

SSS GROUP MORTGAGE REDEMPTION INSURANCE

By

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In the past five years, the number of SSS home mortgagors who inquired about life insurance to cover their mortgages have increased considerably. To a very large extent these inquiries were requests that the System afford its mortgagors economical group life insurance not dissimilar to the GSIS plan. In answer to insistent requests and to fill a need of its home mortgagors, the System, after a number of studies and long consideration, designed the SSS Group Mortgage Redemption Insurance Plan.

Plan of Insurance

Insurance Benefit

The amount of insurance is written on a reducing term basis and is equal at any time to a predetermined balance due on the mortgage loan. Upon proof of death, the insurers are to pay the creditor, for the account of the deceased debtor, the lesser of his insured or debit balance, and to his estate, any excess of the insured over the debit balance. If the debtor lives to pay the mortgage and survives the term of insurance, his coverage is terminated and no payment is made either to him or his creditor.

Term of Insurance

Compulsory insurance protection begins as soon as the mortgage loan is amortized. Voluntary insurance protection begins after receipt of the application on a day designated by the System. Either protection terminates at the end of the term of the loan or the prior death of the insured debtor.

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SSS GROUP MORTGAGE REDEMPTION INSURANCE

Premium Payment

A single premium to pay in full the cost of insurance is remitted by the System to the insurers as an additional loan to the mortgagor. This is added to the mortgage loan and the sum is amortized in the usual way for the remaining term of the loan.

Non-forfeiture Option

The insurance protection is fully paid-up by a single premium advanced by the System to the insurers. No other non-forfeiture option is available. Therefore, if for any reason the mortgage is later paid, transferred, sold or foreclosed before the end of the term, the insurance on the life of the original debtor is not affected and the same provisions as of the beginning date of insurance are binding.

Eligibility Requirement

A member who has his home mortgaged to the System is eligible for coverage under the Plan. This coverage is compulsory prospectively from the effectivity of the Policy for a mortgagor who is not over age 60 on his nearest birthday at the time of approval of the mortgage loan, and voluntary otherwise. Only one person is insured under each loan and where there is more than one signer of the loan instrument, as is the usual case of husband and wife or children and parent co-signers, the Insured is designated by the applicants.

Evidence of Insurability

No evidence of insurability is required of a mortgagor who voluntarily enrolls for coverage within 90 days from the effective date of the Policy or of a compulsorily covered mortgagor. A mortgagor who is over age 60 on his nearest birthday at the time of approval of his loan or who voluntarily applies for coverage after 90 days from the effectivity of the Policy is required to submit evidence of insurability satisfactory to the

insurers. Such proof of insurability may be a statement of health with the insurers retaining the right to require a full medical examination if it is considered necessary.

Reserves for Future Obligations

To guarantee the payment of future obligations the insurers are required to set up each year the necessary reserves to guarantee the payment of future obligations. The appropriate share of these reserves are recorded in the respective Annual Statements of the insurers for submission to the Office of the Insurance Commissioner. Because the computations are carried out by the System without costs, the insurers are relieved of much work and the insured mortgagor is given the benefit of the savings.

Actuarial Basis

Premium

The single premium to pay in full the cost of insurance is based on the 1941 CSO Mortality Table at 3-1/2 interest and a loading of 10% of the gross premium. As an additional loan, the single premium is payable by equal monthly installments for the unexpired term of the mortgage loan. Schedules of these single premiums per ₱1000 of mortgage loan are shown in Table 1 for a 6% loan and Table 2 for an 8% loan.

Benefit

The amount of insurance at risk is equal to the outstanding indebtedness of the loan assuming that the monthly amortizations are paid regularly on time. Schedules of decreasing insurance per ₱1000 of initial amount of insurance for terms of 5, 10 and 15 years are shown respectively in Tables 1-a, 1-b and 1-c for a 6% loan and Tables 2-a, 2-b and 2-c for an 8% loan.

SSS GROUP MORTGAGE REDEMPTION INSURANCE

Reserves

The reserves to be set up annually by the insurers to guarantee the payment of future obligations are based on the 1941 CSO Table of Mortality with annual interest at the effective rate of 3-1/2%.

Formulae

The formulas used to compute the single premium, insurance at risk and reserve are not included in this paper. However, they are available to interested parties upon request.

