



First Life Financial Co., Inc.

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TIN: 470-000-456-000 NV

First Life Financial Co., Inc.
(hereinafter called the Insurance Company)


IN CONSIDERATION of the Application for this Group Policy, a copy of which is attached hereto and made part hereof, and of the payment of premiums, insures the lives of

AGENCY HIRED-MIGRANT WORKERS

**ABC MANNING AGENCY (COMPULSORY INSURANCE COVERAGE FOR
AGENCY-HIRED MIGRANT WORKERS)**

(hereinafter called the POLICYHOLDER)

and agrees, subject to the terms and conditions of this Group Policy, that upon receipt and approval of due proof in writing of the death of an Insured Migrant Worker while covered under this Group Policy, the Insurance Provider will pay the Sum Insured for which the Insured Migrant Worker is covered hereunder to the person or persons entitled thereto under the provisions of this Group Policy.

This Group Policy takes effect on August 01, 2023, which is the Policy Issue Date, and policy anniversaries shall be deemed to occur on August 01, each year beginning 2023. This Group Policy will terminate 1) upon failure of the Policyholder to pay any premium before the end of the grace period allowed for payment, 2) under circumstances hereinunder specified, upon written notice by the Insurance Provider or the Policyholder. Premiums are payable by the recruitment/manning agency and not by the Insured Migrant Worker, and shall not be charged to the Insured Migrant Worker. The first premium is due on the date this Policy takes effect, and subsequent premiums are, during the continuance of this Group Policy, due on the ___ day of _____.  **REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
INSURANCE COMMISSION
MANILA**

The provisions set forth in the following pages form part of this Group Policy as if stated over the seal and signatures affixed hereto. **APPROVED**
UNDER THE PROVISION OF SECTION 232 OF P.D. NO. 612 OTHERWISE KNOWN AS "THE INSURANCE CODE" AS AMENDED BY R.A. NO. 10607

IN WITNESS WHEREOF, First Life Financial Co., Inc. has caused this Group Policy to be issued.

Examined by _____

28 SEP 2023
DATE


**REYNALDO A. REGALADO
INSURANCE COMMISSIONER**


**PETER G. COYIUTO, CLU
President & CEO**

GROUP PLAN Group Yearly Renewable Term Insurance

GROUP POLICY NO. 01-0000-3546

GROUP CLIENT NO. _____

GENERAL PROVISIONS

1. THE CONTRACT

This Group Policy and the application for it, a copy of which is attached hereto and made part hereof, constitute the entire contract. All statements made by the Policyholder or by the Insured Migrant Worker shall, in the absence of fraud, be deemed representations and not warranties, and no such statement shall void this Group Policy or the individual insurance or be used in defense of a claim hereunder, unless contained in the applications.

No agent is authorized to make or modify this contract, to waive any conditions and restrictions herein, to extend the time for paying premiums, or to bind the Insurance Provider by making any promise or by accepting any representation or information not contained in the application for this Group Policy.

Only the President, the Executive Vice President, a Vice President or other duly authorized executives or officials of the Insurance Provider, and this only in writing, may modify or amend any provisions contained herein.

Wherever in this Group Policy a personal pronoun in the masculine gender is used, it shall be taken to include the feminine also, unless the context clearly indicates the contrary.

2. ENROLLMENT / APPLICATION

A written enrollment/application on forms satisfactory to the Insurance Provider is required for each eligible person in respect of whom an application for insurance under this Policy is made.

3. ELIGIBILITY

All regular full-time permanent employees/members of the Policyholder in good standing, who are actively at work, shall be eligible for coverage hereunder, provided they have:

- a. attained at least insurance age eighteen (18)* at the time they are enrolled for coverage;
- b. not attained insurance age sixty-five (65) at the time they are enrolled for coverage;
- c. Upon hire with the Policyholder; and
- d. satisfied any medical requirements as may be imposed by the Insurance Provider.

*Insurance Age is the age of a person at which, for purposes of insurance, a fraction of a year of six months or more is counted as one year but a fraction of less than six months is not counted at all.

