

Product Bulletin  
Flexi Plan

ACTL-PDB-170001

April 1, 2020

## 1. **BASIC PRODUCT FEATURES**

The **Flexi** plan is a variable life product that provides life insurance protection and investment alternatives to the Policyholder. The amount of benefits under the variable plan is based on the performance of one or more separate investment funds, as chosen by the Policyholder, or the interest accruing to a separate Guaranteed Fund.

This plan is available in two options.

**Option 1**, The amount of death benefit is equal to the higher of the Face Amount or the Account Value.

**Option 2**, Death benefit is increasing and expressed as the total of the Account Value and the Face Amount up to attained age 65. Thereafter, the death benefit is equal to the higher of the Account Value or the Face Amount.

The Death Benefit Option cannot be changed after the Policy is issued.

There are six variants of the Flexi plan depending on the payment period: **Flexi 5** (payable for 5 years), **Flexi 7** (payable for 7 years), **Flexi 10** (payable for 10 years), **Flexi 15** (payable for 15 years), **Flexi 20** (payable for 20 years) and **Flexi Classic** (payable for life),

In this product, the policyholder specifies the amount of Basic Annual Premium he wishes to pay every year, subject to the minimum premium set by the Company. The policyholder also has the liberty to specify the initial Face Amount as a scale multiple of the basic premium. The range of multiples that can be chosen depends on the age of the Insured and the Death Benefit Option elected.

### **AVAILABLE RIDERS**

The following traditional riders can be attached to this plan with rates depending on chosen payment period.

#### **A. Accidental Death and Dismemberment (AD&D)**

The Accidental Death and Dismemberment is a comprehensive rider providing a wide range of benefits from death to injuries caused by accidents. Accidental coverage is provided until age 65, or until the termination of the policy, to which the rider is attached, whichever comes first.

Please refer to Annex B for the AD&D premium rates.

Issue Age of Insured	:	10 to 55 years old
Payment Terms*	:	premium payment period of the base plan or until age 65, whichever is sooner
Coverage/Benefit Period	:	until insured attains age 65

**\* For Flexi 15, the 10-pay AD&D shall be used.**

#### **B. Waiver of Premium Upon Disability (WPD)**

This rider will pay the future premiums of the policy in the event that the insured is unable to perform work due to disability. The rider doesn't reduce or otherwise affect the amount payable in any settlement of the policy.

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Please refer to Annex C for the WPD premium rates.

Issue Age of Insured	:	18 to 55 years old
Payment Terms	:	premium payment period of the base plan or until age 60, whichever is sooner
Coverage Period	:	until the end of the payment period or until insured attains age 60, whichever is sooner
Benefit Period	:	until the end of the payment period of the base plan or the payment period of other attached riders, whichever is later

**C. Critical Illness Benefit Rider**

Critical Illness Benefit Rider is a regular-pay term product which provides for the payment of the rider face amount in the event that the Insured is diagnosed with a covered critical illness before age 65 and survives for at least thirty (30) days from the date of initial diagnosis.

Issue Age of Insured	:	20 to 60 years old
Payment Term	:	until age 65
Coverage/Benefit Period	:	until insured attains age 65

The premium for this rider changes every five (5) years based on the attained age of the Insured and the schedule of premium rates then in effect.

(Kindly refer to Critical Illness Benefit Rider for Variable Life Product bulletin for CIBR's complete rider features, guidelines and premium rates.)

**D. Payor's Benefit Rider (PBR)**

**1. Payor's Benefit Rider Due to Death of the Payor (PBR-DO)**

This Rider waives the future premiums due only within the benefit period if the Payor dies before the policy anniversary nearest his 60th birthday or prior to the termination of this rider

**2. Payor's Benefit Rider Due to Death and Disability of the Payor (PBR-DD)**

This Rider waives the future premiums due only within the benefit period if the Payor, before the policy anniversary nearest his 60th birthday, dies or becomes totally disabled and has been continuously so disabled for at least six months.

Please refer to Annex D for the PBR premium rates.

Issue Age of Insured/Child	:	10 to 17 years old
Issue Age of Payor	:	18 to 55 years old
Payment Terms	:	premium payment period of the base plan or until Payor's age 60 or until Child's age 25, whichever is soonest
Coverage Period	:	until the end of the payment period or until Payor attains age 60 or until Child attains age 25, whichever is soonest
Benefit Period	:	until the end of the payment period or until Payor attains age 60 or until Child attains age 25, whichever is soonest

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### **1.1. FUND OPTIONS**

#### **The Guaranteed Fund**

The Guaranteed Fund is available to the Flexi plan. The amount accruing to the Policyholder is based on the interest rates declared by the Company on new premium allocated to the Fund and to the fund balances for the given period. The maximum allocation for the fund is ninety percent (90%), if the fund is chosen. The interest rate declared by the company is net of any fees necessary to manage the funds.

#### **The Unitized Fund**

The Unitized Variable Fund is an investment fund divided into equal values known as Units. It is segregated from the Company's life funds and individually managed for the exclusive interest of its unit holders. The fund is measured by the value of the assets it holds. The performance of the fund is reflected by the Net Asset Value (NAV) computed at the end of each day. The company is not liable for any losses that the Policyholder may incur if the fund he chose performs poorly.

Details on the unitized variable fund and the available types of unitized variable funds are discussed in Section 6.

### **1.2. THE VARIABLE LIFE PREMIUM – REGULAR PREMIUM AND TOP-UP PREMIUM**

A variable life premium is the Regular Premium for the basic benefit and for the rider(s) indicated in the policy data sheet plus any additional premium paid by the Policyholder by way of Top-Ups. Top-ups may be put in by the Policyholder at any point in time.

A variable life premium has two components: the unallocated part which is the portion of the premium that goes to the insurance company as premium charge and the allocated part which is either allocated to Guaranteed Fund or used to buy units from the available Unitized Variable Fund. The Policyholder chooses where to invest the allocated premium. It can be to one or combination of funds offered by the insurance company through allocation percentages specified by the Policyholder.

Premium details are in Section 2.

### **1.3. THE FACE AMOUNT**

The Initial Face Amount is the Face Amount stated in the Policy Data Sheet. This amount is adjusted by all partial withdrawals and top-ups made by the Policyholder.

The Face Amount (FA) for Option 1 is equal to

$$\text{Face Amount} = \text{Initial Face Amount (as indicated in the Policy Data Page)} + 125\% \text{ of all Top-up Premiums} - 125\% \text{ of all Partial Withdrawals}$$

On the other hand, Face Amount for Option 2 is equal to

$$\text{Face Amount} = \text{Initial Face Amount (as indicated in the Policy Data Page)} + 25\% \text{ of all Top-up Premiums} - 25\% \text{ of all Partial Withdrawals}$$

The Initial Face Amount limits are discussed in Section 3.

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**1.4. INSURANCE COMMISSION'S PRESCRIBED MINIMUM DEATH BENEFIT**

The death benefit payable for an inforce plan should not be less than the following amount:

- i. 500% of the Annual Basic Premium; plus
- ii. 125% of all Top-up premiums paid; less
- iii. 125% of all partial withdrawals made

**1.5. ACCOUNT VALUE**

The allocated premium, which is the premium paid by the Policyholder less the appropriate premium charges, may either be allocated to Guaranteed Fund or used to buy units from the Unitized Variable Fund/s chosen by the Policyholder. Account Value is the sum of the values in the Guaranteed Fund and the Unitized Variable Funds as of the relevant valuation dates.

The value in the Unitized Variable Funds is the aggregate of the number of outstanding Units of each Investment Fund allocated to the policy multiplied by their respective Unit Prices on the relevant Valuation Date.

The value of the Guaranteed Fund at the valuation date is equal to the total amount allocated to the Guaranteed Fund plus any amount transferred from the Unitized Variable Fund to the Guaranteed Fund plus all interest accruing to the Guaranteed Fund based on the appropriate interest rates declared by the Company less any amount transferred or withdrawn from Guaranteed Fund, including all the applicable fees and charges.

The account value and the death benefit are fully dependent on the return generated by the chosen fund. The company is not liable for any losses that the Policyholder may incur if the fund he chose performs poorly.

Details on the fund and the available types of investment funds are discussed in Section 6.

**2. PREMIUMS**

The Regular Premium is the premium for basic benefit (Basic Premium) and for the rider(s), if any (Rider Premium). The amount and due dates of the Regular Premium are stated in the Policy Data Sheet.

While the Policy is inforce, the policyowner may, in addition to the Regular Premium, pay Top-Up Premiums subject to the company's current administrative rules. The company reserves the right to require satisfactory evidence of insurability with respect to payment of any Top-Up premium. Any Top-Up Premium is considered as such only after the Basic and Rider Premiums have been fully paid.

Any premium paid, after deducting the relevant Premium Charges and any policy debt, is either allocated to the Guaranteed Fund, if chosen by the policyowner, or used to create Units in the relevant Unitized Fund(s) for allocation to the Policy in accordance with the Fund Allocation Instruction. The amount is allocated to the Guaranteed Fund or the Units will be created on the Valuation Dates of the relevant Investment Funds immediately following the date of receipt of the Regular Premium at the Company's Home Office in cleared fund. In the case of Top-Up Premiums, the allocation to the Guaranteed Fund or the creation of Units in the Unitized Variable Fund(s) will be on the Valuation Dates of the relevant Investment Fund(s) immediately following the date we receive and approve the policyowner's application for top-up.

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Premiums received by the company will be acknowledged by issuing a Transaction Confirmation Advice. Turn-around time for the clearing of funds and creation of units will usually follow the schedule found in Table 1 of Annex F.

## 2.1 Modal Factor

Premiums can be paid annually, semi-annually or quarterly. The monthly mode may also be elected subject to an approved collection or payment arrangement (e.g., thru ADA, credit card, PDC). The following modal factors will apply.

Annual	1.0000	<i>If with payment arrangement:</i>	
Semi-Annual	0.5300	Monthly	0.0975
Quarterly	0.2750		

## 2.2 Minimum Annual Basic Premium

The minimum annual basic premium for this product depends upon the chosen payment term (or plan variant):

<u>Flexi Plan Variant</u>	<u>Minimum Premium</u>
Flexi 5 and Flexi 7	Php 25,000
Flexi 10, Flexi 15, Flexi 20 and Flexi Classic	Php 20,000

## 2.3 Substandard Premiums

There will be no extra premium for substandard cases. Instead, the company will be collecting extra insurance charge found below to cover the substandard risk.

## 3. INITIAL FACE AMOUNT

The Policyholder shall specify the initial Face Amount which is a scale multiple of the Basic Annual Premium, subject to the minimum and maximum scale multipliers specified below. These limits vary based on the issue age, the Flexi plan variant, and the Death Benefit option.

For all allowable issue ages, the minimum scale multiplier shall be equal to **5** for all plan variants and death benefit options. The maximum scale multiplier for Standard risks is given by the table below. For Substandard risks, please refer to Section 12.4.

Issue Age	5-pay		7-pay		10-pay		15-pay		20-pay		Regular-pay	
	Option 1	Option 2	Option 1	Option 2	Option 1	Option 2	Option 1	Option 2	Option 1	Option 2	Option 1	Option 2
1 to 5	25	20	40	30	45	40	80	65	100	85	165	160
6 to 10	20	15	35	25	45	40	70	55	90	75	155	135
11 to 15	20	15	30	25	35	30	60	50	75	65	125	115
16 to 20	15	10	25	20	35	30	50	40	65	55	110	100
21 to 25	15	10	20	15	30	25	45	35	55	45	95	85
26 to 30	10	10	20	15	25	20	40	30	50	40	75	70
31 to 35	10	5	15	10	20	20	30	25	40	35	60	55
36 to 40	10	5	15	10	20	15	25	25	35	30	50	45
41 to 45	5	5	10	10	15	15	20	20	30	25	40	35
46 to 50	5	5	10	5	15	10	20	15	25	20	30	30
51 to 55	5	5	5	5	10	10	15	15	20	20	15	15
56 to 60	5	5	5	5	10	10	10	10	10	10	5	5
61 to 65*	5	5	5	5	5	5	5	5	5	5	5	5
66 to 70	N/A	N/A	5	N/A	5	N/A	5	N/A	5	N/A	5	N/A

\*Issue age for option 2 shall be limited up to a maximum issue age of 64 only.

