

Mortgage Redemption Insurance (MRI)

The monthly MRI premium shall be at the rate of 0.225% per every P1,000.00 of the loan amount.

Monthly Premium	$P\ 850,000 \times 0.225 / 1,000 = 191.25$
Annual Premium	$P\ 191.25 \times 12\ \text{months} = 2,295.00$

Non-Life Insurance (NLI)

The basic insurance premium for NLI is 0.168600%, inclusive of taxes the gross insurance premium will be 0.212514%. The basis of the Non-life insurance premium under EUF shall be the approved loan or appraised value of the property, whichever is lower.

Non-Life Insurance Coverage	P 850,000.00
Monthly Basic Insurance Premium	
(850,000 X 0.168600%/12)	119.43
Add: Taxes	31.11
Documentary Stamp Tax (850,000 X 0.021075%/12)	14.93
Fire Service Tax (850,000 X 0.002270%/12)	1.61
Value Added Tax (850,000 X 0.020232%/12)	14.33
Local Government Tax (850,000 X 0.000337%/12)	0.24
Monthly Premium	150.55
Annual Premium (150.55 X 12 Months)	1,806.60