

AIA

# PHILIPPINES

## Factsheet

### AIA Philippines Unique Selling Points / Value Added Services

- Voluntary Plans for Open Groups and Employer-Employee groups
- Dedicated service hotline in Filipino and English
- Partnered with state-of-the-art technology solutions provider Medilink for cashless medical availments
- Corporate Vitality, a science-backed wellness programme that encourages employees to live a healthier and more active lifestyle
- eBenefits portal for policy, member and billing information
- Interactive Point of Sale (iPoS) for proposal generation, creation and submission of application, and uploading of members, documents and e-signature (for packaged products)



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The Philippine American Life and General Insurance (Philam Life) Company is the country's premier life insurance company. Established in 1947, Philam Life has earned the trust of customers for its financial strength, strong brand name, and ability to deliver on its promises.

Philam Life has PHP251.4 billion in total assets as of 31st December 2017, while serving almost 600,000 individual policyholders and over 2,200,000 insured group members. Philam Life understands the real life needs of its customers and provides the right plans and the right solutions.

Through its Corporate Solutions arm, Philam Life offers comprehensive employee benefits and credit life insurance to defined groups belonging to various industries. Philam Life Corporate Solutions specialises in providing meaningful benefits through customisable and packaged group insurance plans for companies to attract and retain their employees. Currently, Philam Life Corporate Solutions is ranked 3rd in the market with 15% market share<sup>1</sup> of the corporate solutions services.

**Notes:**

1. Market share is based on available 2017 Annual Statements



**HEALTHIER, LONGER,  
BETTER LIVES**

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## AIA Philippines Corporate Solutions Product Suite

Product	Benefits	Type		Typical Benefits
		Core	Voluntary	
Life	Group Term Life (GTL)	○	-	24 x Basic Monthly Salary
	Total Permanent Disability (TPD)	○	-	24 x Basic Monthly Salary
	Accidental Death & Dismemberment (AD&D)	○	-	% of accident benefit depending on the loss incurred
	Group Critical Illness (GCI)	-	○	50% of group life coverage
	Short Term Disability (STD)	-	-	-
	Long term Disability (LTD)	-	-	-
Medical	Out-patient (OP)	○	-	Php 20,000-30,000
	Hospital & Surgical (H&S)	○	-	75% of maximum benefit limit
	Major Medical	○	-	Php 100,000- 200,000
	Dental	○	-	Will depend on procedures covered
	Maternity	○	-	Php 25,000- 35,000
	X-ray & Laboratory Test	○	-	Php 12,000-15,000
	Optical / Vision	-	-	-
	Hospitalised Cash (Hospital cash)	○	-	Php 1,000 / day
Retirement	Provident Fund Scheme	-	-	-
	Pension	-	-	-
Dependents	Spouse Benefits	○	-	Life, Accident, Medical
	Child Benefits	○	-	Life, Accident, Medical
	Parents	○	-	Life, Accident, Medical

**Remarks:**

Core = Benefits paid by employer

Voluntary = Optional benefits paid by employee

## Social Security Benefits<sup>1</sup>

Type of Program	Contributions		Typical Benefits
	Employer	Employee	
<b>Retirement Benefits</b>	7.37%	3.63%	<p>The member is granted a monthly retirement pension, plus a 13th month pension payable every December</p> <p>Have the option to receive the first 18 months pension in lump sum, discounted at a preferential rate of interest to be determined by the SSS</p> <p>Lowest monthly retirement pension: Php 1,200 if the member has 120 monthly contributions or at least 10 CYS; or Php 2,400 if with at least 20 CYS</p>
<b>Sickness Benefits</b>	7.37%	3.63%	<p>Daily sickness benefit allowance: 90% of his/her average daily salary credit (ADSC)</p>
<b>Disability Benefits</b>	7.37%	3.63%	<p>The member is granted a monthly disability pension, plus a Php 500 monthly supplemental allowance</p> <p>Lowest monthly disability pension: Php 1,000 if the member has less than 10 CYS; Php 1,200 if with at least 10 CYS; and Php 2,400 if with at least 20 CYS</p>
<b>Death Benefits</b>	7.37%	3.63%	<p>The member's primary beneficiary is granted a monthly death pension, plus a 13th month pension payable every December</p> <p>Lowest monthly death pension: Php 1,000 if the member has less than 10 CYS; Php 1,200 if with at least 10 CYS; and Php 2,400 if with at least 20 CYS</p>
<b>Maternity Benefits</b>	7.37%	3.63%	<p>Daily maternity benefit allowance: 100% of her ADSC, multiplied by 60 days for normal delivery or miscarriage, 78 days for caesarean section</p>
<b>Funeral Benefits</b>	7.37%	3.63%	<p>Variable amount ranging from a minimum of Php 20,000 to a maximum of Php 40,000 depending on the member's paid contributions and CYS</p>

### Remarks:

1. Employee Benefits Related<sup>18</sup>

## Taxation

Tax Deductible	Contributions		Highlights
	Employer	Employee	
<b>Social Security</b>	-	-	Maximum monthly contributions for employees in Php 581.30
<b>Retirement Benefits</b>	-	-	<p>Qualified employee-member may be granted tax exemption based on the following:</p> <p>He/she is at least 50 years old at the time of retirement or had been in the service of the same private firm for at least 10 years</p> <p>Special early retirement/redundancy</p>
<b>Employee Benefits</b>	○	-	This includes life, accident, disability and medical benefits for employees

## Basic facts about Philippines

<b>Population</b>	104.256 million <sup>2</sup>	<b>GDP per Capita (PPP)</b>	US \$8,343 <sup>1</sup>
<b>Currency</b>	Philippine Peso	<b>Inflation rate</b>	5.7% <sup>5</sup>
<b>Exchange Rate</b>	US \$1 = Php 53.024 <sup>3</sup>	<b>Foreign Reserve</b>	US \$76,891.61 million
<b>GDP</b>	Nominal: US \$321.38 billion. <sup>4</sup> Growth: 6% <sup>3</sup>	<b>Unemployment Rate</b>	5.5% <sup>6</sup>

### Remarks:

1. Group Market Share - based on available 2017 Annual Statements
2. Population - as of 2017
3. Exchange Rate - as of August 8, 2018
4. Normal GDP & GDP Growth - as of 2Q 2018
5. Inflation Rate - as of July 2018
6. Unemployment Rate - as of 2Q 2018