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### 3.1. Basic Plan Specifications

Issue Age	:	Age Nearest Birthday of the Insured
Premium	:	Specified by the Policyowner
Scale Multiple	:	Specified by the Policyowner subject to limits above
Initial Face Amount	:	Premium x Scale Multiple

### 3.2. Sample Computation

Age of Insured	:	35
Payment Period	:	10
Death Benefit Option	:	Option 1
Desired Annual Basic Premium	:	Ps 20,000
Desired Scale Multiplier	:	10
Initial Face Amount	=	Ps 20,000 x 10
	=	Ps 200,000.00

## 4. **CHARGES**

All Charges may be changed by the Company subject to approval of the Insurance Commission.

### 4.1. Premium Charges

A Premium Charge is imposed on the Regular Premium starting on the first policy year. For purposes of Premium Charge computation, the Regular Premium shall exclude any Top-up Premium.

The Premium Charge for the Basic Premium varies depending on the payment period (or plan variant) chosen.

Plan Variant	Payment Period	Premium Charge on the Basic Premium		
		Year 1	Year 2	Year 3
Flexi 5	5-pay	70 %	20 %	10 %
Flexi 7	7-pay	70 %	30 %	10 %
Flexi 10	10-pay	90 %	40 %	10 %
Flexi 15	15-pay	100 %	50 %	20 %
Flexi 20	20-pay	100 %	50 %	20 %
Flexi Classic	Regular-pay	100 %	50 %	50 %

A 4% Premium Charge is imposed on all Top-up Premiums and a 100% Rider Charge is imposed on all Rider Premiums.

The Premium Charge will be deducted from the Basic Premium and Top-up Premium, and the remaining amount of premium will then be allocated to fund/s chosen by the owner in accordance with the Fund Allocation instruction.

### 4.2. Insurance Charge

An Insurance Charge is imposed monthly in respect of the Basic Benefit starting on the first policy year and in respect of any attached Riders upon its effectivity.

The Insurance Charge for the Basic Benefit is calculated by multiplying the difference between the Death Benefit and Account Value to the Insurance Rate determined by the Company from

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time to time applicable to the Life Insured with reference to attained age and risk class of the Life Insured.

The Account Value is the amount in the Guaranteed Fund accruing to the Policyholder as of the due date of the Insurance charge. For the Unitized Variable Funds, the account value is based on the Unit Prices of the relevant Unitized Variable Fund(s) on the due date of the Insurance Charge (if the due date is a Valuation Date of the relevant Investment Fund(s) or otherwise on their Valuation dates immediately before the due date). The account value is the aggregate amounts in the Guaranteed Fund and the Unitized Variable Fund, if applicable.

The Insurance Charge is due monthly in advance on the same day of the calendar month as the Effective Date. It is deducted proportionately from Guaranteed Fund and the Unitized Variable Funds according to your latest fund allocation instruction. For the Guaranteed Fund, the corresponding amount is deducted directly from the Account Value. For the Unitized Variable Funds, units will be cancelled in proportion to the respective values of Units of the relevant Unitized Variable Funds allocated to the Policy based on the latest fund allocation instruction.

For the first deduction of the insurance charge, the deduction from the Guaranteed Fund or the cancellation of units from the Unitized Variable Funds will be made based on the Account Values and unit prices in the Valuation Dates of the relevant Investment Account(s) immediately following the date of receipt of premiums at the Company's Home Office in cleared fund, in accordance with the Company's administrative rules. After the first deduction of the Insurance Charge, the amounts are deducted from the Guaranteed Fund and in case of Unitized Variable Fund, the units are cancelled on the due date for the Insurance Charge (if the due date is a Valuation Date of the relevant Investment Fund(s) or otherwise on their Valuation dates immediately before the due date) in accordance with the Company's administrative rules.

Please see Annex A below for the annual insurance charge for standard risk. Extra insurance charges for substandard risks are found in Section 12.5.

### **4.3. Monthly Administrative Charge**

A Monthly Administrative Charge is imposed on the policy starting on the first month of its effectivity and every month thereafter. The Annualized Administrative Charge is equal to Php 1,200 if within the paying period, and Php 600 thereafter.

The Administrative Charge is due monthly in advance on the same day of the calendar month as the Effective Date. It is deducted proportionately from Guaranteed Fund and the Unitized Variable Funds according to your latest fund allocation instruction. For the Guaranteed Fund, the corresponding amount is deducted monthly directly from the Account Value. For the Unitized Variable Funds, units will be cancelled monthly in proportion to the respective values of Units of the relevant Unitized Variable Funds allocated to the Policy based on the latest fund allocation instruction.

For the first deduction of the Monthly Administrative charge, the deduction from the Guaranteed Fund or the cancellation of units from the Unitized Variable Funds will be made based on the Account Values and unit prices in the Valuation Dates of the relevant Investment Account(s) immediately following the date of receipt of premiums at the Company's Home Office in cleared fund, in accordance with the Company's administrative rules. After the first deduction of the Monthly Administrative Charge, the amounts are deducted from the Guaranteed Fund and in case of Unitized Variable Fund, the units are cancelled on the due date for the Administrative Charge (if the due date is a Valuation Date of the relevant Investment Fund(s) or otherwise on their Valuation dates immediately before the due date) in accordance with the Company's administrative rules.

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## 4.4. Asset Management Charge

An Asset Management Charge is imposed on each Investment Fund as determined by the Company from time to time. It is deducted monthly and reflected in the calculation of the net asset value of each Investment Fund in accordance with the Valuation provision.

Investment Fund	Charge
Peso Equity Fund	2.25%
Peso Fixed Income Fund	1.75%
Peso Bond Fund	1.96%
Guaranteed Fund	0.00%(*)

(\*) interest declared is already net of the management charge

## 4.5. Sample Computation

For 10-Pay (Option 1)

Issue Age : 30  
Basic Premium : Ps 20,000.00  
Multiplier : 25  
Initial Face Amount : Ps 500,000.00

Annual Basic Premium: Ps 20,000.00  
Top-up Premium: Ps 20,000.00  

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Total Premium: Ps 40,000.00

### Premium Charge

First Year Premium Charge = 90%  
Top-up Premium Charge = 4%

Premium Charge for Basic	= 90% x 20,000.00	= Ps 18,000.00
Premium Charge for Top-up	= 4% x 20,000.00	= Ps 800.00
Total Premium Charge		= Ps 18,800.00

(Unallocated Premium)

Allocated Premium = Total Premium – Unallocated Premium  
= 40,000.00 – 18,800.00  
= Ps 21,200 (amount to be invested)

### Fund Allocation

If the Fund Allocation Instruction : 5% Peso Equity Fund  
5% Peso Fixed Income Fund  
0% Peso Bond Fund  
90% Peso Guaranteed Fund

Peso Equity Fund: 5% x 21,200.00 = Ps 1,060.00 (rounded to 2 decimal places)  
If unit price = Ps 1.0625/unit (rounded down to 4 decimal places)  
No. of units = 1,060 / 1.0625 = 997.6 (rounded down to 1 decimal place)

Peso Fixed Income Fund: 5% x 21,200.00 = Ps 1,060.00 (rounded to 2 decimal places)  
If unit price = Ps 1.0151/unit (rounded down to 4 decimal places)  
No. of units = 1,060 / 1.0151 = 1,044.2 (rounded down to 1 decimal place)

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Peso Bond Fund :  $0\% \times 21,200.00 = \text{Ps } 0.00$  (rounded to 2 decimal places)

If unit price = Ps 1.0600/unit (rounded down to 4 decimal places)

No. of units =  $0 / 1.0600 = 0$  (rounded down to 1 decimal place)

Guaranteed Fund :  $90\% \times 21,200.00 = \text{Ps } 19,080.00$  (rounded to 2 decimal places)

**Net Amount at Risk (NAAR) for Basic Plan**

$\text{NAAR} = \max(\text{Death Benefit} - \text{Account Value}, 0)$

where:

For Option 1

Death Benefit =  $\max(\text{Face Amount}, \text{Account Value})$

For Option 2

Death Benefit =  $\text{Face Amount} + \text{Account Value}$

Note that in computing NAAR, Death Benefit used in the formula is net of policy debt, if any.

Since example is option 1,

Face Amount = Initial Face Amount (as indicated in the Policy Data Page) + 125%  
of all Top-Up Premiums - 125% of all Partial Withdrawals  
 $= 500,000 + (125\% \times 20,000) - (125\% \times 0)$   
 $= 500,000.00 + 25,000 - 0$   
 $= 525,000.00$

**Account Value** is based on actual fund performance. For illustration purposes, we will assume that Account Value is equal to Ps 21,200.00.

Death Benefit =  $\max(\text{Face Amount}, \text{Account Value})$   
 $= \max(525,000, 21,200)$   
 $= 525,000$

NAAR =  $\max(525,000.00 - 21,200.00, 0)$   
 $= \text{Ps } 503,800.00$

**Insurance Charge**

Insurance Charge rate for Age 30 (per 1000 of Net Amount at Risk)  
Basic = 2.75

Insurance Charge for Basic Plan for the 1<sup>st</sup> month

$= \frac{2.75 \times 503,800.00}{12}$   
 $= \text{Ps } 115.45$

If there are three funds: 5% Peso Equity Fund, 5% Peso Fixed Income Fund, and 90% Peso Guaranteed Fund (Insurance Charge will be deducted proportionately according to latest fund allocation instruction)

Peso Equity Fund :  $5\% \times 115.45 = \text{Ps } 5.77$  (rounded to 2 decimal places)

If unit price = Ps 1.0625/unit (rounded down to 4 decimal places)

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No. of units to be cancelled =  $5.77 / 1.0625$   
= 5.5 units (rounded up to 1 decimal place)

*Peso Fixed Income Fund* :  $5\% \times 115.45 = \text{Ps } 5.77$  (rounded to 2 decimal places)

If unit price = Ps 1.0151/unit (rounded down to 4 decimal places)

No. of units to be cancelled =  $5.77 / 1.0151$   
= 5.7 units (rounded up to 1 decimal place)

*Guaranteed Fund* :  $90\% \times 115.45 = \text{Ps } 103.91$  (rounded to 2 decimal places)

**Monthly Administrative Charge**

Administrative Charge is equal to Ps 1200 for the first year  
Monthly Administrative Charge for Basic Plan

=  $1200/12$   
= Ps 100

Monthly Administrative Charge will be deducted proportionately according to latest fund allocation instruction.

*Peso Equity Fund* :  $5\% \times 100 = \text{Ps } 5.00$  (rounded to 2 decimal places)

If unit price = Ps 1.0625/unit (rounded down to 4 decimal places)

No. of units to be cancelled =  $5.00 / 1.0625$   
= 4.8 units (rounded up to 1 decimal place)

*Peso Fixed Income Fund*  $5\% \times 100 = \text{Ps } 5.00$  (rounded to 2 decimal places)

If unit price = Ps 1.0151 /unit (rounded down to 4 decimal places)

No. of units to be cancelled =  $5.00 / 1.0151$   
= 5.0 units (rounded up to 1 decimal place)

*Guaranteed Fund* :  $90\% \times 100 = \text{Ps } 90.00$  (rounded to 2 decimal places)

**Total units to be cancelled (Unitized Fund)**

	Peso Equity Fund	Peso Fixed Income Fund
Insurance Charge	5.5 units	5.7 units
Administrative Charge	4.8 units	5.0 units
Remaining Units	987.3 units	1,033.5 units

**Total Guaranteed Fund**

Insurance Charge = Ps 103.91  
Administrative Charge = Ps 90.00  
Remaining Guaranteed Fund =  $\text{Ps } 19,080.00 - 103.91 - 90.00$   
= Ps 18,886.09

**5. COOLING OFF PERIOD**

If the Policyholder is not completely satisfied with the Policy, he may return it, together with a letter signed by him signifying his intention to cancel his coverage, within 15 days from the date of receipt of the Policy.