4. EVIDENCE OF INSURABILITY

No medical examination or evidence of insurability shall be required of any person who is eligible for insurance coverage within the amount(s) indicated under No Evidence Limit (NEL) below; provided, however, that in respect of any contributory coverage a medical examination or evidence of insurability shall be required if the application for insurance is made more than thirty (30) days after the date a member first becomes eligible for insurance or if the member is over age fifty-five (55).

Furthermore, the following schedule of evidence of insurability shall apply:

Age	Amount of Life Insurance	Evidence of Insurability
18-64	up to USD10,000	NEL

Non-medical cases do not preclude the requirement of further examination or the submission of previous medical examination results if the case so demands.

5. PARTICIPATION

In respect of any coverage, the level of participation required to establish and maintain such coverage shall be:

- a. 100% of all eligible employees or members if the coverage is non-contributory;
or
- b. At least 75% of all eligible employees or members if the coverage is contributory.

6. LIFE INSURANCE BENEFIT

The member's amount of Life Insurance shall be paid to his beneficiary in the event of his death FROM CAUSES OTHER THAN ACCIDENT while insured under the Plan.

7. AMOUNT OF LIFE INSURANCE

Each Insured Migrant Worker shall be covered based on the following classification:

Classification	Basic Life Coverage
Agency-Hired Migrant Workers	USD10,000

A change in the amount of insurance of an employee/member due to a change in his classification will take effect automatically; provided that if an employee/member is not actively at work within the eligible classes on that date, the change in the amount of insurance will take effect only on the day following the date he becomes actively at work within the eligible classes.

8. EFFECTIVITY DATE OF INDIVIDUAL INSURANCE

Subject to the Effective Date Proviso below, the insurance for an enrolled employee/member shall become effective on the applicable date set forth hereunder:

A. If no contributions from employees or members are required, on whichever is the latest of:

1. The Effective Date of this Policy;
2. In the case of a benefit added to this Policy at a date later than the Effective Date of this Policy, the Effective Date of said benefit; or
3. The date on which such employees or member first meets the eligibility requirements stated above.

B. If contributions from employees or members are required, on whichever is the latest of:

1. The Effective Date of this Policy;
2. In the case of a benefit added to this Policy at a date later than the Effective Date of this Policy, the Effective Date of said benefit; or
3. The date of enrollment or application, provided that said date is not more than thirty (30) days after the Effective Date of this Policy, or the date on which the employee or member first becomes eligible, if later. When the date of enrollment or application is not within the said thirty (30) day period, or whenever the employee or member who has voluntarily terminated his insurance but has remained eligible for insurance applies for reinstatement, such employee or member shall furnish at his own expense evidence of insurability satisfactory to the Insurance Provider in addition to a properly completed application, and his insurance shall not become effective until the date of approval by the Insurance Provider at its Home Office of such application and evidence of insurability..

9. EFFECTIVE DATE PROVISIO

If the enrolled employee/member is not actively working in full-time employment and/or is not actively doing the normal activities of daily life of healthy persons of similar age and gender on the date his insurance would otherwise have taken effect, the insurance shall not become effective until the date such employee/member returns to full-time active work and/or actively doing such normal activities of daily life.

10. PREMIUMS

All premiums on this Group Policy, except the first, are due and payable in advance by the Policyholder at the Home Office of the Insurance Provider or to an authorized representative, in exchange for an Official Receipt signed by the Cashier or his authorized representative. Such premiums are payable as specified on the first page of this Group Policy.

11. PREMIUM RATES

The annual premium per US\$1,000.00 of insurance applicable at the inception of this Group Policy shall be:

1 Year	US\$0.60
6 Months	US\$0.30
2 years	US\$1.20
3 years	US\$1.80

The Insurance Provider reserves the right to establish a new premium rate at the beginning of any renewal year or whenever the terms of this Group Policy are changed. Moreover, the Insurance Provider reserves the right to increase the premium rate for an individual who is required to submit evidence of insurability and is found to be substandard, or to entirely decline his coverage if his evidence of insurability is found not acceptable or should the Policyholder and/or the individual refuse to pay such increase in premium.

