



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

Head Office:
P.O. Box 3589 Manila
FAX No. 522-14-34
Tel. Nos. 523-84-61 to 70
Website : www.insurance.gov.ph

October 19, 2010

MR. ERNESTO C. GALENZOGA
Executive Director
**RURAL BANK OF TALISAYAN MUTUAL
BENEFIT ASSOCIATION INC.**
Foronda Bldg., North Abellanosa St.
Nacional Highway
Cagayan de Oro

Sir:

We return herewith, duly approved, a specimen copy each of the following forms to be used for your **Credit Life Insurance Plan (CLIP)**:

- ✓ 1. **Master Policy Contract**
- ✓ 2. **Implementing Rules and Regulations**
3. **Certificate of Membership**
4. **Creditor's Application for Credit Life Insurance**
5. **Debtor's Application for Credit Life Insurance**

It is understood that:

1. they have exactly the same text as the forms previously found in order under our letter of June 7, 2010; and
2. approval of the said plan shall be subject to recall at anytime if there is a finding of violation of the Insurance Code and pertinent circulars and guidelines, without prejudice to the authority of the Insurance Commission to impose the applicable penalties prescribed under Section 415 of the Insurance Code and/or other administrative sanctions as provided by the same Code.

Yours faithfully,

VIDA T. CHIONG
Deputy Insurance Commissioner
Officer-In-Charge

POLICY INFORMATION

Policyholder or CREDITOR: **RURAL BANK OF TALISAYAN**
 Group Policy Number: **GL-2009-01**
 Policy Effective Date: **January 1, 2009**
 Policy Anniversary: **January 1, 2010**
 Termination Date: **January 1, 2010**


Plan of Insurance: **Credit Life Insurance Plan (CLIP)**
 Mode of Premium Payment: **SINGLE-PAY**

Schedule of Benefits	
Benefits payable while this Master Policy is in force and prior to Termination Date:	
Payable to	Amount
Policyholder or CREDITOR	Unpaid portion of the loan
Beneficiaries	Paid portion of the loan

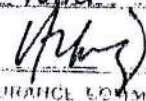
Rural Bank of Talisayan Mutual Benefit Association (RBT MBA) agrees, subject to the conditions and provisions of this Master Policy, to pay the benefits stated in the Schedule of Benefits and to provide the other rights and privileges in accordance with the terms of this Master Policy.

This Master Policy is issued in consideration of the Applications of the CREDITOR and DEBTOR, copies of which are attached, and payment of initial contributions. For continuance of coverage under CLIP, the CREDITOR should maintain a minimum of ___ individual risks. Participation and eligibility requirements pertinent to every life should also apply.

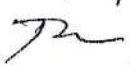
Signed at Rural Bank of Talisayan MBA Home Office, _____, on the Effective Date.

President 
 REPUBLIC OF THE PHILIPPINES
 DEPARTMENT OF FINANCE
 INSURANCE COMMISSION
 MANILA
 APPROVED

UNDER THE PROVISIONS OF SEC. 255 OF EXECUTIVE
 ORDER NO. 190 OTHERWISE KNOWN AS THE INSURANCE
 CODE OF 1978.

October 19, 2010

 Deputy INSURANCE COMMISSIONER

Documentary stamps Tax in the Amount of P _____ corresponding to this Policy has been paid.
 CLIP Form No. _____

Officer-In-Charge


GENERAL PROVISIONS

ENTIRE CONTRACT

This Master Policy, any Supplementary Contract, Endorsements, and any amendments thereto, including the Creditor's and Debtor's Application for Credit Life Insurance and Implementing Rules and Regulation shall constitute the entire contract between the parties hereto. All statements made by the CREDITOR or by the persons insured shall in the absence of fraud, be deemed representations and not warranties. No statement shall void this Master Policy or be used in defense to a claim, unless it is contained in the written application thereof.

WAIVER OR MODIFICATION OF CONTRACT

Only the President, General Manager or any other officers duly authorized by the Board of Trustees has the power to change or amend this contract.