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The Policy will then be cancelled starting on the Effective Date, as stated in the Policy Data Page and we will refund to the owner the total Premium Charges, Insurance Charges, Administrative Charges paid and the Account Value.

The Account Value is the total value of the Guaranteed Fund and the value of Unitized Variable Funds based on the Unit Price as computed on the Valuation Date covering the effectivity of the cancellation. The Units of the relevant separate variable funds will be cancelled and the appropriate values together with the Guaranteed Fund value, if any, will be refunded on the Valuation Dates immediately following the date that we receive at our Home Office the written request for policy cancellation.

The cooling off period will commence at the date that the Policy was received by the owner or any of his authorized representatives. Under this period no refund will be made if a claim has been admitted.

## **6. FUNDS**

The Contract offers choices from among one Guaranteed Fund and a number of Unitized Variable Funds. The Policyowner may choose to allocate its premium net of premium charges to any one or more of the Investment Funds available through the Fund Allocation Instruction submitted to us.

Each Investment Fund is segregated from the Company's life funds and individually managed for the exclusive interest of the policyholders. Investment Funds and all assets in the Investment Funds are solely, legally and beneficially owned by the Company at all times.

### **6.1. Unitized Variable Funds – Units**

Each Unitized Variable Fund is divided into equal values known as Units. The allocation of Units in the Unitized Variable Funds to the policy is notional and is solely for the purpose of determining the Account Value.

#### **6.1.1. Creation of Units**

While the policy is in force, Units of a Unitized Variable Fund are created using the Unit Price of the Unitized Variable Fund on the relevant Valuation Date immediately following the date of receipt of premiums at the Company's office in cleared funds or the date we approved the application for Top-Up premium, if applicable. An amount equal to the number of Units created multiplied by the Unit Price on such Valuation Date is added to the Unitized Variable Fund accordingly.

No Unit of a Unitized Variable Fund may be created other than on a Valuation Date of the Unitized Variable Fund.

Units are created when premiums are paid, top-up premiums are made and loyalty bonus accrues to the Policyholder.

#### **6.1.2. Unitized Variable Fund Options**

The following Unitized Variable funds are available:

##### **6.1.2.1. Peso Fixed Income Fund**

The Peso Fixed Income Fund seeks to provide regular interest income, consistent with its policy to preserve capital and to maintain liquidity of its investments, through a diversified portfolio of high grade bonds and/or evidence

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of debts of the Philippine government to controlled and owned corporation or solvent corporations and institutions.

### **6.1.2.2. Peso Equity Fund**

The Peso Equity Fund seeks to maximize income consistent with its policy to preserve capital and to maintain liquidity of its investments through a diversified portfolio of high-quality listed equity issues – blue chips and growth stock listed in the Philippine Stock Exchange.

### **6.1.2.3. Peso Bond Fund**

The Peso Bond Fund seeks to provide regular interest income, consistent with its policy to preserve capital and to maintain liquidity of its investments, through a diversified portfolio such as Treasury Notes/Bills, Certificates of Indebtedness issued by the Bangko Sentral ng Pilipinas and other government securities or bonds and other evidences of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines or any of its instrumentalities.

### **6.1.3. Cancellation of Units**

While the policy is in force, Units of a Unitized Variable Fund are cancelled using the Unit Price of the Unitized Variable Fund on the Valuation Date on which the Units are cancelled. An amount equal to the number of units cancelled multiplied by the Unit Price is deducted from the Unitized Variable Fund accordingly.

No Unit of a Unitized Variable Fund may be cancelled other than on a Valuation Date of such Fund.

Units may be cancelled when the insurance charge and administrative charge are due, upon partial/full withdrawal and when premiums are in default beyond the allowable grace period, in which case, premium charges are paid by cancelling units from the fund. Units are cancelled at the maturity date or when the death benefit becomes payable.

## **6.2. Guaranteed Fund**

This account provides fixed-rate earnings based on the rate declared by the company. The company's interest rate is based on the performance of the fund.

Every interest-resetting date, the Company declares the interest rate to be credited to the Guaranteed Fund for a given period. The Company also declares the initial rate of interest to be applied to the new premium allocated to the Guaranteed Fund Option. The allocated amount to the Guaranteed Fund and all interest accrue to the Policyholder less any amount transferred or withdrawn from the Guaranteed Fund including all applicable fees and charges on each valuation date.

The premium allocated to the Guaranteed Fund is invested in a portfolio of investments approved by the Insurance Commission. Guaranteed Fund is guaranteed to earn at an annual interest rate not lower than 0.5%.

### **6.2.1. Additional Allocation to the Guaranteed Fund**

While the policy is in force, any additional allocations are credited to the Guaranteed Fund on the Valuation Date immediately following the date the premium is received by the

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Company in cleared funds or on the Valuation Date immediately following the date we approved the application for Top-Up premium, if applicable. The new allocated amount shall begin to accrue interest using the current interest rate declared by the Company during the period.

### 6.3. Fund Allocation

**6.3.1.** The owner may choose to invest his premium or top-up premium payments in any of the given fund above by accomplishing the Fund Allocation Instruction Form.

**6.3.2.** The minimum allocation percentage to a fund is 5%, if the specific fund is chosen by the policyowner. The policyowner may choose to invest only (or 100%) to one fund except for Guaranteed Fund, which has a ninety percent (90%) maximum allocation.

Fund Type	Minimum Allocation Percentage (if chosen)
Peso Fixed Income Fund	5%
Peso Equity Fund	5%
Peso Bond Fund	5%
Peso Guaranteed Fund	5%

**6.3.3.** The fund allocation instruction is to be used not only for premium payments but also for the following transactions:

1. for canceling units to pay insurance charge
2. for canceling units to pay premium charge when deducted from the account value
3. for canceling units to pay administrative charge
4. for allocating Loyalty Bonus, and
5. for partial withdrawal when the owner did not specify the source fund.

### 6.4. Fund Additions and Closures

We may establish additional Investment Fund(s) to be made available for the Policy. All Provisions of the Policy will apply to the additional Investment Fund(s) unless stated otherwise.

We have the right at any time to close any Investment Fund. We will give the Policyholder not less than three (3) months written notice of our intention to close an Investment Fund. We will cease to allow the Policyholder to create or cancel Units in the closing Unitized Variable Fund or to make additional investment to or redemptions from the Guaranteed Fund after its closure.

Upon the closure of a Unitized Variable Fund, Units in the closing Unitized Variable Fund allocated to the policy will be cancelled on the last Valuation Date of the closing Unitized Variable Fund. In case of closure of the Guaranteed Fund, the Account Value of the Guaranteed Fund will be redeemed on the date of its closure. The Policyholder must notify the Company in a form prescribed by us to be sent to the Company's Home Office before the date specified in the written notice given by the Company, the Investment Fund he wishes to replace the closing Variable Fund.

Upon receipt of such valid notification from the Policyholder at the Company's Home Office before the date specified in the written notice given by the Company, we will replace the closing fund with the Investment Fund the Policyholder selected by allocating the net proceeds to the selected Investment Fund(s) for allocation to the Policy, with proceeds from the cancellation of Units in the closing Unitized Variable Fund or the redemption amount in the closing Guaranteed

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Fund, on the Valuation Dates of the replacing Investment Fund(s) immediately following the date of closure of the closing Investment Funds.

If we have not received the valid notification from the Policyholder at the Company's Home Office before the date specified in the written notice given by the Company, we will select the Investment Fund to replace the closing Investment Fund on the Policyholder's behalf.

## **6.5. Valuation**

### **6.5.1. Valuation of Unitized Fund**

The Company will determine the Net Asset Value and the Unit Price of an Investment Fund at the Valuation Date of the Investment Fund. Daily valuation will be used.

### **6.5.2. Valuation of Guaranteed Fund**

The value of the Guaranteed Fund at the valuation date is equal to the total amount allocated to the Guaranteed Fund plus the Amount transferred from the Unitized Variable Fund to the Guaranteed Fund plus all interest accruing in the Guaranteed Fund based on the appropriate interest rates declared by the Company less any amount transferred or withdrawn from Guaranteed Fund, including all the applicable fees and charges.

## **6.6. Fund Switching**

While the policy is in force, the owner may apply to switch funds from one Investment Fund allocated to the policy to another Investment Fund subject to the following conditions:

1. A valid written application in the form prescribed by the company is furnished; and
2. The amount to be switched must not be less than Php 10,000.00 ; and
3. Balance of the source fund after switching must not be less than Php 20,000.00; and
4. Also after the fund switching, the number of Investment Funds for which Units are allocated to the policy must not be more than the maximum number of Investment Funds for allocation to the policy determined by the Company from time to time, subject to a minimum allocation percentage in each Investment Fund determined by the Company from time to time; and
4. The amount to be switched from are cancelled on the Valuation Date of the Investment Fund immediately following the date we receive and approve the owner's application for fund switching (See Table 2 below); and
5. Amounts to be switched to are created for allocation to the policy, with the proceeds from the withdrawal of amounts in the case of switching from Guaranteed Fund or cancellation of Units of the Investment Fund switched from, on the Valuation Date immediately following the date we receive and approve the owner's application for fund switching; and
6. In case of fund switch from a Unitized Variable Fund to Guaranteed Fund, the amount switched will accrue interest from the time of switch based on the initial rate of interest determined by the Company during the period; and
7. If the balance of the source fund will be less than the minimum balance above, all units must be switched out; and

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8. A fund switching fee of 1% of the amount switched will be charged. It is deducted from the proceeds of the source fund before units from the target fund are bought. However, he will be given a chance to switch fund twice in a policy year for free.

### 6.7. Loyalty Bonus

A loyalty bonus will be credited to owner's fund at the end of the 10<sup>th</sup> Policy Anniversary and every 5 years thereafter, based on 1% of the average monthly fund balance of the past 5 years prior to the bonus payout. The amount of bonus will be determined by the company from time to time but is currently set at 1%.

No loyalty bonus will be allocated if all withdrawals made exceed all Top-up premiums paid and if a basic premium is not paid.

### 6.8. Partial Withdrawal

The Owner may apply to withdraw part of the Account Value by specifying the amount or the number of Units to be withdrawn and the Investment Fund(s) from which such amount or Units shall be withdrawn. The owner's application for withdrawal must be filed with, and received by, us at the Company's office in the form prescribed by us.

The amount of withdrawal is the aggregate of the amount withdrawn from the Guaranteed Fund and the amount from the Unitized Variable Fund. The latter is determined based on the number of outstanding Units of the Investment Fund(s) to be withdrawn multiplied by the respective Unit Prices on the Valuation Date on which the Units are cancelled. If there are more than one Investment Funds and the owner does not specify the Investment Fund(s) from which the amount requested is to be withdrawn, then the same shall proportionately be taken from each Investment Fund based on latest fund allocation instruction. The Units of the relevant Investment Fund(s) will be cancelled on the relevant Valuation Date immediately following our approval of the owner's application. No withdrawal will be allowed if the amount of withdrawal, or the resultant Account Value of the policy after withdrawal, will be less than the minimum amounts set by the Company from time to time.

#### 6.8.1. Minimum Amount of Withdrawal/Minimum Balance

The withdrawal amount must not be less than Php 10,000.00. No withdrawal will be allowed if the resultant Account Value of the policy after withdrawal will be less than Php 20,000.00.

