

**EQUITY VALUE**

The member-insured 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 PPSTMBA INC. Board of Trustees but in no case less than the prevailing savings account interest rate of the top three (3) commercial banks. The Equity Value, inclusive of interest thereon, is payable upon termination of his/her membership from PPSTMBA INC. including death or total and permanent disability.

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

**CONTRIBUTION**

The member-insured shall be charged **TWO HUNDRED THIRTYPESOS (Php230.00)** per month as contribution for insurance coverage. Payment of this contribution shall entitle the member to an insurance coverage under this insurance program.

**GRACE PERIOD**

Any member who fails to pay his/her monthly contribution shall be given a grace period of forty-five (45) days from the due date to remit the contribution due. In case of death or TPD of the member-insured within the grace period, the balance of the contribution in arrears shall automatically be deducted from the benefits payable.

If after the forty-five day grace period, no contribution has been received by PPSTMBA INC., the insurance coverage shall lapse and in the event of death or TPD of the member, no benefit shall accrue to the member-insured other than the member-insured's accumulated Equity Value.

**BENEFICIARIES**

Only the immediate family may be named and designated as beneficiary/ies. Immediate family refers to the member-insured's legal spouse or common-law partner, legitimate, illegitimate, or adopted child/ren, parents, siblings, and grandparents/grandchildren.

In the absence of any immediate family member, the member-insured may designate any person who has close association or family-like relationship with the member, subject to approval of PPSTMBA, INC.

Named and designated beneficiary/ies that are outside the requirements under this section shall not be considered valid.

In case of death of the member-insured and no beneficiary has been designated, or his/her designated beneficiaries predeceased the member-insured, the benefits shall be awarded to the legal heirs according to existing laws.

The right to change the beneficiaries is reserved to every member-insured of PPSTMBA, INC., who may, at any time, designate a new beneficiary/ies. Such request shall be in writing, signed by the member and submitted to PPSTMBA, INC. office or designated collection centers.

**TERMINATION OF INSURANCE COVERAGE**

The insurance coverage under this plan shall automatically terminate under the following conditions, whichever comes first:

(1) Upon death or TPD of the member-insured; (2) Upon resignation of the member-insured from PPSTMBA INC.; (3) Upon retirement from service or attainment of age sixty-five (65) of the member-insured, whichever comes first; (4) Upon expiration of the grace period if no payment has been received by then; and (5) Upon termination of membership with cause by PPSTMBA INC.

Termination of coverage shall be without prejudice to any claim arising prior to such termination.

**SUICIDE**

PPSTMBA INC. shall be liable if the member-insured commits suicide after one (1) year from the effective date of the Certificate of Membership. Suicide committed in the state of insanity will be compensable regardless of the date of commission. Where suicide is not compensable, PPSTMBA INC.'s liability shall be limited to the return of all contributions paid by the said member-insured without interest.

**NOTICE AND PROOF OF CLAIMS**

When a member-insured dies or gets disabled, the member-insured or the beneficiary, whichever is applicable, shall notify the MBA Coordinator, stating the following details: (1) full name and address of the deceased or disabled; (2) the cause of death or total and permanent disability; (3) the date of death or total and permanent disability; and (4) the full name(s) and address of the beneficiary/ies.

The claim should be accompanied by the following supporting documents:

(1) for death claim: death certificate of the member-insured; (2) for accident death claim: death certificate of the member-insured including accident or police report; (3) for TPD: proof of total and permanent disability; and (4) proof of identity of the beneficiary.

The claim for benefits should be filed within six (6) months after death or total and permanent disability with any PPSTMBA INC. office. The member-insured or the beneficiary must fill-out the prescribed claims form.

Competent evidence of identity of beneficiary includes the following but is not limited to: SSS ID, GSIS ID, Driver's License, COMELEC Voter's ID, Postal ID, and BIR TIN. Note that Cedula or CTC is not acceptable as competent evidence of identity. If the claimant cannot produce any of the evidences of identity enumerated above, a barangay certification and PPSTMBA INC. resolution to the effect that he/she is the beneficiary of the member concerned would be sufficient.

**CLAIMS SETTLEMENT**

Any claim under the BLIP shall be settled within ten (10) working days from date of receipt of complete documents required to validate the claim, which includes proof of death or total and permanent disability. For total and permanent disability without dismemberment, the claim shall be settled within ten (10) working days upon submission of complete documents which includes proof of total and permanent disability as prescribed by a licensed physician which may be subject to the six (6) months observation period as described under the total and permanent disability benefit.

**AVAILABILITY OF THE IMPLEMENTING RULES AND REGULATIONS**

The Implementing Rules and Regulations of PPSTMBA, INC. embodies the terms and conditions of the benefits described herein. A copy of the Implementing Rules and Regulations shall be kept in the main office of PPSTMBA, INC. and shall be made available to the member-insured for inspection during PPSTMBA, INC.'s regular office hours.

**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 association and intermediaries. 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 the telephone numbers (02) 85238461 local 103 or 127; (0917) 116-0007 (Globe); (0999) 993-0637 (Smart) and with email address [publicassistance@insurance.gov.ph](mailto:publicassistance@insurance.gov.ph). The official website of the Insurance Commission is <https://www.insurance.gov.ph>.*

<b>Table of Benefits</b> <b>PPSTMBA, INC. BASIC LIFE INSURANCE PLAN TABLE OF BENEFITS</b>		
Length of Continuous Insurance Coverage	Contingent Event	Member
Less than six (6) months	Natural or Non-Accidental Death	50,000
	Accidental Death	200,000
	TPD	25,000
Six (6) months or more	Natural or Non-Accidental Death	100,000
	Accidental Death	200,000
	TPD	50,000