



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: Revision of Basic Life Insurance Plan (BLIP) to Incorporate the Basic Golden Life Insurance Program (GLIP)

Dear Mr. Mendoza:

Please be advised that your revised **Basic Life Insurance Plan (BLIP)** which incorporates the optional **Basic Golden Life Insurance Program (GLIP)**, and has the following features is hereby approved:

1. It shall be available to members who have uninterrupted BLIP coverage for at least six (6) years prior to the termination age of 66;
2. The single contribution is Php 950;
3. Upon death of the member, the beneficiary will be entitled to Php 1000 amount of insurance plus the Equity Value of Php 475;
4. If the member survives up to age 100, the Php 1000 amount of insurance plus the Equity Value of Php 475 shall be payable; and
5. The Equity Value of Php 475 plus the Cash Value shall be payable upon termination or surrender.

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

Act/

BASIC LIFE INSURANCE PLAN (BLIP) GOVERNING RULES AND REGULATIONS (GRR)

Subject to the TSPI Mutual Benefit Association, Inc. (TSPI MBAI) Articles of Incorporation, By-Laws and all existing laws as may be pertinent thereto, the Principal Member to whom the Principal Membership Certificate is issued, shall be entitled to the following rights, privileges and benefits and liable to the obligations under this Governing Rules and Regulations as follows:

SECTION 1. PRINCIPAL MEMBERSHIP

- 1.1. Principal Membership shall be for those who are eighteen (18) years old to sixty (60) years old as of enrollment date, renewable up to age sixty five (65) years old. Further, the following shall be eligible for Principal Membership:
 - 1.1.1. Members of the Board of Trustees of TSPI MBAI;
 - 1.1.2. Members of the Board of Trustees of Tulay sa Pag-uniad, inc. (TSPI);
 - 1.1.3. Employees of TSPI MBAI;
 - 1.1.4. Employees of TSPI;
 - 1.1.5. Borrowers of TSPI with good credit standing;
 - 1.1.6. Immediate families of individuals mentioned in Section 1.1.1 to 1.1.5 with the following qualifications:
 - 1.1.6.1. Legal spouse or common law partner, without any legal impediments to enter into marriage;
 - 1.1.6.2. Siblings of Principal Members provided they are not declared as dependent of the Principal Member;
 - 1.1.6.3. Children/Parents of Principal Members provided they are not declared as dependent of the Principal Member.
- 1.2. Any willful misstatement in the application that would render a person ineligible for any coverage shall be sufficient cause for the cancellation of one's Principal Membership in TSPI MBAI at any time such misstatement is known. In such case, TSPI MBAI will return the Principal Member's paid contribution less any indebtedness under the Principal Membership Certificate.
- 1.3. To prevent multiple coverage, a Principal Member shall not be considered as dependent of an enrolled Principal Member, except for Legal Spouse.

SECTION 2. DEPENDENTS

- 2.1. The following shall be eligible as Dependents
 - 2.1.1. If Principal Member is married:
 - 2.1.1.1. Legal and common-law spouse not more than sixty five (65) years old;
 - 2.1.1.2. Up to four (4) legitimate, illegitimate and/or legally adopted children aged:



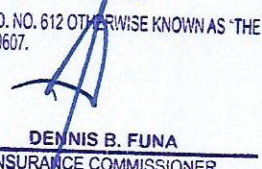
REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF INSURANCE
INSURANCE COMMISSION
MANILA

APPROVED

UNDER THE PROVISION OF SECTION 232 OF P.D. NO. 612 OTHERWISE KNOWN AS 'THE INSURANCE CODE' AS AMENDED BY R.A. NO. 10607.

MAY 11 2017

DATE


DENNIS B. FUNA
INSURANCE COMMISSIONER

- 2.1.1.2.1. One (1) year old up to attainment of twenty-one (21) years old, single, unemployed, and not a Principal Member of the BLIP of TSPI MBAI;
 - 2.1.1.2.2. One (1) year old up to expiration of the coverage of Principal Member, single, disabled and incapacitated to work.
- 2.1.2. If Principal Member is Single but with child/children, only those enumerated in 2.1.1.2 may be allowed as dependent/s.
- 2.1.3. If Principal Member is Single without children:
- 2.1.3.1. Parent(s) who is/are not more than sixty five (65) years old, unemployed and not a Principal Member;
 - 2.1.3.2. One (1) legitimate sibling if only one (1) parent is surviving, or up to two (2) legitimate siblings in the absence of both parents, who are:
 - 2.1.3.2.1. One (1) year old up to attainment of twenty-one (21) years old, single, unemployed, and not a Principal Member of the BLIP of TSPI MBAI;
 - 2.1.3.2.2. One (1) year old up to expiration of the coverage of Principal Member, single, disabled and incapacitated to work.
- 2.1.4. Only the dependent/s declared on the Membership Application Form will be honored.

