



OPTISAVER PLUS INSURANCE TERMS AND CONDITIONS

Definition

The “Insurer” whenever used below shall refer to United Coconut Planters Life Assurance Corporation (COCOLIFE), while “Insured Individual” whenever used below shall refer to “Insured Accountholder”.

Master Policy shall refer to OptiSaver Plus Group Yearly Renewable Term Insurance (GYRT) and/or Group Personal Accident Insurance (GPA).

Eligible Participants

All OptiSaver Plus accountholder/depositor shall be eligible for a free life insurance and/or personal accident insurance, as applicable.

The depositor must meet all the following requirements:

- a. 18 to 64 years old, Filipino citizen
- b. Residing in the Philippines at the time of application
- c. Actively at work
- d. In good health

An accountholder/depositor shall be considered **‘actively at work’** for insurance purposes if he performs all the usual and normal Activities of Daily Living and if at any time, he is neither (i) hospital confined, nor (ii) disabled to a degree that he could not then perform his usual and normal activities of life.

For joint accounts, maximum of four (4) accountholders/depositors are eligible for insurance coverage regardless of whether the account is classified as Joint “OR” or Joint “AND”.

Each eligible accountholder/depositor must properly accomplish the insurance application form in good faith with all the material facts within the accountholder/depositor’s knowledge and submit a duly signed application form to qualify for inclusion in the group insurance.

The Bank shall endorse the insurance application form to the Insurer within 2 business days from receipt thereof. The Insurer shall assess and approve or decline the application within 5 business days. In the event the insurance application is not submitted to the insurer due to a fortuitous event or any other reason beyond the reasonable control of the Bank, the Bank shall not be held liable for the non-processing, delay or failure to fulfill any obligation by reason of force majeure or fortuitous event.

The Insurer reserves the right to decline coverage to an individual who fails to comply with the requirements as prescribed in the Master Policy.

Effective Date of Insurance.

Insurance coverage will commence at the start of the following month, based on the deposit Monthly Average Daily Balance (MADB) of the previous month provided the application is approved by the Insurer and all requirements prescribed in the Master Policy are complied with.

Amount of Insurance Coverage.

Amount of insurance coverage shall be based on the following schedule:

MADB Tier	Group Life Insurance Coverage	Group Personal Accident Insurance Coverage
50,000.00 - 99,999.99	0	50,000.00
100,000.00 - 199,999.99	0	100,000.00
200,000.00 - 299,999.99	0	200,000.00
300,000.00 - 499,999.99	0	300,000.00
500,000.00 - 999,999.99	500,000.00	0
1,000,000.00 - 2,999,999.99	750,000.00	0
3,000,000.00 - 4,999,999.99	1,000,000.00	0
5,000,000.00 - 6,999,999.99	1,250,000.00	0
7,000,000.00 - 8,999,999.99	1,500,000.00	0
9,000,000.00 - 9,999,999.99	1,750,000.00	0
10,000,000.00 – 19,999,999.99	5,000,000.00	0
20,000,000.00 and up	5,000,000.00	1,000,000.00

NOTE; The benefit amount shall be up to a maximum of ₱5.0 million for GYRT and/or ₱1.0 million for GPA, regardless of the number of OptiSaver Plus accounts held by the eligible accountholder/depositor at the time of demise.

Monthly Average Daily Balance (MADB) is defined to be the sum of the daily balances in the account for a calendar month divided by the number of days in that month.

The formula for computing the ADB shall be as follows:

$$\text{ADB} = \frac{\text{Day 1 Balance} + \text{Day 2 Balance} + \dots + \text{Day 31 Balance}}{\text{Number of days in a month}}$$

For joint accounts, the free life insurance and/or personal accident insurance shall be equally divided among co-depositors, with a maximum of four (4) depositors.

Should the MADB falls below Php50,000 for consecutive 90 days, the accountholder/depositor must submit an application form for assessment and if approved by the Insurer, coverage under OptiSaver Plus will be reinstated.