Mechanics of the Plan

Working Arrangement

The arrangement is a three-party scheme between the SSS home mortgagors, Philippine life insurance industry and Social Security System. It calls for a pool of accredited life insurance companies (insurers) to provide group reinsurance protection on the lives of SSS housing loan mortgagors (insureds) to guarantee payment to the Social Security System (creditor) of a predetermined balance due on the mortgage loan (insurance at risk) in the event of the debtor's death (covered risk) for the account of the deceased debtor (beneficiary).

Distribution of Business

The single premium and insurance at risk are distributed among the insurers in the pool such that one-half of the business is apportioned equally and the other half proportionately to the past calendar year's social security payments of the insurers. It should be noted that the liability of the pool is several and not joint. This means that an accredited insurer in the pool is liable only for its share of the insurance at risk and, therefore, pays only its individual share of each loss. But as every loss represents the sum total of the individual liabilities

held for the account of the deceased mortgagor, it is very important that each member of the pool fulfill faithfully its obligation. As "the strength of the chain depends upon its weakest link", so upon the performance of each member in the pool rest the confidence of the System and the honor and prestige of the Philippine life insurance industry.

Reporting of Business

The System is to report to each accredited insurer the insured loans and claims in each calendar quarter, showing with respect to each mortgagor the data necessary for the efficient administration of the Plan. This report is to be submitted within sixty days after the end of each calendar quarter.

Observations and Discussions

Monthly Amortization and Cost of Insurance

Table 3 shows for quinquennial ages the monthly amortization and cost of insurance on a 6% SSS housing mortgage loan of ₱1000 for a term of 5, 10 or 15 years.

Equivalent Interest on Insured Loan

Table 4 shows for quinquennial ages the rate of interest equivalent to a 6% mortgage loan insured under the SSS plan. From Table 4, it is shown that a 50 year old mortgagor with a 6% 15-year insured loan is in effect paying 8% interest on his total loan. Furthermore, at ages lower than 50 the equivalent rate of interest on an insured loan is lower than 8%. It is as low as 6.5% or even less. This shows that the SSS Plan is a low-cost mortgage insurance plan which affords protection to an eligible mortgagor which is comfortably well within his means to pay.

SSS GROUP MORTGAGE REDEMPTION INSURANCE

TABLE 3

**COMPARATIVE MONTHLY AMORTIZATION AND COST
OF INSURANCE PER P1000 OF A 6% SSS
HOUSING MORTGAGE LOAN**

Age	w/ MRI	w/o MRI	Cost of Insurance
5 Years to Pay			
25	P19.49	P19.33	P0.16
30	19.54	19.33	0.21
35	19.60	19.33	0.27
40	19.70	19.33	0.37
45	19.85	19.33	0.52
50	20.08	19.33	0.75
55	20.44	19.33	1.11
60	20.99	19.33	1.66
10 Years to Pay			
25	P11.30	P11.10	P0.20
30	11.10	11.10	0.26
35	11.43	11.10	0.33
40	11.57	11.10	0.47
45	11.77	11.10	0.67
50	12.08	11.10	0.98
55	12.57	11.10	1.47
60	13.35	11.10	2.24
15 Years to Pay			
25	P 8.68	P 8.44	P0.24
30	8.75	8.44	0.31
35	8.87	8.44	0.43
40	9.04	8.44	0.60
45	9.31	8.44	0.87
50	9.73	8.44	1.29
55	10.39	8.44	1.95
60	11.45	8.44	3.01

TABLE 4

EQUIVALENT RATES OF INTEREST* ON A 6% MORTGAGE
LOAN PROVIDING FOR AUTOMATIC MORTGAGE
REDEMPTION INSURANCE

Age	Number of Years to Pay		
	5	10	15
25	6.35%	6.39%	6.45%
30	6.44	6.50	6.57
35	6.58	6.63	6.75
40	6.76	6.88	7.02
45	7.06	7.24	7.43
50	7.52	7.75	8.00
55	8.21	8.50	8.81
60	9.22	9.56	9.89

* Compounded monthly

Group Reinsurance Principle

The Plan makes use of group reinsurance to enable the life insurance industry to spread the business locally and provide low-cost protection to the members of group. By issuing only one master policy which requires compulsory coverage prospectively, the economies of the group are fully availed of to the advantage of the insured mortgagor.

