

CIMB BANK PHILIPPINES (“CIMB” or “THE BANK” or “THE CREDITOR”) TERMS AND CONDITIONS (“TERMS”) OF GCREDIT – GROUP CREDITOR LIFE INSURANCE (“GCREDIT - GCL” or “THE POLICY”)

CUSTOMER CONFIRMATION AND DECLARATION

Applicant to the Insurance Policy (“Applicant”) agrees that these Terms are binding on the Applicant and shall govern the availment of coverage under the Insurance Policy granted by the Insurer.

A. DEFINITIONS

- (a) “Insured Borrower” or “Debtor” refers to the individual who is a GCredit borrower and is eligible and insured for the benefits provided for members under the Creditor Group Life Policy.
- (b) “Creditor” or “Policyholder” refers to CIMB Bank Philippines, Inc.
- (c) “Proof of Cover” or “Certificate of Cover” refers to the document evidencing the coverage of the Insured Borrower under the Policy
- (d) “Total and Permanent Disability” shall mean an incapacity resulting from bodily injury or illness, sustained while insured under this benefit, which prevents the Debtor from performing the material and substantial duties of any occupation for wage or profit. It shall also mean that Total Disability had continued uninterruptedly for at least six (6) whole months and is expected to continue during the remaining lifetime of the Debtor.
- (e) “Group Creditor Life Insurance” or “GCL” refers to the insurance coverage that maybe availed under the GCredit account.

B. ELIGIBILITY REQUIREMENTS

1. To be covered under the Policy, the Borrower must meet the following requirements:
 - (a) Must have an active GCredit account with the Bank;
 - (b) Must have successfully paid for the applicable premium amount in the form of a GCL fee charged to the GCredit account on the generation of Statement of Account;
 - (c) Must not have any past due amounts at the time of renewal of individual coverage;
 - (d) Must be 21-64 years old at the time of application for insurance;
 - (e) Must be a Filipino citizen residing in the Philippines at the time of application;
 - (f) Must be compliant with the Insurer’s Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF) and financial economic sanctions guidelines;
 - (g) Must be physically and mentally healthy;
 - (h) Must have never had congenital birth disease, heart disease, high blood pressure, lung or kidney ailment, tumor, mass or cancer or any physical impairment;
 - (i) Must have not undergone operations, any medical procedure, including surgical diagnostic procedures nor have been hospitalized; and
 - (j) Must have not been treated for any illness in the past twelve (12) months.

C. BENEFITS

2. The policy provides a Death Benefit amounting to 200% of the GCredit Statement Balance.
3. The policy provides a Total and Permanent Disability Benefit due to injury or illness amounting to 200% of the GCredit Statement Balance.
4. The coverage amount(s) will be first paid to the Creditor to settle the Insured Borrower’s outstanding balance, if any. Any excess proceeds from the coverage amount after outstanding balance has been settled shall be payable to the beneficiaries in case of the insured borrower’s death, or to the insured borrower or beneficiaries in case of insured borrower’s total and permanent disability.

D. ASSIGNING BENEFICIARY(IES)

5. The Debtor may designate a beneficiary or beneficiaries to receive the excess proceeds. All designations of beneficiaries are revocable unless otherwise stated by the Debtor on a form or notice provided to the Insurer.
6. The Debtor may change a beneficiary by filing a written notice or filling-out the prescribed form by the Insurer. If the Insurer has taken any action or made payment prior to receiving the notice of change, then the change of beneficiary is deemed invalid.
7. If no beneficiary is assigned or alive on the Debtor’s death, or if the Debtor fails to designate a beneficiary, or if the designated beneficiary is disqualified by law, the excess proceeds shall be payable to the person or persons then surviving the Insurer Borrower, in the following order:
 - (a) Widow or widower

- (b) Surviving legitimate or illegitimate children or those legally adopted by the Insured Borrower
- (c) Surviving parents
- (d) Surviving brothers and sisters of the full blood
- (e) Surviving brothers and sisters of the half blood
- (f) Estate (represented by the executor or administrator)

8. If two or more beneficiaries belong to the same class entitled to the excess proceeds, such beneficiaries shall share the proceeds equally. Any minor’s share shall be paid in the manner prescribed by law.