#### 6.8.2. Withdrawal Charges

Should the Owner opt to withdraw, he may do so but the following charges will apply depending on the fund he chooses. This withdrawal charge schedule is also applicable to Full Withdrawal transactions. The withdrawal charge is outright deducted from the withdrawal proceeds.

Upon partial or full withdrawal within the first 5 years, the following schedule of withdrawal charges shall be imposed:

<u>Policy Year</u>	<u>Withdrawal Charge (For All Funds)</u>
1	30% of amount withdrawn
2	20% of amount withdrawn
3	15% of amount withdrawn
4	10% of amount withdrawn
5	5% of amount withdrawn

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For 6<sup>th</sup> year and onwards, the following schedule of withdrawal charges shall be imposed depending on the type of fund:

- *For Unitized Funds*  
The withdrawal charge is 1% of the amount withdrawn, in excess of 1 free withdrawal per year.
- *For Guaranteed Fund*  
The withdrawal charge is based on the duration the amount invested is held in relation to the end of the guarantee period where the corresponding interest is applied.

<u>Duration</u>	<u>Withdrawal Charge</u>
Less than or within 25% of the guarantee period	75% of the interest earned
Greater than 25% but within or less than 75% of the guarantee period	50% of the interest earned
Greater than 75% but less than 100% of the guarantee period	25% of the interest earned
100% of the guarantee period	0% of the interest earned

#### 6.9. Full Withdrawal

The owner may fully withdraw his Account Value, less any withdrawal charges (see schedule in Section 6.8.2), and surrender the Policy subject to the receipt of the following by us at the Company's Home Office:

1. a valid written application in the form prescribed by Us;
2. the Policy Contract;
3. identification card of Owner; and
4. Identification card of irrevocable beneficiaries.

The effective date of full withdrawal or surrender is the date that we receive and approve the owner's request for full withdrawal. Once the Account Value is fully withdrawn, it will no longer be eligible for reinstatement.

Under this provision, the Account Value is calculated on the Valuation dates of the relevant Investment Funds immediately following the date on which our approval of the owner's full withdrawal is dated and signed in the Company's Home Office.

#### 6.10. Change of Fund Allocation Instruction

The owner may provide the Fund Allocation Instruction to us at the time of application for the policy.

The Fund Allocation Instruction shall comply with the minimum allocation percentage in an Investment Fund and maximum number of Investment Funds to which the premiums may be allocated as determined by us from time to time.

While the policy is in force, the owner may apply to change his Fund Allocation Instruction. The owner's application for change of Fund Allocation Instruction must be filed with, and received by

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us at the Company's Home Office in the form prescribed by us. Such change will be effective on the Valuation Date immediately following the date of our approval of his application.

## **7. GRACE PERIOD**

The Policy Data Sheet shows the date of the owner's premium due, the amount of premium and the frequency of premium payments. He must pay us the premiums within thirty-one (31) days of the date they are due.

We will send the owner a notice when his premium is due. However, he must ensure that his premiums are paid on time even if he does not receive the notice.

If the Regular Premium is unpaid for 31 days after the due date, any outstanding Premium Charge will be deducted from the Account Value by deducting it proportionately from the Guaranteed Fund and the Unitized Variable Funds according to the latest fund allocation instruction.

If the total Account Value in the Guaranteed Fund and the Unitized Variable Funds is insufficient to cover the relevant charges due, including any outstanding policy debt becoming due at the end of the no-lapse guarantee period, the Policyholder is allowed a grace period of 31 days from the due date to pay for the relevant charges. The policy will continue to be in effect during the grace period.

In any event, the Account Value will be reduced by the relevant charges due or becoming due in accordance with the terms of the policy so that the policy will be in effect for the longest possible period.

Any overdue charges will be deducted from the Death Proceeds and other benefits payable under the policy.

## **8. NO-LAPSE-GUARANTEE FOR THE FIRST 2 POLICY YEARS**

If at any time within the first two (2) years that the Policy is in force, the Account Value becomes insufficient to meet the monthly charges due on that date, the insurance coverage equal to the Face Amount under the Policy continues provided:

1. all premiums due were paid by the owner; and
2. the sum of all the withdrawals made is not greater than the sum of all Top-up Premiums paid.

In this case, we will create a policy debt corresponding to the unpaid monthly charges which will accumulate in the owner's account without interest. Such policy debt shall be paid off from any premium paid on the policy, after deducting the relevant Premium Charge. Any outstanding policy debt will be deducted from the Death Proceeds and other benefits payable under the policy.

## **9. TERMINATION**

The Policy will automatically terminate on the earliest of the following events:

1. when the Account Value is fully withdrawn or the Policy is surrendered;
2. on the death of the insured;
3. at the end of the grace period during which the relevant Premium Charges, Insurance Charges, and Administrative Charges can no longer be covered by the Account Value in accordance with the Grace Period Provision except under No-Lapse-Guarantee period;
4. when the outstanding policy debt is not paid within thirty-one (31) days after the end of the No-Lapse Guarantee Period; and

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5. on the Expiry Date of the Policy as shown in the Policy Data Sheet.

## **10. REINSTATEMENT**

Subject to the approval of the Company, the Policy and/or Riders, and/or endorsements, if any, may be reinstated at any time within three (3) years from the date when the Account Value becomes insufficient to cover the relevant Premium Charges, Insurance Charges and Administrative Charges due in accordance with the Grace Period provision, provided:

1. the Account Value has not been fully withdrawn in accordance with the Full Withdrawal provision;
2. a written application for reinstatement is submitted to the Company together with evidence of insurability of the Life Insured satisfactory to the Company; and
3. all amounts necessary to put the Policy in force are received by the Company.

Any reinstated Policy will only cover loss occurring after the effective date of the last reinstatement, subject to Incontestability Provision of the Policy. Kindly refer to VL reinstatement guidelines of the Company for details.

## **11. NEW BUSINESS**

### **11.1. Validation of Applications**

- 11.1.1. The following application requirements must be submitted before any Variable Life (VL) application can be evaluated:

- a. Completed Application Form
- b. Complete Full Modal Premium Payment
- c. Signed Variable Life Proposal
- d. Signed Acknowledgement of Variability Form
- e. Additional Underwriting Requirements (as applicable)

- 11.1.2. The application form should be submitted together with the proof of complete payment and the signed proposal. All documents will be returned to the agents if submission of any of the above is incomplete.

- 11.1.3. Only VL licensed agents are allowed to solicit and service Variable Life policies. Submitted applications with servicing agents that are not licensed to sell Variable Life Plan should be forwarded to the concerned Unit or Agency Managers for assignment to a qualified agent.

### **11.2. Policy Effective Date**

- 11.2.1. The policy effective date shall be the underwriting approval date of application.
- 11.2.2. Approved application takes effect upon completion of all the underwriting requirements and payment-clearing period, whichever is later.
- 11.2.3. Backdating and forward dating of the effective date shall not be allowed.

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**11.3. Premium Payment**

- 11.3.1.** For peso-denominated policies, initial premium payments in cash, in check or thru credit card will be accepted.
- 11.3.2.** Payment of VL premiums through other collection arrangements offered by the company is possible. Refer to current guidelines of Policy Administration Department.
- 11.3.3.** Partial payments are not allowed.
- 11.3.4.** Premium payment should match the premium amount indicated in the application form and VL proposal.
- 11.3.5.** No agent's commission netting is allowed for the initial premium payment.

**12. UNDERWRITING**

**12.1. Issue Ages**

Flexi 5 is available for issue ages 1 to 65. For all other plan variants, issue ages are 1 to 70.

However, for death benefit option 2 under all plan variants, the issue age shall be limited to a maximum issue age of 64 only.

The Policyowner should be at least age 18.

**12.2. Minimum Basic Premium**

The minimum Annual Basic Premium is Php 25,000 for Flexi 5 and Flexi 7, and Php 20,000 for other plan variants.

**12.3. Underwriting Requirement**

All applicants shall be underwritten on an individual basis. The existing non-medical and medical limits shall apply depending on the age nearest birthday and the amounts to be underwritten for each application based on the initial face amount or the top up premium paid, as follows:

- a. For Basic Plan, 100% of the Face Amount
- b. For Top-up, 25% of the Top-up Premium

**12.4. Substandard Classification**

Substandard risks (Ratings from A to P) may be accepted based on the issue age of the insured and subject to the maximum scale multiplier allowed corresponding to his substandard classification. The tables of maximum scale multipliers are found in Annex E.

This, however, does not guarantee acceptance of the risk at face amounts being applied for. The schedule just sets the maximum face amount and extra mortality for which the application may be accepted. Acceptable sum-at-risk depends on underwriting evaluation of the case and/or acceptance of the reinsurer.

**12.5. Substandard Premiums and Insurance Charges**

For the allowable risk classes, no additional basic premium is necessary..

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Extra Cost of Insurance Rate will be applied to Insurance Charge (InsChrg) in case of substandard risks.

Table	Rate (% of InsChrg)
A	125%
B	150%
C	175%
D	200%
E	225%
F	250%
H	300%
L	400%
P	500%

Extra Insurance Charge will also be applied in case of substandard risks with flat extras.

**12.6. Beneficiary**

The usual rules on beneficiary designation shall apply.

**12.7. Misstatement of Age**

If the age of the Insured has been misstated, we shall adjust the Face Amount, Account Value and other benefits payable under the Policy to any amount which the premiums paid would have purchased if the correct age had been given.

The Account Value and insurance charge will be recomputed from the effective date of the policy.

However, if according to the correct age of the Insured, he is not eligible for coverage under the Policy or its Riders, the liability of the Company shall be limited to the refund of the total Premium Charges, Insurance Charges, and Administrative Charges paid and the Account Value. The Account Value is calculated in accordance with the Death Benefit provision.

**12.8. Cancellation of Application**

**12.8.1. Two kinds of Cancellation**

**12.8.1.1. Requested by applicant**

An applicant has to submit a "Request of Cancellation of VL Application" duly signed by the proposed insured and/or owner.

**12.8.1.2. Due to non-fulfillment of requirement**

Failure to comply with requirements within 120 days from the date of the application will make the application cancelled.

**12.8.2. Premium refund shall be done equal to payments made by proposed insured or owner, without interest, less any expenses**

**12.8.3. The applicable cancellation fee/s shall be charged to the agent**

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**12.8.4.** All paid commissions will be clawed back from the agent and his managers

**12.9. Incontestability**

After the Policy has been in force during the lifetime of the Insured for two years from its Effective Date or date of last reinstatement, we cannot contest the Policy, except for non-payment of Premium Charges, Insurance Charges, and Administrative Charges, or any other grounds recognized by law or jurisprudence.

Where the death benefit is not payable, we will only pay the Account Value plus the total Premium Charges, Insurance Charges, and Administrative Charges paid, where such charges are calculated from the Effective Date or date of last reinstatement, whichever is later.

The two-year contestability period also applies to any increase in the Face Amount from the effective date of such increase. If the death benefit is reduced due to an excluded increase in Face Amount, the company will refund the portion of the Insurance Charges paid corresponding to the benefit reduction.

**12.10. Suicide**

Suicide committed by the Insured within the first two (2) years from the Effective Date of the Policy or of its last reinstatement, if any, is not compensable. However, suicide committed in the state of insanity shall be compensable regardless of the date of commission.

Where the suicide is not compensable, the liability of the Company shall be limited to the refund of the Account Value plus the total Premium Charges, Insurance Charges, and Administrative Charges paid, where such charges are calculated from the Effective Date or date of last reinstatement, whichever is later.

The two-year suicide exclusion period also applies to any increase in the Face Amount from the effective date of such increase. If the death benefit is reduced due to an excluded increase in Face Amount, the company will refund the portion of the Insurance Charges paid corresponding to the benefit reduction.

