

GRANT OF 2.0% INCREASE TO OLD-AGE/RETIREMENT/DISABILITY PENSIONERS

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RESOLVED, to NOTE that the grant of 2.0% increase to Old-age/Retirement/ Disability pensioners based on the 2005 level will result to an increase in the actuarial life of at least 10 years.

RESOLVED FINALLY, to APPROVE the grant of a 2.0% increase to Old-age/ Retirement/Disability pensioners, based on the 2005 level, effective January 1, 2008, and every year thereafter, until the Board reviews said grant for certain reason/s, subject to the following guidelines:

1. Entitlement

1.1 Entitled to the pension adjustment are the following pensioners under R.A. 8291, P.D. 1146 and R.A. 660 who are receiving their regular monthly pensions; and are still qualified to their corresponding pensions and living as of January 1, 2008

1.1.1 Old age/retirement pensioners, including joint-life retirees;

1.1.2 Disability pensioners.

1.2 Not entitled are:

1.2.1 Basic Survivorship and Dependent Pensioners.

1.2.2 Joint-life beneficiaries.

1.2.3 Retirees who received in advance their guaranteed pensions in the form of lump sums and/or are still in their guaranteed period. They shall only be entitled to pension increases that may be granted after the resumption of their regular monthly pensions. Therefore, retirees who received in advance their guaranteed pensions in the form of lump sums and who shall be resuming their monthly pensions within calendar year 2008 shall only be entitled to pension increases that may be granted after 2008.

1.2.4 New retirees of calendar years 2006 to 2008 who availed of 18 times the basic monthly pension as lump sum plus immediate monthly pension. They shall only be entitled to pension increases granted if they have been regular pensioners for at least five (5) years.

1.2.5 Separated Members who received the cash payment of 18 times the basic monthly pensions (BMP) as separation benefit and who shall be starting their monthly pensions within calendar years 2007 and 2008. They shall only be entitled to pension increases granted if they have been regular pensioners for at least five (5) years.

1.2.6 Pensioners under R.A. 7699 (Portability Law) who are receiving their regular pro-rata pensions including those who are receiving pro-rata pensions as a result of the Premium-Based Policy.

2. Amount of Increase

Type of Pension Amount of Increase

Minimum Pension*

Old-Age/Retirement/Disability 2.0% P2,500.00

* - Minimum Pension does not apply to pro-rata pension of pensioners under R.A. 7699 and R.A 8291 as a result of the Premium-Based Policy.

3. Budget Allocation from the Social Insurance Fund

Additional Monthly Cash Outlay P 19.49 M

Additional Annual Cash Outlay P 233.83 M

Additional Reserve Requirement P1.369.31 M

Resulting Average Monthly Pensions

Old-Age/Retirement/Disability

P7.876.75

Adopted; 12 Dec. 2007 (Board Meeting No. 22)

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