

PRESS RELEASE

Pag-IBIG assists members in calamity-stricken Batanes

The Pag-IBIG Fund took one extra step to help its members in the Batanes area, which was recently hit by typhoon Ferdie. In coordination with the local government of Batanes, a roving team from the Pag-IBIG Tuguegarao Office was deployed to the province to accept applications for Calamity Loan from qualified members and to facilitate their processing. The team also assisted the members with housing loans in the documentation and filing of claims for Allied Peril Insurance.

“We know that it would be difficult for them to come to Tuguegarao to file their Calamity Loan applications and claim for Allied peril insurance. So we went to them instead,” says Ophelia dela Cerna, Deputy Chief Executive Officer for Member Services Cluster.

“We hope that the proceeds of their Calamity loans can help them in repairing their homes destroyed by typhoon Ferdie, even provide them with a start-up capital for a small business, or for their medical needs,” Ms. dela Cerna continues.

To date, the roving team has already received some 165 applications for Calamity Loan. Still they continue to go around the different Local Government Units in the province to collect more Calamity Loan applications earlier distributed to members. There are 1,984 active Pag-IBIG members in Batanes.

Meanwhile, appraisers from Pag-IBIG Tuguegarao have inspected all 38 units covered by Pag-IBIG housing loans finding no major damages. The appraiser’s inspection report is required in filing claims for Allied Perils Insurance. Affected members can also apply for the End-User Home Financing Program for major home repairs

The Pag-IBIG Calamity Loan is offered to active members who are residing in areas placed under a state of calamity. They can borrow up to 80% of their total savings with Pag-IBIG, payable in two years through salary deduction, with a grace period of three months. Interest rate is a low 5.95% per annum. Members can still apply for the Calamity Loan even if he has an outstanding Multi-Purpose Loan or Calamity Loan. In no case, however, will the aggregate loans exceed 80% of the borrower’s Total Accumulated Value (TAV).

From January to August 2016, Pag-IBIG Fund has approved 96,051 calamity loan applications and has disbursed more than PhP 1.26 Billion. (end)