

GROUP YEARLY RENEWABLE TERM

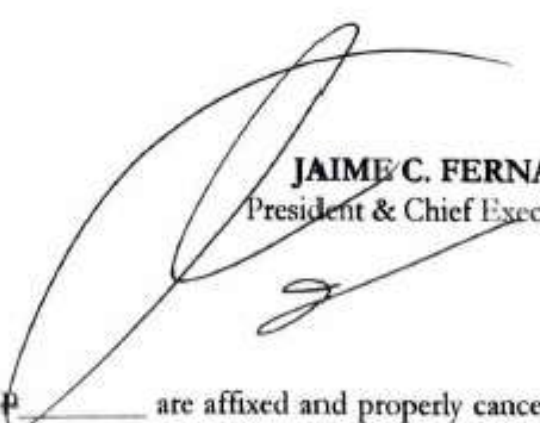
POLICY NO. : **G-5075**

This Group Yearly Renewable Term Policy, hereinafter referred to as this Policy, is issued in consideration of the application therefore, a copy of which is attached hereto and made a part hereof, and the payment of the first premium for insured individuals hereunder which are due on the date of issue hereof and the subsequent payment of their premiums.

The BENEFICIAL LIFE INSURANCE COMPANY, INC., hereinafter referred to as the Company, will pay at its home office in Makati City, Philippines the benefits as determined in accordance with the provisions of this Policy immediately upon receipt and approval of due proof of loss and will provide the other rights and privileges set forth in this Policy.

The provisions printed and written by the Company on the succeeding pages hereof shall form part of this Policy as fully as if stated over the seal and signature hereto affixed.

Signed and sealed at its Home Office in Makati City, Philippines.


JAIME C. FERNANDEZ
President & Chief Executive Officer

Documentary stamps to the value of ₱ _____ are affixed and properly cancelled in the duplicate copy of this Policy.

Beneficial Life Insurance Company, Inc.

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 **BenLife**
www.benlife.com.ph
Alagang tunay. Alagang BenLife.

I. INSURANCE PROVISIONS

WHO MAY BE INSURED. All individuals satisfying the eligibility provision stated in the Policy Date Page shall be eligible for insurance under this Policy on the date stated in the Policy Date Page.

ENROLLMENT. Written application, on forms satisfactory to the Company, is required for each eligible individual in respect of whom an application for insurance under this Policy is being made. Eligible individuals accepted by the Company for insurance coverage under this Policy are hereinafter referred to as Insured Individual.

SUM INSURED. Each eligible individual shall be insured in accordance with the Schedule of Insurance stated in the Policy Data Page.

EVIDENCE OF INSURABILITY. No evidence of insurability shall be required for Sums Insured not exceeding the no-evidence limit stated in the Policy Date Page, if any, subject to conditions stated therein and provided further that:

1. The individual's application for insurance is received by the Company not later than thirty-one (31) days after his date of eligibility; nor
2. The individual is not applying for reinstatement of his insurance that he has voluntarily terminated.

The Company shall require evidence of insurability acceptable to it for amounts exceeding the no-evidence limit, if any, and to individuals not satisfying the above-stated conditions. Evidence of insurability shall also be required each time the aggregate increase in the Sum Insured of an individual over the Sum Insured covered by the previous evidence of insurability accepted by the Company, exceeds the no-evidence increase limit stated in the Policy Data Page.

The insurance of an individual subject to evidence of insurability shall take effect on the date such evidence is approved by the Company.

The Company reserves the right to charge extra premium for an individual who is required to submit evidence of insurability and is found to be substandard or entirely decline his insurance which is subject to the evidence of insurability, if such evidence is found not acceptable or should the Policyholder and/or individual refuse to pay such extra premium.

CHANGE IN THE INSURED INDIVIDUAL'S CLASSIFICATION. If the Insured Individual's classification changes, the amount of his insurance shall be changed on the date the said change in classification took effect. However, in case of employer-employee groups, if the Insured Individual, on account of injury or disease is not actively working in full-time employment on such date, the change shall take effect on the date he returns to full time active work.

The Policyholder shall notify the Company of all such changes in classification on or before the premium due date immediately following such changes.

