

<Name of Life Insurance Provider>

<Provider address>

<Telephone Number>

<TIN>

(The Provider)



HEREBY ISSUES this Group Yearly Renewable Term Policy to

<Name of Policyholder>

(The Policyholder)

Policy Number : 000000003

Policy Effective Date : <mm/dd/yyyy>

POLICY PROVISIONS

Benefits

Subject to all conditions and provisions, <Name of Life Insurance Provider> will pay the benefits in accordance with the Insurance Benefit Schedule under this Policy, upon receipt and approval of due proof of death.

Persons Eligible

Any person satisfying all of the following conditions shall be eligible for insurance under this Policy:

1. _____
2. _____
3. ...

Beneficiary

The Beneficiary is the person designated to receive the proceeds of this Policy upon the death of the Participant, unless otherwise changed and provided that they are not disqualified under the law.

Effectivity of the Individual Coverage

The Individual Coverage becomes effective only when the Participant is alive and in good health on the date of payment of the initial premium. The term "Participant" shall be used to refer to any person who is eligible for insurance and covered under this Policy.

Certificate of Individual Insurance

The Provider shall issue to the Policyholder for delivery to each Participant an individual certificate setting forth a statement as to the insurance protection to which he/she is entitled, to whom the insurance benefits are payable, and the rights set forth in paragraphs (h), (i) and (j) under Section 228 of the Insurance Code. In case of any inconsistency between such certificate and this Policy, the content of this Policy shall prevail.

Payment of Premiums

Subject to the Grace Period herein provided, all premiums are payable by the Policyholder on or before the due dates at the duly designated offices or authorized representatives. The Provider will not accept premium payments directly from any Participant.

Premium Rates Revision

Any revision in the Premium Rates shall take effect on any anniversary of the Policy Effective Date.

Renewal

This policy is automatically renewed upon payment of each premium due.

Grace Period

A grace period of forty-five (45) days from due date of the premium payment is allowed, after which if the premium is not paid, this Policy shall automatically terminate.

Misstatement of Age

In the event the age of a Participant has been incorrectly stated, the Provider may adjust the premiums or benefits or both according to the correct age of the participant. If the participant is not eligible for coverage, the Provider shall refund all premiums paid.

Contestability

An individual coverage can be contested by the Provider within one (1) year from the Effective Date of his/her coverage or the date of last reinstatement of his/her coverage.

Suicide

Except for reason of insanity, the Provider shall not pay any death benefit if the Participant commits suicide within one (1) year from the effective date or the date of last

IMPORTANT NOTICE The Insurance Commission, with offices in Manila, Cebu and Davao, is the government office in charge of the enforcement of all laws related to insurance and has supervision over insurance providers and intermediaries. It is ready at all times to assist the general public in matters related to insurance. The Public Assistance Office of the Insurance Commission, with telephone numbers +632-5238461 to 70, is located at 1071 United Nations Avenue, Ermita, Manila. www.insurance.gov.ph

Form No. 003 (Group)

reinstatement (if any) of his/her individual insurance coverage. The Provider however shall refund the premiums paid on behalf of the Participant.

Minimum Participation

This Policy is a <contributory/non-contributory> Group Policy. The minimum number of Participants required to be covered under this Policy shall be ____.

Termination of Group Policy

This Policy shall automatically terminate on the earliest of the following:

1. date of receipt of a written notice from Policyholder to terminate this Policy; or
2. end of grace period if the premium remains unpaid; or
3. date of the Provider's written notice of termination to the Policyholder when the number of the Participants falls below the required minimum number.

Termination of Individual Insurance

The insurance of any Participant shall terminate on the earliest of the following:

1. date this Policy terminates in accordance with the Termination of Group Policy Provision; or
2. date the Participant ceases to be eligible for insurance under this Policy as stated in the Persons Eligible Provision; or
3. end of grace period if the premium for the participant remains unpaid; or
4. date the individual insurance of the Participant expires.

Notice and Proof of Claim

Notice of claim must be submitted to the Provider within thirty (30) days and proof of claim within ninety (90) days from date of death, except when it can be shown that failure to submit the notice and proof within such time is due to valid reason.

Claims Settlement

Claims under this Policy shall be settled within ten (10) working days upon receipt of complete documents.

Limitation of Complaints

Any complaint or grievance on this Policy must be filed with the proper authorities within (x) years from the time of rejection or denial of the claim. The venue for filing of complaints and grievances on the Policy must not be limited to the place of issue of contract.

Dispute Resolution

All disputes arising in connection with this Policy shall be initially settled through alternative dispute resolution mechanism

<Authorized Signatory/ies>

<Designation>

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Form No. 003 (Group)

<Name of Life Insurance Provider>

<Provider address>
<Telephone Number>
<TIN>



Policy Schedule

Policy Number : 000000002
Owner : <Name>
Insured : <Name>
Issue Age : <xx>
Face Amount : <P xx,xxx.00>
Effective Date : <mm/dd/yyyy>
Maturity Date : <mm/dd/yyyy>
Beneficiaries : <Name>

Schedule of Benefits and Premiums

Plan Name	Benefit	<Mode> Premium	Years to Pay
<Plan Description>	<P xx,xxx.00>	<P xx.00>	<x>
Total Premium		<P xx.00>	

POLICY PROVISIONS

Benefit

Subject to the provisions of this Policy, the <Name of Provider> shall pay the benefits to the Owner if the insured is alive on Maturity date or to the Beneficiaries if the Insured dies before the Maturity Date.

Effectivity of the Policy

This Policy becomes effective only when the Insured is alive and in good health on the date of payment of the initial premium as indicated above.

