



Kabuhayan at Kinabukasan Alay ng Mapfre sa Pinoy

Microinsurance Proposal

for

COOPERATIVE OF AVIATION INDUSTRY RESOURCE

Section I. Benefit and Amount of Insurance

Coverage	Description	Limit
Loan Redemption	Payable in the event of the insured's natural or accidental death (this includes death arising from unprovoked murder and assault and motorcycle related accident). Amount of insurance is equivalent to the insured's outstanding loan obligation at the time of death. Any excess from the original amount of insurance, after redeeming the insured's outstanding loan balance, shall be payable to the insured's designated beneficiary.	Maximum of P200,000

Section II. Underwriting

1. Eligibility

- Members of COOPERATIVE OF AVIATION INDUSTRY RESOURCE
- Between 18-65 years old
- Fully accomplished Application Form
- 100% enrollment of eligible prospective borrowers upon inception

Section III. Premium

1. Premium for Loan Redemption Insurance

PHP 13.42	- rate per thousand for 24 months loan term
PHP 13.08	- rate per thousand for 23 months loan term
PHP 12.75	- rate per thousand for 22 months loan term
PHP 12.41	- rate per thousand for 21 months loan term
PHP 12.08	- rate per thousand for 20 months loan term
PHP 11.74	- rate per thousand for 19 months loan term
PHP 11.41	- rate per thousand for 18 months loan term
PHP 10.74	- rate per thousand for 17 months loan term
PHP 10.07	- rate per thousand for 16 months loan term
PHP 9.39	- rate per thousand for 15 months loan term
PHP 8.72	- rate per thousand for 14 months loan term
PHP 8.05	- rate per thousand for 13 months loan term
PHP 6.71	- rate per thousand for 12 months loan term
PHP 6.37	- rate per thousand for 11 months loan term
PHP 6.04	- rate per thousand for 10 months loan term
PHP 5.70	- rate per thousand for 9 months loan term
PHP 5.37	- rate per thousand for 8 months loan term
PHP 5.03	- rate per thousand for 7 months loan term
PHP 4.70	- rate per thousand for 6 months loan term
PHP 4.03	- rate per thousand for 5 months loan term
PHP 3.36	- rate per thousand for 4 months loan term
PHP 2.68	- rate per thousand for 3 months loan term
PHP 2.01	- rate per thousand for 2 months loan term
PHP 1.34	- rate per thousand for 1 month loan term

Example:

Amount of loan* PHP 20,000.00

Rate per thousand PHP 4.70

Loan Redemption Premium PHP 94.00

*Loan redemption premium based on P20,000 loan and 6 months loan term. Premium will vary depending on amount and term of loan.

Section IV. Termination of Individual Insurance

The insurance of an individual shall automatically terminate on the earliest of the following dates:

1. The date the Policy terminates
2. The date the membership and/or employment of the Individual in the cooperative / association or similar groups is terminated for whatever cause
3. The date the membership of the Individual in the consumer group or similar open group is terminated for whatever cause
4. The date the individual enters into any military service either ground, naval, or air service or any non-combatant unit auxiliary to said military service of any country at war whether or not such war is declared
5. The date the Individual attains his 65th birth anniversary
6. The due date of a renewal premium if such renewal premium is not paid within the grace period
7. The date his indebtedness is discharged (for LRI only)

Section V. Validity of Proposal

The above quotation is valid until March 28, 2014

Note - Subject to the following:

Beneficiary Designation Clause

Terrorism Exclusion Endorsement

Pre-existing Condition Exclusion Clause

Motorcycling Coverage Endorsement

This is merely an indicative proposal and is subject to change depending on the characteristics and needs of the Distribution Partner.

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