II. PREMIUM PROVISIONS

PREMIUM RATES. The premium rates per P1,000.00 of insurance by class of Insured Individuals shall be as stated in the Policy Data Page.

GUARANTEE OF AND RIGHT TO CHANGE THE PREMIUM RATE. The premium rates are guaranteed for the first policy year. The Company reserves the right to establish new premium rates at the beginning of any renewal year or whenever the terms of this Policy are changed.

COMPUTATION OF PREMIUMS DUE. The amount of each premium due shall be determined by multiplying the applicable premium rate per P1,000.00 by the total Sum Insured in force on the said due date. A statement of premiums due including premium adjustments shall be furnished as of each due date by the Company.

PREMIUM ADJUSTMENTS. Premiums shall be subject to adjustment on account of insurance added, increased, reduced/ and / or terminated. Premium adjustment during a policy year shall be calculated pro-rate using the premium rates effective at the beginning of that policy year, from the date the adjustment becomes effective to the next premium due date or as mutually agreed upon by the Policyholder and the Company.

Premium adjustments shall be due when determined.

PAYMENT OF PREMIUMS. Premiums are payable to the Company in advance on each premium due date, at its Home Office or to a duly authorized agent of the Company or through the other offices as the Company may hereafter designate, in exchange for a receipt duly signed by the Company's authorized representative. The payment of any premium shall not maintain the insurance under this Policy in force beyond the date when the next premium becomes payable, except as set forth in the "GRACE PERIOD" provision.

GRACE PERIOD. A grace period of thirty-one (31) days following the due date shall be allowed the Policyholder for the payment of each premium after the first during which insurance coverage hereunder shall remain in force. If any premium due is not paid within the grace period, this Policy shall automatically terminate at the expiration of the grace period, except that is the Policyholder shall have given the Company written notice in advance of an earlier date of termination, this Policy shall terminate as such earlier date. The Policyholder shall be liable to the Company for the payment of a pro-rate premium from the time this Policy was in force during the grace period.

TAXES. The taxes specified in the Policy Date Page, if any, shall be for the account of the Policyholder and shall be payable in the manner stated therein.

III. CLAIM PROVISIONS

BENEFICIARY. An Insured Individual shall have the right to designate anybody, not disqualified by law, as his beneficiary or beneficiaries, and may, at anytime, designate new beneficiary or beneficiaries by filing through the Policyholder a properly completed written request on a form satisfactory to the Company. Such change shall take effect only when recorded in writing by the Company at its Home Office but without prejudice to the Company on any payment made before receipt of such notice.

The indemnity for the loss of life of an Insured Individual shall be payable to his designated beneficiary or beneficiaries, if surviving; or if there be no beneficiaries designated or surviving at the death of the Insured Individual, to the surviving class of the following classes of successive preference beneficiaries:

The Insured Individual's:

- a. Widow or widower
- b. Surviving children born to or legally adopted by the member

- c. Surviving parents
- d. Surviving brothers and sisters
- e. Executors and administrators

An affidavit signed by any individual belonging to the first surviving class of successive preference beneficiaries described above, stating the names and addresses of the persons belonging to such class, shall be sufficient proof to the Company that the person or persons so named therein are the sole survivors of such class. Payment of the Company based on such affidavit shall be in full acquittance hereunder.

If there be two or more beneficiaries, they shall share equally on the proceeds unless otherwise specified by the Insured Individual. All other indemnities under this Policy shall be payable to the Insured Individual.

NOTICE OF CLAIM. Written notice of claim must be given to the Company within thirty (30) days after the occurrence or commencement of any loss covered by this Policy, or as soon thereafter as is reasonably possible.

The Company upon receipt of a notice of claim shall furnish to the claimant such forms as are usually required by the Company for filing proofs of loss. If such forms are not so furnished by the Company within fifteen (15) days after its receipt of such notice, the claimant shall be deemed to have complied with the requirements of this Policy as to proof of loss upon submitting, within the time fixed in this Policy for filing proofs of loss, written proof covering the occurrence, character and extent of the loss for which claim is made.