**12.11. Child's Lien**

In the event of the Insured's death prior to attaining age 6, the amount payable under this Policy shall be the Account Value plus the following:

<b><i>Age Upon Death</i></b>	<b><i>Amount Payable</i></b>
One (1) Year or less	10% x (Death Benefit – Account Value)
Two (2) Years	20% x (Death Benefit – Account Value)
Three (3) Years	40% x (Death Benefit – Account Value)
Four (4) Years	60% x (Death Benefit – Account Value)
Five (5) Years	80% x (Death Benefit – Account Value)

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### 13. AGENT'S COMPENSATION

13.1. The commission rates for basic premiums are as follows:

Plan Variant	Payment Period	Basic Commission Rates				
		Year 1 *	Year 2	Year 3	Year 4	Year 5
Flexi 5	5-pay	30 %	5 %	5 %	—	—
Flexi 7	7-pay	30 %	10 %	5 %	5 %	—
Flexi 10	10-pay	35 %	15 %	5 %	5 %	5 %
Flexi 15	15-pay	40 %	15 %	5 %	5 %	5 %
Flexi 20 **	20-pay	40 %	15 %	5 %	5 %	5 %
Flexi Classic **	Regular-pay	45 %	20 %	5 %	5 %	5 %

\* For all plan variants, 5% shall be deducted from the first year commission rates for issue ages 60 and above

\*\* For Flexi 20 and Flexi Classic, there will be no 4th year and 5th year commission for issue ages above 60

13.2. The commission for top-up premium shall be 1.5%.

13.3. The commission rate of the riders except for CIBR shall follow the commission rate of the basic plan subject to maximum commission rates as specified below.

Plan Variant	Payment Period	Maximum Commission Rates for AD&D, WPD and PBR				
		Year 1	Year 2	Year 3	Year 4	Year 5
Flexi 5	5-pay	30 %	5 %	5 %	—	—
Flexi 7	7-pay	30 %	5 %	5 %	5 %	—
Flexi 10	10-pay	35 %	15 %	5 %	5 %	5 %
Flexi 15	15-pay	35 %	15 %	5 %	5 %	5 %
Flexi 20	20-pay	35 %	15 %	5 %	5 %	5 %
Flexi Classic	Regular-pay	35 %	20 %	5 %	5 %	5 %

The commission rate of the CIBR will be the same as the commission rate of the base plan to which it is attached.

13.4. Commission and overrides paid on a policy that is cancelled within the cooling-off period shall be subject to clawback regardless of the policy's refund value.

13.5. No commission and overrides shall be paid if the Regular Premium is not paid within the grace period.

13.6. Commissions are not subject to clawback on partial and full withdrawals.

13.7. No agent's commission netting is allowed for the initial premium payment. For subsequent premiums, net premium remittance (i.e., net of commissions) may be allowed, subject to the current guidelines of the company.

13.8. For Regular Premiums and Top-up Premiums, overrides and production credits will follow the current schedule and compensation guidelines in effect and subject to specific rules of contests and drives.

13.9. Partial withdrawal does not affect the production credit.

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**13.10.** Production credits earned from cancelled applications within the cooling-off period shall be deducted in full.

**13.11.** Persistency

The same guidelines for Collection Efficiency Ratio (CER) as traditional. Top-up premiums are not included in the computation of CER.

**14. INVESTMENT ACCOUNTING**

**14.1.** Technistock Fund Administration System shall handle the investment accounting and generate all the investment reports essential to the Investment & Treasury Department of the Company.

**14.2.** For unitized funds, in case the valuation day falls on holiday or a non-working day, the dealing day is the next business day.

**14.3.** Approval of application is not allowed on a non-working day.

**14.4.** The Net Asset Valuation report will be provided on a daily basis.

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**ANNEX A. COST OF INSURANCE (ANNUALIZED)**  
**FOR BASIC PLAN (PER 1000 OF NET AMOUNT AT RISK)**

Attained Age	COI per 1000	Attained Age	COI per 1000	Attained Age	COI per 1000
		40	3.34	80	113.67
01	1.65	41	3.56	81	128.47
02	1.65	42	3.80	82	145.73
03	1.65	43	4.07	83	162.61
04	1.65	44	4.39	84	175.01
05	1.65	45	4.71	85	188.00
06	1.65	46	5.08	86	201.62
07	1.65	47	5.46	87	215.99
08	1.65	48	5.87	88	231.29
09	1.65	49	6.34	89	247.87
10	1.65	50	6.85	90	266.16
11	1.67	51	7.43	91	286.73
12	1.74	52	8.10	92	310.25
13	1.82	53	8.84	93	337.52
14	1.92	54	9.68	94	369.44
15	2.03	55	10.57	95	409.78
16	2.13	56	11.52	96	467.32
17	2.21	57	12.47	97	569.82
18	2.27	58	13.45	98	779.51
19	2.31	59	14.48	99	1,000.00
20	2.36	60	15.60		
21	2.40	61	16.84		
22	2.44	62	18.24		
23	2.53	63	19.82		
24	2.64	64	21.61		
25	2.70	65	23.65		
26	2.77	66	25.91		
27	2.82	67	28.49		
28	2.81	68	31.31		
29	2.79	69	34.51		
30	2.75	70	38.14		
31	2.71	71	42.22		
32	2.68	72	46.94		
33	2.68	73	51.89		
34	2.71	74	58.29		
35	2.79	75	64.76		
36	2.93	76	72.56		
37	3.09	77	80.19		
38	3.10	78	89.88		
39	3.28	79	100.93		

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**ANNEX B. AD&D GROSS PREMIUM RATES  
(PER 1000 OF THE RIDER FACE AMOUNT)**

Issue Age	AD&D PREMIUM RATE				
	5-pay AD&D	7-pay AD&D	10-pay AD&D	20-pay AD&D	Regular-Pay
10	7.62	5.53	4.34	1.99	1.53
11	7.63	5.55	4.36	2.02	1.58
12	7.63	5.56	4.38	2.04	1.63
13	7.64	5.58	4.39	2.07	1.67
14	7.64	5.59	4.41	2.09	1.72
15	7.64	5.60	4.42	2.11	1.76
16	7.65	5.64	4.48	2.21	1.86
17	7.57	5.58	4.43	2.20	1.85
18	7.47	5.52	4.39	2.19	1.85
19	7.38	5.46	4.34	2.18	1.84
20	7.18	5.29	4.19	2.07	1.73
21	7.04	5.19	4.11	2.02	1.69
22	6.89	5.08	4.03	1.97	1.64
23	6.75	4.98	3.94	1.92	1.59
24	6.60	4.87	3.86	1.87	1.54
25	6.45	4.76	3.77	1.82	1.49
26	6.37	4.71	3.73	1.81	1.49
27	6.29	4.65	3.69	1.79	1.49
28	6.21	4.59	3.64	1.78	1.48
29	6.13	4.53	3.60	1.76	1.48
30	6.05	4.47	3.55	1.74	1.47
31	5.99	4.43	3.52	1.74	1.48
32	5.92	4.38	3.48	1.73	1.48
33	5.85	4.33	3.45	1.72	1.49
34	5.78	4.28	3.41	1.71	1.49
35	5.71	4.23	3.37	1.70	1.49
36	5.65	4.20	3.35	1.70	1.50
37	5.58	4.17	3.32	1.69	1.51
38	5.51	4.13	3.30	1.68	1.52
39	5.44	4.10	3.27	1.67	1.53
40	5.37	4.06	3.24	1.66	1.54
41	5.36	4.07	3.21	1.66	1.56
42	5.30	4.02	3.18	1.65	1.58
43	5.24	3.98	3.15	1.64	1.59
44	5.18	3.93	3.12	1.63	1.61
45	5.06	3.83	3.08	1.62	1.62
46	5.02	3.82	3.09	1.65	1.65
47	4.92	3.75	3.04	1.67	1.67
48	4.82	3.68	2.99	1.70	1.70
49	4.72	3.61	2.94	1.72	1.72
50	4.57	3.49	2.84	1.74	1.74
51	4.49	3.45	2.79	1.79	1.79
52	4.35	3.35	2.74	1.84	1.84
53	4.22	3.26	2.69	1.89	1.89
54	4.08	3.16	2.64	1.94	1.94
55	3.89	3.01	2.58	1.98	1.98

*\*The AD&D rate to be used for 15-pay VL Plan shall be the the 10-pay AD&D.*

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**ANNEX C. WPD GROSS PREMIUM RATES**  
**(PER 100 OF THE PREMIUM TO BE WAIVED)**

Issue Age	WPD Rate	Issue Age	WPD Rate
18	4.98		
19	4.98		
20	4.98		
21	5.10	41	8.48
22	5.21	42	8.87
23	5.32	43	9.25
24	5.43	44	9.64
25	5.54	45	10.02
26	5.66	46	10.78
27	5.77	47	11.54
28	5.89	48	12.30
29	6.00	49	13.06
30	6.11	50	13.82
31	6.27	51	15.56
32	6.43	52	17.29
33	6.59	53	19.03
34	6.75	54	20.76
35	6.91	55	22.49
36	7.15		
37	7.39		
38	7.62		
39	7.86		
40	8.09		

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**Annex D. Payor's Benefit Rider – Death Only (PBR-DO)  
(PER 100 OF THE PREMIUM TO BE WAIVED)**

Payor's Age	2	3	4	5	Term 6	7	8	9	10
18	0.88	1.34	1.82	1.97	2.46	2.73	3.42	3.74	4.04
19	0.88	1.34	1.82	1.97	2.46	2.73	3.42	3.74	4.04
20	0.88	1.34	1.82	1.97	2.46	2.73	3.42	3.74	4.04
21	0.89	1.36	1.85	2.00	2.51	2.79	3.50	3.83	4.13
22	0.90	1.37	1.88	2.04	2.55	2.85	3.58	3.91	4.23
23	0.90	1.39	1.90	2.07	2.60	2.91	3.65	4.00	4.33
24	0.91	1.40	1.93	2.11	2.64	2.97	3.73	4.08	4.42
25	0.92	1.42	1.96	2.14	2.69	3.04	3.81	4.17	4.52
26	0.92	1.42	1.96	2.14	2.69	3.04	3.82	4.18	4.53
27	0.92	1.42	1.97	2.14	2.69	3.04	3.83	4.19	4.54
28	0.92	1.43	1.97	2.13	2.69	3.04	3.84	4.20	4.55
29	0.92	1.43	1.98	2.13	2.69	3.04	3.85	4.21	4.57
30	0.92	1.43	1.98	2.13	2.70	3.05	3.86	4.22	4.58
31	0.92	1.43	1.98	2.14	2.71	3.06	3.87	4.23	4.59
32	0.92	1.43	1.98	2.15	2.72	3.06	3.87	4.24	4.60
33	0.92	1.44	1.99	2.16	2.73	3.07	3.88	4.25	4.61
34	0.92	1.44	1.99	2.17	2.75	3.08	3.89	4.26	4.62
35	0.92	1.44	1.99	2.18	2.76	3.09	3.89	4.27	4.63
36	0.94	1.48	2.06	2.26	2.87	3.23	4.07	4.47	4.85
37	0.96	1.52	2.13	2.34	2.99	3.36	4.25	4.67	5.08
38	0.98	1.55	2.20	2.43	3.10	3.49	4.44	4.88	5.30
39	1.00	1.59	2.26	2.51	3.22	3.63	4.62	5.08	5.52
40	1.02	1.63	2.33	2.59	3.33	3.76	4.80	5.28	5.74
41	1.06	1.71	2.47	2.75	3.54	4.02	5.13	5.66	6.16
42	1.10	1.80	2.61	2.90	3.75	4.27	5.46	6.03	6.57
43	1.14	1.88	2.75	3.06	3.96	4.53	5.79	6.41	6.98
44	1.18	1.96	2.89	3.21	4.17	4.78	6.12	6.78	7.40
45	1.22	2.05	3.03	3.37	4.38	5.04	6.46	7.16	7.81
46	1.28	2.18	3.24	3.61	4.71	5.43	6.98	7.75	8.46
47	1.35	2.31	3.45	3.86	5.05	5.83	7.50	8.33	9.10
48	1.41	2.44	3.66	4.11	5.39	6.22	8.03	8.92	9.75
49	1.48	2.57	3.87	4.36	5.72	6.61	8.55	9.50	10.40
50	1.54	2.71	4.08	4.61	6.06	7.01	9.08	10.09	11.04
51	1.65	2.93	4.46	5.04	6.65	7.70	9.97	11.10	12.16
52	1.76	3.16	4.84	5.47	7.23	8.38	10.87	12.12	13.28
53	1.86	3.39	5.22	5.90	7.82	9.07	11.77	13.13	14.40
54	1.97	3.62	5.59	6.33	8.40	9.76	12.67	14.14	15.51
55	2.08	3.85	5.97	6.77	8.99	10.45	13.57	15.16	16.63

