



APPLICATION FOR LIFE INSURANCE BENEFIT

(Please Read Terms and Conditions at the back)

INSTRUCTIONS: Ensure that the application form is properly filled out and submit duly accomplished application form to the nearest GSIS/Handling Office.

WARNING: Direct or indirect commission of fraud, collusion, falsification, misrepresentation of facts, or any other kind of anomaly in the accomplishment of this form, or in obtaining any benefit under this application shall be subject to administrative, civil and/or criminal action.

_____ Date

MEMBER'S INFORMATION:

Last Name		First Name		Middle Name
Residence/Complete Mailing Address				GSIS Business Partner (BP) No.
Date of Birth (mm/dd/yyyy)	Place of Birth		Gender <input type="checkbox"/> Female <input type="checkbox"/> Male	
Contact No. (Landline)	Cellphone No.		E-mail Address	
Civil Status <input type="checkbox"/> Married. Date of Marriage: _____ <input type="checkbox"/> Single <input type="checkbox"/> Separated <input type="checkbox"/> Widow/Widower				
Name of Spouse		Type of Life Insurance <input type="checkbox"/> Compulsory <input type="checkbox"/> Optional Life		Policy Number (if claiming for optional policy benefit):

NAME OF CLAIMANT IF MEMBER IS DECEASED:

Last Name		First Name		Middle Name
Residence/Complete Mailing Address				GSIS Business Partner (BP) No.
Relation to Deceased Member:	Date of Birth (mm/dd/yyyy)		Contact No./Cellphone No.	

Type of benefit applied for:

- Maturity Benefits
- Cash Surrender Value / Termination Value, in view of my
 - retirement effective _____
 - resignation/separation from the government service on _____
 - state other reason/s _____
- Death Benefits. Date of Death: _____
- Accidental Death Benefit (ADB) (applicable for CM (LEP)/Optional policies)

It is understood that the entire outstanding balance of my policy as well as the arrearages and balances of my other loans and accountabilities with the GSIS which are due and demandable shall be deducted from the said benefit pursuant to Articles 1231 and 1278 of the Civil Code of the Philippines, RA 8291 and the existing policies of the GSIS.

Signature of Applicant over Printed Name



Right Thumbmark
(if unable to affix signature)

Witnesses to thumbmark:

1. _____

2. _____

Claim proceeds shall be electronically credited to your eCard/UMID account and may be withdrawn from your nearest ATM. If you have no e-Card/UMID, the proceeds will be paid through check.

TO BE FILLED OUT BY HEAD OF AGENCY OR HIS AUTHORIZED INDORSING OFFICER

(For CSV and death claim under the Compulsory Policy only)

1st Endorsement

Respectfully forwarded to GSIS this application for life benefit with our recommendation for approval. It is hereby certified that the applicant:

1. last day of actual service was/will be rendered on _____.
2. has no / has administrative and/or criminal case pending at _____.

Signature over Printed Name of the Head of Agency or the Authorized Endorsing Officer

Date: _____

Office Name: _____

Office Address: _____

TERMS AND CONDITIONS

I. Compulsory Life Insurance Benefits under the Life Endowment Policy (LEP)

A member under this policy may be entitled to any of the following benefits, depending on the circumstances:

1. Maturity benefits	The face amount payable to the member upon maturity of the policy.
2. Cash Surrender Value	The earned values during the term of the insurance payable to the member when he is separated from the service before maturity date of the policy or when he is considered as a case of PTD.
3. Death Benefit	The face value of the policy payable to designated beneficiary/beneficiaries or legal heirs, in the absence of the former, upon the death of a member.
4. Accidental Death Benefit (ADB)	An additional benefit equivalent to the amount of Death Benefit when the member dies by accident. In this connection, proof must be presented to sufficiently establish that the cause of the member's death is accidental. The right to present sufficient proof to show that death was accidental shall prescribe if the claim for ADB is filed four (4) years after the death of the member.
5. Cash Dividend	A policyholder is entitled to dividends subject to the guidelines as approved by the GSIS Board. This is not a guaranteed benefit.

