

Philam Life rolls out safe educational plan

By **CHINO S. LEYCO**

The Philippine American Life and General Insurance Co. (Philam Life) has rolled out new protection seeking to help Filipinos cope with the increasing cost of education in the country.

This product, Philam Life Future Scholar is an educational plan that provides long-term growth potential and guaranteed education benefits, but it is way safer than a pre-need plan as it does not promise fixed returns to clients.

“Those problems [on pre-need products] are problems of the past,” Philam Life Chief Executive Officer Aibee G. Cantos assured, citing his company is an insurance firm, not a pre-need company, with strong financial backing.

As one of the country’s largest life insurance companies, Cantos said that Philam Life is well positioned to help parents overcome financial challenges and worries when it comes to children’s education.

“We have a long history of empowering Filipinos and we remain a strong and trustworthy partner of parents in achieving their dreams for their children,” Cantos said.

In the last 10 years, the official disclosed Philam Life paid out over P10 billion in education benefits from 2004 up to last year.

In May, 2016 alone, 50,000 scholars received their education payout for

the first semester of school year 2016-2017 and next month, 51,000 checks will be released again for the second semester, Cantos said.

“We understand that education is a key priority among Filipino parents but they are wary of getting an education plan because of the pre-need issue in the past,” Cantos said. “That’s no longer the case today because the industry is now well regulated by the Insurance Commission.”

Cantos also assured that Philam Life Future Scholar is safe as it offers access to the insurance firm’s expertly-managed funds and guaranteed education benefits.

“Times are changing and Philam Life has an important role to play in helping parents achieve their aspirations for their children,” Philam Life Chief Marketing Officer Mei-Chee Shum said.

“That’s why we continue to develop innovative product solutions that are relevant and responsive to their real life needs,” she added.

Shum also said the Future Scholar’s premiums would be waived in case the parent passes away or suffers from a total and permanent disability, and there is an option to get life insurance coverage for the parent that the family can use to supplement the education funding.

Customers can choose from two simple payment options — pay over five-years or pay regularly until the child turns 17.