NON-WAIVER OF MASTER POLICY PROVISION

Failure of RBT MBA to insist upon compliance with any provisions of this Master Policy at any given time or under any given set of circumstances shall not operate to waive or modify such provision or in any matter whatsoever to render it unenforceable, as to any other time or occurrence whether the circumstances are or are not the same.

PAYMENT OF CONTRIBUTIONS

The contribution for each benefit provided in the Master Policy shall be stated in the SCHEDULE OF CONTRIBUTION RATES applicable to the said benefit. All contributions are payable in lump sum directly to the Main Office of RBT MBA or to a duly authorized collection center of RBT MBA.

EFFECTIVITY OF MASTER POLICY

Credit Life Insurance shall take effect upon the date of loan release by the CREDITOR to the DEBTOR as indicated in the loan release form and the full payment of the insurance contribution.

SCHEDULE OF BENEFITS

The amount of insurance for which an eligible DEBTOR may be insured on the Master Policy Effective Date shall be the initial amount of indebtedness on the contract of indebtedness with the CREDITOR as specified in the loan release form issued by the CREDITOR to the DEBTOR.

Upon the death of the Insured DEBTOR, RBT MBA will pay the following benefits to the corresponding beneficiaries:

- a. the outstanding balance of the loan at the time of death of the DEBTOR, excluding interest charges, payable to the CREDITOR, and
- b. the sum of principal payments made on the loan at the time of death of the DEBTOR, payable to the BENEFICIARY declared in the Debtor's Application Form for Credit Life Insurance.

INCONTESTABILITY

Except for non-payment of contributions or any grounds recognized by law and jurisprudence, RBT MBA cannot contest this Master Policy after it has been in force during the lifetime of the insured for one (1) year from the Master Policy Effective Date.

Amend

EVIDENCE OF INSURABILITY

No medical examination shall be required, only a declaration of good health. However, RBT MBA reserves the right to require a DEBTOR to undergo medical examination if found to be physically impaired through the information obtained by RBT MBA. The medical examination shall be conducted by a Medical Examiner duly authorized by RBT MBA. RBT MBA further reserves the right to decline the debtor's coverage if found uninsurable.

MISSTATEMENT OF AGE

In the event the age of the DEBTOR is erroneously or deliberately misstated in order to qualify or to be within the specified age of acceptance, RBT MBA shall have no liability towards such DEBTOR other than to refund the amount of contributions paid by the erring DEBTOR without interest.

SUICIDE

RBT MBA will not be liable in case of suicide by the insured within one (1) year from the master policy effective date; provided however that suicide while in a state of insanity will be compensable regardless of the date of commission. Whereas suicide is not compensable, RBT MBA shall return the contribution paid.

BENEFICIARIES

In addition to the CREDITOR, the beneficiary/ies under this master policy include those declared by the DEBTOR in the Debtor's Application for Credit Life Insurance.

When a DEBTOR dies without a designated beneficiary/ies, the benefits payable thereon shall be awarded to the legal heirs according to existing laws.

CLAIMS AND SETTLEMENT

The CREDITOR shall submit promptly and in writing any claim on its Master Policy and furthermore support the same with such proof as maybe required by RBT MBA. Settlement shall be made by RBT MBA not later than ten (10) working days upon receipt of the claim and satisfactory proof(s) thereof.

CLERICAL ERROR

Clerical error in keeping records shall not invalidate insurance otherwise validly in force or continue insurance otherwise validly terminated. If the age or date of birth or other relevant facts relating to an insured person shall be favored to have been misstated and if such misstatement affects the amount of insurance or has anything to do with the terms and conditions of the Master Policy, the true age and facts shall be used in determining whether insurance is in force under the terms of the Master Policy and in what amount, and an equitable adjustment of contributions shall be made.

LEGAL ACTION

The venue of any action to enforce the obligation arising from this Master Policy shall be the proper court in the place of execution or in any court of competent jurisdiction mutually agreed upon by both parties.