12. CALCULATION OF PREMIUMS

The amount of each premium payable under this Group Policy shall be the aggregate of the uniform premiums payable for the total amount of insurance of all individuals insured hereunder at the time such premium falls due. The uniform premium for every US\$1,000.00 of insurance shall be computed on each anniversary of this Group Policy as follows: Total Premiums for all Insured Migrant Workers based on the Table of Premium Rates together with underwriting ratings divided by the total number of thousands of insurance.

13. GRACE PERIOD

A grace period of thirty-one (31) days shall be allowed for payment of any premium due, except the first, without interest charge during which period this Policy shall continue to be in force. If the premium remains unpaid until the end of the grace period this Policy shall terminate at the end of the grace period. If the Policyholder gives the Insurance Provider written notice in advance of an earlier date of termination, then this Policy shall terminate at such earlier date. The Policyholder shall be liable to the Insurance Provider for the payment of the pro-rata premium for the time this Group Policy was in force during the grace period.

14. TERMINATION OF POLICY

This Group Policy and all the insurance hereunder provided shall terminate on a premium due date upon:

- a. Written notice by the Policyholder to the Insurance Provider that this Group Policy will not be renewed, the notice rendered at least thirty (30) days in advance of such termination.
- b. Written notice by the Insurance Provider to the Policyholder to the effect, the notice rendered at least thirty (30) days in advance of such termination; or
- c. Non-payment of premiums due, except as provided under GRACE PERIOD.

If this Group Policy is terminated, each Insured Migrant Worker whose insurance is discontinued as a result of such termination who has been insured under this Group Policy for a period of at least five (5) years shall be entitled to convert his insurance into an individual life insurance policy as provided under CONVERSION PRIVILEGES.

15. TERMINATION OF INDIVIDUAL INSURANCE

The insurance coverage of any insured employee/member terminates automatically upon the earliest of (a) termination of the Group Policy, (b) termination of his employment with the Policyholder, (c) non-payment of premiums due for the account of such employee/member, (d) anniversary date of his insurance immediately following the attainment of age sixty-five (65).

16. CONVERSION PRIVILEGES

If any Insured Migrant Worker ceases to be covered under this Group Policy as a result of termination of his employment with the Policyholder, or of membership in the class or classes eligible for coverage under this Policy, the Insured Migrant Worker, without evidence of insurability, shall be entitled to convert all or part of his insurance without disability or other supplementary provided application for the individual Policy and payment of the first premium to the Insurance Provider shall be made within the thirty (30) days after such termination, and provided further that;

- a. The individual Policy shall be on any one of the forms, except term insurance, then customarily issued by the Insurance Provider at the age for an amount not in excess of his coverage under this Group Policy; and
- b. The premium on the individual Policy shall be the Insurance Provider's then customary rate applicable to the form and amount of the individual Policy, to the class of risk to which such Insured Migrant Worker then belongs, and to his age attained on the effective date of the individual Policy.

If this Group Policy terminates or is amended so as to terminate the insurance of any Insured Migrant Worker, every Insured Migrant Worker hereunder at the date of such termination whose insurance terminates and who has been insured for five (5) years prior to such termination date shall be entitled to have issued to him by the Insurance Provider an individual Policy of life insurance subject to the same limitations as set forth under TERMINATION OF INDIVIDUAL INSURANCE, provided that the amount of such individual Policy shall not exceed the smaller of (a) the amount of the Insured Migrant Worker's life insurance protection ceasing less the amount of any life insurance for what he is or becomes eligible under any Group Policy issued or reinstated by the Insurance Provider or another reinsurer within thirty (30) days after such termination, and (b) five thousand pesos (P5,000.00).

If, however, any Insured Migrant Worker under this Group Policy dies during the thirty (30) day period within which he would have been entitled to an individual policy issued to him in accordance with the provisions of the preceding paragraphs and before such individual Policy shall have become effective, the Policy shall be payable as a claim under this Group Policy whether or not application for the individual Policy or the first premium has been made.

