



PAGLAUM MUTUAL BENEFIT ASSOCIATION, INC.

PMPC Building, Eastern Looc, Plaridel, Misamis Occidental

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REGISTERED WITH INSURANCE COMMISSION

LICENSE NO. : _____

TIN NO. 008-126-426



CERTIFICATE OF MEMBERSHIP

CERTIFICATE NO. : _____

This is to certify that

(Member's Name)

Of _____ of _____
(Center Name) (Branch Name)

is a member of PAGLAUM Mutual Benefit Association, Inc., (PAGLAUM MBA) and is therefore entitled to all rights and privileges accruing thereto, provided his/her membership to the PAGLAUM MBA is continuous and provided further that he/she abides faithfully by the Implementing Rules and Regulations of the PAGLAUM MBA and all provisions appointed thereto.

This membership takes effect on _____ th day of _____, _____.

Approved by:

MBA BOT Chairperson

MBA Manager

BENEFITS FOR A RECOGNIZED MEMBER

The member shall make a weekly contribution of TWENTY FIVE Pesos (**PhP25.00: PhP20.00 for Life Insurance and PhP5.00 for Retirement Savings Fund**) to **PAGLAUM Mutual Benefit Association, Inc.** (PAGLAUM MBA) for protection against loss due to death, disability or hospital confinement. The Life Insurance Benefit covers the member and the member's dependents. If married, the member's dependents are the member's spouse /common law partner, all single, biological or legally adopted children who are at least **TWO weeks** old but not more than 21 years old; biological children over 21 years old, single, disabled and incapacitated to work. If single and without biological children, the member's dependents are the member's biological parents not more than 60 years old. If a member is single and with children, the member's dependents are his/her all single, biological or legally adopted children who are at least **TWO weeks** old but not more than 21 years old; biological children over 21 years old, single, disabled and incapacitated to work.

PAGLAUM MBA TABLE OF BENEFITS			
Length of Continuous Membership	Cause of Death/Total and Permanent Disability	Benefits (in Php)	
		Member	Dependents
Less than one (1) year	Due to pre-existing conditions	2,000.00	2,000.00
	Due to Sickness	10,000.00	5,000.00
	Due to Accident	20,000.00	
At least 1 year but less than 2 years	Due to Sickness	20,000.00	5,000.00
	Due to Accident	40,000.00	
At least 2 years but less than 3 years	Due to Sickness	30,000.00	10,000.00
	Due to Accident	60,000.00	
3 years and above	Due to Sickness	50,000.00	10,000.00
	Due to Accident	100,000.00	

DEATH DUE TO PRE-EXISTING CONDITION

Pre-existing condition of member and legal dependents: To maintain low contribution rates and to safeguard the funds of PAGLAUM MBA, PAGLAUM MBA is not liable to any loss claim (death, disability, hospital confinement) occurring during the first year of membership or within six (6) months from the date of last reinstatement except if caused by accident and/or diseases acquired within that period as certified by a competent physician other than TWO THOUSAND PESOS (PhP2,000) gratuity for loss occurring within first year from effective date of insurance coverage or within six (6) months prior to the date of last reinstatement.

Pre-existing condition is a condition for which the member received medical treatment or has consulted a physician for medical treatment or has been taking medications during the twelve (12) months prior to the effective date of membership or six (6) months prior to the date of last reinstatement.

MOTOR VEHICLE ACCIDENTAL HOSPITALIZATION BENEFIT

In case an eligible member or the member's spouse/common law partner is hospitalized due to vehicular accident occurring after the date of membership and resulting in confinement for at least 24 hours for treatment by a qualified physician, PAGLAUM MBA will reimburse the actual medical expenses incurred within six (6) months from the date of accident for such treatment such as hospital charges and nurses fees up to a maximum of TEN THOUSAND PESOS (PhP10,000.00) per married couple. They shall no longer be entitled to this benefit once the maximum benefit of PhP10,000.00 has been paid.

RETIREMENT SAVINGS FUND

A member shall pay a weekly contribution of FIVE PESOS (P5.00) which shall be credited to the fund for the account of the member.

Upon reaching the termination age of sixty-five (65) or if a member resigns from PAGLAUMMBA prior to age 65, the member shall be entitled to payment of 100% of the total contributions to Retirement Savings Fund during his/her period of membership plus interest earnings. Interest shall be credited to the accumulated fund every anniversary at a rate to be determined by the Board of Trustees but in no case less than the prevailing savings rate of the commercial banks.

TERMINATION OF COVERAGE

A member's insurance coverage automatically terminates under the following conditions whichever comes first: upon death or total and permanent disability of the member; upon resignation from PAGLAUM MBA; upon expiration of the 45-day grace period if no payment is received by then; upon withdrawal of the equity value on the insurance certificate; if membership is terminated with cause by PAGLAUM MBA; upon reaching the exit/termination age of 65. Dependent's coverage terminates upon the termination of the member's coverage. Termination of coverage shall be without prejudice to any claim arising prior to such termination.

MEMBER'S EQUITY VALUE

A member shall be entitled to an equity value equivalent to at least FIFTY PER CENTUM (50%) of his/her total gross contributions paid, interest shall be credited to the Equity Value annually at a rate to be determined by the Board of Trustees but in no case less than the prevailing savings rate of the commercial banks. This equity value, inclusive of interest thereon, is payable upon termination of his/her membership from PAGLAUM MBA.

A surrender charge equal to THIRTY PER CENTUM (30%) of the Equity Value may however be imposed by PAGLAUM MBA for member's termination, occurring in the first three (3) years of membership.

Upon reaching the termination age of sixty five (65) years old, the member shall be entitled to payment of the member's Equity Value.

It is understood that upon termination of membership, the calculation of member's equity value will not include the contributions to the retirement savings fund.

NON-TRANSFERABILITY CLAUSE

This certificate of membership is not transferable.

NOTICE OF CLAIM

The member or his/her beneficiary must inform the Board of Awards through PAGLAUMMBA Main Office immediately upon death, injury, or total and permanent disability of a member or his/her legal dependents for claim verification, validation and immediate settlement.

The benefits described above shall be paid within ten (10) working days upon presentation of death or total and permanent disability certificate or proof of hospitalization with supporting receipts and itemized billing, sworn statement of the beneficiaries establishing their lawful status as such, and the special power of attorney executed by the beneficiaries as to whom among them shall receive the payment in the event that there is more than one beneficiary.

IMPORTANT NOTICE

The Insurance Commission, with offices in Manila, Cebu and Davao, is the government office in charge of the enforcement of all laws related to insurance and has supervision over mutual benefit associations. It is ready at all times to assist the general public in matters pertaining to insurance. For any inquiries or complaints, please contact the Public Assistance and Mediation Division (PAMD) of the Insurance Commission at 1071 United Nations Avenue, Manila with telephone numbers (632) 523 8461 to 70 and with email address pubassist@insurance.gov.ph. The Official website of the Insurance

Commission is www.insurance.gov.ph.