CERTIFICATE OF INSURANCE

RBT MBA will issue to the CREDITOR for delivery to each insured DEBTOR, a Certificate of Insurance setting forth a summary of the essential features of the insurance coverage and other privileges to which each DEBTOR is entitled. In the event of discrepancy between provisions of such Certificate and this Master Policy, the provisions of the latter shall be upheld.

RECORDS OF THE CREDITOR

The CREDITOR shall make available to RBT MBA on request any books or records pertaining to the accounts of the insured DEBTOR. The CREDITOR shall also furnish RBT MBA with records, data, proofs or other information which the latter may deem necessary for the proper administration of this insurance master policy.

AVAILABILITY OF MASTER POLICY

A copy of this Master Policy shall be kept in the Main Office and in the custody of an officer of the CREDITOR. It will be available to the insured DEBTOR for their inspection during the regular office hours of the CREDITOR.

NON-APPLICABILITY OF ARTICLE 1250 OF CIVIL CODE OF THE PHILIPPINES

The provisions of the Article 1250 of the Civil Code of the Philippines which states that:

" 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 to any of the payment made or to be made by either party under this Master Policy or any Supplementary Contract issued in connection with and attached to the Master Policy.

IMPORTANT NOTICE

The Insurance Commission, with offices in Manila, Cebu and Davao, is the government entity in charge of the enforcement of all laws relating to insurance and has supervision over mutual benefit associations. It is ready at all times to render assistance in settling any controversy between the Mutual Benefit Association and member relating to insurance matters.

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PROVISIONS FOR THE DEBTOR

RBT MBA, on the Date of Effectivity of the Master Policy shall exclusively insure all eligible DEBTORS who contract indebtedness with the CREDITOR.

DEBTOR

The term "DEBTOR" shall refer to a natural person who is bound to have a pecuniary or monetary obligation to the CREDITOR under a contract of indebtedness. All present and future DEBTORS, who are at least 18 years of age but not over 70, shall be eligible for insurance and other benefits granted under this Master Policy Contract.

ELIGIBILITY REQUIREMENTS

A DEBTOR shall be eligible for insurance and other benefits granted under this Master Policy upon meeting the following requirements and qualifications:

1. the age of the DEBTOR must be within the age limit of acceptance stated in the Implementing Rules and Regulations of the Credit Life Insurance Plan
2. for debtors with no existing and in-force credit life insurance coverage, the amount of loan must not exceed the maximum insurable loan amount as provided for in the Implementing Rules and Regulations of the Credit Life Insurance Plan
3. for debtors with existing and in-force credit life insurance coverage, the total amount of coverage must be less than the maximum insurable loan amount but in no way shall it exceed the maximum insurable loan amount should the application be approved

PARTICIPATION REQUIREMENTS

All existing and future eligible DEBTORS are required to participate in the Credit Life Insurance Policy.

ENROLMENT REQUIREMENTS

The insured DEBTOR, as defined herein, shall be issued a proof of contribution payment by the CREDITOR upon meeting the following requirements:

1. By filing a loan application indicating the term of the loan and loan amount availed of and the loan application subsequently approved by the CREDITOR.
2. Payment of the required contribution on the insurance applied for.

DATE OF EFFECTIVITY OF INSURANCE COVERAGE

Credit Life Insurance shall take effect upon the date of loan release by the CREDITOR to the DEBTOR as indicated in the Loan Release Form and the full payment of the insurance contribution.

MAXIMUM LIABILITY

The maximum amount of insurance with respect to a DEBTOR shall not exceed the total amount of his/her total indebtedness as indicated in the loan release form or the maximum insurable loan amount, as provided for in the Implementing Rules and Regulations of Credit Life Insurance Plan, whichever is lower.

TERMINATION OF INDIVIDUAL COVERAGE

The insurance of a DEBTOR shall automatically terminate upon the earliest of the following conditions:

- a. upon the death of the DEBTOR
- b. upon the expiration of the term of the loan
- c. upon full payment of the loan

d. upon attainment of age 70 of the DEBTOR

If the DEBTOR decides to fully pay the outstanding loan balance before the expiration of the term of loan, the unearned portion of the insurance contribution shall be refunded to the DEBTOR.

