh.200 per month.

(ii)A member of the Sacco whose spouse is a member of BBF will be allowed to insure his/her biological parents by paying sh.150 per month i.e sh.1,800 per year. Clause 3 above will apply.

8. The amount to be released shall be as follows:-

- Upon death of a Member =sh.100,000
- Upon death of a spouse =sh.100,000
- Upon death of a dependent child =sh.100,000
- Upon death of a natural parents =sh.50,000

9. The above payments shall only be paid once per year per member but the status may be reinstated by making a payment of sh.2,400 or sh.3,600 or sh.1,800 whichever applicable

10. Where both the spouses are SACCO members or where two siblings have a common parents, only one member will join the fund.

11. Being a Joint Group Burial Benevolent Fund, money paid is not refundable even after resignation.

12. This policy may be reviewed only after three (3) years.

13. Members shall ensure their payments are always up to date as membership will lapse if it falls into three months arrears.

14.A member whose membership has lapsed shall not be entitled to any payment or claim.

15.(i)90% of the BBF money may be invested in the money market.

(ii)The investment income from clause (i) above will form a base for future investment.