

REFUND OF PREMIUMS PAID BY EDU-CHILD PLANHOLDERS

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WHEREAS, there are Edu-Child planholders whose plans were deemed cancelled due to missed payments pursuant to Section XII of the Edu-Child Plan Agreement, but who still paid premiums and have not fully paid their entire plan obligations;

WHEREAS, it is fair for the GSIS to refund to Edu-child planholders the premium payments received after the cancellation of their plans;

RESOLVED, to APPROVE and CONFIRM the refund of premiums paid by Edu-Child planholders after the cancellation of their plans, without interest, subject to the following conditions, as proposed by the Senior Vice President, Financial Management Group, in her Memorandum dated 4 June 2013:

- Cancellation shall be effective on the due date of the first unpaid monthly premium payment of an issued plan;
- All payments made prior to the cancellation of the plan shall accrue in favor of GSIS; and
- Planholders whose plans were cancelled and who will receive refund for premiums paid after cancellation shall be required to sign a quitclaim agreement.

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