Termination of coverage shall be without prejudice to any claim arising prior to such termination.

INSURANCE BENEFITS

RBT MBA agrees, that upon receipt, at its Main Office, of the notice of death of any DEBTOR and approval of due proofs, while this Master Policy is in force, it shall pay to the CREDITOR and to the BENEFICIARIES the amount of insurance stated in the SCHEDULE OF BENEFITS.

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RURAL BANK OF TALISAYAN MUTUAL BENEFIT ASSOCIATION, INC.

FORONDA Bldg., North Abellanosa St., Nacional Highway, Cagayan de Oro
 Telefax. No. (088) 856-35-03 TIN 005-942-858 NON-VAT

**IMPLEMENTING RULES AND REGULATIONS
 OF
 CREDIT LIFE INSURANCE PLAN**

Rural Bank of Talisayan Mutual Benefit Association (RBT MBA) subject to the provisions of the Master Policy Contract issued to the CREDITOR, shall pay the insurance benefits as provided in Section 5 below in accordance with the following provisions:

Section 1 CREDIT LIFE INSURANCE PLAN (CLIP)
 CLIP is insurance on the life of a DEBTOR in connection with a specific loan or other credit transaction of five years' duration or less, to provide payment equivalent to the outstanding loan balance of the loan to a CREDITOR and a return of total principal payments to the BENEFICIARIES, in the event of death of a DEBTOR.

Section 2 CREDITOR
 CREDITOR means the lender of money or vendor or lessor of goods, services and property for which payment is arranged through a credit transaction.

Section 3 DEBTOR

- DEBTOR means a borrower of money or a purchaser or lessee of goods, services, property, rights or privileges for which payment is arranged through a credit transaction.
- The DEBTOR must be at least eighteen (18) years old but not more than seventy (70) years old at the loan release date.
- For debtors with no existing and in-force credit life insurance coverage, the amount of loan must not exceed the maximum insurable loan amount specified in Section 4.
- For debtors with existing and in-force credit life insurance coverage, the total amount of coverage must be less than the maximum insurable loan amount but in no way shall it exceed the maximum insurable loan amount should the application be approved.

Section 4 MAXIMUM INSURABLE LOAN AMOUNT
 The maximum insurable loan amount under CLIP shall be no more than PhP 120,000 or 500 times the daily minimum wage rate of non-agricultural workers in Metro Manila.

Section 5 DEATH BENEFIT
 Upon the death of the Insured DEBTOR, the insurance benefits shall be paid to the corresponding beneficiaries:

- the outstanding balance of the loan at the time of death of the DEBTOR, excluding interest charges, payable to the CREDITOR, and

REPUBLIC OF THE PHILIPPINES
 DEPARTMENT OF FINANCE
 Insurance Commission
 MANILA

October 19, 2010

Deputy Insurance Commissioner
 Officer-In-Charge

- b. the sum of principal payments made on the loan at the time of death of the DEBTOR, payable to the BENEFICIARY declared in the Application Form for Credit Life Insurance Plan.

Section 6

CONTRIBUTIONS AND IDENTIFIABLE CHARGES

- a. DEBTORS shall be charged a lump sum amount of PhP 15.00 per PhP 1,000 of approved loan amount per year or equivalently, 1.5% of the approved loan per year for the benefits described in Section 5 above.
- b. The credit life insurance contributions shall be deducted upfront from the loan amount.
- c. RBT MBA shall not utilize more than TWENTY PERCENT (20%) of the Credit Life Insurance gross contribution for administrative expenses.
- d. RBT MBA shall not utilize more than TWENTY FIVE PERCENT (25%) of the Credit Life Insurance gross contribution for payment of collection fees.
- e. RBT MBA shall contribute not more than FIVE PERCENT (5%) of the Credit Life Insurance contribution as increment to the guaranty fund.
- f. RBT MBA will review the contribution rates on a yearly basis. RBT MBA reserves the right to change the contribution rate at any time it deems appropriate to maintain the funds of the MBA at a level adequate to meet its benefit obligations or commitments under the plan.