Any individual Policy issued under the provisions of this section shall take effect at the end of the thirty (30) day period during which the application for the Policy may be made and shall be in place of all benefits under this Group Policy.

17. BENEFICIARY

The Insurance Amount for which any Insured Migrant Worker is covered under this Group Policy shall be payable at his death to the person designated by him as his Beneficiary. Unless irrevocably designated the Insured Migrant Worker may, from time to time and without the consent of the Beneficiary, change the Beneficiary by filing written notice of such change to the Insurance Provider through the Policyholder. The Insurance Provider shall, upon receipt of such notice, acknowledge the change. The change shall be effective as of the date the notice was signed whether or not the Insured Migrant Worker is living at the time the acknowledgment is made, but without prejudice to the Insurance Provider on account of any payment made by it before acknowledgment of change.

Should the beneficiary be a minor and irrevocably designated, a judicial guardian for such minor, need not be appointed if the amount of insurance does not exceed fifty thousand pesos (P50,000.00). Otherwise, any minor's share shall be paid to him in the manner provided for by law.

If more than one Beneficiary is designated and no specification is made as to the respective interests of the Beneficiaries, the Beneficiaries shall share equally. If any designated Beneficiary predeceases the Insured Migrant Worker, the interest of such Beneficiary shall terminate and his share shall be payable equally to such Beneficiary/ies as may survive the Insured Migrant Worker, unless written request is made by the Insured Migrant Worker to the contrary. Any amount payable under this Group Policy for which there is no Beneficiary shall be paid by the Insurance Provider to the Insured Migrant Worker's nearest surviving relative/s in accordance with the provisions on succession in the Civil Code of the Philippines. However, the Insurance Provider, at its option, may pay a part of such amount not exceeding five hundred pesos (P500.00) to any person appearing to the Insurance Provider to be equitably entitled thereto by reason of having incurred funeral or other expenses incident to the last illness or death of the Insured.

18. SETTLEMENT

Proceeds payable under this Group Policy may be settled in any manner agreeable to both the Insurance Provider and the Insured Migrant Worker, or the Beneficiary, if no arrangement is made by the Insured Migrant Worker during his lifetime.

18.1 LUMP SUM SETTLEMENT. Upon receipt and acceptance by the Insurance Provider of the due proof/s that an Insured Migrant Worker died while insured hereunder or suffered a loss as provided by the Accidental Death and Dismemberment Benefit Rider, if any, for which benefits are payable, the Insurance Provider will pay the Insured Migrant Worker or his designated beneficiary, as the case may be, the corresponding amount of his insurance.

18.2 INSTALLMENT SETTLEMENT. An individual, in the manner provided in the last paragraph of this section, may elect that, in the event of his death while insured under this Policy, either part or all of the amount of insurance on his life be paid out in monthly installments as shown in the following table in lieu of payment in a single sum. In the absence of such election, the beneficiary, including any preference beneficiary except executors, administrators or assigns, may make such an election after the Insured Migrant Worker's death by filing a written request with the Insurance Provider. In no case, however, may a settlement be elected under which the amount of each monthly installment payable to a beneficiary would be less than Ten Pesos (P10.00) Philippine Currency.

Any election by an Insured Migrant Worker under this section shall be made by filing at the Home Office of the Insurance Provider a written request on a form satisfactory to the Insurance

Provider. Each such election shall take effect only when endorsed on the Insured Migrant Worker's certificate by the Insurance Provider at its home Office.

Number of Installments	Monthly Installment Per P1,000 applied
12	85.38
24	43.65
36	29.75
48	22.80
60	18.64
72	15.87
84	13.90
96	12.42
108	11.28
120	10.36

The first monthly installment shall be due upon receipt and approval by the Insurance Provider of due proof of the death of the Insured Migrant Worker, and subsequent installments monthly thereafter. At the death of the beneficiary, the value of any unpaid installments, computed at the rate of 4 -1/2 % interest, compounded annually, shall be paid in one sum to the executors, administrators or assigns of the beneficiary.

