

**CONTRACT
(FOR CONSULTANCY SERVICES)**

KNOW ALL MEN BY THESE PRESENTS:

This Contract entered into by and between:

The **Overseas Workers Welfare Administration (OWWA)**, a government agency attached to the Department of Labor and Employment, with office address at 7th St. corner F.B. Harrison St. Pasay City, represented by its **Administrator HANS LEO J. CACDAC**, hereinafter referred to as the "**OWWA**"; and

Mr. **LYNDON F. FADRI**, Filipino, of legal age, married and a resident of No. 11 Amethyst Rd., Pilar Village, Paranaque City, hereinafter referred to as the "**CONSULTANT**".

WITNESSETH:

WHEREAS, as mandated by Republic Act No. 10801 also known as the OWWA Act, OWWA shall be one of the principal agencies of the State to serve and promote the rights, interests and welfare of the OFWs and their families;

WHEREAS, the OWWA being a membership institution, collects a membership contribution amounting to twenty-five US dollars (US\$25.00) or its equivalent in the prevailing foreign exchange rates per OFW for a coverage of two (2) years. This amount goes to the OWWA Fund under the management and fiscal administration of the OWWA Board of Trustees and the Secretariat;

WHEREAS, Section 46 of the Act stressed that OWWA shall make a periodic actuarial examination and valuation of its funds in accordance with accepted actuarial principles;

WHEREAS, Section 54 of the Act further emphasized in recognition of the contribution of long-time members to the OWWA Fund, OWWA shall develop and implement a program for the grant of rebates or some form of financial assistance to OFWs who have been members of OWWA for at least ten (10) years and who, along with the families, have not availed of any service or benefit from the OWWA. The provision and the amount of rebates shall be based on actuarial study commissioned by the OWWA for the purpose.

WHEREAS, in an effort to provide responsive and relevant programs and services for OFW-members taking into account the viability of the Fund, OWWA sought the expertise of an actuary in aid of policy and program development;

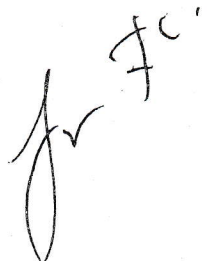
NOW, THEREFORE, for and in consideration with the foregoing premises and in the interest of the service, the OWWA hereby engages the services of the Consultant, and the latter accepts, subject to the following terms and conditions, to wit:

1. DELIVERABLES OF THE CONSULTANT. The Consultant shall undertake the following:

Service Item 1: Provide guidance to OWWA staff in doing financial projections for the purpose of determining the viability of the current contribution rates. It shall include advice on the proper determination of actuarial liabilities.

Service Item 2: Develop a policy for providing rebates. This includes the following:
a. Development of procedures in determining rebates and calculations of the reserves needed for rebates.
b. Initial/sample calculation of the values for the proposed policy on rebates.

Service Item 3: Conduct an actuarial valuation of the Social Benefit Fund to determine its sufficiency and the sufficiency of the current contribution rate. If the contribution rate is found to be insufficient, determination of the proper contribution rate. It shall include conduct of claims experience studies to be used in the valuation.



2. **COMPENSATION.** The fee for the above services is Five Hundred Fifty Thousand Pesos (Php550,000.00), inclusive of tax, with the following breakdown schedule:

Service Item	Amount
Service Item 1	Php100,000.00 upon completion of the required deliverable
Service Item 2	Php150,000.00 upon completion of the required deliverable
Service Item 3	Php300,000.00 upon completion of the required deliverable

The deliverables shall be considered complete for purposes of effecting settlement of the compensation when the same was duly deliberated upon with the focal team, accepted as complete by them and final report submitted to the Administrator.

3. **ROLE OF OWWA.** The OWWA shall :

1. Constitute a Program Team that will serve as focal persons during the conduct of the study
2. Provide direction and technical inputs on the conduct of the study
3. Submit financial and program reports, relevant data and information necessary for the study
4. Ensure logistical and other support (space and facilities), if necessary
5. Pay the consultant based on the agreed terms.

4. **NON-DISCLOSURE.** The Consultant undertakes not use or disclose to any person, firm or corporation any information concerning the affairs of the OWWA, including any data or financial disclosures and the like which he may have acquired or known in the course of or as an incident to this Contract, it being understood that all these information are considered confidential. Any materials used in the preparation of the work shall be returned to OWWA as the owner thereof, at the end of consultancy services.

5. **WARRANTIES.** The Consultant warrants that he has the necessary qualification, experience and credentials to undertake the services under the Consultancy agreement considering the technical nature thereof and the significant importance of the task in the determination of OWWA's programs and services.

6. **TERM OF THE CONTRACT.** The actuarial valuation and financial projections shall be completed within three (3) months from submission of complete data requirements to the Consultant, unless terminated by OWWA on any valid ground; provided, however, that the OWWA shall serve a written notice to the consultant when pre-terminating this Contract;

7. **EFFECTIVITY AND AMENDMENT.** This Contract constitutes the entire agreement between the Parties relating to the subject matter. No amendments or modifications shall be valid or binding unless made in writing and signed by the representative of the Parties.

IN WITNESS WHEREOF, the Parties have hereunto affixed their signatures this ____ day of _____ 2017 in the City of Pasay, Philippines.

OVERSEAS WORKERS WELFARE ADMINISTRATION

HANS LEO J. CACDAC
Administrator

JOSEFINO I. TORRES
Deputy Administrator

CONSULTANT

LYNDON F. FADRI
Consultant

SIGNED IN THE PRESENCE OF:

2017125104

NGRILITA P. LUGTU
Head, Accounting Division

4500, 12.2.2017

12/27/2017

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES}
CITY OF PASAY } S.S.

22 JAN 2018

BEFORE ME, this _____ in the City of PASAY
Philippines, personally appeared:

Name

Competent Proof of Identification

HANS LEO J. CACDAC
LYNDON F. FADRI

Passport No. F0011238A, Issued on 23 August 2017 at DFA Manila
Passport No. P52617294, Issued on 07 December 2017 at DFA Manila

known to me to be the same persons who executed the foregoing instrument consisting of _____ pages including this page and they acknowledge to me that the same is their free act and deed, and of the entities they represent.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal.

ATTY. ROBERT R. CHUAN
~~NOTARY PUBLIC~~
NOTARY PUBLIC
17-11

UNTIL DEC 31, 2018

PTR NO. PC 5233403/1-4-2018 PASAY CITY

IBP NO. 106270011-4-2018 PASAY CITY

MCLE NO. VI-0001763

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