Section 7

REINSURANCE

- a. To protect the MBA from adverse claim fluctuations and the risk posed by large loan amounts, RBT MBA may engage in a reinsurance agreement with a reputable reinsurer.
- b. RBT MBA shall enforce the maximum insurable loan amount such that loans in excess of the said amount will not be covered under the master policy, but may however be ceded to a reinsurer.

Section 8

BENEFICIARIES

- a. In addition to the CREDITOR, the beneficiary/ies under this master policy include those declared by the DEBTOR in the Debtor's Application for Credit Life Insurance.
- b. The right to change the beneficiary/ies, except the CREDITOR if the loan remains unpaid, is reserved to every DEBTOR, who may at any time, designate a new beneficiary/ies. Such request for change in beneficiary/ies, must be in writing signed by the DEBTOR and must be submitted to RBT MBA Main Office.
- c. When a DEBTOR dies without a designated beneficiary/ies, the benefits payable thereon shall be awarded to the legal heirs according to existing laws.

Section 9

EFFECTIVITY

- a. Credit Life Insurance shall take effect upon the date of loan release by the CREDITOR to the DEBTOR as indicated in the loan release form issued by the CREDITOR and the payment of insurance contribution.
- b. The DEBTOR shall be issued a **Certificate of Insurance** containing the date of effectivity of coverage, term of coverage, a summary of benefits

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- and excerpts of the provisos for the DEBTOR upon approval of the application for credit life insurance.
- c. A DEBTOR with existing loan as of the effectivity of this Credit Life Insurance shall automatically be covered, provided the fees and dues as herein specified are paid.
 - d. The term of insurance coverage shall not exceed the term of loan as stated in the Loan Release Form given by the CREDITOR.

Section 10 TERMINATION OF CREDIT LIFE INSURANCE COVERAGE

The insurance of the DEBTOR shall automatically terminate under the earliest of the following conditions:

- a. upon the death of the DEBTOR
- b. upon the expiration of the term of the loan
- c. upon full payment of the loan
- d. upon attainment of age 70 of the DEBTOR

If the DEBTOR decides to fully pay the outstanding loan balance before the expiration of the term of the loan, the unearned portion of the insurance contribution shall be refunded to the DEBTOR.

Termination of coverage shall be without prejudice to any claim arising prior to such termination.

Section 11 NOTICE AND PROOF OF CLAIM

- a. When a DEBTOR dies, the CREDITOR shall notify RBT MBA of such death, stating the full name and address of the deceased, the cause of death, the date of death, the address and full name(s) of the secondary beneficiary/ies. The claims should be filed within six (6) months after death with RBT MBA Main Office.
- b. The benefits described above shall be paid upon presentation of death certificate, sworn statement of the beneficiaries establishing their lawful status as such, and the special power of attorney executed by the beneficiaries as to whom among them shall receive the payment in the event that there is more than one secondary beneficiary, the Creditor being the primary beneficiary.
- c. Failure to give notice and proof as required, will not invalidate or diminish the claim if it is shown not to have been reasonably possible to give such notice or proof and that such was given as soon as was reasonably possible.

Section 12 MISSTATEMENT AND MISREPRESENTATION

Any willful misstatement in the **Debtor's Application Form for Credit Life Insurance** that would render a person eligible for insurance when he/she would otherwise be ineligible shall be a sufficient cause for the cancellation of his/her credit insurance plan at any time such misstatement is known. In such event, the liability of RBT MBA shall be limited to the refund of all contributions paid by the DEBTOR.

Section 13 NON-TRANSFERABILITY CLAUSE

The Certificate of Credit Life Insurance coverage is non-transferable.

