



Re: Policy No. _____

I hereby understand and agree that notwithstanding the provisions of this Policy to the contrary, inasmuch as I designated my beneficiaries as irrevocable (i.e., without reserving the right to change said beneficiaries), I may not designate a new beneficiary or assign, release or surrender this Policy to the Company and exercise any and all other rights and privileges hereunder, or agree with the Company to any change in or amendment to this Policy, **without the written consent of the beneficiaries irrevocably designated.**

Should the irrevocable beneficiary still be a minor or otherwise incompetent, I or any person appointed by the court as judicial guardian¹, agree to furnish a bond as required under Article 225 of the Family Code, which reads:

“Art. 225. The father and the mother shall jointly exercise legal guardianship over the property of their unemancipated common child without the necessity of a court appointment. In case of disagreement, the father’s decision shall prevail, unless there is judicial order to the contrary.

Where the market value of the property or the annual income of the child exceeds P500,000, the parent concerned shall be required to furnish a bond in such amount as the court may determine, but not less than ten per centum (10%) of the value of the property or annual income, to guarantee the performance of the obligations prescribed for general guardians.

xxx”

I further understand that the vested right or interest of the irrevocable beneficiaries in the policy cannot be divisible at any given time. Therefore, said vested right or interest shall be measured on its **full face value** and not just on its cash surrender value or the transaction amount.

Date

Signature of Policy Owner

Agent

¹ See Rule 94 of the Rules of Court, which provides the amount of bond of [judicial] guardian.