Written notice of claim given by or in behalf of the Insured Individual or Beneficiary, to the Company or to any authorized representative of the Company, with information sufficient to identify the Insured Individual, shall be deemed to be notice to the Company.

PROOF OF LOSS. Written proof of loss must be furnished to the Company within ninety (90) days from the date of the loss to which the claim is made. Failure to comply within the time provided shall not invalidate nor reduce the claim if it is shown that it was not reasonably possible to submit such proof within the required time and that proof was submitted as soon as was reasonably possible.

PHYSICAL EXAMINATION. The Company, at its own expense, shall have the right and opportunity to examine an Insured Individual when and as often as the Company may reasonably require while the claim is pending hereunder, and also the right and opportunity to make an autopsy in case of death where it is not forbidden by law.

PAYMENT OF CLAIM. The amount of any loss for which the Company may be liable under this Policy, shall be paid within thirty (30) days after proof of loss is received by the Company and ascertainment of the loss is made by agreement between the Insured Individual or beneficiary and the Company or by arbitration; but if such ascertainment is not made within sixty (60) days after such receipt by the Company of the proof of loss, then the loss shall be paid within ninety (90) days after such receipt.

Refusal or failure to pay the claim within the time prescribed herein shall entitle the Insured Individual or beneficiary to collect interest for the duration of the delay at the rate of twice the ceiling prescribed by the Monetary Board, unless such refusal or failure to pay is based on the ground that the claim is fraudulent.

IV. GENERAL PROVISIONS

THE CONTRACT. This Policy, the Policy Data Page, the Policyholder's application attached hereto, any riders, endorsements or amendments herein and the Insured Individual's applications (including evidence of insurability, if any) constitute the entire contract. All statements made by the Policyholder or by the Insured Individuals shall be deemed representations and not warranties. No statement made by any Insured Individual shall be used to contest the validity of the insurance unless it is written and signed by him and a copy furnished to him or to his beneficiaries.

No agent is authorized to alter or amend this Policy, to accept premiums in arrears or to extend the due date of any premium, to waive any notice or proof of claim required by the Company, or to extend the date before which any such notice or proof be submitted.

This Policy may at any time be amended and changed by written agreement between the Company and the Policyholder. Any such amendment shall be binding on all Insured Individuals whether their insurance became effective prior to, on, or after the effective date of the amendment.

POLICY EFFECTIVITY. This Policy becomes effective only upon the payment of its initial premium and its delivery to the Policyholder. The Effective Date, shown in the Policy Data Page shall be used to determine premium due dates, policy years and policy anniversaries.

DATA REQUIRED. The Policyholder shall furnish the Company promptly in writing all information necessary for the efficient administration of this Policy including (1) individuals becoming eligible and their respective dates of birth and Sum Insured (2) Insured Individuals whose insurance terminates and their respective termination dates, and (3) changes in the classification and Sum Insured of an Insured Individual, if any.

All documents furnished to the Policyholder by an individual in connection with his insurance and such other records as may have a bearing on the insurance under this Policy, shall be open for inspection by the Company at reasonable hours.

CLERICAL ERROR. Clerical error in keeping the records shall not invalidate an insurance which otherwise is validly in force nor shall it continue an insurance which otherwise is validly terminated.

AGE AND MISSTATEMENT OF AGE. Age, unless defined otherwise, shall mean age at last birthday. The Company may request proof of age of any Insured Individual. Benefits payable are suspended until the requested proof is given.

If the age of the Insured Individual has been misstated, the Sum Insured shall be adjusted to the amount that the premium would have purchased at the correct age, applicable risk class and applicable premium rates as of the effective date.

If at the correct age, the Insured Individual is not eligible for any coverage under this Policy or its riders, the Company shall refund the corresponding premiums actually received by the Company.

RENEWAL. THE policyholders shall be entitled to renew this Policy upon payment of the premium due on the effective date of renewal.

TERMINATION OF THIS POLICY. This Policy shall automatically terminate if premiums due remain unpaid beyond the grace period as stated in the Grace Period Provision of this Policy. The

Policyholder may discontinue this Policy at any time by giving written notice to the Company at least thirty-one (31) days prior to the date of termination.

