



## Frequently Asked Questions

### A. GENERAL INFORMATION ON OPTISAVER PLUS

#### 1. What is the OptiSaver Plus Account?

The OptiSaver Plus Account is a savings account offering individuals (including joint accounts) a secure way to save, with the added benefit of free life insurance and personal accident coverage when you meet the required Average Daily Balance (ADB). *This account is a renamed version of the previously launched OptiSaver, now with insurance coverage added feature.*

#### 2. Who are eligible to open an OptiSaver Plus Account?

- Individual Account Holders: Any person eligible to open a regular LANDBANK account.
- For VISA Cardless ATM Account: Must be at least 18 years old and below 65 years old.
- For Passbook Accounts: Available for individuals of any age.
- Joint accounts (Joint OR/AND) are allowed, with insurance benefits equally divided among up to four co-depositors.

#### 3. How does the free insurance work with the OptiSaver Plus Account?

The OptiSaver Plus Account provides eligible account holders with complimentary life and/or personal accident insurance. To activate the insurance coverage, the following conditions must be met:

- a. The account must meet the required Average Daily Balance (ADB) for the month;
- b. The depositor must complete all required documentation; and
- c. The application must be approved by the insurer.

#### **Types of Insurance Coverage Offered:**

- Life Insurance: provides coverage in case of death of depositor
- Personal Accident Insurance: provides coverage in case of accidental death and disablement

## Insurance Coverage Breakdown:

ADB TIER	LIFE INSURANCE COVERAGE	PERSONAL ACCIDENT COVERAGE
50,000.00 – 99,999.99	0.00	50,000.00
100,000.00 – 199,999.99	0.00	100,000.00
200,000.00 – 299,999.99	0.00	200,000.00
300,000.00 – 499,999.99	0.00	300,000.00
500,000.00 – 999,999.99	500,000.00	0.00
1,000,000.00 – 2,999,999.99	750,000.00	0.00
3,000,000.00 – 4,999,999.99	1,000,000.00	0.00
5,000,000.00 – 6,999,999.99	1,250,000.00	0.00
7,000,000.00 – 8,999,999.99	1,500,000.00	0.00
9,000,000.00 – 9,999,999.99	1,750,000.00	0.00
10,000,000.00 – 19,999,999.99	5,000,000.00	0.00
20,000,000.00 and up	5,000,000.00	1,000,000.00

- Eligibility for Insurance: Account holder must be 18 to 64 years old, residing in the Philippines at the time of application, actively at work or performing usual daily activities, and in good health.
- The insurance coverage shall remain valid as long as the required ADB is maintained, up to the day before the account holder's 65th birthday, or until the OptiSaver Plus account is closed, whichever comes first.
- For joint accounts (OR/AND), the insurance benefit shall be equally divided among up to four co-depositors. If one or more account holders are ineligible for insurance due to age or health reasons, the coverage of the remaining eligible depositors shall remain unchanged.

#### 4. Are there any exclusions or limitations in the insurance coverage?

Yes, the insurance coverage has the following exclusions:

- Death due to pre-existing conditions or critical illnesses within the first year (e.g., cancer, diabetes, epilepsy, heart disease, high blood pressure or tuberculosis).
- Deaths occurring in the country/overseas that may be declared from time to time as high risk.
- Suicide within the first year of coverage.
- Death or injury caused by pre-existing health conditions or certain risky occupations.

*Note: Life and Personal Accident Insurance each have their own specific exclusions. For complete details, please refer to the insurance terms and conditions available on the LANDBANK website.*

#### 5. How do I file a claim for insurance?

The account must be active at the time of filing an insurance claim for the claim to be considered.

In the event of an insured incident, the customer or their designated beneficiary shall notify the insurance provider within 30 days from the occurrence of the insured event.

To file an insurance claim:

- Visit the branch where your OptiSaver Plus account is maintained.
- Request the insurance claim forms and a checklist of required documents.
- Submit the completed forms and documents to the branch for processing.
- The bank will forward the documents to the insurer for approval. All claims are subject to verification and approval of the insurer.

## 6. What happens if my account balance falls below the minimum required ADB?

If your ADB falls below P50,000, you will no longer be eligible for the free insurance coverage, and your account will not earn interest. You may regain both by meeting the required ADB again, but coverage may have gaps. If the gap exceeds 90 days, you'll need to re-submit the insurance form to update your insurance coverage.

## 7. Can I withdraw from my OptiSaver Plus account?

Yes, you can make unlimited withdrawals either through:

- Over-the-counter (OTC) at any LANDBANK branch
- Digital banking via iAccess or the LANDBANK Mobile Banking App (MBA)
- Cardless ATM withdrawals at LANDBANK ATMs
- However, if you exceed two OTC withdrawals per month, a service fee of P200 per withdrawal will be applied.

## 8. What happens if I close my account?

- If you close your OptiSaver Plus account within 30 days of opening, a service fee will be charged based on LANDBANK's prevailing fees and charges.
- If the account is left with zero balance for 90 days, it will automatically be closed by the system.
- Applicable insurance coverage shall be terminated upon closure of the account.