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. In case of death of dependents, the Principal Member 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, the benefits shall be awarded to the legal heirs according to existing laws.

SECTION 4. PRINCIPAL MEMBERSHIP FEES AND CONTRIBUTIONS

- 4.1. Upon admission for Principal Membership, the Principal Member shall pay:
- 4.1.1. ONE HUNDRED PESOS (P100) Principal Membership fee;
- 4.1.2. TWO HUNDRED FORTY PESOS (P240) annual BLIP contribution.
- 4.2. Payments and/or instruments for payment of the contributions made and executed not in accordance with the Governing Rules and Regulations of TSPI MBAI shall not be acceptable and if inadvertently accepted shall be considered null and void and will be refunded. TSPI MBAI reserves the right to change the contribution rate as warranted by emerging experience subject to the approval of the Insurance Commission (IC).

SECTION 5. BENEFITS

- 5.1. TSPI MBAI shall pay the benefits stated under the Principal Membership Certificate to its Principal Member or beneficiary/ies in accordance with the following schedule (amounts in Philippine Pesos):

Table of Benefits of BLIP				
Coverage Period	Events	Benefits (in PhP)		
		Principal Member	Spouse	Child/Parent /Sibling
<i>Less than 1 year from Effective Date of membership or Less than 6 months from date of last reinstatement</i>	Natural Death/TPD due to Pre-Existing Condition (PEC)	Return of Contribution	No Benefit	No Benefit
	Natural Death not due to PEC	2,500	No Benefit	No Benefit
	Accidental Death	20,000	10,000	No Benefit
	Accidental Dismemberment and Disablement (AD&D)	Percentage of P10,000 based on Schedule of Benefits	Percentage of P5,000 based on Schedule of Benefits	No Benefit
<i>1 year and above from Effective Date of membership or 6 months and above from last reinstatement</i>	Natural Death	10,000	5,000	2,500
	Accidental Death (1 year to less than 3 years)	20,000	10,000	2,500
	Accidental Death (3 years and above)	60,000	10,000	2,500
	AD&D (1 year to less than 3 years)	Percentage of P10,000 based on Schedule of Benefits	Percentage of P5,000 based on Schedule of Benefits	No Benefit
	AD&D (3 years and above)	Percentage of P50,000 based on Schedule of Benefits	Percentage of P5,000 based on Schedule of Benefits	No Benefit
	Total and Permanent Disability (illness)	10,000	No Benefit	No Benefit

5.2. Coverage for Principal Member, spouse and parents is halved at age sixty one (61) years old to sixty five (65) years old.

5.3. Natural Death or TPD due to Pre-Existing Condition (PEC)

5.3.1. Pre-Existing Condition (PEC) is a condition for which the Principal Member received treatment or has consulted a physician for medical treatment or has been taking medications during the twelve (12) months prior to the Effective Date of membership or six months prior to the last date of reinstatement.

5.3.2. TSPI MBI shall not be liable for death or TPD due to PECs of the Principal Member, occurring less than one (1) year from Effective Date of membership or less than six (6) months from the date of last reinstatement, other than the return of contribution;

5.3.3. No benefit shall be given to the Dependents.

5.4. Natural Death not due to PEC

5.4.1. Natural death is defined as a loss of life resulting from a natural cause such as, but not limited to, sickness, disease, bacterial and viral infection.

5.4.2. Natural Death of the Principal Member

Upon death of the Principal Member due to natural or non-accidental causes not considered PEC, TSPI MBI shall pay the beneficiary/ies the amount of:

5.4.2.1. TWO THOUSAND FIVE HUNDRED PESOS (P2,500) if the death occurred less than one (1) year from Effective Date of membership or less than six (6) months from the date of last reinstatement; or,

5.4.2.2. TEN THOUSAND PESOS (P10,000) if the death occurred one (1) year and above from the Effective Date of membership or six (6) months and above from date of last reinstatement.