The Company may also terminate this Policy at any time by giving at least thirty-one (31) days prior written notice to the Policyholder if the number of Insured Individuals is less than the minimum number stated in the Policy Data Page or the percentage of Insured Individuals is less than the minimum percentage stated in the Policy Data Page.

Notice of termination shall be in writing, mailed or delivered to the Policyholder at the address shown in this Policy or application.

TERMINATION OF INDIVIDUAL INSURANCE. The insurance of all Insured Individuals hereunder shall automatically terminate on the earliest of the following:

1. The date this Policy terminates; or
2. The policy anniversary immediately succeeding the date he attains the termination age stated in the Policy Data Page; or
3. The date the Insured Individual enters military, naval or air service; or
4. The date the relationship between the Insured Individual and the Policyholder as stated in the Eligibility Provision of this policy ends; or
5. In case of employer-employee groups, the date the Insured Individual ceases active work for the Policyholder except that in the event of disability, temporary lay-off or approved leave of absence, payment of the required premium shall continue the insurance in force:
 - 5.1 In case of disability, during the continuance of disability; or
 - 5.2 In case of temporary lay-off or approved leave of absence, for Three (3) months.

CONVERSION PRIVILEGE. Each Insured Individual shall have the privilege to convert his insurance hereunder into an individual life insurance policy, except term insurance and without riders, without showing evidence of insurability, after it has been terminated under any of the following circumstances:

- a. He is separated from the Policyholder or is no longer eligible for coverage under this Policy;
- b. He has been insured under this Policy for at least five (5) years and this Policy is terminated or amended resulting to the termination of his insurance.

For a Sum Insured not exceeding his Sum Insured under this Policy but not less than the minimum amount allowed by the Company for individual life insurance policies; and provided further that the Insured Individual applies for conversion and pays the required premium for the individual life insurance policy within thirty-one (31) days from termination of his insurance under this Policy.

The premium on the individual policy shall be at the Company's then current rate applicable to type of individual life insurance policy and the Sum Insured applied for, to the class of risk to which he then belongs, and to his attained age on the date of issue of the individual policy.

Such individual policy shall take effect immediately after the thirty-one (31) day conversion period. If the Insured Individual dies during the conversion period, the Sum Insured he would have been entitled to have converted shall be payable under this Policy whether or not application for the individual policy

or the payment of the first premium therefore has been made. Payment under this provision shall be made to the Insured Individual's beneficiary under this Policy.

Any Insured Individual who shall have exercised the conversion privilege herein granted may not be re-admitted for life insurance coverage under this Policy without the production, at his own expense, of evidence of insurability acceptable to the Company.

ASSIGNMENTS. No assignment of this Policy by the Policyholder shall be binding upon the Company unless made in writing and properly filed at the Home Office of the Company. No assignment by any individual of any insurance under this Policy shall be valid. Any assignment by the beneficiary subsequent to the death of an Insured Individual shall not be binding upon the Company until the original assignment or duplicate thereof is received at the Home Office of the Company and the assignment is acknowledged in writing by the Company prior to the payment of the proceeds. The Company does not assume any responsibility for the validity or sufficiency of any assignment.

LEGAL PROCEEDINGS. If a claim is made and an action or suit is not commenced either with the Insurance Commission or any court of competent jurisdiction within 24 months from notice of denial of claim, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be reopened or reconsidered.

INDIVIDUAL CONFIRMATION OF INSURANCE COVERAGE. The company shall issue to the Policyholder, for delivery to each Insured Individual, an individual confirmation of insurance coverage setting forth a summary of the essential features of the individual insurance coverage and other privileges to which the Insured Individual is entitled. These forms do not constitute a contract but are merely informative statements setting forth the benefits and the claim procedures and are not transferable.

INCONTESTABILITY. This policy shall be incontestable after one (1) year from the effective date or the date of its last reinstatement, except for non-payment of premiums. Similarly, any individual insurance, or any additional portion thereof, shall not be contested after it has been in force during the lifetime of the Insured Individual for a period of one (1) year from its effective date or date of last reinstatement, except for non-payment of premium.

