NATIONAL ADMINISTRATIVE REGISTER · NOVEMBER 22, 2004

ANNUAL CASH DIVIDENDS TO THE SYSTEM’S COMPULSORY LIFE INSURANCE POLICYHOLDERS

GSIS RESOLUTION NO. 238, November 22, 2004

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RESOLVED, to APPROVE and CONFIRM the recommendation that the amount of P847 Million be distributed as annual cash dividends to the System's Compulsory Life Insurance policyholders, under the following guidelines:

1. All active[*] members, the Judiciary and AFP members whose life insurance coverage shall have been in force for at least one (1) year as of December 31, 2003, shall be entitled to cash benefits.

1.1 Members issued with a new or renewal Policy under the Life Endowment Policies (LEP) will be entitled to cash benefits provided their policies have been in force for at least one (1) year as of December 31, 2003.

1.2 Members who opted to convert their Life Endowment Policies (LEP) into Enhanced Life Policies (ELP) will also be entitled to cash benefits provided their policies have been in force for at least one (1) year as of December 31, 2003. Policy duration in this case shall be based on the original issue date of the LEP.

2. Terminated compulsory/optional life insurance coverages in 2003, are not entitled to cash dividends.

3. The cash dividends payable to compulsory life insurance policyholders estimated at P847 Million shall be charged to the Social Insurance Fund (SIF).

4. The cash dividends due to all life insurance policyholders with premium arrearages shall first be applied to the payment of such arrearages, and only the remaining amount, if any, shall be paid to the policyholders.

5. Policies which have lapsed shall no longer be entitled to cash dividend. For this purpose, the Information Technology Services Group (ITSG), before running the cash dividend program should first cleanse the membership database by tagging policies which are determined to have lapsed as of December 31, 2003. These tagged policies are no longer eligible for cash dividends.

6. For the guidance of th ITSG, the formulas to be used in the computation of the cash dividends of compulsory coverages are presented in the attached Annex[**].

7. For the proper accountability of the delivery of dividends checks to all GSIS members through the designated Liaison Officers (LOs) of their respective agencies the following certification, to be printed on the last page of the abstract of dividend checks, shall be required from the LOs:

I hereby acknowledge receipt of the above dividend checks and certify that being the authorized Liaison Officer of this agency the above-mentioned employees have authorized me to get their dividend checks. I unconditionally guarantee the refund payment of the amount of said check/s in the event of misdelivery and/or spurious encashment. I promise to return this abstract of dividend duly signed by the above-mentioned employees within fifteen (15) days of receipt.

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Liaison Officer's Printed

Date Received

Name & Signature

Adopted: 22 Nov. 2004 (Board Meeting No. 29)

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[*] Active members include those with fully paid policies, are still paying their policies, and those whose policies' indebtedness (policy loans and premiums in arrears plus interests) as of December 31, 2003 does not exceed the Cash Value of their policy as of December 31, 2003.

[**] Not Filed with ONAR.

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