5.4.3. Natural Death of Legal Spouse

5.4.3.1. No benefit shall be given to the Principal Member if the death occurred less than one (1) year from Effective Date of membership or less than six (6) months from date of last reinstatement of the Principal Member.

5.4.3.2. FIVE THOUSAND PESOS (P5,000) shall be paid to the Principal Member if the death of the spouse occurred one (1) year and above from Effective Date of membership or six (6) months and above from date of last reinstatement of the Principal Member;

5.4.4. Natural Death of Child/ren, Parent(s) or Sibling(s)

5.4.4.1. TSPI MBI shall not be liable for any deaths due to non-accidental causes of any of the Principal Member's child/ren or parent(s) or sibling(s), occurring less than one (1) year from Effective Date of membership or less than six (6) months from date of last reinstatement;

5.4.4.2. However, for deaths which occurred one (1) year and above from Effective Date of membership or six (6) months and above from date of last reinstatement,

TSPI MBAI shall pay the Principal Member the amount of TWO THOUSAND FIVE HUNDRED (P2,500).

5.5. Accidental Death

5.5.1. An accidental death is defined as a loss of life, as a direct result of, independently or exclusively of all other causes, of bodily injury effected solely through external, violent or accidental means of which, except in the case of drowning or internal injury revealed by an autopsy, there is an evidence of visible contusion or wound on the exterior of the body occurring within one hundred and eighty (180) days from date of such injury.

5.5.2. Accidental death benefit shall not be payable if the death results from any one of the following causes:

- 5.5.2.1. Bodily or mental infirmity or disease of any kind;
- 5.5.2.2. Self-destruction or self-inflicted injuries, or any attempted suicide regardless of the person's state of mind at the time the incident occurs;
- 5.5.2.3. Murder or provoked assault;
- 5.5.2.4. Driving any vehicle:
 - 5.5.2.4.1. while in the influence of alcohol
 - 5.5.2.4.2. without a driver's license
 - 5.5.2.4.3. while racing
 - 5.5.2.4.4. without a helmet unless it is not required by law;
- 5.5.2.5. Any injuries received while on police duty in any armed forces organization or civilian defense or local police forces;
- 5.5.2.6. In any brawl, riot, civil commotion, insurrection or war or any related incident;
- 5.5.2.7. Flying, other than while travelling as a fare-paying passenger on a licensed aircraft;
- 5.5.2.8. While traveling, except as a fare-paying passenger in any form of underwater transportation, or while engaging in any underwater operation but not limited to scuba diving;
- 5.5.2.9. In the commission or attempted commission of felony; and,
- 5.5.2.10. Drug addiction and alcoholism.

5.5.3. Accidental Death of Principal Member

- 5.5.3.1. TWENTY THOUSAND PESOS (P20,000) if the death occurred less than three (3) years from Effective Date of membership; or,
- 5.5.3.2. SIXTY THOUSAND PESOS (P60,000) if the death occurred three (3) years and above from Effective Date of membership.

5.5.4. Accidental Death of Spouse

- 5.5.4.1. TEN THOUSAND PESOS (P10,000) for the death that occurred from Effective Date of membership.

5.5.5. Accidental Death of Child/ren, Parent(s) or Sibling(s)

- 5.5.5.1. No benefit shall be given to any of the four (4) Dependent-Children, or any of the Dependent-Parents/Siblings if the death occurred less than one (1) year

from Effective Date of membership or less than six (6) months from date of last reinstatement of the Principal Member.

- 5.5.5.2. TWO THOUSAND FIVE HUNDRED (P2,500) each will be given for the death of any of the four (4) Dependent-Children, or any of the Dependent-Parents/Siblings, that occurred one (1) year and above from Effective Date of membership of Principal Member.

5.6. Accidental Dismemberment and Disablement (AD&D)

5.6.1. If the Principal Member or his/her Dependent covered by this benefit shall sustain dismemberment or disablement caused by accident, TSPI MBAI will pay the benefit specified for the loss in the Schedule of Benefits, upon receipt of due proof that (1) the loss occurred within 180 days after the injury; (2) the loss was due to an accident as defined above.

5.6.2. AD&D benefit shall not be payable if the AD&D results from any one of the causes mentioned in 5.5.2

5.6.3. Total permanent loss of the use of a body part shall be treated as loss of such body part. Loss of hands or feet shall mean loss by severance at or above the wrist or ankle joint, and loss of sight shall mean total and irrecoverable loss of sight.

