

KENVERSITY CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

CIRCULAR NO.1/2022

TO: Micro-Credit (Gold Members).

28th February 2022

FROM: Hon. Secretary.

RE: **RISK MANAGEMENT FUND FOR GOLD MEMBERS**

The Board of Directors wishes to inform all Micro-Credit members that they will be benefitting from the Risk Management Fund like other members in accordance with the Sacco By-Laws and Policies.

The purpose of the Risk Management Fund is to cushion deposits of a member and to provide for loan insurance as follows; -

1. In case of death of a member, the beneficiary will receive double the amount of deposits contributed by the deceased member and the Sacco will issue Ksh.30,000/- (Thirty Thousand Shillings) to cover funeral expenses.
2. A member will benefit up to a maximum of two (2) people each at Kshs.10,000/- as funeral expenses out of a list of 10 (ten) nominees (close relatives) provided by the member and held in the personal records at the Sacco.
3. At the time of loan processing, members will only pay a loan processing fee of 2%.

The Board of Directors wishes to inform you that with effect from the month of March, 2022 you will be required to contribute Ksh.300/- p.m., making the minimum monthly contributions to be ksh.1800/- (Ksh.1500/- for Deposits and Ksh.300/- for Risk fund).

Members are encouraged to fill Risk Fund nomination forms available in the office and in the website and submit the same to the Sacco offices for records update.

FORWARD TOGETHER!!


J. M. Maitima

HON. SECRETARY - KENVERSITY SACCO LTD