Distribution of Business

The Plan precludes any area for graft and corruption by providing that each insurer in the pool shares in the single premium and insurance at risk by a predetermined percentage defined by formula. As a result, life insurance companies need not compete with one another for the favor of some employees of the System, each offering as good a bargain as it safely can for the bigger insurance or better risks.

SSS GROUP MORTGAGE REDEMPTION INSURANCE

Conclusion

The SSS Plan is a Mortgage Term Insurance issued under a Creditor Group Life Insurance Policy. It is a plan whereby a pool of accredited life insurance companies guarantees prompt payment to the System of a predetermined balance due on the mortgage indebtedness of a deceased mortgagor in consideration of a single premium remitted to the insurers by the System as a loan to the mortgagor.

It enables the mortgagor to secure low-cost insurance to guarantee that, if he does not live to pay the mortgage, he will not leave any obligation to burden his family. Furthermore, because of liberal age and health provisions, it affords a mortgagor who otherwise cannot buy insurance at standard rates the same low-cost insurance.

It creates for the life insurance industry a favorable climate growth that means more sales for itself, better service for SSS mortgagors and increased production for the Nation. For the small life insurance companies, it can even mean the difference between failure and success.

It means another opportunity for the System to serve its member beneficiaries—one that not only eliminates the difficulties and embarrassment involved in pressing a claim against an estate of limited means but also reasonably assures prompt payment of a loan in the event a borrower does not live to complete his installment payments. It is also one that is expected to give financial assistance to both the insured mortgagor and the life insurance industry.

The success of the SSS Mortgage Redemption Insurance Plan will benefit immediately all three parties of the Plan and, ultimately, the nation's economy and people.

TABLE 1

SCHEDULE OF SINGLE PREMIUM PER ₱1000 OF MORTGAGE LOAN

Initial Amount of Insurance: ₱1000 plus Single Premium

Interest on Investment: 6% annually, compounded monthly

Age*	Number of Years to Pay Insured Loan				
	5	10	15	20	25
21	7.20	15.28	24.30	34.65	46.55
22	7.58	15.85	25.29	36.17	40.87
23	7.75	16.54	26.43	37.88	51.41
24	8.07	17.18	27.59	39.78	54.15
25	8.35	17.98	28.95	41.83	57.16
26	8.80	18.72	30.34	44.05	60.44
27	9.11	19.59	31.92	46.47	64.02
28	9.65	20.63	33.63	49.15	67.91
29	10.06	21.66	35.49	52.05	72.10
30	10.65	22.88	37.52	55.20	76.73
31	11.16	24.12	39.72	58.65	81.80
32	11.73	25.47	42.16	62.37	87.28
33	12.25	26.97	44.72	66.48	93.33
34	13.09	28.61	47.53	70.96	99.85
35	13.89	30.33	50.71	75.83	107.02
36	14.59	32.40	54.11	81.16	114.83
37	15.59	34.48	57.86	87.01	123.36
38	16.65	36.77	61.88	93.32	132.65
39	17.64	39.34	66.34	100.28	142.79
40	18.85	42.02	71.16	107.84	153.93

Age*	Number of Years to Pay Insured Loan				
	5	10	15	20	25
41	20.12	45.10	76.48	116.14	166.04
42	21.61	48.33	82.26	125.21	179.27
43	23.08	51.96	88.57	135.07	193.79
44	24.70	55.89	95.45	145.93	209.64
45	26.67	60.11	102.95	157.75	226.97
46	28.67	64.71	111.24	170.76	245.93
47	30.87	69.83	120.26	184.98	266.70
48	33.20	75.45	130.13	200.44	289.36
49	35.84	81.52	140.99	217.77	314.20
50	38.52	88.15	152.80	236.24	341.41
51	41.74	95.47	165.76	256.69	371.22
52	45.13	103.44	180.00	279.15	403.86
53	48.81	112.12	195.58	303.88	439.61
54	52.71	121.61	212.76	331.00	478.81
55	57.11	132.13	231.51	360.79	521.80
56	61.95	143.62	252.15	393.52	568.91
57	67.13	156.18	274.96	429.58	620.72
58	72.91	169.99	299.93	469.28	677.34
59	79.27	185.09	327.53	512.94	739.71
60	85.97	201.68	357.84	561.20	807.82
61	93.45	220.13	391.34	614.26	882.86
62	101.77	240.23	428.39	673.00	965.13
63	110.68	262.42	469.22	737.74	1055.72
64	120.59	286.84	514.49	809.43	1155.09
65	131.41	313.77	564.50	888.44	1264.43