Exclusions / Limitations.

Subject to the terms and conditions of the applicable Master Policy, the following exclusions and restrictions on coverage apply:

Group Yearly Renewable Term Insurance (GYRT)

- Deaths due to pre-existing and critical illnesses or conditions, whether such illness or condition is known or not to the Insured Individual at the time of account opening, occurring within one year from the date the insurance takes effect, unless declared by the Insured and evaluated and accepted by the Insurer.
- Loss occurring in declinable and ratable areas outside the country and other areas abroad that may be declared from time to time as high risk.
- Deaths due to suicide occurring on the first year of coverage.

- d. Individuals while engaged in any duty directly or indirectly pertaining to the following occupations: Entry to military, naval, or air service.

Group Personal Accident Insurance (GPA)

No payment shall be made for any loss resulting from or is caused directly or indirectly in whole or in part by any of the following occurrences:

- a. Bodily or mental infirmity, hernia, ptomaines, or bacterial infection (except pyogenic infection which shall occur with and through an accidental cut or wound) or disease or sickness of any kind;
- b. Poison, gas or fumes (voluntarily or involuntarily taken), atomic explosions, nuclear fission, or radioactive gas;
- c. Self-destruction or any similar attempt whether sane or insane, except as provided for in Section 183 of the Amended Insurance Code or in the case of suicide where Suicide Clause Provision shall apply;
- d. Participation in any brawl;
- e. Any injury suffered or as a result of any of the following:
 - i. While under the influence of alcohol or drug
 - ii. While being a passenger of a driver under the influence of alcohol or drug
 - iii. Any violation of the law or resistance to arrest by the insured
 - iv. Murder or assault provoked by the insured
 - v. Strike, riot, civil commotion, insurrection or war, declared or undeclared, revolution or any war-like operations, or while under orders for war-like operations or restoration of public order or any act incident thereto
 - vi. Any acts of terrorism or sabotage
 - vii. Where there is no visible external wound, except drowning or internal injury revealed by autopsy;
- f. Pregnancy, childbirth, miscarriage or abortion or any complications of pregnancy or childbirth;
- g. Entering, operating, or servicing, ascending from or with any aerial or marine device or conveyance except while travelling as a passenger in an aircraft or marine transportation operated by a commercial passenger airline or shipping line on a scheduled air or sea service over an established passenger route;
- h. Any hazardous sports;
- i. Medical, surgical or dental treatment of any kind, or the administration, injection, or taking accidentally or otherwise, of any drug, sedative or other medication except when such treatment or medication is required as a result of an accident;
- j. Any loss in which the proximate cause was the Insured's attempt at, or commission of or willful participation in any act or crime punishable under the Revised Penal Code of the Philippines or any other statute except crimes of reckless imprudence as defined in Article 365, or similar laws, of any country in which the crime was attempted or committed, or resistance to lawful arrest;

- k. Congenital anomalies or conditions arising therefrom.

The insurance will not apply to:

- 1) Individuals who are: (a) mentally incompetent; (b) not free from physical deformity; (c) permanently disabled;
- 2) Individuals engaged in the following activities: aqualung diving, boxing or other combat sport, climbing, flying except air travel in a commercial flight, football, hang-gliding, hunting, ice hockey, motor competitions, parachuting, hurling, polo, pot-holding, power boating, racing, show jumping, skydiving, use of woodworking machinery, water-ski-jumping and tricks, winter sports, wrestling, yachting beyond 5 kilometers of a coastline; Other activities not specified above but which present hazards of similar nature to any of the above activities shall likewise be excluded;

Interpretation of some of the activities provided under this item:

- a. Climbing shall mean mountaineering or rock or cliff climbing necessitating the use of ropes or guides.
 - b. Air travel shall mean mounting into, travelling in, or dismounting from any fully licensed passenger carrying aircraft as a passenger but not as a member of the crew nor for the purpose of engaging in any trade or technical operations therein.
 - c. Football shall not include association football as an amateur.
 - d. Power-boating shall mean the use of any combination of boat and engine capable of travelling faster than thirty (30) knots.
 - e. Racing shall not include racing on foot.
 - f. Wood-working Machinery shall not include portable tools applied by hand and used solely for private purposes without reward.
 - g. Winter Sports shall not include curling or skating.
 - h. Boxing or other combat sport shall not include engaging in the sport but does not participate in any sparring activity.
- 3) Individuals while engaged in any duty directly or indirectly pertaining to the following occupations: acrobats, stuntmen, army/military personnel (members of the Armed Forces), asylum attendants, automobile racing driver, secret service personnel, aviators, boiler men, customs personnel, detectives, divers, explosive makers, handlers and custodians, ship's crew, sailors, deckhands and seamen, steeple jacks, underground workers, miners, window cleaners, woodworking and metalworking machinist, loggers, policemen, security guards, professional athletes, professional entertainers and musicians, sawmill workers, cablemen and linemen, structural steel workers; Other occupations not specified above but present hazards of similar nature to the above occupations shall likewise be excluded;
 - 4) Overseas Filipino Workers (OFW) and Barangay Tanods or other politically exposed persons.

Beneficiary

The stated beneficiary/ies on the application form will receive the insurance proceeds upon the death of the insured.

The following cannot be designated as beneficiaries under Article 739 of The New Civil Code:

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

Incontestability

The insurance coverage shall be incontestable after one (1) year, from its effective date or the date of its last reinstatement, whichever is later, subject to the provisions of the Master Policy.

Filing of Claim

The beneficiaries must notify the Insurer in writing within 30 days after the occurrence or commencement of any loss covered by the Master Policy.

The Insurer will provide the list of claim requirements, as may be applicable. Beneficiaries shall submit all required documents subject to verification and approval of the Insurer.

Termination of Insurance

The Insured Individual's coverage shall automatically terminate on the earliest of the following dates:

- a) the first day of the Insured's 65th birthday
- b) the date of termination of the Master Policy
- c) the date the Insured Individual's OptiSaver Plus account is terminated or closed
- d) the date the Insured Individual dies
- e) the OptiSaver Plus Account's free insurance is discontinued or terminated in accordance with the Amendment Clause below.
- f) the date the insured becomes ineligible as stated in the Master Policy

Amendments

Insured accountholder/depositor must report any changes in coverage or amendments to their application to the insurer, including but not limited to the following:

- 1. Change in civil status
- 2. Change in beneficiaries

The Bank reserves the right to amend or terminate the free life insurance and accidental death benefit or otherwise amend or revise any of its terms and conditions, including the benefit amount and the ADB requirement on the qualification of the account. Any Bank modification will be communicated in writing, showing in-branch or electronic materials appearing on the records of the Bank or may be displayed or advertised in the Bank's official address postings or emails.

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 relating to insurance and has supervision over insurance companies. It is ready at all times to render

assistance in settling any controversy between an insurance company and a Policyholder relating to insurance matters.

Dispute Resolution. Any dispute arising from this product shall be resolved by amicable negotiations between the parties and/or referred to a reputable mediation practitioner prior to resort to litigation or dispute resolution before a regulatory body.

General Terms and Conditions.

This product shall likewise be subject to the General Terms and Conditions applicable to deposit accounts of the Bank.

NOTE: Any misrepresentation, misdeclaration or concealment of the applicant's health condition is a ground for the denial of a claim for insurance proceeds

CONFORME:

SIGNATURE OVER PRINTED NAME OF DEPOSITOR

DATE: _____

For insurance related queries or concerns you may send an email to COCOLIFE at lbptisaverplus@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.

LANDBANK is regulated by the Bangko Sentral ng Pilipinas with email consumer affairs@bsp.gov.ph.