

BPI-Philam launches affordable insurance product

BPI-Philam Life Assurance Corp. launched on Monday its newest and most affordable insurance product, "Life Ready Plus," which could be availed of for a premium of P2,000 per month.

Despite the fact that Filipinos have a good idea of what they need to protect for their future, BPI-Philam Chief Executive Officer Surenda Menon said financial solutions in the market now seem to be out of reach for them.

"This is significant money they will be asked to set aside for their future, when most of their needs are in the now," he said.

"We buy cases for our phones, extend warranties for our appliances, and purchase insurance for our cars and homes, yet how many Filipinos do you know have plans to protect themselves?" he asked.

With the company's newest product, any individual, particularly those in the millennial market, could pay off P2,000 monthly or if preferred, P6,000 quarterly or P24,000 annually, and be life-insured for a span of 100 years, BPI-Philam said.

"In terms of coverage, on a monthly term, you can imagine from a P2,000 monthly premium, you can enjoy as much as 360 times, so that is ... with a coverage of P720,000. So just as long as you pay that [premium] ... you get to enjoy that cover," BPI-Philam Product Strategist Yvette Michelle Yao said.

"The good thing is that it has a low premium charge—for the



■ BPI-Philam CEO Surenda Menon (middle) along with head of Brand Management and Communication Monique Castro (L) and head of Product Strategy Yvette Michelle Yao (R) explain their new insurance product "Life Ready Plus" to the media at its launching held at the Chaplin Restaurant, Century City Mall in Makati City.

PHOTO BY ROGER RANADA

first year, you only get charged 50 percent so that's a low entry cost because the usual products in the market would have a three-year charge or even long term," she said.

"We encourage people to holding it for the long-term. If you hold it for 15 years, you'll actually get the first year charge on the 15th year, so it's like since you held it on the intent to take care of the future, we give back that 50 percent."

However, a person should be a BPI-account holder in order to

avail of the package.

"To encourage other clients to hold it for the long term, the refund will be given on the 15th year ... so it's like after 15 years ... no more charges after that," Lao said.

Similar to other insurance services, Life Ready Plus offers protection not just for the policy holders but also for their financial dependents, with supplemental benefits such as accident and health, waiver of premium, and hospitalization and critical illness coverage.

"Life Ready Plus is for the young professional hoping to build wealth out of his starting salary, for the young couple hoping to have enough to comfortably start a family, and the regular employee who wishes to protect themselves for their own and their family's future," Menon said.

BPI-Philam is a strategic alliance between Bank of the Philippine Islands and The Philippine American Life and General Insurance Company.

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