

Beneficial-PNB Life Insurance Co., Inc

Beneficial-PNB Life Building, 166 Salcedo St., Legaspi Village, Makati 1229 P.O. Box 1903
Telephone No.: (632) 818-8671 / 95, (632) 818-2302

Policy : HEALTHCARE BENEFITS

Policy Code: HRD-2007-00

I. POLICY

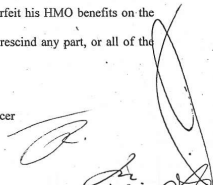
It is the policy of the Company to provide certain and reasonable out-patient and in-patient healthcare services, including emergency care, and maintenance program to ensure that the healthcare needs and well being of employees are taken cared of.

II. GUIDELINES

1. All regular employees of the company are entitled to this benefit.
2. The health maintenance organization (HMO) shall issue Membership Cards to each employee which must be presented together with the Company's Identification Card upon availment of the services mentioned in the healthcare program.
3. The HMO will provide a summary of benefits and services covered under the healthcare program and a list of affiliated clinics and hospitals to employees to enable them to identify where to go for medical services.
4. All regular employees are required to undergo an Annual Physical Examination, including but not limited to random drug test, in compliance with DOLE's Dept. Order No. 53-03 (Implementation of a Drug-Free Workplace Policies and Programs for the Private Sector).
5. Full details of the coverage provided under the healthcare program are further detailed in the HMO contract. Should any doubt arise on matters of interpretation, the terms and conditions of the HMO contract shall prevail. The Company shall not be liable for charges in excess of the agreed upon limits of the plan.
6. For employees who wish to enroll their immediate dependents the Company shall pay the annual premium in advance and to be deducted in 12 equal monthly installment payments thru salary deduction at prevailing interest rate per annum.
7. Resigned employees shall automatically forfeit his HMO benefits on the date of his resignation.
8. Management reserves the right to alter or rescind any part, or all of the HMO contract.

III. APPROVING AUTHORITY

Executive Vice President and Chief Operating Officer
Chief Financial Officer




IV. RESCISSION

This policy rescinds all previous policies and procedures inconsistent with any provisions hereof.


V. EFFECTIVITY

This Healthcare Benefits policy shall take effect on 01 January 2007.

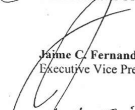
Approved for Implementation:



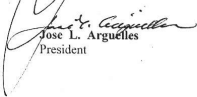
Ma. Edjha S. Paltongan
Vice President/Comptroller



Raoul Eduardo C. Romulo
Chief Financial Officer



Jaime C. Fernandez
Executive Vice President and COO



Jose L. Arguelles
President