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Section 14 BOARD OF AWARDS

A Board of Awards composed of five (5) members shall be the body to decide the approval or disapproval of payment of benefits. No action of the Board shall be valid unless it is a decision of the majority. A majority constitutes at least three (3) members of the Board of Awards. The Board of Awards shall likewise authorize the release of the benefit and furthermore cause the remittance to the beneficiaries upon approval. In case of indecision, the result of the evaluation of claims and its recommendation will be submitted to RBT MBA Main Office for the decision of the RBT MBA General Manager. If, however, the RBT MBA General Manager cannot make a decision or recommendation, the case shall be referred to the Board of Trustees for a final decision.

Section 15 - BOARD OF TRUSTEES

- a. The Board of Trustees shall adopt a prudent cash management program to invest profitably all cash in excess of current disbursements.
- b. The Board of Trustees shall set up each year sufficient reserves for the payment of claims and other obligations in accordance with actuarial procedures specified by the consulting actuary. If the reserves become impaired, the Board of Trustees shall require all members to pay RBT MBA the amount of the member's equitable proportion of such deficiency as ascertained by the Board of Trustees. If the payment is not made, it shall stand as indebtedness against the members and draw interest not to exceed FIVE PER CENTUM (5%) per annum compounded annually.
- c. The Board of Trustees shall adopt a complete statistical program to gather and analyze all information related to the insurance program. The information should be collated and submitted annually to the consulting actuary for analysis and evaluation so that he can provide sound advice to the Board of Trustees on matters pertaining to the viability of the Credit Life Insurance Plan.

Section 16 AMENDMENTS TO RULES AND REGULATIONS

Any amendment/s made to this Rules and Regulations is/are subject to approval of the Insurance Commission.

Section 17 Availability of Master Policy Contract

The Rules and Regulations of RBT MBA Credit Life Insurance Plan embodies the terms and conditions of the insurance described above. A copy of the Rules and Regulations is kept in the main office of RBT MBA and is available to the CREDITOR/DEBTOR for inspection during its regular office hours.

IMPORTANT NOTICE

The Insurance Commission, 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 mutual benefit associations. It is ready at all times to render assistance in settling any controversy between a mutual benefit association and a member relating to insurance matters.

Jend



RURAL BANK OF TALISAYAN MUTUAL BENEFIT ASSOCIATION, INC.

FORONDA Bldg., North Abellanosa St., Nacional Highway, Cagayan de Oro

Telefax. No. (088) 856-35-03 TIN 005-942-858 NON-VAT

Email add: rbtmba@yahoo.com

CREDITOR'S APPLICATION FOR CREDIT LIFE INSURANCE

General Information

Relating to the Creditor

Name of Institution			
Type of Institution (MFI, Bank, Cooperative, etc.)			
Business Address (no., street, municipality, city, province, country, zip code)			
Business Phone	Fax No.	Email Address	TIN
Group Policy No. (to be issued by RBT MBA)			

Loan Products

For each loan product listed, identify the limits, if any, and whether it is collateralized or not.

Loan Product	Minimum	Maximum	Collateralized? (Yes/No)

Upon death of the insured DEBTOR, RBT MBA agrees to indemnify the CREDITOR, the outstanding balance of the loan, excluding interest charges; and return the sum of principal payments made on the loan to the beneficiaries declared in the Debtor's Application for Credit Life Insurance.

The CREDITOR agrees to insure all eligible DEBTORS who contract indebtedness with the CREDITOR and guarantees RBT MBA the payment of all contributions due and shall remit the same on or before the 15th day of the next calendar month thereafter and each subsequent month thereafter. The CREDITOR shall also provide RBT MBA the amortization schedules of all loan types listed above.

By signing below, you signify that you are agreeable to the terms and conditions of the contract and that all information you have provided are true and correct.