II. Compulsory Life Insurance Benefits under the Enhanced Life Policy (ELP)

A member under this policy may be entitled to any of the following benefits, depending on the circumstances:

1. Death Benefit	Equivalent to the latest annual salary multiplied by amount of insurance (AOI) factor which is 1.5 or 18 times the current monthly salary of the member or as determined by the GSIS, payable to the legal heirs, less all outstanding obligations of the member in accordance with Articles 1231 and 1278 of the Civil Code, GSIS Laws (RA 660, RA 1616, PD 1146 and RA 8291) and existing policies.
2. Termination Value	The policy earns a Termination Value during the life of the policy computed from the percentage of life insurance premiums actually remitted and paid to GSIS. Termination value is equivalent to a percentage of monthly life insurance premiums as determined by the GSIS, due and paid in full, either by direct remittance or through an APL facility. The accumulated termination value will grow at such rate as determined by the Actuary and shall be paid to the member upon his separation from the government service less all indebtedness of the member with the GSIS in accordance with Articles 1231 and 1278 of the Civil Code, GSIS Laws (RA 660, RA 1616, PD 1146 and RA 8291) and existing policies.
3. Cash Dividend	A policyholder is entitled to dividends, subject to the guidelines as approved by the GSIS Board. This is not a guaranteed benefit.

III. Optional Life Insurance Policy (OPT)

1. Types of Plans

- Ordinary Life
- Life Fully Paid at 65
- 20 Pay Life
- Endowment at 45, 50, 55, 60, 65, 70
- 10, 15, 20, 25 and 30-Year Endowment
- Pure Endowment

2. Applicants 50 years or younger applying for coverage with a total amount of insurance not exceeding Php500,000.00 shall not be required to undergo medical and physical examination.
3. A physical and medical examination shall be required for the following cases:
 - applicant applying for coverage over P500,000.00 regardless of age;
 - applicant whose age at the time of application is 51 years old and above regardless of the amount of insurance being applied for; or
 - after evaluation of the Health Declaration, such examination is deemed necessary by the Medical Director.
4. In determining the insurability of the member-applicant, the following risk classification shall be used:
 - Standard Risks – applicants with normal findings;
 - Sub-standard Risks – applicants found to be afflicted or suffering from temporary or benign ailment which does not justify total rejection of the application; and
 - Declined – applicants found to be afflicted by any ailment justifying the non-insurability of the application.
5. After the first year of coverage, the policy earns cash value and increases with the regular payment of premiums. From this cash value, the member can avail of policy loan up to 90% of the cash value at the time of availment of the loan.
6. Based on the computations of the Actuarial Group as to the relative savings and income earned beyond those assumed for the OLI program, dividends are distributed to holders of policies in force.
7. A grace period of thirty-one (31) days, without interest will be allowed for payment of premium. If a claim arises within the grace period, the unpaid premium shall be deducted from the proceeds of the claim.
8. Automatic Premium Loan (APL) refers to a payment arrangement under the terms of the policy for unpaid insurance premiums in whole or in part through an automatic loan facility secured up to the extent of the unrestricted amount of the accumulated cash value of the member's policy. After the UOLI Policy has been in force for one (1) year, the GSIS will without any request on the part of the insured, automatically advance the payment of the unpaid premiums and the amount so advanced as payment shall be considered as a loan against the unrestricted portion of the termination value shall refer to that portion of the cash value against which no policy loan has been applied for and secured earning interest at the rate of eight (8) percent per annum compounded annually.
9. In the event the policy has no cash value, or if it has cash value, its unrestricted portion is no longer sufficient to secure an APL to cover payment of the unpaid premiums, the APL provision will not apply and instead, the provision on policy lapse shall be applied.
10. The contestability period for UOLI policy is two years from its date of issue except for non-payment of premiums.
11. Benefits
 1. Upon maturity of the policy, the policyholder shall be paid the total amount of insurance less indebtedness (consisting of premium arrearages and policy loan balance) on the life insurance coverage. The total amount of insurance is equivalent to the amount in the face of the policy contract.
 2. The Cash Surrender Value (CSV) is the policy reserve earned by the policy at the end of each anniversary year. After the insurance have been in force for one (1) year, it begins to earn cash value which increases annually, but which never exceeds the face value of the policy. The CSV of the policy less any indebtedness and surrender charge is the amount which the GSIS will pay to any policyholder in the event that he surrenders the policy.
 3. A disability claim arises when during the paying period that the plan agreement is in force; the policyholder becomes permanently and totally disabled before his 60th birthday, whether the disability is caused by illness or injury. Upon permanent and total disability, premium payments on the policy will not be required starting from the approved date of disability.
 4. In case of death of the planholder and the policy is in force, the designated beneficiary/ies shall be paid the total amount of the insurance less any indebtedness. If no beneficiary/ies was designated or the designated beneficiary/ies died ahead of the insured, the death benefit shall be paid to the remaining surviving legal heirs.
 5. Every UOLI policy also carries the Accidental Death Benefit (ADB) as defined by the System and upon receipt of proof that such death resulted, directly and independently of all other causes for bodily injury and while the policy is in force, and that such death occurred within ninety (90) days from the date of accident the beneficiary/ies shall receive an amount equivalent to twice the Face Value of the policy. The outstanding obligations of the policyholder shall be deducted from the proceeds of the death benefits.