## 9. What are the eligibility requirements for beneficiaries?

The Insured/Depositor may designate any individual as his/her beneficiary, except only those disqualified under Article 2012 in relation to Article 739 of the Civil Code of the Philippines.

Notes:

- Common-law partners are not allowed to be designated as beneficiaries if either party is legally married to another person.
- Illegitimate children, LGBTQ++ partners, nephews, neighbors, friends, and charity institutions are allowed to be designated as beneficiaries, provided no disqualification exists under applicable laws.

## **B. ELIGIBILITY AND COVERAGE OF FREE INSURANCE**

### **1. What are the qualified ages for insurance coverage under OptiSaver Plus?**

Accountholders aged 18 to below 65 years old are eligible for the free insurance from the OptiSaver Plus, subject to approval of Insurance Provider on insurance application and other documentary requirements.

### **2. Will a mandatory medical examination be required for depositors 55 years old and above?**

The policy for this OptiSaver Plus program will not require medical examination, but specific parameters set for LANDBANK's OptiSaver Plus must be complied with by the client.

### **3. Can LANDBANK employees and employees' relatives with OptiSaver or OptiSaver Plus accounts qualify for a free insurance coverage?**

All LANDBANK employees, including relatives, are qualified to open and avail of the free insurance from the OptiSaver Plus account.

### **4. What occupations are considered high-risk and therefore uninsurable?**

See **Group Yearly Renewable Term (GYRT) exclusions** in Terms and Conditions at the LANDBANK website.

See **Group Personal Accident (GPA) exclusions** in Terms and Conditions at the LANDBANK website.

### **5. What happens to the OptiSaver Plus account and insurance coverage when the accountholder reaches 65 years old? Additionally, if both co-depositors in a joint OptiSaver Plus account are both 65 and above, can they still avail of the free insurance coverage? What will happen to their account?**

An OptiSaver Plus account holder who turns 65 will automatically be deleted from the list of covered individuals.

If co-depositors of the OptiSaver Plus account are both 65 and above, they are not eligible to apply for free insurance coverage.

The OptiSaver Plus account will still earn based on the premium interest rates per ADB tier but will no longer be eligible for free insurance.

### **6. If some of the accountholders in a joint OptiSaver Plus account are above 65 years old and the remaining co-depositors are below 65, how will the insurance coverage be divided?**

The amount of the insurance coverage will be equally divided among the co-depositors, regardless of whether they are eligible or not.

Ex. Month-to-Date Average Deposit Balance (MADB) = P3M; Insurance Coverage = P1M

Details	Age	Share	Eligibility for Insurance Coverage
Co-Depositor 1	Below 65	P250,000.00	Eligible
Co-Depositor 2	Below 65	P250,000.00	Eligible
Co-Depositor 3	Above 65	P250,000.00	Not Eligible
Co-Depositor 4	Above 65	P250,000.00	Not Eligible

**7. If both co-depositors in a joint OptiSaver Plus account are below 65, but one of them turns 65 later, will the other still receive full insurance coverage?**

The original insurance coverage allocation per accountholder will remain unchanged.

**8. Can one person open multiple OptiSaver Plus accounts and name different beneficiaries for each?**

An individual or co-depositor may open multiple OptiSaver Plus accounts and can name different beneficiaries for each account, with insurance coverage based on MADB and the named beneficiaries are not disqualified under applicable laws.

Beneficiaries can be declared on the insurance application form per account.

**C. INSURANCE COVERAGE DETAILS AND CLAIMS**

**1. Is the free insurance applicable to all existing OptiSaver accounts or only to newly opened OptiSaver Plus accounts?**

Existing OptiSaver accounts may be converted to OptiSaver Plus and become eligible for free insurance upon submission of the required insurance forms. However, OptiSaver Plus account holders, regardless of eligibility, have the option to either avail or decline the free insurance coverage. Clients who choose not to apply for the insurance can still maintain their OptiSaver Plus account and earn the premium interest rate based on their ADB.

**2. What is the effectivity period of the insurance coverage? Is it valid for one year from approval?**

Insurance coverage is on a monthly basis ---from the start of the month following the reference month of ADB.

**3. What document will be given to the insured client as proof of insurance coverage?**

COCOLIFE will send an email confirmation of the accountholder insurance coverage under OptiSaver Plus. The amount of coverage shall be based on the Monthly ADB of the account. The client may request for Proof of Insurance Coverage (POIC), subject to P30.00 Documentary Stamps Tax to be settled with the Insurer. Please note that coverage is on a monthly basis. POIC to be issued shall be for the reference month only.

**4. Can a depositor choose the type of free insurance coverage they want? (e.g. life instead of personal accident, and vice versa)**

The assigned insurance type based on MADB per approved guidelines will be followed.