Entire Contract

This Policy and the application, a copy of which is attached, and all attached Riders, constitute the entire contract.

Beneficiaries

The Beneficiaries are the persons designated to receive the proceeds of this Policy upon the death of the Insured, unless otherwise changed and provided that they are not disqualified under the law.

Premium

Subject to the Grace Period herein provided, all premiums after the Initial Premium are payable on or before the due dates at the duly designated offices or authorized agents.

Grace Period

A grace period of forty-five (45) days from due date of the premium payment is allowed, after which if the premium is not paid, this Policy shall automatically terminate unless the owner chooses to use the Cash Surrender Value to convert this Policy to Paid up insurance or to settle unpaid premiums. In the event of the failure to choose, this Policy shall automatically be converted to Paid Up Insurance.

Misstatement of Age

In the event the age of a Participant has been incorrectly stated, the Provider may adjust the premiums or benefits

or both according to the correct age of the participant. If the participant is not eligible for coverage, the Provider shall refund all premiums paid.

Contestability

This Policy can be contested by the Provider within one (1) year from the Effective Date of this Policy or date of last reinstatement.

Suicide

Except for reason of insanity, the Provider shall not pay any death benefit if the Insured commits suicide within one (1) year from the Effective Date or date of last reinstatement. The Provider however shall refund the premiums paid.

Options for the use of Cash Surrender Value (CSV):

If the Policy has Cash Surrender Value (CSV) under this Policy, the Owner may use the CSV for any of the following options:

Option 1: Cash Withdrawal

The Owner may withdraw the CSV less any unpaid premiums, loan balances and interests due thereon upon surrender of this Policy.

Option 2: Conversion to Paid Up Insurance

The Owner may use the CSV less any unpaid premiums, loan balances and interests due to convert this Policy to another Policy with no further premium payments and with a face amount not exceeding the death benefit at the time of conversion and with a term not going beyond the original Maturity Date.

If the CSV is more than sufficient to pay the premium of the Paid Up Insurance, the Provider shall give the excess to the Owner at the time of conversion.

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Form No. 002 (Permanent)

<Name of Life Insurance Provider>

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Option 3: Payment of Unpaid Premium

The Owner may borrow from the Provider such amounts not greater than the CSV less any loan balances and interests due to settle any premiums due and unpaid, which shall be treated as Policy Loan

Option 4: Policy Loan

The Owner may borrow from the Provider such amounts not greater than the CSV. The Interest rate on any Policy loan must not exceed the maximum rate set by the Insurance Commission.

Termination

This Policy shall automatically terminate on the earliest of the following dates:

1. Maturity Date; or
2. date of Insured's death; or
3. date of Policy surrender; or
4. end of grace period if the premium remains unpaid; or
5. date of conversion to another Insurance Policy; or
6. date when Policy loan balance and interest due exceed the CSV (if applicable).

Reinstatement

If this Policy terminates due to reasons other than

1. maturity of Policy; or
2. death of the Insured; or
3. surrender of Policy; or
4. conversion to another Insurance Policy;

the Policy may be reinstated within 3 years after the date of termination and prior to the Maturity Date; provided all obligations to put the Policy in force are settled and the Insured is alive and in good health.

Notice and Proof of Claim

Notice of claim must be submitted to the Provider within thirty (30) days and proof of claim within ninety (90) days from date of death, except when it can be shown that failure to submit the notice and proof within such time is due to valid reason.

Claims Settlement

Claims under this Policy shall be settled within ten (10) working days upon receipt of proof of death.

Limitation of Complaints

Any complaint or grievance on this Policy must be filed with the proper authorities within (x) years from the time of rejection or denial of the claim. The venue for filing of complaints and grievances on the Policy must not be limited to the place of issue of contract.

Dispute Resolution

All disputes arising in connection with this Policy shall be initially settled through alternative dispute resolution mechanism

<Authorized Signatory/ies>

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Microinsurance Basic Claim Requirements

If death is due to natural causes

- Claimant's Statement to be completed by designated primary insurance beneficiary/ies
- Death Certificate
- *In the absence of Death Certificate, partial payment of claim shall be given upon receipt of any of the following:*
 - Attending Physician's Statement; or,
 - Certification from Group Policyholder; or,
 - Certification from Barangay Chairman that the insured has been residing and has died within his area of jurisdiction

The balance of the benefit shall be given within ten (10) working days upon the receipt of the Death Certificate.

If claiming for accidental death benefit, Police/Barangay Accident Report shall be submitted. In addition, Driver's License shall be required if accident occurred while insured was driving any motorized vehicle.

Additional Claim Requirements

If beneficiary is spouse

- Marriage Contract issued by the National Statistics Office

If beneficiary is common law partner

- Certificate of no Marriage issued by the NSO for insured, if applicable; and
- Certificate of no Marriage issued by the NSO for beneficiary, if applicable; and
- Affidavit of two disinterested parties stating that the insured and the beneficiary are living together as common law partners and no Legal Impediment to Marry

If beneficiary is minor (below eighteen (18) years of age)

- To establish age of beneficiary:
 - Birth or Baptismal Certificate of the minor; or
 - *In the absence of Birth or Baptismal Certificate, Affidavit executed by parent or guardian or two (2) disinterested parties.*
- For claimants other than the trustee, Affidavit of Guardianship executed by the claimant
- For claims exceeding P50, 000 Guardianship bond or in lieu thereof, the insurance proceeds for the minor shall be deposited as In Trust For (ITF) account in behalf of the minor.

If place of death is outside the Philippines

- Certification from the Philippine Consulate with jurisdiction over the place of death; or
- Documents allowing the transport of the remains to the Philippines