

Short Story

Microinsurance in the Philippines

Mrs Demetria Aguilar died of heart attack in May 2009 at fifty-five (55) years old. With her husband, Mr Domingo Aguilar, they have six (6) children.

Mrs Aguilar became a member of the TSPI Livelihood (Kabuhayan) Program in June 2007 and accessed additional capital for her sewing business.

“I was not aware that my wife will receive life insurance benefits, what I know is that my wife borrowed money from TSPI as additional capital for her sewing business. When your office learned that my wife died, the Branch Manager, Account Officer and Insurance Officer immediately came to our home. They explained to me all her benefits as well as the needed documents to process the claims.” Mr Aguilar reported to the staff of TSPI.

The insurance with TSPI MBA paid the balance of the loan left by Mrs Aguilar. In addition, her family received an amount to cover the expenses of her wake and burial as well as enough money to help her family earn a living. Mr Aguilar did not also know that the paper he was made to sign by his departed wife was to insure him. Since Mr Aguilar is also a member of TSPI MBA he was able to receive an additional amount as a widower. The amount he received for all the benefits covered was more or less PHP 50 000.

In their time of grief during the death of their loved one, the surviving family members were very grateful for the support extended to them through the insurance cover as members of TSPI MBA.

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The members of Center 345 were present when Mr Aguilar and his children received the claim payment.



Photo 1



Photo 2