5.6.4. AD&D of Principal Member

5.6.4.1. Percentage of TEN THOUSAND PESOS (P10,000) based on the Schedule of Benefits if AD&D occurred less than three (3) years from Effective Date of membership; or

5.6.4.2. Percentage of FIFTY THOUSAND PESOS (P50,000)) based on the Schedule of Benefits if AD&D occurred three (3) years and above from Effective Date of membership.

5.6.5. AD&D of Spouse

5.6.5.1. Percentage of Five Thousand Pesos (P5,000) based on the Schedule of Benefits if AD&D occurred from Effective Date of membership of Principal Member.

5.6.6. No AD&D Benefit shall be given to the Dependent-Children, Parents and Siblings.

5.7. Total & Permanent Disability

5.7.1. Total and Permanent Disability (TPD) shall mean disability caused by illness which prevents the Principal Member from engaging in any gainful activity and must continue uninterrupted for at least six (6) months.

5.7.2. TSPI MBAI shall not be liable for TPD, occurring less than one (1) year from Effective Date of membership or less than six (6) months from date of last reinstatement, other than the return of contribution.

5.7.3. TEN THOUSAND PESOS (P10,000) if TPD of the Principal Member occurred one (1) year and above from Effective Date of membership or six (6) months and above from date of last reinstatement;

5.7.4. There is no benefit for the dependents under TPD.

5.7.5. There are two (2) types of TPD coverage:

5.7.5.1. Disability with Dismemberment

The loss of both arms, and both legs, of one arm and one leg, or of both eyes, shall be considered total and permanent disability. Loss of both arms and both legs shall mean dismemberment by amputation of the entire hand or foot; with respect to eyes, it shall mean entire and irrecoverable loss of sight. This type of TPD can be settled immediately upon submission of complete claims documents.

5.7.5.2. Disability without Dismemberment

If a Principal Member becomes sick resulting to complete inability to engage in any gainful employment and becomes bedridden, the Principal Member can be considered totally and permanently disabled if after six (6) months the health condition has not improved and such condition has been confirmed by a licensed physician, the Principal Member will receive the full amount for TPD.

SECTION 6. EQUITY VALUE

6.1. The Principal Member shall be entitled to an Equity Value equal to at least Fifty Per Centum (50%) of the total BLIP contributions paid. Interest shall be credited to the Equity Value annually at a rate to be determined by the Board of Trustees but in no case less than the prevailing savings account interest rate of the top three (3) commercial banks. This Equity Value, inclusive of interest thereon, is payable upon termination of Principal Membership from TSPI MBAI.

SECTION 7. MAXIMUM BENEFIT

7.1. 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 8. MAXIMUM CONTRIBUTION

8.1. The amount of contributions, 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 9. FEES, CONTRIBUTION AND ACCOUNT MANAGEMENT

- 9.1. The fees and contributions may be adjusted by the Board of Trustees as may be necessary to maintain the funds of TSPI MBI at a level adequate to meet its benefit obligations or commitments under the insurance program. Any change in the contribution or fee is subject to approval by the IC.
- 9.2. TSPI MBI shall disaggregate the contribution from the Principal Member and administer them into the following five (5) separate and distinct accounts, namely:
- 9.2.1. Benefit Account**
The Benefit Account shall not exceed Thirty and one half Per Centum (30.50%) of the contribution. It shall cover all the contractual benefits like death, total and permanent disability and accidental death.
- 9.2.2. Equity Value Account**
The Equity Value Account representing Fifty Per Centum (50%) of the contribution shall support the Principal Member's equity or termination value and any other promised accrued interest earnings on the Equity Value.
- 9.2.3. Guaranty Fund Account**
Five Per Centum (5%) of the annual contribution shall be added to the Guaranty Fund Account as mandated by the Insurance Commission. If the Guaranty Fund has been fully complied with as required by law, the allocation for the Guaranty Fund Account shall be utilized to increase the Principal Member's benefits or reduce the contribution or may be lumped under the General Expense Account.
- 9.2.4. General Expense Account**
The General Expense Account shall not exceed Fourteen and one half Per Centum (14.50%) of the contribution. It shall finance the general and operating expenses in administering this Governing Rules and Regulations (GRR).
- 9.2.5. Investment Income Account**
- 9.2.5.1. The Investment Income Account shall consist of all interest income or capital gains net of investment expenses derived from prudent account management of excess of contributions over disbursements. TSPI MBI shall develop an investment plan guided by the standards for managing and investing fiduciary funds and adhering to the principles of prudent man's rule.
- 9.2.5.2. The Investment Income Account may be distributed to the Equity Value Account and the General Expense Account. However, the allocation must first satisfy the minimum interest rate that must be credited to the Equity Value Account before any allocation to the General Expense Account may be made.

SECTION 10. EFFECTIVITY OF PRINCIPAL MEMBERSHIP

- 10.1. The Principal Membership Certificate becomes effective only upon the payment of the Principal Membership fee and the initial BLIP contribution and upon approval of duly accomplished Principal Membership Application Form.
- 10.2. The Effective Date of Insurance, as shown in the Principal Membership Certificate, shall be used to determine contribution due dates.

SECTION 11. INCONTESTABILITY

- 11.1. Except for non-payment of contributions or any other grounds recognized by law and jurisprudence, the TSPI MBAI cannot contest the Principal Membership Certificate after it has been continuously in-force during the lifetime of the Principal Member for one (1) year from Effective Date of the Principal Membership Certificate or six (6) months from date of last reinstatement.

SECTION 12. GRACE PERIOD

- 12.1. After payment of the initial contribution, any contribution due must be paid not later than forty-five (45) days after its due date. Any due and unpaid contribution is deductible from the benefits that may arise during the forty-five (45) days grace period.
- 12.2. If after the forty-five (45) days grace period and no payment is received, the Principal Membership shall lapse and in the event of subsequent death or total and permanent disability of the Principal Member and/or Dependent, no benefit accrues to the Principal Member, or to the beneficiaries of the deceased Principal Member other than the Principal Member's Equity Value.

SECTION 13. TERMINATION OF PRINCIPAL MEMBERSHIP

- 13.1. Principal Membership in TSPI MBAI shall be terminated, together with all the privileges and benefits due to the Principal Member and beneficiary/ies, by the following conditions whichever comes first:
 - 13.1.1. Upon death or total and permanent disability of the Principal Member;
 - 13.1.2. Upon absolute severance of the Principal Member from TSPI or TSPI MBAI either by voluntary resignation, termination or dismissal by reason of discovery of fraud in the application for Principal Membership;
 - 13.1.3. Upon voluntary withdrawal of Principal Member's Equity Value;
 - 13.1.4. Upon expiration of the grace period if no payment is received by then; or

- 13.1.5. Upon attainment of age 66 of the Principal Member, except in the case that the Principal Member decided to continue under the extension program as stated under Section 27 of this GRR.
- 13.2. Upon termination of BLIP Membership or attainment of age 66, the Equity Value plus corresponding interest under the Principal Membership Certificate shall be paid to the Principal Member. The paid Equity Value releases TSPI MBI from any liability pertaining to the said Equity Value.
- 13.3. Termination of coverage shall be without prejudice to any claim arising prior to such termination.

SECTION 14. TERMINATION OF DEPENDENT'S COVERAGE

- 14.1. Coverage of Dependent of the Principal Member in TSPI MBI shall be terminated, together with all the privileges and benefits due to the Dependent by the following conditions whichever comes first:
- 14.1.1. Upon termination of the BLIP coverage of the Principal Member;
- 14.1.2. Upon death of the Dependent; or
- 14.1.3. Upon attainment of:
- 14.1.3.1. Age sixty six (66) years old for Spouse and Parents;
- 14.1.3.2. Age twenty one (21) years old for Children and Siblings; or
- 14.1.3.3. Age sixty six (66) years old for Children and Siblings who are single, disabled and incapacitated to work.
- 14.2. Termination of Dependent's coverage shall be without prejudice to any claim arising prior to such termination.

SECTION 15. SUICIDE

- 15.1. TSPI MBI shall not be liable if the Principal Member commits suicide within one (1) year from the Effective Date or six (6) months from the date of last reinstatement of the Principal Membership Certificate. Suicide committed in the state of insanity will be compensable regardless of the date of commission. Where suicide is not compensable, the liability of TSPI MBI will be limited to the return of contribution.

SECTION 16. MISSTATEMENT OF AGE

- 16.1. The age at issue of the Principal Member is the age on the nearest birthday as of Effective Date.
- 16.2. If the age has been misstated and at the correct age, the Principal Member is not eligible for any coverage under the Principal Membership Certificate or its riders, TSPI MBI will refund the

corresponding contributions actually received less any indebtedness under the Principal Membership Certificate.

SECTION 17. REINSTATEMENT

- 17.1. 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 and surrendered the Principal Membership Certificate. After the three (3) year period, the Principal Membership Certificate can no longer be reinstated.
- 17.2. The Principal Membership Certificate shall be subjected to six (6) month- contestability period from the date of last reinstatement.

SECTION 18. ENTIRE CONTRACT

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

SECTION 19. NOTICE OF CLAIM

- 19.1. When a Principal Member dies or becomes totally and permanently disabled or upon death of the Principal Member's dependents, the Principal Member or Beneficiary shall notify the concerned TSPI Branch. The TSPI Branch will give a list of documents that the Principal Member/Beneficiary needs to accomplish. Upon submission of complete documents, the TSPI Branch will forward the documents to the Claims Unit of the TSPI MBI. The claims for benefits should be filed within thirty (30) days after death or disability.
- 19.2. The benefits described in the Table of Benefits for BLIP shall be paid upon presentation of the due proof of claim including other documentary requirements as needed.

Handwritten initials/signature

- 19.3. 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 and that such notice or proof was given as soon as was reasonably possible.

SECTION 20. CLAIMS SETTLEMENT

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

SECTION 21. LIMITATION OF COMPLAINTS

- 21.1. 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 Principal Membership Certificate must not be limited to the place of issue of contract.

SECTION 22. DISPUTE RESOLUTION

- 22.1. All disputes arising in connection with the 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 23. ASSIGNMENT OF PRINCIPAL MEMBERSHIP CERTIFICATE

- 23.1. TSPI MBAI will not be bound by any assignment of the Principal Membership Certificate, unless a copy of the assignment and the written consent of every assignee, or other similarly affected person, if any, are filed at the TSPI Branch or TSPI MBAI and duly endorsed on the Principal Membership Certificate. TSPI MBAI assumes no responsibility for the effect, sufficiency or validity of any assignment.

SECTION 24. NON-TRANSFERABILITY CLAUSE

- 24.1. The Principal Membership Certificate is not transferable.

SECTION 25. PENAL PROVISION

- 25.1. Any Principal Member of TSPI MBAI, who through malfeasance, misfeasance, or nonfeasance allows a spurious claim to be paid, including the claimant, will be punished accordingly to whatever penalty the Board of Trustees may so decide and the amount of indemnity paid must be refunded to TSPI MBAI.

SECTION 26. WAIVER OF ARTICLE 1250 OF THE CIVIL CODE

- 26.1. 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.

SECTION 27. BASIC GOLDEN LIFE INSURANCE PROGRAM (GLIP)

- 27.1. Upon termination of Principal Membership in BLIP on account of attainment of age sixty six (66), the Principal Member at his/her option may be insured under the Basic GLIP without evidence of insurability provided the Principal Member satisfies the following conditions:
- 27.1.1. The coverage under BLIP has been uninterrupted for a minimum of six (6) years as of the attainment of age sixty six (66);
 - 27.1.2. Entry age for the Basic GLIP is **SIXTY SIX (66) YEARS OLD ONLY**.
 - 27.1.3. Prior to the Principal Member's attainment of age sixty six (66), the Principal Member may submit the duly accomplished application form; And,
 - 27.1.4. Payment of the single premium for the Basic GLIP coverage.
- 27.2. GLIP coverage is for the Principal Members only and there is no coverage for Dependents
- 27.3. The effectivity of the Basic GLIP coverage is upon termination of BLIP coverage and payment of Basic GLIP contribution;
- 27.4. The basic GLIP is a single-pay whole life insurance of P1000 with a contribution of P950.
- 27.5. Upon death of the Principal Member or upon reaching the age of 100 years old under Basic GLIP, the beneficiary or Principal Member is entitled to a benefit of P1475. (P1000 plus Equity Value of P475).
- 27.6. The Principal Member shall be given a Certificate of Coverage that contains the pertinent features of the Basic GLIP coverage;
- 27.7. Upon payment of single contribution, the Principal Member has no more dues payable to TSPI MBAI. Moreover, his/her Certificate of Coverage shall remain in-force until age ONE HUNDRED (100) YEARS OLD;

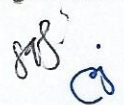
- 27.8. At any time after a Cash Value is available set forth in Annex 1, under this Plan and while this Plan is in force, the Principal Member may surrender this certificate for its Cash Value as indicated in Annex 1.

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.