E. PREMIUMS

9. Premiums under this policy are paid monthly in form of a GCL fee charged to the GCredit account, based on the latest statement balance of the Insured Borrower.
10. The premium rate of this product is Php 75.00 per Php 1,000.00 of GCredit Statement Balance.

Sample statement balances and corresponding premium charges are shown below. Each of the Insured Borrower’s Statement Balance and premium charges will vary and may change from month-to-month.

Statement Balance	Premium Charge
Php 1,000	Php 7.50
Php 1,500	Php 11.25
Php 3,000	Php 22.50

11. The Insurer and the Policyholder reserve the right to adjust the premium rates, but will not do so without giving Insured Borrowers sixty (60) days prior notice.

F. EXCLUSIONS

12. The payment of Death Benefit under the Policy shall be in accordance with the Misstatement of Age, Incontestability, and Suicide provisions, as defined in the Master Policy contract.
13. The payment of Total and Permanent Disability Benefit under the Policy shall not be made if the Total and Permanent Disability Benefit results from any of the following:
 - (a) from self-inflicted injuries; or
 - (b) from insurrection, civil commotion or hostile action of armed forces, whether or not the Debtor was actual participating therein; or
 - (c) lasting less than six (6) whole months or is not expected to continue during the remaining lifetime of the Debtor, except for:
 - (i) entire and irrevocable loss of sight of both eyes; or
 - (ii) severance of both hands at or above the wrists, or both feet at or above the ankle joints, or one hand at or above the wrist and one foot at or above the ankle joint;
 so that the Debtor is prevented from performing the material and substantial duties of any occupation for wage or profit; or
 - (d) from injury sustained before applying to this benefit or any pre-existing or recurring illness, which the Debtor contracted prior to the date in which this benefit is attached to the Debtor’s life insurance coverage, became in-force, or if later, the date of last reinstatement.

Pre-existing illness means any illness:

- (i) which existed or was existing; or
 - (ii) the cause of which existed or was existing; or
 - (iii) where the Debtor had knowledge, received treatment or medical consultation of the disease; or
 - (iv) where any laboratory test or investigation showed the likely presence if the illness; prior to the date in which this benefit is attached to the Debtor’s life insurance coverage, became in force, or if later, the date of last reinstatement; or
- (e) from drug or alcohol abuse; or
 - (f) from mental and nervous conditions; or
 - (g) from committing or attempting to commit any crime, felony or other illegal act

G. TERMINATION

14. The individual coverage of the Insured Borrower under this policy automatically terminates on the earliest of the following:
 - (a) The date the GCL Master Policy terminates;
 - (b) The Insured Borrower attains the age of sixty-five (65) years;
 - (c) Upon the Insurer’s or Bank’s receipt of written or electronic request to terminate the individual insurance;
 - (d) The Death of the Insured Borrower;
 - (e) The occurrence of an event giving rise to a Total and Permanent Disability. For the avoidance of doubt, no Death Benefit shall be

payable once the Total and Permanent Disability benefit has been paid;

- (f) Other conditions stated in the Master Policy contract, as may be applicable.
15. The termination of benefits shall be without prejudice to any claim arising prior to such termination.

H. PROOF OF COVER AND AVAILABILITY OF MASTER POLICY CONTRACT

16. Upon the insurer's approval of the individual insurance, a Proof of Cover or Certificate of Cover shall be sent to the Insured Borrower, which describes in general the coverage provided under the Policy.
17. The Creditor Group Life Insurance Policy Contract contains all of the fine prints of the insurance coverage specified in this Terms and Conditions. Should there be any irreconcilable discrepancy or dispute among the Proof of Cover, this Terms and Conditions, and the Master Policy, the provisions of the Master Policy shall always prevail.
18. Prior to enrolment to the GCL, the electronic copy of the Group Policy Contract is available for inspection at <https://www.cimbbank.com.ph/en/digital-banking/our-products/gcredit.html>.