*Age nearest brthday

TABLE 2

SCHEDULE OF SINGLE PREMIUM PER ₱1000 OF MORTGAGE LOAN

Initial Amount of Insurance: ₱1000 plus Single Premium

Interest on Investment: 8% annually, compounded monthly

Age*	Number of Years to Pay Insured Loan				
	5	10	15	20	52
21	7.30	15.71	25.30	36.40	49.53
22	7.58	16.30	26.34	38.12	52.03
23	7.79	27.53	27.53	39.94	54.76
24	8.16	17.66	28.77	41.96	57.72
25	8.48	18.48	30.18	44.14	60.95
26	8.90	19.27	31.65	46.50	64.50
27	9.26	20.16	33.30	49.10	68.35
28	9.74	21.23	35.10	51.93	72.55
29	10.18	22.31	37.37	55.02	77.09
30	10.72	23.55	39.17	58.39	82.10
31	11.32	24.84	41.51	62.05	87.56
32	11.87	26.24	44.06	66.04	93.48
33	12.46	27.77	46.74	70.42	100.02
34	13.23	29.49	49.77	75.19	107.08
35	14.04	31.28	53.04	80.39	114.83
36	14.80	33.39	56.63	86.07	123.28
37	15.78	35.58	60.55	92.32	132.53
38	16.81	37.97	64.81	99.08	142.61
39	17.95	40.61	69.49	106.49	153.62
40	19.11	43.41	74.58	114.59	165.70

Age*	Number of Years to Pay Insured Loan				
	5	10	15	20	52
41	20.44	46.55	80.16	133.47	178.87
42	21.92	49.91	86.16	133.17	193.28
43	23.46	53.66	92.89	143.76	209.08
44	25.17	57.71	100.14	155.39	226.39
45	27.13	62.08	108.05	168.06	245.28
46	31.37	72.18	116.79	182.05	266.01
47	31.37	72.18	126.29	197.32	288.75
48	33.73	78.00	136.72	213.96	313.55
49	36.47	84.32	148.18	232.57	340.82
50	39.22	91.19	160.68	252.52	370.73
51	42.45	98.76	174.39	274.60	403.55
52	45.95	107.47	189.47	298.89	439.54
53	49.63	116.09	205.99	325.64	479.06
54	53.63	125.93	224.18	355.06	522.47
55	58.07	136.80	244.10	387.40	570.18
56	63.10	148.79	266.06	432.00	622.60
57	68.42	161.86	290.29	462.30	680.31
58	74.24	176.23	315.17	505.64	743.59
59	80.64	191.98	346.32	553.46	813.44
60	87.56	209.23	378.68	606.35	889.97
61	95.26	228.46	414.53	664.73	974.47
62	103.75	249.41	454.23	729.48	1067.40
63	112.83	272.60	498.06	801.08	1169.95
64	122.84	298.10	546.74	880.52	1282.84
65	133.96	326.32	600.65	968.43	1407.34

*Age nearest birthday

TABLE 1-a

SCHEDULE OF DECREASING INSURANCE (OUTSTANDING INDEBTEDNESS)
 PER P1000 OF INITIAL AMOUNT OF INSURANCE

Monthly Amortization: P19.33 per P1000 of initial Amount of Insurance

Rate of Interest: 6% annually, compounded monthly

Number of Years to Pay Insured Loan: 5 (60 months)

Death Month	Sum Insured	Death Month	Sum Insured	Death Month	Sum Insured	Death Month	Sum Insured
1	1,002.50	16	779.26	31	538.68	46	279.41
2	988.13	17	763.78	32	521.99	47	261.43
3	973.69	18	748.21	33	505.22	48	243.35
4	959.18	19	732.57	34	488.37	49	225.19
5	944.59	20	716.86	35	471.43	50	206.93
6	929.93	21	701.06	36	454.40	51	188.59
7	915.20	22	685.18	37	437.29	52	170.15
8	900.40	23	669.23	38	420.10	53	151.62
9	885.52	24	653.19	39	402.82	54	132.99
10	870.57	25	637.08	40	385.45	55	114.28
11	855.54	26	620.88	41	368.00	56	95.47
12	840.43	27	604.61	42	350.46	57	76.57
13	825.25	28	588.25	43	332.83	58	57.57
14	810.00	29	571.81	44	315.11	59	38.47
15	794.67	30	555.28	45	297.31	60	19.28

TABLE 2-a

Monthly Amortization: P20.28 per P1000 of Initial Amount of Insurance
 Rate of Interest: 8% annually, compounded monthly
 Number of Years to Pay Insured Loan: 5 (60 months)

Death Month	Sum Insured	Death Month	Sum Insured	Death Month	Sum Insured	Death Month	Sum Insured
1	1,003.33	16	788.66	31	551.50	46	289.48
2	989.67	17	773.58	32	534.83	47	271.07
3	975.93	18	758.39	33	518.05	48	252.53
4	962.09	19	743.10	34	501.16	49	233.87
5	948.16	20	727.71	35	484.15	50	215.08
6	934.14	21	712.22	36	467.06	51	196.17
7	920.02	22	696.62	37	449.82	52	177.14
8	905.81	23	680.93	38	432.47	53	157.98
9	891.51	24	665.12	39	415.01	54	138.68
10	877.11	25	649.21	40	397.43	55	119.27
11	862.61	26	633.20	41	379.74	56	99.72
12	848.02	27	617.07	42	361.93	57	80.04
13	833.33	28	600.84	43	343.99	58	60.23
14	818.54	29	584.50	44	325.94	59	40.28
15	803.65	30	568.06	45	307.77	60	20.21

TABLE 1-b

**SCHEDULE OF DECREASING INSURANCE
(OUTSTANDING INDEBTEDNESS)
PER P1000 OF INITIAL AMOUNT OF INSURANCE**

Monthly Amortization: P11.10 per P1000 of Initial

Amount of Insurance

Rate of Interest: 6% annually, compounded monthly

Number of Years to Pay Insured Loan: 10 (120 months)

Death Month	Sum Insured	Death Month	Sum Insured	Death Month	Sum Insured	Death Month	Sum Insured
1	1,002.50	31	805.03	61	575.70	91	309.34
2	996.38	32	797.93	62	567.70	92	299.76
3	990.23	33	790.79	63	559.15	93	290.13
4	984.06	34	783.61	64	550.82	94	280.45
5	977.85	35	776.40	65	542.44	95	270.72
6	971.61	36	769.15	66	534.02	96	260.95
7	965.33	37	761.87	67	525.56	97	251.12
8	959.03	38	754.55	68	517.06	98	241.25
9	952.70	39	747.19	69	508.52	99	231.32
10	946.33	40	739.80	70	499.93	100	221.35
11	939.93	41	732.37	71	491.30	101	211.33
12	933.50	42	724.90	72	482.63	102	201.25
13	927.04	43	717.39	73	473.91	103	191.13
14	920.54	44	709.85	74	465.15	104	180.96
15	914.02	45	702.27	75	456.35	105	170.73
16	907.46	46	694.65	76	447.50	106	160.45
17	900.87	47	687.00	77	438.61	107	150.13
18	894.24	48	679.30	78	429.67	108	139.75
19	887.58	49	671.57	79	420.69	109	129.32
20	880.89	50	663.80	80	411.66	110	118.83
21	874.16	51	655.98	81	402.59	111	108.30
22	867.41	52	648.13	82	393.47	112	97.71
23	860.61	53	640.25	83	384.31	113	87.07
24	853.79	54	632.32	84	375.10	114	76.37
25	846.92	55	624.35	85	365.85	115	65.63
26	840.03	56	616.34	86	356.55	116	54.82
27	833.10	57	608.29	87	347.20	117	43.97
28	826.14	58	600.20	88	337.20	118	33.06
29	819.14	59	592.08	89	328.37	119	22.09
30	812.10	60	583.91	90	319.88	120	11.07

SSS GROUP MORTGAGE REDEMPTION INSURANCE

TABLE 2-b

SCHEDULE OF DECREASING INSURANCE
(OUTSTANDING INDEBTEDNESS)
PER P1000 OF INITIAL AMOUNT OF INSURANCE

Monthly Amortization: P12.13 per P1000 of Initial
Amount of Insurance

Rate of Interest: 8% annually, compounded monthly

Number of Years to Pay Insured Loan: 10 (120 months)