**5. If an OptiSaver Plus accountholder is an OFW, can their beneficiaries claim insurance if the accident or death happens outside the country?**

The life insurance claim is payable provided the event did not occur in a declinable area abroad and is not in violation of the terms and conditions of the covering Master Policy. However, OFW accountholders are excluded from coverage under the Group Personal Accident (GPA) insurance.

**6. What are the exclusions and limitations if the depositor's death occurs in high-risk areas?**

If the event occurs in declinable areas abroad as determined by the Insurer from time to time, the claim can be denied.

**7. What do "contestable" and "incontestable" claims mean?**

The GYRT and GPA policies are subject to 1 year contestability period. After the contestability period, claims are incontestable provided it is not in violation of the provisions of the Master Policy

If the event occurs during the contestability period, the insurer will check for any misrepresentation or fraud and will check the eligibility of the Insured and if found to be in order, the claim may be approved.

If the event occurs after the contestability period, the eligibility of the insured cannot be contested or questioned anymore by the Insurer.

**8. If an accountholder initially declared having no medical conditions but later develops an illness after the application, will they still be covered by the insurance?**

If the illness was developed after the effectivity of coverage, the insured is covered by insurance.

**9. If the insurance coverage is canceled due to the account falling below the required ADB, does the depositor need to resubmit an insurance application form for reinstatement once the required ADB is met?**

The submission of insurance application is **one-time only provided** there is continuous insurance coverage on the account. If there is more than a 90-day gap in the insurance coverage, the client will need to re-submit an insurance application form subject to assessment and approval by the Insurer.

## 10. What are the documentary requirements when filing a claim?

COCOLIFE requires the following documentary requirements when filing an insurance claim:

1. Death Certificate
2. Proof of relationship of beneficiary
3. Certificate of Claimant (COCOLIFE Form)
4. Certificate of Attending physician (COCOLIFE Form)

Note: COCOLIFE may require other documents as deemed necessary.

## D. INSURANCE COVERAGE COMPUTATION

### 1. If a depositor has two OptiSaver Plus accounts, each with an MADB of P20M, what will their insurance coverage? Will they qualify for two separate coverages?

The depositor is qualified to claim a maximum of P5M for GYRT and P1M for GPA regardless of number of accounts.

### 2. If a client's monthly ADB is P1M in January and increases to P3M in March, how much will their free insurance coverage be for the months of February, March and April?

Jan MADB P1M = Insurance Coverage is P750K from Feb 1 to Feb 28

Mar MADB P3M = Insurance coverage is P1M from April 1 to Apr 30

### 3. Is the insurance coverage for the month based on Month-to-Date (MTD) ADB or Year-to-Date (YTD) ADB of the previous month?

The basis for the insurance coverage is the month-to-date ADB (MADB) of the previous month.

### 4. If a client opened an OptiSaver Plus, single account, and upon reaching the age of 65 adds his/her spouse as co-depositor for the account who is eligible for the insurance coverage, what will be the insurance coverage for each spouse?

If the spouse is added as additional signatory, the coverage will be equally divided among co-depositor's subject to approval by the Insurer.

## E. BENEFICIARY DESIGNATION AND LEGAL CONSIDERATIONS

### 1. Can a common-law partner be designated as a beneficiary if both partners are single?

Yes, a single individual may designate his/her common-law partner as beneficiary if both of them are single provided it is not in contradiction to any laws.

### 2. Can a common-law partner be named as a beneficiary if the depositor is a widow or widower?

Yes, an unmarried individual can nominate any beneficiary provided it is not in contradiction to any laws.

**3. If a beneficiary is a statutory heir, but their designated share does not comply with the legal distribution (e.g. naming a favorite child as the sole beneficiary at 100%, is this allowed?**

The account holder may designate any beneficiary and his/her share provided it is not in violation of any applicable laws, such as the following:

The New Civil Code provides that “any person who is forbidden from receiving any donation under Article 739 cannot be named beneficiary of a life insurance policy by the person who cannot make any donation to him.” The following donations shall be void:

- Those made between persons who were guilty of adultery or concubinage;
- Those made between persons found guilty of the same criminal offense;
- Those made to a public officer or his wife, descendants and descendants, by reason of his office.

**4. What will be the insurance coverage of an accountholder with multiple OptiSaver Plus accounts and the following MADB?**

**Account 1 - P40K (below required ADB)**

**Account 2 - P2M (meets ADB)**

**Account 3 - P500k (meets ADB)**

Insurance coverage will be applied per account based on MADB, as follows:

**Account 1 – no insurance coverage (below required MADB)**

**Account 2 – coverage is P750,000 life insurance**

**Account 3 – coverage is P500,000 life insurance**

For insurance-related queries or concerns, you may send an email to [lbptisaverplus@cocolife.com](mailto:lbptisaverplus@cocolife.com) or [customer\\_service@cocolife.com](mailto:customer_service@cocolife.com).

For complaints or concerns, please call LANDBANK Customer Care Hotline (+632) 8-405 7000; PLDT Domestic Toll Free 1-800-10-405-7000 or email at [customer care@landbank.com](mailto:customer care@landbank.com)

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