SCHEDULE OF BENEFITS DUE TO ACCIDENTAL DISMEMBERMENT AND DISABLEMENT FOR BLIP (AD&D):

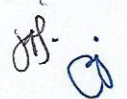
Loss of	Percent of Amount of Benefit
Loss of two limbs	100%
Loss of both hands, or all fingers and both thumbs	100%
Loss of both feet	100%
Injuries resulting in being permanently bedridden	100%
Any other injury causing permanent total disablement	100%
Total loss of sight (both eyes)	100%
Loss of sight of one eye	50%
Loss of arm or above elbow	70%
Loss of arm between elbow and wrist	60%
Loss of hand	50%
Loss of four fingers and thumb of one hand	50%
Loss of four fingers	35%
Loss of thumb	15%
Loss of index finger	10%
Loss of middle finger	6%
Loss of ring finger	5%
Loss of little finger	4%
Loss of leg at or above knee	60%
Loss of leg below knee	50%
Loss of one foot	50%
Loss of toes- all of one foot	25%
Loss of big toe	5%
Loss of any toe other than big toe, each	1%
Loss of hearing – both ears	50%
Loss of hearing – one ear	25%



Annex 1.
Table of Cash Surrender Values* for Basic GLIP.

AGE	YEAR	CSV
66	1	727.21
67	2	837.53
68	3	857.00*
69	4	973.85
70	5	995.41
71	6	1,016.84
72	7	1,038.05
73	8	1,058.97
74	9	1,079.50
75	10	1,099.58
76	11	1,119.11
77	12	1,138.05
78	13	1,156.31
79	14	1,173.75
80	15	1,190.16
81	16	1,205.25
82	17	1,219.09
83	18	1,232.27
84	19	1,244.73
85	20	1,256.49
86	21	1,267.61
87	22	1,278.22
88	23	1,288.49
89	24	1,298.59
90	25	1,308.76
91	26	1,319.28
92	27	1330.47
93	28	1342.77
94	29	1,356.47
95	30	1,371.72
96	31	1,388.34
97	32	1,405.55
98	33	1,421.40
99	34	1,475.00

*Equity Value Included.



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) and to execute all necessary documents on behalf of the minority of said beneficiary(ies). The receipt of said trustee of the insurance proceeds shall constitute full acquittal of TSPI MBI from any claim. The proceeds shall remain in full force until written notice of revocation or amendment is filed and received by TSPI MBI.

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
 Cash Surrender Value (CSV) Reduced Paid-Up Insurance (RPU)

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

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

Signature

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

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
INSURANCE COMMISSION
MANILA

APPROVED

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

DENNIS B. FUNA
INSURANCE COMMISSIONER

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 MBI)** and as such is entitled to all the rights, privileges and benefits provided for under the TSPI MBI's Articles of Incorporation, By-Laws, Governmental Rules and Regulations, 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 MBI's Governing Rules and Regulations.

Effective Date of Insurance: _____
Compliance with the above is hereby assured and attested:

ELEANOR S. SO
Vice President & COO

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
INSURANCE COMMISSION
MANILA

APPROVED

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

MAY 11 2017
DATE

DENNIS B. FUNA
INSURANCE COMMISSIONER

EDUARDO A. MENDOZA
President & CEO

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 insurance companies.

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 pagpapatid 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 peromagkakaron muli ng bisa pagkatapos ng nasabing miting/pagpupulong.

Effective Date of Insurance: _____

Signature over Printed Name
(Lagda sa itaas ng panagalan)

Please return to: The Corporate Secretary
Pakibalik sa: TSPI Mutual Benefit Association, Inc.
3/F TSPI Bldg. 2363 Antipolo Street
Guadalupe Nuevo, Makati City

Address:
Tirahan:**PERTINENT PROVISIONS OF GOVERNING RULES AND REGULATIONS 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 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 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 prevail;

AGE	YEAR	BASIC GLIP		OPTIONAL GLIP	
		CSV	CSV	RPU	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	
97	32	1,405.55	9,529.13	PAID-UP	
98	33	1,421.40	9,636.64	PAID-UP	
99	34	1,436.89	9,736.89	PAID-UP	
100	35	1,452.00	9,836.88	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 TSPI MBI and all TSPI branches and is available to all members.



CERTIFICATION

I certify that:

The actuarial formulations used in the computation of Net and Gross Premiums, Terminal Reserves, and Cash Surrender Values for the proposed **GOLDEN LIFE PLAN (Basic 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