



RETIREMENT PLAN

This plan consolidates, amends, and supersedes the retirement plan of WellCare Health Maintenance Inc., and its affiliated companies with effective date 1988 September 01 until 2018 December 31

This shall take effect and will cover employees hired starting 2019 January 01. All employees hired the said date are not covered by this plan.

1. RETIREMENT DATES

A. Normal Retirement Benefit

This Normal retirement date of a Member shall be the first day of the month immediately following his attainment of the compulsory retirement age of sixty five (65), or as prescribed by law.

B. Early Retirement

Upon Request of or specific approval by the Participating Company employing him/her, a Member who has reached the compulsory retirement age of 65 may remain in service after his normal retirement date. Such deferred retirement, however, shall be on a case-by-case and yearly extension basis.

C. Late Retirement

D. Upon request of or specific approval by the Participating Company employing him, a Member who has reached the compulsory retirement age of 65 may remain in service after his normal retirement date. Such deferred retirement, however, shall be on a case-by-case and yearly extension basis.



E. Retirement of Existing Employees

The retirement date and benefits of the current employees as of the effectivity of this plan shall be governed by the Retirement Plan of WellCare Health Maintenance Inc.

2. PAYMENT OF BENEFITS

The retirement benefit of a Member shall be equal to such amount of benefits as prescribed by law.

3. DEATH AND DISABILITY BENEFITS

Death - in the event of a Member's death after attainment of age sixty (60) and completion of a least 20 years of credited service, his beneficiary (ies) will be entitled to the retirement benefit as prescribed by law.

Total and Permanent Disability – A Member who is separated from employment on account of total and permanent disability after attainment of age sixty (60) and completion of at least 20 years of credited service, shall be entitled to a benefit in accordance with what is prescribed by law. Such disability, however, should be certified by a Licensed Physician appointed by the company.

Should death or disability of a Member arise because of self-inflicted injuries, suicide, or any criminal acts attributed to him, no death or disability benefit will be paid.

4. INVOLUNTARY SEPARATION

Any Member who is involuntary separated from service any cause not due to his own fault, negligence, fraud, or voluntary resignation, benefit shall be determined In accordance with the Labor Code.

5. SEPARATION FOR CAUSE

Any Member who is separated from service attributable to his own fault, negligence, misconduct or fraud, shall not be entitled to the Retirement benefit.



6. MANNER OF PAYMENT

The manner by which the benefit is paid is lump sum, payable within thirty (30) days from Member's date of retirement, death, total and permanent disability, or separation from. Service, provided that the member complied with the clearance requirements of the respective company.

7. NOMINATION OF BENEFICIARIES

Using the prescribed form, the Employee shall nominate in writing the person/s to receive the amount, in case of death, from among those enumerated below:

- a. Spouse
- b. Children
- c. Parents: and
- d. In the absence of foregoing, any other person or entity

The nomination must be executed in accordance with existing laws.

Every nomination shall remain in force until death of the nominee or appointee or until revoked or amended by the Member. In case of death of the designated beneficiary, the Member may nominate or appoint another person/s in his stead

FAILURE TO NOMINATE

In the event of the death of a Member, and no beneficiary exist or is appointed, payment of benefit shall be given in the order prescribed below:

- a. Spouse and Children
- b. Parents
- c. Brothers and Sisters: and
- d. His estate

The Group Reserves the right to Modify/ amend all the terms and conditions of the Retirement plan as the Group's financial condition may warrant.