<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Name of Authorized Representative	Signature

Creditor's Application for Credit Life Insurance

REPUBLIC OF THE PHILIPPINES
 DEPARTMENT OF FINANCE
 OFFICE OF THE DEPUTY INSURANCE COMMISSIONER
 5000
APPROVED
 UNDER THE PROVISION OF SEC. 226 OF PRESIDENTIAL DECREE NO. 1460 OTHERWISE KNOWN AS THE INSURANCE CODE OF 1978.

Date: October 19, 2010

[Signature]
 Deputy INSURANCE COMMISSIONER
 Officer-In-Charge

[Handwritten initials]

[Handwritten initials]



RURAL BANK OF TALISAYAN MUTUAL BENEFIT ASSOCIATION, INC.

FORONDA Bldg., North Abellanosa St., Nacional Highway, Cagayan de Oro

Telefax. No. (088) 856-35-03 TIN 005-942-858 NON-VAT

Email add: rbtmba@yahoo.com

DEBTOR'S APPLICATION FOR CREDIT LIFE INSURANCE

General Information

Relating to the Debtor

Last Name		<input type="checkbox"/> Male	<input type="checkbox"/> Mr.	<input type="checkbox"/> Miss
		<input type="checkbox"/> Female	<input type="checkbox"/> Mrs.	<input type="checkbox"/> Others
First Name		<input type="checkbox"/> Single	<input type="checkbox"/> Divorced	<input type="checkbox"/> Separated
		<input type="checkbox"/> Married	<input type="checkbox"/> Widowed	<input type="checkbox"/> Others
Middle Name		Birthday (dd/mm/yyyy)		Age
Residence Address (no., street, municipality, city, province, country, zip code)				
Amount of Loan				
Status		Type of Loan		Term of Loan
<input type="checkbox"/> New <input type="checkbox"/> Renewal				
Name of Creditor				
Occupation/ Source of Income				
Home Phone	Cell Phone	TIN/SSS/GSIS/Valid I.D.	Nationality	

Relating to the Beneficiary/ies, other than the Creditor

Beneficiaries to receive the sum of principal payments on the loan at the time of death of the debtor.

Name (First Name, MI, Last Name) Date of Birth (dd/mm/yyyy) Relationship to the Debtor

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If the space provided is insufficient, please use separate sheet and attach to the application.

All the above statements and answers are full, complete and true and I understand that the MBA, believing them to be such, will rely and act on them. This insurance shall not take effect if there will be fraud, concealment or misrepresentation on said statement material to the risk and until the contributions is paid.



Signature of Debtor to be Insured	X
Signature of Manager/ Loan Officer	X
Date of Signing (dd/mm/yyyy)	

Status of Application for Insurance	<input type="checkbox"/> Approved <input type="checkbox"/> Denied
Date of Approval/Denial (dd/mm/yyyy)	
Effectivity Date (dd/mm/yyyy)	

Amount Insured	APPROVED
Provision of Contributions Paid	
OTHERWISE KNOWN AS THE INSURANCE	
Maturity Date (dd/mm/yyyy)	

October 19, 2010



RURAL BANK OF TALISAYAN MUTUAL BENEFIT ASSOCIATION, INC.

CERTIFICATE OF INSURANCE

Certificate No. _____

Deputy INSURANCE COMMISSIONER
MICRO INSURANCE

Rural Bank of Talisayan (RBT) Mutual Benefit Association hereby insures the life of _____ (DEBTOR) for the entire duration of the loan for an amount equal to _____ (AMOUNT OF LOAN) under Credit Life Insurance Plan (CLIP) and will pay the Creditor, _____, and the beneficiary/ies, upon due proof of death of the debtor, the corresponding amount:

Payable to the CREDITOR: **THE OUTSTANDING LOAN BALANCE, excluding interest charges, at the time of death of the debtor**
 Payable to the BENEFICIARY/IES: **THE SUM OF PRINCIPAL PAYMENTS made on the loan at the time death of the debtor.**

The insurance coverage shall automatically terminate upon the earliest of the of the following conditions:

(a) upon the death of the debtor (b) upon the expiration of the term of the loan (c) upon full payment of the loan (d) upon attainment of age 70 of the debtor