



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



May 11, 2017

MR. EDUARDO A. MENDOZA
President
TSPI MUTUAL BENEFIT ASSOCIATION, INC.
3/F TSPI Building, 2363 Antipolo St.
Guadalupe Nuevo, Makati City

SUBJECT: Optional Golden Life Insurance Program

Dear Mr. Mendoza:

Please be advised that your revised **Optional Golden Life Insurance Program (GLIP)** which has the following features, is hereby approved:

1. It shall be available to members who are enrolled under the Basic Golden Life Insurance Plan.
2. The annual premium is Php 900 payable for 10 years.
3. Upon death of the member, the beneficiary will be entitled to a death benefit of Php 10,000; and
4. Upon survival of the insured member up to age 100, the member will be entitled to a maturity benefit of Php 10,000.

Attached are the duly approved specimen copies of the following contract forms to be used for the said plan:

- 1. *Governing Rules and Regulations***
- 2. *Membership Application Form for GLIP***
- 3. *Membership Certificate for GLIP***

It is understood that:

1. for each and every Membership Certificate to be issued, the Table of Cash Values must be attached; and
2. approval of the said plan and forms shall be recalled at any time if there is a finding of violation of or non-compliance with the Amended Insurance Code and pertinent circulars and guidelines, without prejudice to the authority of the Insurance Commission to impose the applicable penalties and other administrative sanctions provided in the same Code.

Very truly yours,


DENNIS B. FUNA
Insurance Commissioner

**OPTIONAL GOLDEN LIFE INSURANCE PLAN (GLIP)
MASTER POLICY CONTRACT (MPC)**

SECTION 1. ENTIRE CONTRACT

- 1.1. TSPI MBAI issues the Optional GLIP Principal Membership Certificate in consideration of the application and the receipt of its initial premium. The MPC of TSPI MBAI embodies the terms and conditions of the Optional GLIP. A copy of the MPC is kept in the office of TSPI MBAI and all TSPI branches and is available to the Principal Member for inspection during its regular office hours.
- 1.2. The MPC, Optional GLIP Principal Membership Certificate, GLIP Principal Membership Application Form, and any attached endorsements constitute the entire contract. In case of any discrepancy between the MPC and the GLIP Principal Membership Certificate, the provisions of the MPC shall prevail.
- 1.3. Only the Chairman of the Board of Trustees, the President, the Vice President, the General Manager or Officers has the authority to modify this MPC. Any such amendments/modification must be in writing and duly signed by the authorized officer **subject to IC approval**.

SECTION 2. ELIGIBILITY

- 2.1. Principal Members must be sixty six (66) years old and enrolled with Basic GLIP.



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
INSURANCE COMMISSION
MANILA

APPROVED

Under the provisions of Section 269 of R.A. NO. 642 OTHERWISE KNOWN AS "THE INSURANCE CODE" AS AMENDED BY R.A. NO. 10807.

SECTION 3. BENEFICIARY

- 3.1. In case of death of the Principal Member, only the designated beneficiary/ies listed in the Membership Application Form shall receive the benefits.
- 3.2. The right to change the beneficiary/ies is reserved to every Principal Member of TSPI MBAI, who may, at any time, designate new beneficiary/ies. Such request for change of beneficiary/ies must be in writing, signed by the Principal Member, then submitted to TSPI MBAI.
- 3.3. When a Principal Member dies without any designated beneficiaries, the benefits shall be awarded to the legal heirs according to existing laws.
- 3.4. Surviving Beneficiary/ies shall share equally in the death proceeds unless otherwise specified in the Principal Membership Application Form. The death benefit proceeds are payable to the Beneficiaries surviving at the death of the Principal Member; or if no Beneficiary survives the Principal Member, to the legal heirs; or if no legal heirs survives, to the estate of the Principal Member.

MAY 11 2017
DATE

DENNIS B. FUNA
INSURANCE COMMISSIONER

[Handwritten signature]

SECTION 4. INSURANCE PREMIUM

- 4.1. The annual Optional GLIP premium shall be NINE HUNDRED PESOS (P900) payable in ten (10) years.

SECTION 5. BENEFITS

- 5.1. TSPI MBAI shall pay the benefit stated under the Membership Certificate for Optional GLIP to its beneficiary/ies/insured member. Upon death of the Principal Member or upon reaching the age of 100 years old, the beneficiary or the insured member, respectively, is entitled to a death benefit of P10,000.

SECTION 6. MAXIMUM BENEFIT

- 6.1. The maximum sum of guaranteed benefits shall not exceed one thousand (1,000) times the current daily minimum wage rate for non-agricultural workers in Metro Manila.

SECTION 7. MAXIMUM PREMIUM

- 7.1. The amount of premiums, fees or charges, computed on a daily basis, shall not exceed seven and a half percent (7.5%) of the current daily minimum wage rate for non-agricultural workers in Metro Manila.

SECTION 8. EFFECTIVITY OF MEMBERSHIP

- 8.1. The Certificate for Optional GLIP becomes effective only upon the payment of the Optional GLIP annual premium and upon approval of duly accomplished Principal Membership Application Form.
- 8.2. The Effective Date of Insurance, as shown in the Principal Membership Certificate, shall be used to determine premium due dates.
- 8.3. This Optional GLIP is a 10-pay whole life insurance with an annual premium of P900.
- 8.4. After the 10-year payment period, the Principal Member has no more annual dues payable to TSPI MBAI. Moreover, his/her Certificate of Coverage shall remain in-force until age ONE HUNDRED (100) YEARS OLD. At any time the benefit becomes payable, the insurance coverage under Optional GLIP is terminated;

SECTION 9. INCONTESTABILITY

9.1. Coverage under this Optional GLIP is not contestable.

SECTION 10. GRACE PERIOD

10.1. A 45-day grace period is granted for the payment of any premium due after the first. If the premium is not paid by the end of the 45-day grace period for the Optional GLIP, section 11 shall apply. If no cash value is available, the Optional GLIP coverage is terminated;

SECTION 11. NON FORFEITURE OPTIONS

11.1. At any time after the Optional GLIP coverage has acquired a Cash Value as set forth in Annex 2, a Principal Member who decides to discontinue payment may elect any of the following options below:

11.1.1. Cash Surrender Value (CSV) – the Principal Member may surrender this certificate for its Cash Surrender Value as indicated in Annex 1; or

11.1.2. Reduced Paid-up (RPU) Insurance- the Optional GLIP coverage may be continued without further payment of premiums as a Reduced Paid-up Insurance under which the amount insured is payable at the same time and under the same terms and conditions as the Certificate. The amount of Paid-up insurance is specified in Annex 1.

11.1.2.1. In case of default of payment of contribution by end of grace period and the member failed to elect any of the two options, it is always the RPU Insurance that will prevail;

11.1.3. **PREMIUM LOAN**

11.1.3.1. At any time after a Cash Value is available under this Plan and while this Plan is in force, the Principal Member may obtain a premium loan for an amount not exceeding the Cash Value less any indebtedness, if any, on the sole security of this Plan. The loan will be charged interest at a rate approved by the Insurance Commission. This Plan automatically terminates if the total debt under this Plan exceeds the Cash Value. The premium loan with interest shall be deducted automatically from any amount payable under this Plan.

11.1.3.2. The granting of a loan may be postponed for not more than six (6) months after receiving the written application for the loan, except if the purpose of the loan is to pay for a premium due.

- 11.1.3.3. If the Premium Loan Option is elected, any premium remaining unpaid at the end of the Grace Period is automatically paid as a Premium Loan.

SECTION 12. REINSTATEMENT

- 12.1. Reinstatement can only be allowed within a period of three (3) years from the date of lapse provided the Principal Member has not yet withdrawn the Equity Value in Basic GLIP and surrendered the Principal Membership Certificate for GLIP. After the three (3) year period, the Principal Membership Certificate can no longer be reinstated.
- 12.2. The Principal Membership Certificate shall be subjected to six (6) month- contestability period from the date of last reinstatement.

SECTION 13. TERMINATION OF PRINCIPAL MEMBERSHIP

- 13.1. Principal Membership in TSPI MBI shall be terminated, together with all the privileges and benefits due to the Principal Member, by the following conditions whichever comes first:
- 13.1.1. Upon death of the Principal Member;
 - 13.1.2. Upon termination of Basic GLIP;
 - 13.1.3. Upon payment of the CSV;
 - 13.1.4. Upon expiration of the grace period subject to non-forfeiture and premium loan options; or,
 - 13.1.5. Upon payment of maturity value at age 100.
- 13.2. Termination of coverage shall be without prejudice to any claim arising prior to such termination.

SECTION 14. SUICIDE

- 14.1. Suicide committed will be compensable regardless of the date of commission.

SECTION 15. CLAIMS SETTLEMENT

- 15.1. Claims under the Optional GLIP Principal Membership Certificate shall be settled within ten (10) working days upon submission of complete documents.

SECTION 16. LIMITATION OF COMPLAINTS

- 16.1. Any complaint or grievance on the Principal Membership Certificate must be filed with the proper authorities within five (5) years from the time of rejection or denial of the claim. The

venue for filing of complaints and grievances on the Optional GLIP Principal Membership Certificate must not be limited to the place of issue of contract.

SECTION 17. DISPUTE RESOLUTION

- 17.1. All disputes arising in connection with the Optional GLIP Principal Membership Certificate shall be initially settled through alternative dispute resolution mechanism for Mutual Benefit Associations as provided in the Microinsurance Alternative Dispute Resolution Framework.

SECTION 18. ASSIGNMENT OF PRINCIPAL MEMBERSHIP CERTIFICATE

- 18.1. TSPI MBAI will not be bound by any assignment of the Optional GLIP Principal Membership Certificate.

SECTION 19. WAIVER OF ARTICLE 1250 OF THE CIVIL CODE

- 19.1. It is hereby declared and agreed that the provision of Article 1250 of the Civil Code of the Philippines which reads:

"In case of extraordinary inflation or deflation of the currency stipulated should supervene, the value of the currency at the time of establishment of the obligation shall be the basis of payment..."

shall not apply in determining the extent of the liability under the provisions of the Principal Membership Certificate.

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 mutual benefit associations and intermediaries. It is ready at all times to assist the general public in matters pertaining to insurance. For any inquiries or complaints, please contact the Public Assistance and Mediation Division (PAMD) at the Insurance Commission at 1071 United Nations Avenue, Manila with the telephone numbers +632-5238461 to 70, and with email address publicassistance@insurance.gov.ph. The official website of the Insurance Commission is www.insurance.gov.ph.



Annex 1.

Table of Cash Surrender Values, and Reduced Paid-Up Insurance for Optional GLIP.

AGE	YEAR	CSV	RPU
66	1	450	10.16
67	2	1,143.26	1812.1
68	3	1,740.95	2696.8
69	4	2,620.77	3969.4
70	5	3,332.26	4937.7
71	6	4,072.66	5907.7
72	7	4,847.01	6887.3
73	8	5,662.11	7886.6
74	9	6,527.20	8918.6
75	10	7,454.75	PAID-UP
76	11	7,587.22	PAID-UP
77	12	7,715.59	PAID-UP
78	13	7,839.36	PAID-UP
79	14	7,957.61	PAID-UP
80	15	8,068.90	PAID-UP
81	16	8,171.18	PAID-UP
82	17	8,265.01	PAID-UP
83	18	8,354.39	PAID-UP
84	19	8,438.88	PAID-UP
85	20	8,518.55	PAID-UP
86	21	8,593.96	PAID-UP
87	22	8,665.92	PAID-UP
88	23	8,735.50	PAID-UP
89	24	8,804.01	PAID-UP
90	25	8,872.98	PAID-UP
91	26	8,944.27	PAID-UP
92	27	9020.16	PAID-UP
93	28	9103.49	PAID-UP
94	29	9,196.38	PAID-UP
95	30	9,299.82	PAID-UP
96	31	9,412.45	PAID-UP
97	32	9,529.13	PAID-UP
98	33	9,636.64	PAID-UP
99	34	10,000.00	PAID-UP



MEMBERSHIP APPLICATION FORM FOR GOLDEN LIFE PROGRAM (GLIP)

Form No.: _____
Branch: _____

A. APPLICANT'S DATA									
Last Name			<input type="checkbox"/> Male <input type="checkbox"/> Female			<input type="checkbox"/> Single <input type="checkbox"/> Married		<input type="checkbox"/> Widowed <input type="checkbox"/> Separated	
First Name			Birthday (mm/dd/yyyy)			Age			
Middle Name			Birth Place			Nationality			
Home Phone		Cell Phone		TIN	SSS/GSIS/Valid ID		Occupation/Source of Income		
(A) Present Address				(B) Permanent Address			(C) Mailing Address (if different from A or B)		
B. BENEFICIARIES									
Name of Beneficiary(ies)			Date of Birth			Gender	Relationship to the Applicant		Percentage Share of Benefits
Last Name	M.I.	First Name	Month	Day	Year				
C. DESIGNATION OF TRUSTEE									
I hereby designate: _____									
Name of Trustee			Date of Birth			Relationship to Applicant			
as trustee of minor beneficiary(ies) named above. Trustee is authorized to receive for and in behalf of said beneficiary(ies) an insurance proceeds due during the minority of said beneficiary(ies). The receipt of said trustee of the insurance proceeds shall constitute full acquittal of TSPI MBAI from any claim. The designation shall remain in full force until written notice of revocation or amendment is filed and received by TSPI MBAI.									
D. APPLICANT'S HEALTH DECLARATION									
I hereby declare to the best of my knowledge and belief that I am in good health condition.									
E. APPLICANT'S OPTION FOR NON CONTINUATION OF PAYMENT									
<input type="checkbox"/> Cash Surrender Value (CSV) <input type="checkbox"/> Reduced Paid-Up Insurance (RPU)									

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
MANILA

UNDER THE PROVISION OF SECTION 232 OF P.D. NO. 612 OTHERWISE KNOWN AS "THE INSURANCE CODE" AS AMENDED BY R.A. NO. 10667,

THE ABOVE STATEMENTS ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Signed at _____ this _____ day of MAY 11 2017, 20____

 Signature

 Name and Signature of Witness (Account Officer/Branch Manager)

MEMBERSHIP CERTIFICATE FOR GOLDEN LIFE INSURANCE PROGRAM (GLIP)

MC No.: _____
Branch: _____

This is to certify that

(Name of Member)

is a bona fide member of TSPI MUTUAL BENEFIT ASSOCIATION, INC. (TSPI MBAI), and as such is entitled to all the rights, privileges and benefits provided for under the TSPI MBAI's Articles of Incorporation By-Laws, Master Policy Contract, Application Forms and all existing laws as may be pertinent thereto, subject to continuous payment of all fees, dues and assessments and faithful compliance with TSPI MBAI's Governing Rules and Regulations.

Effective Date of Insurance: _____

Compliance with the above is hereby assured and attested:

ELEANOR S. SO
Vice President & COO

MAY 11 2017
DATE
DENNIS B. FUNA
INSURANCE COMMISSIONER
EDUARDO A. MENDOZA
President & CEO

IMPORTANT NOTICE:

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Signature over Printed Name of IO _____

Date Signed _____

PROXY (PROKSI)

Know all men by these presents:

Alamin ng lahat:

I, the undersigned member of TSPI Mutual Benefit Association, Inc. (TSPI MBI) appoint _____ or in his or her absence, *(Ako, ang nakalagandang miyembro ng TSPI Mutual Benefit Association, Inc. (TSPI MBI) ay hinirang si _____ kung sya ay hindi makadalo,* the presiding officer of the meeting as my proxy to represent me and vote on my behalf in any special or general membership meeting or in the *ay ang namumuno ng miting / pagpupulong para maging kinatawan ko at bumoto para sa akin sa kahit anong special o pangkalahatang pagpupulong ng miyembro o sa* election of the Board of Trustees and on any adjournments or postponements thereof, as fully to all intents and purposes, as I might do so, as if present and acting in person. *halalan ng Lupon ng Tagapamahala at sa kahit anong pagkatapos o pagpapaliban ng halalan, sa lahay ng layon ay katulad ng aking gagawin na parang ako ang dumalo ng personal.*

This proxy shall continue for as long as I am a member of the TSPI MBI or until such time as the same is revoked or withdrawn by me through *Ang proksing ito ay magpapatuloy hanggang ako ay miyembro/kasapi ng TSPI MBI o hanggang ipawalang bisa o iniurong ko sa pamamagitan ng* notice in writing to the Secretary of the Corporation. In case, I shall be present at any particular meeting, this proxy shall stand as suspended during *sulat pagpapabatid sa kalihim ng Kumpanya. At kung ako ay personal na dumalo sa kahit anong miting/pagpupulong, ang proksing ito ay mawawalang bisa sa* said meeting but shall be reinstated and in full force after the adjournment of said meeting. *nasabing miting/pagpupulong peromagkakaroon muli ng bisa pagkatapos ng nasabing miting/pagpupulong.*

Effective Date of Insurance: _____

Signature over Printed Name
(Lagda sa itaas ng panagalan)

Please return to:

Pakibalik sa:

The Corporate Secretary
TSPI Mutual Benefit Association, Inc.
3/F TSPI Bldg. 2363 Antipolo Street
Guadalupe Nuevo, Makati City

Address:

*Tirahan:***PERTINENT PROVISIONS OF MASTER POLICY CONTRACT FOR TSPI MBI GLIP (for Principal Member aged 66 to 100 years old)**

The Principal Member shall pay a single premium of NINE HUNDRED FIFTY PESOS (P950) for the Basic GLIP and NINE HUNDRED PESOS (P900) per annum for the Optional GLIP;