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**Annex D. Payor's Benefit Rider – Death Only (PBR-DO)**  
**(PER 100 OF THE PREMIUM TO BE WAIVED)**

Payor's Age	11	12	13	14	Term 15	16	17	18	19
18	4.05	4.05	4.27	4.28	4.29	4.47	4.48	4.49	4.61
19	4.05	4.05	4.27	4.28	4.29	4.47	4.48	4.49	4.61
20	4.05	4.05	4.27	4.28	4.29	4.47	4.48	4.49	4.61
21	4.14	4.15	4.37	4.38	4.39	4.57	4.58	4.59	4.71
22	4.24	4.25	4.47	4.49	4.50	4.67	4.68	4.69	4.80
23	4.34	4.35	4.58	4.59	4.60	4.77	4.78	4.79	4.90
24	4.44	4.44	4.68	4.69	4.70	4.87	4.88	4.89	5.00
25	4.53	4.54	4.79	4.80	4.81	4.97	4.98	4.99	5.09
26	4.54	4.55	4.80	4.81	4.82	4.98	4.99	5.01	5.10
27	4.55	4.57	4.81	4.82	4.83	4.99	5.01	5.02	5.12
28	4.57	4.58	4.82	4.83	4.84	5.01	5.02	5.03	5.13
29	4.58	4.59	4.83	4.84	4.85	5.02	5.03	5.04	5.14
30	4.59	4.60	4.84	4.85	4.86	5.03	5.04	5.05	5.15
31	4.60	4.61	4.86	4.88	4.90	5.09	5.13	5.18	5.29
32	4.61	4.63	4.88	4.90	4.94	5.15	5.23	5.31	5.43
33	4.62	4.64	4.90	4.93	4.97	5.21	5.33	5.43	5.58
34	4.63	4.66	4.92	4.95	5.01	5.28	5.42	5.56	5.72
35	4.64	4.68	4.94	4.98	5.05	5.34	5.52	5.69	5.86
36	4.88	4.93	5.22	5.28	5.36	5.68	5.87	6.06	6.25
37	5.11	5.18	5.50	5.58	5.67	6.01	6.23	6.44	6.64
38	5.35	5.43	5.79	5.88	5.99	6.35	6.58	6.81	7.04
39	5.58	5.69	6.07	6.18	6.30	6.68	6.94	7.19	7.43
40	5.82	5.94	6.35	6.48	6.61	7.02	7.29	7.56	7.82
41	6.25	6.39	6.84	6.99	7.14	7.59	7.89	8.19	8.48
42	6.69	6.84	7.34	7.51	7.67	8.17	8.50	8.82	9.14
43	7.12	7.30	7.83	8.02	8.21	8.74	9.10	9.46	9.80
44	7.56	7.75	8.33	8.54	8.74	9.32	9.71	10.09	10.46
45	7.99	8.20	8.82	9.05	9.27	9.89	10.31	10.72	11.12
46	8.70	8.94	9.62	9.88	10.13	10.81	11.27	11.72	12.17
47	9.40	9.67	10.42	10.71	10.98	11.73	12.23	12.73	13.22
48	10.11	10.41	11.23	11.53	11.84	12.64	13.20	13.73	14.26
49	10.81	11.14	12.03	12.36	12.69	13.56	14.16	14.74	15.31
50	11.52	11.88	12.83	13.19	13.55	14.48	15.12	15.74	16.36
51	12.66	13.06	14.11	14.51	14.91	15.94	16.65	17.35	18.04
52	13.80	14.24	15.39	15.83	16.27	17.41	18.19	18.96	19.72
53	14.93	15.42	16.67	17.15	17.63	18.87	19.72	20.56	21.39
54	16.07	16.60	17.95	18.47	18.99	20.34	21.26	22.17	23.07
55	17.21	17.78	19.23	19.79	20.35	21.80	22.79	23.78	24.75

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**Annex D. Payor's Benefit Rider – Death Only (PBR-DO)**  
**(PER 100 OF THE PREMIUM TO BE WAIVED)**

Payor's Age	Term					
	20	21	22	23	24	25
18	4.62	4.69	4.81	4.99	5.16	5.33
19	4.62	4.69	4.81	4.99	5.16	5.33
20	4.62	4.69	4.81	4.99	5.16	5.33
21	4.72	4.77	4.90	5.07	5.25	5.42
22	4.81	4.86	4.99	5.15	5.33	5.51
23	4.91	4.95	5.09	5.24	5.42	5.59
24	5.01	5.04	5.18	5.32	5.50	5.68
25	5.10	5.13	5.27	5.40	5.59	5.77
26	5.12	5.15	5.31	5.47	5.66	5.85
27	5.13	5.17	5.36	5.53	5.73	5.93
28	5.14	5.19	5.40	5.60	5.81	6.00
29	5.15	5.22	5.45	5.66	5.88	6.08
30	5.16	5.24	5.49	5.73	5.95	6.16
31	5.33	5.42	5.69	5.94	6.18	6.40
32	5.51	5.61	5.89	6.16	6.41	6.65
33	5.68	5.79	6.09	6.37	6.64	6.89
34	5.86	5.98	6.29	6.59	6.87	7.14
35	6.03	6.16	6.49	6.80	7.10	7.38
36	6.44	6.59	6.94	7.28	7.61	7.91
37	6.85	7.01	7.40	7.76	8.12	8.44
38	7.26	7.44	7.85	8.25	8.62	8.98
39	7.67	7.86	8.31	8.73	9.13	9.51
40	8.08	8.29	8.76	9.21	9.64	10.04
41	8.77	9.00	9.51	10.01	10.47	10.91
42	9.46	9.71	10.27	10.80	11.31	11.78
43	10.14	10.41	11.02	11.60	12.14	12.65
44	10.83	11.12	11.78	12.39	12.98	13.52
45	11.52	11.83	12.53	13.19	13.81	14.39
46	12.61	12.95	13.72	14.44	15.12	15.76
47	13.70	14.07	14.91	15.69	16.43	17.13
48	14.78	15.20	16.09	16.95	17.75	18.51
49	15.87	16.32	17.28	18.20	19.06	19.88
50	16.96	17.44	18.47	19.45	20.37	21.25
51	18.71	19.23	20.37	21.45	22.47	23.43
52	20.46	21.02	22.27	23.45	24.56	25.62
53	22.20	22.82	24.17	25.45	26.66	27.80
54	23.95	24.61	26.07	27.45	28.75	29.99
55	25.70	26.40	27.97	29.45	30.85	32.17

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**Annex D. Payor's Benefit Rider – Death and Disability (PBR-DD)**  
**(PER 100 OF THE PREMIUM TO BE WAIVED)**

Payor's Age	2	3	4	5	Term 6	7	8	9	10
18	1.02	1.60	2.23	2.44	3.12	3.54	4.48	4.93	5.35
19	1.02	1.60	2.23	2.44	3.12	3.54	4.48	4.93	5.35
20	1.02	1.60	2.23	2.44	3.12	3.54	4.48	4.93	5.35
21	1.03	1.63	2.29	2.51	3.21	3.65	4.61	5.08	5.51
22	1.05	1.66	2.35	2.57	3.30	3.76	4.75	5.23	5.68
23	1.06	1.70	2.41	2.64	3.39	3.87	4.88	5.38	5.85
24	1.08	1.73	2.47	2.71	3.48	3.97	5.01	5.53	6.01
25	1.09	1.76	2.53	2.77	3.58	4.08	5.15	5.68	6.18
26	1.09	1.77	2.55	2.79	3.60	4.11	5.18	5.71	6.22
27	1.10	1.78	2.57	2.81	3.62	4.13	5.21	5.74	6.25
28	1.10	1.79	2.59	2.82	3.65	4.16	5.23	5.78	6.28
29	1.11	1.80	2.61	2.84	3.67	4.19	5.26	5.81	6.31
30	1.11	1.80	2.63	2.86	3.70	4.21	5.29	5.84	6.35
31	1.12	1.82	2.65	2.89	3.74	4.26	5.36	5.92	6.44
32	1.12	1.83	2.67	2.92	3.78	4.31	5.43	6.00	6.52
33	1.13	1.84	2.69	2.95	3.81	4.36	5.50	6.08	6.61
34	1.14	1.86	2.71	2.97	3.85	4.41	5.57	6.16	6.70
35	1.14	1.87	2.73	3.00	3.89	4.46	5.64	6.24	6.79
36	1.17	1.94	2.84	3.13	4.07	4.66	5.92	6.55	7.13
37	1.21	2.01	2.95	3.26	4.25	4.87	6.20	6.87	7.48
38	1.24	2.07	3.06	3.39	4.43	5.08	6.48	7.18	7.83
39	1.27	2.14	3.18	3.52	4.61	5.28	6.76	7.50	8.18
40	1.30	2.21	3.29	3.65	4.79	5.49	7.04	7.81	8.53
41	1.36	2.34	3.49	3.89	5.10	5.87	7.54	8.37	9.14
42	1.42	2.46	3.69	4.13	5.42	6.25	8.03	8.93	9.76
43	1.48	2.59	3.89	4.36	5.74	6.62	8.53	9.49	10.37
44	1.54	2.71	4.09	4.60	6.06	7.00	9.03	10.05	10.99
45	1.61	2.84	4.29	4.84	6.38	7.38	9.53	10.60	11.61
46	1.71	3.06	4.66	5.27	6.96	8.06	10.44	11.63	12.75
47	1.81	3.28	5.04	5.69	7.53	8.74	11.36	12.66	13.89
48	1.92	3.50	5.41	6.12	8.11	9.42	12.27	13.69	15.03
49	2.02	3.72	5.79	6.55	8.69	10.10	13.19	14.72	16.18
50	2.12	3.94	6.16	6.97	9.26	10.78	14.10	15.75	17.32
51	2.35	4.43	7.06	7.92	10.54	12.28	16.09	17.99	19.78
52	2.59	4.91	7.96	8.86	11.81	13.78	18.08	20.22	22.24
53	2.82	5.40	8.85	9.81	13.08	15.27	20.07	22.46	24.70
54	3.05	5.89	9.75	10.75	14.36	16.77	22.06	24.69	27.16
55	3.28	6.38	10.65	11.69	15.63	18.27	24.05	26.93	29.62

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**Annex D. Payor's Benefit Rider – Death and Disability (PBR-DD)**  
**(PER 100 OF THE PREMIUM TO BE WAIVED)**

