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SUPPLEMENTAL GUIDELINES TO PPG NO. 201-09

GSIS RESOLUTION NO. 134, November 28, 2013

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WHEREAS, the Board issued Resolution No. 135 on 5 August 2009 approving the Policy and Procedural Guidelines on the Consolidated Salary Loan Plus (Conso-Loan Plus) Program (PPG No. 201-09);

WHEREAS, the Board issued Resolution No. 129 on 16 August 2012 amending PPG No. 201-09 by clarifying that the interest charges for the first three (3) months after the grant of the loan amount is spread over the life of the loan;

WHEREAS, the Senior Vice President, Luzon Operations Group, in her Memorandum dated 8 October 2013, proposed the following amendments under Section III on the Redemption Insurance (RI) of PPG No. 201-09:

- RI premiums corresponding to the first three (3) months of the loan shall be deducted in advance from the gross amount of the Conso-Loan.

- Pending system enhancement to this new policy, the following implementing guidelines shall apply in processing RI benefit claims:

a)

A member-borrower who died before the first monthly payment becomes due shall be covered by RI benefits, provided that RI premiums equivalent to the first three (3) months are deducted from the proceeds of the death claim (from life insurance) of the member and from the survivorship benefit of the legal heirs, in case the death claim proceeds are insufficient to cover the RI premiums due.

b)

A member-borrower who died with a Conso-Loan that is already in default (i.e. with more than six (6) unpaid monthly amortization) shall no longer be covered by RI and no RI premiums shall be collected from any benefit that the deceased member-borrower and his/her legal heirs are entitled to.

c)

A member-borrower who died with a loan that is in arrears but not yet in default (i.e. with unpaid loan amortizations equivalent to three (3) months but less than six (6) months) shall be covered with RI up to the amount of the theoretical balance of the Conso-Loan, provided that the RI premiums in arrears are collected from the death benefit of the deceased member-borrower and/ or the survivorship benefit of the legal heirs.

Any arrearages from the Conso-Loan shall be deducted from whatever benefits that may be due the deceased.

d)

For lapsed RI policies that were later updated as a result of reconciliation of RI premium payments, unposted

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payments intended for the previous loan account shall be applied as advance payment to the principal balance of the existing loan account, with no impact on the RI calculation.

RESOLVED, to APPROVE and CONFIRM the above supplemental implementing guidelines to PPG No. 201-09, as amended, as proposed by the Senior Vice President, Luzon Operations Group, in her Memorandum dated 8 October 2013.

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