Upon death of the Principal Member or upon reaching the age of 100 years old under the Basic GLIP, the designated beneficiary/ies or Principal Member, respectively, shall be paid the amount of Php 1,475.00 (Equity Value of P475 included);

Upon death of the Principal Member or upon reaching the age of 100 years old under the Optional GLIP, the designated beneficiary/ies/insured member shall be paid the amount of Php 10,000.00;

NON FORFEITURE OPTIONS FOR OPTIONAL GLIP

At any time after the Optional GLIP coverage has acquired a Cash Value (see table), the Principal Member who decides to discontinue payment may elect any of the following options below:

Cash Surrender Value (CSV) – the Principal Member may surrender this certificate for its Cash Surrender Value as indicated in the table; or

Reduced Paid-up (RPU) Insurance- the Optional GLIP coverage may be continued without further payment of premiums as a Reduced Paid-up Insurance under which the amount insured is payable at the same time and under the same terms and conditions as the Certificate. The amount of Paid-up insurance is specified in Annex 1.

In case of default of payment of contribution by end of grace period and the member failed to elect any of the two options, it is always the RPU Insurance that will

AGE	YEAR	BASIC GLIP		OPTIONAL GLIP	
		CSV*	CSV	RPU	
66	1	727.21	450	10.16	
67	2	837.53	1,143.26	1812.08	
68	3	857.00	1,740.95	2696.75	
69	4	973.85	2,620.77	3969.43	
70	5	995.41	3,332.26	4937.73	
71	6	1,016.84	4,072.66	5907.68	
72	7	1,038.05	4,847.01	6887.25	
73	8	1,058.97	5,662.11	7886.55	
74	9	1,079.50	6,527.20	8918.56	
75	10	1,099.58	7,454.75	PAID-UP	
76	11	1,119.11	7,587.22	PAID-UP	
77	12	1,138.05	7,715.59	PAID-UP	
78	13	1,156.31	7,839.36	PAID-UP	
79	14	1,173.75	7,957.61	PAID-UP	
80	15	1,190.16	8,068.90	PAID-UP	
81	16	1,205.25	8,171.18	PAID-UP	
82	17	1,219.09	8,265.01	PAID-UP	
83	18	1,232.27	8,354.39	PAID-UP	
84	19	1,244.73	8,438.88	PAID-UP	
85	20	1,256.49	8,518.55	PAID-UP	
86	21	1,267.61	8,593.96	PAID-UP	
87	22	1,278.22	8,665.92	PAID-UP	
88	23	1,288.49	8,735.50	PAID-UP	
89	24	1,298.59	8,804.01	PAID-UP	
90	25	1,308.76	8,872.98	PAID-UP	
91	26	1,319.28	8,944.27	PAID-UP	
92	27	1,330.47	9,020.16	PAID-UP	
93	28	1,342.77	9,103.49	PAID-UP	
94	29	1,356.47	9,196.38	PAID-UP	
95	30	1,371.72	9,299.82	PAID-UP	
96	31	1,388.34	9,412.45	PAID-UP	

GRACE PERIOD

A 45-day grace period is granted for the payment of any premium due after the first. If the premium is not paid by the end of the 45-day grace period, TSPI MBI shall automatically convert the Golden Life Insurance Program to RPU Insurance provided a cash value is available. The amount of RPU

In case of default of payment of contribution by end of grace insurance shall be the amount as can be bought by the Cash Value when applied as a single premium. If no cash value is available, the Golden Life coverage is terminated

NOTICE OF CLAIM

When a Principal Member dies, the beneficiary shall notify the concerned TSPI Branch. The claims for benefits should be filed within thirty (30) days after death or disability.

Failure to give notice and proof as required, will not invalidate nor diminish the claim if it is shown not to have been reasonably possible to give such notice or proof.

CLAIMS SETTLEMENT

Claims under the Certificate shall be settled within ten (10) working days upon submission of complete documents.

AVAILABILITY OF GRR

A copy of the GRR is kept in the office of

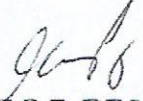


CERTIFICATION

I certify that:

The actuarial formulations used in the computation of Net and Gross Premiums, Terminal Reserves, Cash Surrender Values, and Reduced Paid-up Insurance, for the proposed **GOLDEN LIFE PLAN (Optional Coverage)** of **TSPI Mutual Benefit Association, Inc.** are in accordance with generally accepted actuarial practice and consistent with the proposed insurance provisions.

I also certify that the gross premium for the proposed plan is adequate.


PANFILO P. DE LA PAZ, FSA, FASP
Actuary
PTR No. 3941

11 May 2017