Payor's Age	11	12	13	14	Term 15	16	17	18	19
18	5.36	5.41	5.72	5.73	5.79	6.04	6.05	6.08	6.27
19	5.36	5.41	5.72	5.73	5.79	6.04	6.05	6.08	6.27
20	5.36	5.41	5.72	5.73	5.79	6.04	6.05	6.08	6.27
21	5.52	5.57	5.90	5.91	5.95	6.21	6.22	6.25	6.44
22	5.69	5.74	6.07	6.08	6.12	6.39	6.40	6.42	6.61
23	5.86	5.90	6.25	6.26	6.29	6.56	6.57	6.59	6.78
24	6.03	6.06	6.42	6.44	6.45	6.73	6.75	6.76	6.96
25	6.19	6.23	6.60	6.61	6.62	6.91	6.92	6.93	7.13
26	6.23	6.26	6.63	6.64	6.66	6.94	6.95	6.97	7.17
27	6.26	6.29	6.67	6.68	6.69	6.98	6.99	7.00	7.20
28	6.29	6.33	6.70	6.71	6.72	7.01	7.02	7.04	7.24
29	6.33	6.36	6.73	6.74	6.75	7.05	7.06	7.07	7.28
30	6.36	6.39	6.77	6.78	6.79	7.08	7.10	7.11	7.32
31	6.45	6.50	6.88	6.89	6.92	7.22	7.24	7.29	7.51
32	6.53	6.60	6.99	7.00	7.06	7.37	7.38	7.48	7.71
33	6.62	6.71	7.11	7.12	7.19	7.51	7.52	7.67	7.91
34	6.71	6.81	7.22	7.23	7.32	7.65	7.66	7.85	8.11
35	6.80	6.92	7.34	7.35	7.46	7.79	7.80	8.04	8.31
36	7.15	7.29	7.74	7.78	7.91	8.27	8.33	8.61	8.91
37	7.49	7.66	8.13	8.20	8.37	8.74	8.85	9.17	9.51
38	7.84	8.03	8.53	8.63	8.82	9.22	9.38	9.74	10.12
39	8.19	8.41	8.93	9.06	9.28	9.70	9.90	10.30	10.72
40	8.54	8.78	9.33	9.49	9.73	10.18	10.43	10.87	11.32
41	9.15	9.46	10.11	10.33	10.62	11.13	11.42	11.92	12.43
42	9.77	10.15	10.90	11.18	11.51	12.08	12.41	12.98	13.54
43	10.38	10.84	11.69	12.02	12.40	13.04	13.41	14.03	14.66
44	11.00	11.52	12.47	12.87	13.29	13.99	14.40	15.09	15.77
45	11.62	12.21	13.26	13.71	14.18	14.94	15.39	16.14	16.88
46	12.91	13.64	14.83	15.35	15.89	16.75	17.27	18.10	18.91
47	14.21	15.07	16.41	16.99	17.60	18.56	19.15	20.07	20.94
48	15.51	16.51	17.98	18.64	19.30	20.38	21.03	22.03	22.98
49	16.81	17.94	19.56	20.28	21.01	22.19	22.91	24.00	25.01
50	18.11	19.37	21.13	21.92	22.72	24.00	24.79	25.96	27.04
51	20.65	22.10	24.08	24.91	25.72	27.06	27.83	29.04	30.16
52	23.19	24.83	27.02	27.90	28.72	30.12	30.86	32.12	33.29
53	25.74	27.57	29.97	30.88	31.73	33.18	33.90	35.19	36.41
54	28.28	30.30	32.91	33.87	34.73	36.24	36.93	38.27	39.54
55	30.82	33.03	35.86	36.86	37.73	39.30	39.97	41.35	42.66

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**Annex D. Payor's Benefit Rider – Death and Disability (PBR-DD)**  
**(PER 100 OF THE PREMIUM TO BE WAIVED)**

Payor's Age	Term					
	20	21	22	23	24	25
18	6.28	6.39	6.57	6.73	6.89	7.03
19	6.28	6.39	6.57	6.73	6.89	7.03
20	6.28	6.39	6.57	6.73	6.89	7.03
21	6.45	6.56	6.74	6.91	7.07	7.21
22	6.62	6.73	6.91	7.08	7.25	7.39
23	6.80	6.89	7.08	7.26	7.43	7.58
24	6.97	7.06	7.25	7.44	7.61	7.76
25	7.14	7.23	7.43	7.61	7.79	7.94
26	7.18	7.30	7.50	7.69	7.87	8.05
27	7.22	7.36	7.57	7.77	7.96	8.16
28	7.26	7.43	7.64	7.84	8.04	8.27
29	7.30	7.50	7.72	7.92	8.12	8.37
30	7.34	7.57	7.79	8.00	8.21	8.48
31	7.59	7.85	8.09	8.32	8.55	8.86
32	7.84	8.13	8.40	8.64	8.90	9.24
33	8.09	8.41	8.70	8.96	9.25	9.62
34	8.34	8.69	9.01	9.29	9.60	10.00
35	8.59	8.97	9.31	9.61	9.94	10.38
36	9.23	9.65	10.02	10.36	10.71	11.16
37	9.86	10.33	10.74	11.11	11.47	11.94
38	10.50	11.00	11.45	11.85	12.24	12.72
39	11.13	11.68	12.17	12.60	13.00	13.50
40	11.77	12.36	12.88	13.35	13.77	14.28
41	12.94	13.59	14.17	14.70	15.16	15.69
42	14.11	14.83	15.47	16.05	16.56	17.09
43	15.27	16.06	16.76	17.39	17.95	18.50
44	16.44	17.30	18.06	18.74	19.35	19.91
45	17.61	18.53	19.35	20.09	20.74	21.32
46	19.70	20.68	21.55	22.34	23.03	23.64
47	21.79	22.83	23.76	24.59	25.32	25.97
48	23.87	24.98	25.96	26.84	27.61	28.29
49	25.96	27.13	28.17	29.09	29.90	30.62
50	28.05	29.28	30.37	31.34	32.19	32.94
51	31.22	32.52	33.67	34.70	35.59	36.38
52	34.39	35.76	36.98	38.05	38.99	39.82
53	37.56	39.01	40.28	41.41	42.40	43.27
54	40.73	42.25	43.59	44.76	45.80	46.71
55	43.90	45.49	46.89	48.12	49.20	50.15

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**ANNEX E. TABLES OF MAXIMUM SCALE MULTIPLIERS FOR SUBSTANDARD RISKS**

**Flexi 5 Option 1**

Issue Age		Maximum Multiplier								
From	to	Table A	Table B	Table C	Table D	Table E	Table F	Table H	Table L	Table P
1	5	24	22	20	18	17	16	14	12	10
6	10	20	19	17	16	15	14	13	11	9
11	15	18	17	15	14	13	13	11	10	8
16	20	15	15	14	13	12	11	10	9	8
21	25	14	13	12	11	11	10	9	8	7
26	30	10	10	10	10	9	9	8	7	7
31	35	10	10	9	9	8	8	7	6	6
36	40	9	8	8	8	7	7	6	6	5
41	45	5	5	5	5	5	5	5	5	5
46	50	5	5	5	5	5	5	5	-	-
51	55	5	5	5	5	5	-	-	-	-
56	60	5	5	-	-	-	-	-	-	-
61	65	-	-	-	-	-	-	-	-	-

**Flexi 5 Option 2**

Issue Age		Maximum Multiplier								
From	to	Table A	Table B	Table C	Table D	Table E	Table F	Table H	Table L	Table P
1	5	19	16	13	11	10	9	6	5	-
6	10	15	14	11	10	9	7	6	-	-
11	15	14	12	10	8	7	6	5	-	-
16	20	10	10	8	7	6	5	-	-	-
21	25	10	9	7	6	6	5	-	-	-
26	30	9	8	6	6	5	-	-	-	-
31	35	5	5	5	5	-	-	-	-	-
36	40	5	5	5	-	-	-	-	-	-
41	45	5	5	-	-	-	-	-	-	-
46	50	5	5	-	-	-	-	-	-	-
51	55	5	-	-	-	-	-	-	-	-
56	60	5	-	-	-	-	-	-	-	-
61	64	-	-	-	-	-	-	-	-	-

**Flexi 7 Option 1**

Issue Age		Maximum Multiplier								
From	to	Table A	Table B	Table C	Table D	Table E	Table F	Table H	Table L	Table P
1	5	36	33	30	28	26	24	22	19	16
6	10	32	29	27	25	23	22	20	17	15
11	15	28	25	23	22	21	19	18	15	13
16	20	24	22	21	19	18	17	16	14	12
21	25	20	20	18	17	16	15	14	12	11
26	30	18	17	16	15	14	14	13	11	10
31	35	15	15	14	13	13	12	11	10	9
36	40	14	13	12	11	11	10	10	9	8
41	45	10	10	10	10	9	9	8	8	7
46	50	10	9	9	8	8	8	7	7	6
51	55	5	5	5	5	5	5	5	5	5
56	60	5	5	5	5	5	5	5	-	-
61	65	5	5	5	5	-	-	-	-	-
66	70	5	-	-	-	-	-	-	-	-

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## Flexi 7 Option 2

Issue Age		Maximum Multiplier								
From	to	Table A	Table B	Table C	Table D	Table E	Table F	Table H	Table L	Table P
1	5	29	25	22	20	18	16	13	10	7
6	10	25	22	20	18	16	14	12	9	7
11	15	22	19	17	15	14	13	10	8	6
16	20	19	17	15	14	12	11	9	7	5
21	25	15	15	13	12	11	10	8	6	5
26	30	15	13	12	11	10	9	7	5	-
31	35	10	10	10	9	9	8	7	5	-
36	40	10	10	9	8	7	7	6	-	-
41	45	9	8	8	7	7	6	5	-	-
46	50	5	5	5	5	5	5	5	-	-
51	55	5	5	5	5	5	5	5	-	-
56	60	5	5	5	5	5	5	-	-	-
61	64	5	5	5	5	-	-	-	-	-

## Flexi 10 Option 1

Issue Age		Maximum Multiplier								
From	to	Table A	Table B	Table C	Table D	Table E	Table F	Table H	Table L	Table P
1	5	45	45	41	38	36	33	30	25	22
6	10	44	40	36	34	32	30	27	23	20
11	15	35	35	32	30	28	27	24	21	18
16	20	33	30	28	26	25	24	22	19	17
21	25	29	27	25	23	22	21	19	17	15
26	30	25	23	22	21	20	19	17	15	14
31	35	20	20	19	18	17	16	15	14	12
36	40	19	17	16	16	15	14	13	12	11
41	45	15	15	14	13	13	12	11	10	9
46	50	13	13	12	11	11	10	10	9	7
51	55	10	10	10	10	9	9	7	-	-
56	60	10	9	7	6	-	-	-	-	-
61	65	5	-	-	-	-	-	-	-	-
66	70	-	-	-	-	-	-	-	-	-

## Flexi 10 Option 2

Issue Age		Maximum Multiplier								
From	to	Table A	Table B	Table C	Table D	Table E	Table F	Table H	Table L	Table P
1	5	40	35	31	28	26	23	19	14	11
6	10	35	31	27	25	23	20	17	13	10
11	15	30	27	24	22	20	18	15	11	9
16	20	27	23	21	19	17	16	14	10	8
21	25	23	21	19	17	15	14	12	9	7
26	30	20	18	16	15	14	13	11	8	6
31	35	17	16	14	13	12	11	10	7	6
36	40	15	14	12	11	11	10	9	6	5
41	45	13	12	11	10	9	9	8	6	5
46	50	10	10	10	9	8	8	7	6	5
51	55	10	10	9	8	8	7	5	-	-
56	60	9	8	7	5	-	-	-	-	-
61	64	5	-	-	-	-	-	-	-	-