Death Month	Insured Sum	Month Death	Sum Insured	Death Month	Insured Sum	Death Month	Sum Insured
1	1,003.33	31	821.86	61	600.36	91	330.00
2	997.85	32	815.17	62	592.19	92	320.03
3	992.32	33	808.43	63	583.97	93	309.99
4	986.77	34	801.64	64	575.69	94	299.88
5	981.17	35	794.82	65	567.35	95	289.71
6	975.54	36	787.94	66	558.96	96	279.47
7	969.87	37	781.02	67	550.51	97	269.16
8	964.16	38	774.05	68	542.01	98	258.78
9	958.42	39	767.04	69	533.45	99	248.33
10	952.63	40	759.98	70	524.83	100	237.81
11	946.81	41	752.88	71	516.16	101	227.22
12	940.95	42	745.72	72	507.43	102	216.56
13	935.05	43	738.52	73	498.64	103	205.84
14	929.11	44	731.27	74	489.79	104	195.03
15	923.13	45	723.97	75	480.88	105	184.16
16	917.11	46	716.63	76	471.91	106	173.22
17	911.05	47	709.23	77	462.88	107	162.20
18	904.95	48	701.79	78	453.80	108	151.11
19	898.81	49	694.29	79	444.65	109	139.94
20	892.63	50	686.75	80	435.44	110	128.70
21	886.41	51	679.15	81	426.17	111	117.38
22	880.15	51	671.51	82	416.84	112	105.99
23	873.84	53	663.81	83	407.44	113	94.53
24	867.49	54	656.06	84	397.99	114	82.98
25	861.10	55	648.26	85	388.47	115	71.36
26	854.67	56	640.41	86	378.88	116	59.67
27	984.20	57	632.51	87	368.24	117	47.89
28	841.68	58	624.55	88	359.53	118	36.04
29	835.12	59	616.54	89	349.75	119	24.11
30	828.51	60	608.48	90	339.91	120	12.09

TABLE 1-c

SCHEDULE OF DECREASING INSURANCE (OUTSTANDING INDEBTEDNESS)

Monthly Amortization: ₱8.44 per ₱1000 of Initial Amount of Insurance

Rate of Interest: 6% annually, compounded monthly

Number of Years to Pay Insured Loan: 15 (180 months)

Death Month	Sum Insured	Death Month	Sum Insured	Month Death	Insured Sum	Death Month	Sum Insured
1	1,002.50	46	829.02	91	611.90	136	340.14
2	999.05	47	824.71	92	606.50	137	333.38
3	995.59	48	820.37	93	601.07	138	326.59
4	992.11	49	816.02	94	595.62	139	319.76
5	988.61	50	811.64	95	590.14	140	312.90
6	985.09	51	807.23	96	584.63	141	306.00
7	981.56	52	802.81	97	579.09	142	299.08
8	978.00	53	798.37	98	573.53	143	292.11
9	974.44	54	793.90	99	567.93	144	285.11
10	970.85	55	789.41	100	562.31	145	278.08
11	967.24	56	784.90	101	556.67	146	271.01
12	963.62	57	780.36	102	550.99	147	263.90
13	959.98	58	775.80	103	545.28	148	256.76
14	956.32	59	771.22	104	539.55	149	249.59
15	952.64	60	766.62	105	533.79	150	242.38
16	948.94	61	761.99	106	528.00	151	235.13
17	945.23	62	757.34	107	522.18	152	227.84
18	941.49	63	752.67	108	516.33	153	220.52
19	937.74	64	747.97	109	510.45	154	213.17
20	933.97	65	743.25	110	504.54	155	205.77

