

Philam Life product guarantees payouts with insurance protection

PHILIPPINE American Life and General Insurance Co. (Philam Life) has launched a single-day plan that guarantees payouts of 3.5% of initial investment year for seven years.

The plan, named "Income Assure 7," ensures a 24.5% total return. Assuming that no claims were made, customers receive their initial investment back at the end of the plan.

Philam Life said the limited offer product was designed to provide customers a sense of security that their money is earning, while giving them peace of mind that they will not experience any loss.

"Our customers remain central to everything we do. In designing products, we make sure that these are created to address their needs, providing them with a

financial solution that will help them live better," said Leo Tan, Philam Life chief marketing officer.

"Income Assure 7 does not only give our customers a medium to long term savings option that guarantees returns. More importantly, we are ensuring that they are protected should anything untoward happen during that period," the official added.

The insurer said that on top of the guaranteed annual payouts is a life insurance benefit that is 110% of the initial payment, addressing both the savings and protection need of customers.

Established on June 21, 1947, Philam Life has P251.4 billion in total assets as of end-2017, while serving almost 600,000 individual policyholders and over 2,200,000 insured group members.