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## Flexi 15 Option 1

Issue Age From to		Maximum Multiplier								
		Table A	Table B	Table C	Table D	Table E	Table F	Table H	Table L	Table P
1	5	72	65	59	55	51	48	43	36	32
6	10	63	57	52	49	46	43	39	33	29
11	15	55	50	46	43	40	38	34	29	26
16	20	48	44	40	38	36	34	31	26	23
21	25	42	38	36	34	32	30	28	24	21
26	30	36	34	31	30	28	27	25	22	20
31	35	30	29	27	26	24	23	22	19	17
36	40	25	25	23	22	21	20	18	16	15
41	45	20	20	19	18	18	17	15	14	12
46	50	19	17	16	15	15	14	13	8	-
51	55	15	14	13	11	9	7	-	-	-
56	60	10	7	-	-	-	-	-	-	-
61	65	-	-	-	-	-	-	-	-	-
66	70	-	-	-	-	-	-	-	-	-

## Flexi 15 Option 2

Issue Age From to		Maximum Multiplier								
		Table A	Table B	Table C	Table D	Table E	Table F	Table H	Table L	Table P
1	5	58	51	46	41	38	35	30	23	19
6	10	51	45	40	36	33	31	26	21	17
11	15	44	39	35	32	29	27	23	18	15
16	20	39	34	31	28	26	24	21	16	14
21	25	34	30	27	25	23	21	19	15	12
26	30	29	26	24	22	20	19	17	13	11
31	35	25	23	21	19	18	16	15	12	10
36	40	22	20	18	17	15	14	13	10	9
41	45	19	17	16	15	14	13	11	9	8
46	50	15	15	14	13	12	12	10	5	-
51	55	15	14	11	9	7	5	-	-	-
56	60	9	6	-	-	-	-	-	-	-
61	64	-	-	-	-	-	-	-	-	-

## Flexi 20 Option 1

Issue Age From to		Maximum Multiplier								
		Table A	Table B	Table C	Table D	Table E	Table F	Table H	Table L	Table P
1	5	91	82	75	70	65	61	55	46	40
6	10	80	72	66	62	58	54	49	41	36
11	15	70	63	58	54	51	48	43	37	32
16	20	61	56	51	48	45	43	39	33	29
21	25	53	49	45	42	40	38	35	30	27
26	30	46	43	40	37	35	34	31	27	24
31	35	39	36	34	32	31	29	27	23	21
36	40	33	31	29	27	26	25	23	20	18
41	45	28	26	24	23	21	20	19	16	12
46	50	23	21	20	18	17	16	13	6	-
51	55	18	15	12	10	8	6	-	-	-
56	60	8	5	-	-	-	-	-	-	-
61	65	5	-	-	-	-	-	-	-	-
66	70	-	-	-	-	-	-	-	-	-

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## Flexi 20 Option 2

Issue Age From to		Maximum Multiplier								
		Table A	Table B	Table C	Table D	Table E	Table F	Table H	Table L	Table P
1	5	75	66	59	53	48	44	38	30	25
6	10	65	57	51	47	43	39	34	27	22
11	15	57	50	45	41	37	35	30	24	20
16	20	49	44	40	36	33	31	27	21	18
21	25	43	38	35	32	29	27	24	19	16
26	30	38	34	31	28	26	24	21	17	14
31	35	33	29	27	24	23	21	19	15	13
36	40	28	25	23	21	20	19	16	13	11
41	45	24	22	20	19	18	16	15	12	9
46	50	20	19	18	16	15	13	10	-	-
51	55	17	13	10	8	5	-	-	-	-
56	60	8	5	-	-	-	-	-	-	-
61	64	5	-	-	-	-	-	-	-	-

## Flexi Classic Option 1

Issue Age From to		Maximum Multiplier								
		Table A	Table B	Table C	Table D	Table E	Table F	Table H	Table L	Table P
1	5	133	111	95	83	74	66	55	41	33
6	10	130	109	93	81	72	65	54	40	32
11	15	103	86	74	65	57	52	43	32	26
16	20	91	76	65	57	51	46	38	28	23
21	25	79	66	57	49	44	39	33	25	20
26	30	70	64	58	50	45	40	33	25	20
31	35	57	52	48	44	41	37	31	23	18
36	40	46	41	38	35	33	31	25	19	15
41	45	36	32	30	27	24	21	18	13	7
46	50	28	23	20	17	15	13	9	-	-
51	55	15	11	9	6	-	-	-	-	-
56	60	5	-	-	-	-	-	-	-	-
61	65	-	-	-	-	-	-	-	-	-
66	70	-	-	-	-	-	-	-	-	-

## Flexi Classic Option 2

Issue Age From to		Maximum Multiplier								
		Table A	Table B	Table C	Table D	Table E	Table F	Table H	Table L	Table P
1	5	133	111	95	83	74	66	55	41	33
6	10	119	104	93	81	72	65	54	40	32
11	15	101	86	74	64	57	51	43	32	25
16	20	87	76	65	57	51	45	38	28	22
21	25	73	65	57	49	44	39	33	24	19
26	30	62	55	49	45	41	38	33	25	20
31	35	51	45	41	37	34	32	28	22	18
36	40	41	37	33	30	28	26	23	17	14
41	45	33	30	27	24	22	21	17	10	5
46	50	26	21	18	15	12	10	6	-	-
51	55	13	10	6	-	-	-	-	-	-
56	60	5	-	-	-	-	-	-	-	-
61	64	-	-	-	-	-	-	-	-	-

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## ANNEX F. TRANSACTION SCHEDULE

**Table 1: FOR PAYMENTS OF PREMIUM AND TOP-UP**

Premium Payment (Regular or Top-Up)	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7	Day 8	Day 9
a. Cash	received, with cashier cleared	invest(*) using price of Day 2	release Transaction Confirmation						
b. Cheques									
1. Local Cheque (Approx. 3 banking days)	with cashier	collected by bank	clearing period	cheque cleared	invest(*) using price of Day 5	release Transaction Confirmation			
2. Regional Cheque (Approx. 6 banking days)	with cashier	collected by bank	*****	** clearing ** period	*****	*****	cheque cleared	invest(*) using price of Day 8	release Transaction Confirmation

(\*) invest means create units, net of premium charges already.

Note :

1. The schedule above assumes the policy is settled, i.e. the application is approved and the cash/cheque is cleared.
2. If the application is approved after the cash/cheque is cleared, investment into the funds will be on the day after such application is approved.
3. Clearing of cheque payments and counterfeit US\$ bills will depend on the no. of banking days as required by the bank.
4. All unit price is assumed to be the closing Net Asset Value (NAV) for the day.
5. Approval Date = Clearing Date

**Table 2: INSURANCE CHARGES, ADMINISTRATIVE CHARGES, CANCELLATION OF UNITS AND FUND SWITCHING**

Insurance Charges	Day 1	Day 2	Day 3	Day 4
a. Insurance Charge (IC)				
1. First IC 5 Pay	Cleared funds (whether cash or cheque)	cancel units using day 2 price (note that investment is also done here)		
2. After first IC	Due date cancel units using Net Asset Value (NAV) of Day 1			
b. Cancellation of Units	application filed at the company's office (approval can also be done here)	application is approved	cancel units using price of Day 3 (corresponding amount withdrawn)	Release Withdrawal (net of withdrawal charges) with Transaction Confirmation Advice
c. Fund Switching	application filed at the company's office (approval can also be done here)	application is approved	cancel units using price of Day 3 of fund 1  proceeds from cancellation (net of switching fee) be invested using price of Day 3 of fund 2	Release Transaction Confirmation Advice
d. Administrative Charge (AC)				
1. First AC	Cleared funds (whether cash or cheque)	cancel units using day 2 price (note that investment is also done here)		
2. After first AC	Due date cancel units using Net Asset Value (NAV) of Day 1			

Note:

1. All unit price is assumed to be closing Net Asset Value (NAV) for the Day.
2. Cancellation of units would be applicable for both partial and full withdrawal and for cooling-off.
3. Approval Date = Clearing Date
4. ASSET MANAGEMENT CHARGE- NO NEED TO CANCEL UNITS, already in NAV.

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## GLOSSARY

**Account Value** is the sum of the values in the owner's Guaranteed Fund and the Unitized Variable Funds as of the relevant valuation dates. The value in the Unitized Variable Funds is the aggregate of the number of outstanding Units of each Investment Fund allocated to the policy multiplied by their respective Unit Prices on the relevant Valuation Date. The value of the Guaranteed Fund at the valuation date is equal to the total amount allocated to the Guaranteed Fund plus the Amount transferred from the Unitized Variable Fund to the Guaranteed Fund plus all interest accruing to the Guaranteed Fund based on the appropriate interest rates declared by the Company less any amount transferred or withdrawn from Guaranteed Fund, including all the applicable fees and charges.

**Asset Management Charge** is the charge imposed by the Company for managing the Investment Fund/s as determined in accordance with the Asset Management Charge provision.

**Basic Premium** is the premium for the Basic Benefit including any extra premium and is shown in the Policy Data Sheet.

**Beneficiary** is the person who is entitled to receive the Death Proceeds at the Life Insured's death.

**Class** means the risk class of the Life Insured and is shown in the Policy Data Sheet. The Class is special if the premium and/or the Insurance Charge is more than the standard due to an extra risk. Otherwise, the Class is standard.

**Death Proceeds** is the aggregate of the death benefit for the Basic Benefit as determined in accordance with the Death Benefit provision and benefits payable to the Beneficiary in respect of the Life Insured's death under the attached Riders, if any.

**Effective Date** is the month, day and year the policy takes effect.

**Face Amount** is the insurance coverage for the Basic Benefit and is shown in the Policy Data Sheet. It is usually adjusted by all partial withdrawals and top-ups made subject to minimum death benefit specified in the Death Benefit Provision. The amounts for the Riders, if any, are shown separately in the Policy Data Sheet.

**Fund Allocation Instruction** is the owner's written instruction regarding how the premiums, after deducting the Premium Charge, are to be allocated to the various Investment Funds offered under the policy.

**Guaranteed Fund** is an investment fund that provides fixed-rate earnings, as declared by the company while invested in the company's identified and segregated portfolio of investments.

**Insurance Charge** is the charge for providing insurance coverage, including coverage for Riders, if any, in the policy as determined in accordance with the Insurance Charge provision.

**Investment Fund** means one of the investment accounts, can be the Guaranteed Fund option or one or more of the Unitized Variable Fund/s we offer under the policy where the owner may invest the premiums in accordance with the Investment Fund provision.

**Life Insured** is the person whose life is insured under the policy.

**Monthly Administrative Charge** is a fixed amount imposed on the policy in accordance with the Monthly Administrative Charge provision.

**Policy Anniversary** means the same day and month each year as the Effective Date.

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**Policy Owner or Owner or Policyholder** is the person who may exercise the rights of ownership while the Life Insured is living.

**Policy Year** means a twelve-month period ending on a Policy Anniversary.

**Premium Charge** is the charge imposed in respect of premiums payable under the policy in accordance with the Premium Charge provision.

**Regular Premium** means the Basic Premium and the Rider Premiums, if any, and is shown in the Policy Data Sheet.

**Termination Date** is the date the policy terminates in accordance with the Termination provision.

**Top-up Premium** is the premium paid in respect of the policy in addition to the Regular Premium.

**Unit** means a notional allocation of premium in the Unitized Variable Funds used for the purpose of determining the Account Value. A fraction of less than one tenth of a Unit will not be created or will be cancelled.

**Unit Price** of a Unitized Variable Fund is the price for creating or canceling a Unit of the Unitized Variable Fund as determined in accordance with the Valuation provision.

**Unitized Variable Fund** is one of the segregated asset accounts established by the Company where the owner may invest the premiums in accordance with the Investment Fund provision.

**Valuation Date** is the day on which the net asset value of the Unitized Variable Fund or the value of the Guaranteed Fund is determined in accordance with the Valuation provision.

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**CHANGE HISTORY**

02OCT2016	Created by HAL
20JAN2017	Revised by FCE
01APR2020	Modified by NAG
	<ul style="list-style-type: none"><li>- Changed Minimum Guaranteed Interest Rate from 3% to 0.5% (Applicable to Policies Issued on and after April 1, 2020)</li></ul>