

## **Group Yearly Renewable Term**

### **Terms and Conditions**

In line with our mission to help more Filipinos get the most out of life, Pru Life UK is offering Group Yearly Renewable Term (GYRT), a group life insurance product designed to cover CIMB Depositors by providing a cash benefit in the event of the Insured Depositor's death.

### **Definitions:**

1. "CIMB Depositor" or "Insured Depositor" means any individual with an active CIMB UpSave or GSave Account who is eligible, enrolled and insured for the benefits provided for members under the Group Yearly Renewable Term Insurance Policy.
2. "CIMB UpSave Account" is a high interest-bearing peso savings account that can be opened online through CIMB Bank PH mobile app.
3. "GSave Account" is a high interest-bearing peso savings account that can be opened online through the GCash mobile app.
4. "Group Yearly Renewable Term" or "GYRT" refers to the FREE insurance coverage given to eligible CIMB Depositors, with the following benefits:

<b>Benefits</b>	<b>Benefit Description</b>	<b>Coverage Amount/Sum Assured</b>
Death Benefit (Basic Life)	Pays the Coverage Amount to the beneficiary in the event of death of the CIMB Depositor	1x of the Insured Depositor's Average Daily Balance in the past three calendar months prior to the Insured Depositor's death;  <i>*If the account has been active for less than three (3) calendar months, 1x of the latest recorded balance of the month prior to the insured's death, divided by 3.</i>

*\*This insurance coverage is renewable monthly, and the CIMB Depositor must meet the average daily balance, age eligibility, and other eligibility requirements upon each renewal for continuous coverage.*

5. "Insurer" shall mean Pru Life Insurance Corporation of U.K.
6. "Coverage Start Date" shall mean the start date of the Coverage Period which is stated in the Proof of Cover.
7. "Proof of Cover" is the proof of coverage sent to the CIMB Depositor by the Insurer through designated digital channels or through a physical copy, as may be applicable.
8. "Policyholder" refers to CIMB Bank Philippines.

### **Effectivity of Insurance Coverage:**

The insurance coverage of any eligible CIMB Depositor shall take effect upon approval of the application while the CIMB Depositor is alive and in good health. Please refer to the Coverage Start Date as indicated in your Proof of Cover.

### **Eligibility Requirements:**

The Insured Depositor must meet the following requirements:

1. Must have at least one (1) active UpSave or GSave Account with CIMB Bank Philippines with a minimum average daily balance of PHP5,000 for one month.
2. Must be 18-64 years old at the Coverage Start Date.
3. Must be a Filipino citizen residing in the Philippines at the time of application;
4. Must:
  - a. be in good health;
  - b. have no physical or medical impairment;
  - c. In the last five (5) years, not have consulted nor been treated or examined for more than two (2) weeks by a doctor for any disease or injury;
  - d. not have undergone any medical diagnostic test and procedure other than for routine pre-employment purposes;
  - e. not have been confined in a hospital for any length of time or had any surgical procedure; and
  - f. be performing the daily normal activities of their life; and
5. Must be compliant with the Insurer's Anti-Money Laundering (AML), Counter Terrorist Financing (CTF) and financial economic sanctions regimes ("Issuances") and financial underwriting guidelines.

### **Death Benefit Exclusions**

Benefits payable upon the Death of the Insured Depositor under the Policy shall be in accordance with the provisions for Misstatement of Age, Incontestability and Suicide, as defined in the Master Policy Contract.

### **Assigning Your Beneficiaries**

Upon receipt by and approval of the Insurer of due proof of claim, the Insurer shall pay the applicable amount of insurance indicated in the Proof of Cover to the Insured Depositor's beneficiary, if surviving the Insured Depositor, or if there is no beneficiary surviving at the death of the Insured Depositor, to the person or persons then surviving the Insured Depositor in the following order of preference :

- (a) Legal Spouse
- (b) Children

- (c) Parents
- (d) Brothers and Sisters
- (e) Life Assured's Estate (represented by the executor or administrator).

### **Termination**

This Policy and the insurance of all Insured Depositors shall automatically terminate on the earliest of the following dates:

- a) The date this Policy terminates;
- b) The date an Insured Depositor's CIMB UpSave or GSave account is closed.
- c) The date the Insured Depositor enters into any military service (either ground, naval, or air service) or any non-combatant unit auxiliary to said military service of any country at war whether or not such was declared; or
- d) The 65th birthday of the Insured Depositor.

Termination of this Policy or of insurance for any cause shall be without prejudice to any claim arising prior to the effective date of termination.

In case of the termination of the Policy, the Insurer shall send a notice of termination or cancellation that shall contain an advice to the Policyholder to inform the Insured Depositor with active coverage of the termination of the Policy.

### **Premium Rates**

Premiums are based on the Sum Assured. The premiums to be charged for each individual indicated in the Proof of Cover to be issued to each Insured Depositor shall be in accordance with the group premium rates currently in use by the Insurer, and shall be reflected in the Proof of Cover.

### **Other Items**

All references to refund of premium paid in the Free Look provision of the Group Yearly Renewable Term Master Policy Contract are understood and agreed to not apply to this offer.

### **Policy Contract**

The Group Yearly Renewable Term Master Policy contains all of the terms and conditions of the insurance coverage specified in this document. Should there be any inconsistency between the Terms and Conditions stated herein and the Group Yearly Renewable Term Master Policy, the latter shall prevail.



### **Availability of Policy Contract**

Prior to enrollment to the GYRT, you may request for a copy of the Group Life Insurance Policy which you may inspect, read or copy, by reaching out to CIMB Bank Philippines at <https://www.cimbbank.com.ph/en/help-and-support/get-help.html>.