SSS GROUP MORTGAGE REDEMPTION INSURANCE

Death Month	Sum Insured	Death Month	Sum Insured	Death Month	Sum Insured	Death Month	Sum Insured
21	930.18	66	738.51	111	498.61	156	198.34
22	926.37	67	733.74	112	492.64	157	190.87
23	922.54	68	728.95	113	486.64	158	183.37
24	918.70	69	724.14	114	480.62	159	175.83
25	914.83	70	719.30	115	474.56	160	168.25
26	910.95	71	714.43	116	468.47	161	160.63
27	907.04	72	709.55	117	462.36	162	152.97
28	903.12	73	704.63	118	456.21	163	145.28
29	899.17	74	699.70	119	450.03	164	137.54
30	895.21	75	694.74	120	443.82	165	129.77
31	891.23	76	689.75	121	437.58	166	121.96
32	887.22	77	684.74	122	431.31	167	114.11
33	883.20	78	679.70	123	425.01	168	106.22
34	879.15	79	674.64	124	418.67	169	98.29
35	875.09	80	669.56	125	412.31	170	90.32
36	871.01	81	664.44	126	405.91	171	82.32
37	866.90	82	659.31	127	399.48	172	74.27
38	862.78	83	654.14	128	393.01	173	66.18
39	858.63	84	648.95	129	386.52	174	58.05
40	854.46	85	643.74	130	379.99	175	49.88
41	850.28	86	638.50	131	373.43	177	41.67
42	846.07	87	633.23	132	366.84	177	33.42
43	841.84	88	627.94	133	360.22	178	25.13
44	837.59	89	622.62	134	353.56	179	16.79
45	833.32	90	617.27	135	346.86	180	8.42

TABLE 2-c

SCHEDULE OF DECREASING INSURANCE (OUTSTANDING INDEBTEDNESS)
 PER ₱1000 OF INITIAL AMOUNT OF INSURANCE

Monthly Amortization: ₱9.56 per ₱1000 of Initial Amount of Insurance

Rate of Interest: 8% annually, compounded monthly

Number of Years to Pay **Insured** Loan:

Death Month	Sum Insured	Death Month	Sum Insured	Death Month	Sum Insured	Death Month	Sum Insured
1	1,003.33	46	851.75	91	647.35	136	371.71
2	1,000.43	47	847.84	92	642.08	137	364.60
3	997.51	48	843.91	93	636.77	138	357.44
4	994.57	49	839.94	94	631.43	139	350.23
5	991.62	50	835.96	95	626.05	140	342.98
6	988.64	51	831.94	96	620.63	141	335.68
7	985.64	52	827.90	97	615.18	142	328.33
8	982.62	53	823.83	98	609.69	143	320.93
9	979.59	54	819.73	99	604.17	144	313.48
10	976.53	55	815.61	100	598.61	145	305.98
11	973.45	56	811.46	101	593.01	146	298.43
12	970.35	57	807.28	102	587.38	147	290.83
13	967.23	58	803.07	103	581.70	148	283.18
14	964.09	59	798.84	104	575.99	149	275.48
15	960.93	60	794.58	105	570.25	150	267.73
16	957.75	61	790.29	106	564.46	151	259.93
17	954.55	62	785.97	107	558.63	152	252.07
18	951.32	63	781.62	108	552.77	153	244.17
19	948.07	64	777.24	109	546.87	154	236.21
20	944.81	65	772.83	110	540.92	155	228.19

TABLE 2-c (Continued)

Death Month	Sum Insured	Death Month	Sum Insured	Death Month	Sum Insured	Death Month	Sum Insured
21	941.52	66	768.40	111	534.94	156	220.12
22	938.21	67	768.40	112	528.92	157	212.00
23	934.87	68	759.44	113	522.86	158	203.83
24	931.52	69	754.91	114	516.75	159	195.60
25	928.14	70	750.35	115	510.61	160	187.31
26	924.74	71	745.77	116	504.43	161	178.98
27	921.31	72	741.15	117	498.20	162	170.58
28	917.87	73	736.50	118	491.93	163	162.13
29	914.40	74	731.83	119	485.63	164	153.62
30	910.91	75	727.12	120	479.28	165	145.06
31	907.39	76	722.38	121	472.88	166	136.44
32	903.85	77	717.60	122	466.45	167	127.76
33	900.29	78	712.80	123	459.97	168	119.02
34	896.70	79	707.96	124	453.45	169	110.23
35	893.09	80	703.09	125	446.88	170	101.37
36	889.46	81	698.19	126	440.27	171	92.46
37	885.80	82	693.26	127	433.62	172	83.49
38	882.12	83	688.29	128	426.92	173	74.46
39	878.41	84	683.29	129	420.18	174	65.36
40	874.68	85	678.26	130	413.39	175	56.21
41	870.92	86	673.19	131	406.56	176	47.00
42	867.14	87	668.09	132	399.68	177	37.72
43	863.33	88	662.96	133	392.76	178	28.39
44	859.50	89	657.79	134	385.79	179	18.99
45	855.64	90	652.59	135	378.77	180	9.52

SSS GROUP MORTGAGE REDEMPTION INSURANCE