

SCHEDULE OF COVERAGE

TYPE OF LOAN	AMOUNT OF LOAN	TERM OF LOAN	EFFECTIVE DATE OF COVER	EXPIRATION DATE OF COVER

Alinsunod sa Section 251 ng Insurance Code of the Philippines, ang sinumang mapatunayang nag sumite o naging dahilan ng pagsumite ng peke o mapanlinlang (fraudulent) na claim ay papatawan ng kaukulang multa na hindi lalampas sa dalawang beses ng halaga ng claim at pagkakakulong ng dalawang taon, alin man sa dalawa o pareho, ayon sa itinakda ng korte.

Date of Death/TPD of Insured Borrower: _____

Total number of Outstanding Loan(s) : _____

Total Amount of Outstanding Loan(s) : _____

INSURANCE BENEFITS:

PRIMARY BENEFICIARY: The outstanding balance of the loan amount excluding interest charges.

SECONDARY BENEFICIARY/IES: The paid portion of the loan amount.



CREDIT LIFE INSURANCE PLAN (CLIP)

Certificate of Insurance

No.: _____

TSPI MBAI hereby insures the life of the Borrower below for the entire duration of the loan(s) under this certificate and will pay the beneficiaries, upon presentation of proof of death or TPD due to illness of the Borrower.

Borrower:	
CID No.:	
Primary Beneficiary:	TSPI
Secondary Beneficiary/ies:	

Corporate Secretary

President / CEO

PERTINENT PROVISIONS OF THE MASTER POLICY CONTRACT OF TSPI MBAI CREDIT LIFE INSURANCE PLAN (CLIP)

BENEFIT PACKAGE: All benefits are for Principal Members from 18 to 60 years old, renewable up to age 69. Principal Members must be enrolled in BLIP from entry age up to 65 and in GLIP from age 66 to 70 years old.

PREMIUM

BORROWER shall pay the following for the benefits described in Section 6:

G. Processing fee of TWENTY PESOS (P20) per loan application;

H. Single premium of TEN PESOS (P10) per ONE THOUSAND PESOS (P1,000) of the Loan amount per year.

The Borrower shall pay the premium and the manner of payment shall be through deduction from the loan proceeds or cash.

GUARANTEED BENEFITS

Upon death or total and permanent disability (TPD) of the BORROWER, TSPI MBAI shall pay the Loan Amount insured during the period of coverage in the following manner:

- A. The outstanding balance of the loan amount excluding interest charges shall be payable to the primary beneficiary, CREDITOR.
- B. The excess from the guaranteed benefits less the outstanding balance of the loan shall be payable to the secondary beneficiary/ies declared in the BORROWER's Application for CLIP.

TSPI MBAI shall not be liable for any deaths or TPD due to PECs occurring less than one (1) year from Effective Date of membership or six (6) months from date of last reinstatement other than the return of premium.

INCONTESTABILITY

Except for non-payment of premiums or any other grounds recognized by law and jurisprudence, TSPI MBAI cannot contest the CLIP Certificate of Insurance including its renewals after the Basic Life Insurance Plan (BLIP) Membership has been continuously in-force during the lifetime of the BORROWER for one (1) year from the Effective Date of BLIP Membership.

SUICIDE

TSPI MBAI 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 Certificate of Insurance. 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 MBAI will be limited to the return of premium.

TERMINATION OF INSURANCE COVERAGE

Insurance coverage shall be terminated whichever of the following conditions comes first:

- 1- Upon death or total and permanent disability of the BORROWER; or,
- 2- Upon expiration of the term of the loan; or,
- 3- Upon expiration of the BLIP Coverage except if the Principal Member decides to enroll under the Golden Life Insurance Program as described in Section 27 of the BLIP GRR; or,
- 4- Upon attainment of age seventy (70) years old; or,
- 5- Upon full payment of the loan.

If the BORROWER decides to fully pay the outstanding loan balance before the expiration of the term of loan, the unearned portion of the premium net of charges shall be refunded to the BORROWER.

Termination of coverage shall be without prejudice to any claim arising prior to such termination.

NOTICE OF CLAIM

When a Principal Member dies or becomes totally and permanently disabled, 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 and accurate documents, the TSPI Branch will forward the documents to the Claims Unit of the TSPI MBAI. 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 and that such notice or proof was given as soon as was reasonably possible.

CLAIMS SETTLEMENT

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