No statement made by the Insured Individual relating to his insurability shall be used in contesting the validity of the insurance with respect to which such statement was made after such insurance has been in force during the Insured Individual's lifetime for a period of one (1) year from its effective date or the date of last reinstatement, nor unless contained in a written instrument signed by him.

SUICIDE CLAUSE. The Company will not be liable if an Insured Individual dies within one (1) year after the effective date or date of last reinstatement, provided however, that suicide committed in the state of insanity shall be compensable regardless of the date of commission.

Where suicide is not compensable, the liability of the Company will be limited to the return of premiums pertaining to the Insured Individual.

REINSTATEMENT. This Policy may be reinstated any time after it has been terminated provided the conditions set by the Company at the time of reinstatement are met and the appropriate premiums are paid. Only losses that occur after the effective date of reinstatement shall be covered.

If an Insured Individual whose insurance is terminated in accordance with the termination provision of this Policy again becomes entitled to participate for insurance hereunder, such individual may again become insured under this Policy by submitting without expense to the Company, an evidence of insurability acceptable to it. His insurance shall take effect once the evidence is approved by the Company and the corresponding premium is paid.

NON-WAIVER OF POLICY PROVISION. Failure of the Company to insist upon compliance with any provision of this Policy at any given time or under any given set of circumstances shall not operate to waive or modify such provision, or in any manner whatsoever to render it unenforceable, as to any other time or as to any other occurrence, whether the circumstances are, or are not, the same.

ARTICLE 1250 (R.A. No. 386) NOT APPLICABLE. It is hereby declared and agreed that the provision of article 1250 of the Civil Code of the Philippines (Republic Act No. 386) which reads:

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

shall not apply in determining the extent of liability under the provision of this Policy.

CURRENCY. All amounts mentioned in this Policy refer to the currency stated in the Policy Data Page.

AVAILABILITY OF THIS POLICY. This Policy shall be kept in the main office and in the custody of an officer of the Policyholder. It will be available to the Insured Individual for their inspection during regular business hours of the Policyholder.

POLICY DATE PAGE PROVISIONS. The Provisions stated in the Policy Date Page shall supersede any inconsistent provision herein.

WAR RISK EXCLUSION CLAUSE

It is hereby understood and agreed that in the event of either (1) the death of the insured resulting from war, whether declared or undeclared, or (2) the death of the Insured within thirty (30) days from the date of injury suffered from wounds or other bodily injuries sustained during evacuation from the place of war, the Company's liability under this Policy shall be limited to a single sum equal to the premiums paid for the account of the insured, on the particular policy year when this Clause is effective, together with simple interest thereon at the rate of three per centum (3%) per annum; provided, however, that the Company's said liability shall in no event be less than the corresponding reserve of the insured's certificate or more than what would be payable if this War Risk Exclusion Clause were not in effect.

IMPORTANT NOTICE

The Insurance Commission of the Philippines, 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. For any inquiries or complains, please contact the Public Assistance and Mediation Division of the Insurance Commission with Head Office at 1071 United Nations Ave., Ermita, Manila with telephone numbers +632-5238461 to 70 and email address pubassist@insurance.gov.ph. The official website of the Insurance Commission is www.insurance.gov.ph

Insurance Company, INC.
Makati City

CHILD'S LIEN

It is hereby understood and agreed further that in the event of death of the Insured before attaining the age of five (5) years, the liability if the company shall be limited with the following scale:

AGE OF THE INSURED

AMOUNT

Less than one year old.....	One-tenth the face value
One year but less than two.....	One-fifth the face value
Two years but less than three.....	Two-fifths the face value
Three years but less than four.....	Three-fifths the face value
Four years but less than five.....	Four-fifths the face value
Five years and over.....	Full face value

and that notwithstanding any stipulation in the Policy to the contrary, the Extended Term Insurance provision contained in Option (c) of the Options on Surrender or Lapse clause of the Policy shall remain inoperative until the anniversary date of the Policy immediately following the fifth birthday of the Insured, and shall accordingly be in force and effect only from and after said date.

Dated at Makati this _____



JAIME C. FERNANDEZ
President & CEO

Examined By:
