

## **AN ACT TO ALLOW THE MEMBERS OF THE GOVERNMENT SERVICE INSURANCE SYSTEM OPTION TO CONVERT THEIR POLICIES INTO PAID-UP POLICIES AND APPLY FOR NEW INSURANCE.**

*REPUBLIC ACT NO. 132, June 14, 1947*

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Any provision of the existing law to the contrary notwithstanding, a member of the Government Service Insurance System whose policy therein was in force on December thirty-first, one thousand nine hundred forty-one, may convert within three months from the date of approval of this Act said policy into a paid-up policy as of December thirty-first, one thousand nine hundred forty-one.

SEC. 2. A member of the System who converts his policy pursuant to section one of this Act shall be insured again in the System in accordance with his application as approved by the System and without medical examination on the last day of the month he is re-employed in a Government entity or instrumentality and on said day the payment of the personal and the Government shares of the premiums on his insurance shall begin, provided that membership insurance is compulsory upon him. But, if not so re-employed or if the continuance of the insurance converted is not compulsory, a new insurance for an amount not exceeding the maximum allowed under the law while he was in the service may be issued upon application filed within such time and under such terms and conditions as the System may prescribe.

SEC. 3. A member of the System whose policy lapsed or was surrendered after December thirty-first, one thousand nine hundred forty-one, but before the approval of this Act, may within three months after the approval of this Act avail of the option described in section one hereof: Provided, That, in the case of one whose policy was surrendered, the cash surrender value he received shall be refunded by him with interest thereon at four per centum per annum, or shall be considered as a policy loan to him if not refunded at the time he exercises the option mentioned herein. He shall also be entitled to a new insurance as provided in section two of this Act.

SEC. 4. The National Government or any of its agencies or entities as well as any local government that had in its service on December thirty-first, one thousand nine hundred forty-one, or immediately prior to Japanese occupation, members who will not convert their insurance pursuant to section one hereof shall pay its corresponding share of the premiums on their compulsory membership insurance for the period from December thirty-first, one thousand nine hundred forty-one, to February twenty-eight, one thousand nine hundred forty-five, within fifteen years from the date of approval of this Act in one single sum or in annual installments, and is hereby required to include in its annual appropriations the sums necessary to pay said share. All premiums due during the period mentioned herein shall bear interest from the date they fall due at four per centum per annum.

SEC. 5. This Act shall take effect on its approval.

Approved, June 14, 1947.

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