19. RECORDS - INFORMATION TO BE FURNISHED

The Insurance Provider shall keep a record of the persons covered under this Group Policy, containing for each Insured Migrant Worker essential particulars of the insurance. The Policyholder shall furnish the Insurance Provider periodically such information relating to new persons becoming insured hereunder, changes in Insurance Amounts, and termination of insurance as may be required by the Insurance Provider. Enrollment of new persons becoming insured hereunder shall be made by the Policyholder to the Insurance Provider within thirty (30) days from the effective date of individual insurance.

Upon request of the Insurance Provider, the Policyholder shall furnish the Insurance Provider with data relevant to the administration of coverages under this Group Policy. The Policyholder's records shall open for inspection by the Insurance Provider at any reasonable time.

20. INSURED'S CERTIFICATE

The Insurance Provider will issue to the Policyholder for delivery to each Insured Migrant Worker hereunder an individual certificate which shall set forth the insurance protection under which the Insured Migrant Worker is covered, the beneficiary/ies and the conversion privileges.

21. NON-APPLICABILITY OF THE INCONTESTABLE AND SUICIDE CLAUSES

The incontestable and suicide clauses under the insurance code shall not apply to the life insurance coverage under this policy. The policy and individual insurance are incontestable from their respective date of issue and suicide is compensable under the Natural Death Benefit Proviso regardless the Insured Migrant Worker is sane or insane. Except for non-payment of premiums.

22. MISSTATEMENT OF AGE

In the event the age of any person insured hereunder is misstated, an equitable adjustment of benefits shall be made, the methods of adjustment being as follows: Divide the premium rate per thousand on the life insured by the premium rate per thousand computed at the correct age and multiply the quotient by the amount of insurance coverage of the subject insured.

23. ASSIGNMENT

The Insured Migrant Worker's right or interest in any of the moneys or other assets of his insurance is a contingency, and no such right or interest shall be assignable; and any attempt to assign, transfer, pledge, encumber, commute or anticipate the same shall not be recognized by the Insurance Provider except to such an extent as may be allowed by law.

24. AMENDMENT OF CONTRACT

This contract may be amended at any time, but not more than once a year, by written agreement between the Policyholder and the Insurance Provider.

25. ARTICLE 1250

All amounts payable to or by us under this Policy shall be in the lawful currency of the United States of America. It is hereby declared and agreed that the provision of Article 1250 of the Civil Code of the Philippines (RA 386) which reads:

“ In case an 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, unless there is an agreement to the contrary.”

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

DEFINITIONS

Insurance Provider shall mean **FIRST LIFE FINANCIAL CO., INC. (formerly FIRST GUARANTEE LIFE ASSURANCE COMPANY, INC.)**

Policyholder shall mean the **ABC MANNING AGENCY** (Owner of the policy.)

Insured Migrant Worker shall mean an employee/member of the Policyholder who is eligible and enrolled for coverage under the provisions hereunder

Policy Issue Date shall mean the date so specified on the face of this Policy.

Insurance Amount shall mean the amount of coverage herein provided on the life of the Insured Migrant Worker, which amount shall be payable to the beneficiary as death benefit.

Contributory shall mean that the Group Policy is issued to a Policyholder whose employees or members are required to contribute to the cost of Insurance.

Non-contributory shall mean that the Group Policy is issued to a policyholder whose employees or members are not required to contribute to the cost of insurance.

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 companies. It is ready at all times to render assistance in settling any controversy between an Insurance Provider and an Insured Migrant Worker or beneficiaries relating to insurance matters. The POEA and the POLO may likewise assist the Insured Migrant Workers in submitting their complaints to the IC.

Any representative of the Insurance Provider will be glad to render assistance without charge in the settling of claims or securing of benefits under this Group Policy. There is no need to employ any outside assistance.

Documentary stamps to the value PXXX have been affixed and properly canceled on the duplicate copy of this Group Policy.