

Group Creditor Life

Terms and Conditions

In the spirit of “Prevent. Postpone. Protect.”, Pru Life UK is offering Group Creditor Life (GCL), a group credit life insurance product designed to cover insured Borrowers by covering the total outstanding balance of their Revi Credit in the event of death or total and permanent disability.

Definitions:

1. “Borrower” or “insured Borrower” means an individual who has availed of a Revi Credit from the Creditor and who is eligible, enrolled and insured for the benefits provided for members under the Group Creditor Life Policy.
2. “Certificate of Cover” is the proof of coverage sent to the Borrower by the Insurer through designated digital channels or through a physical copy, as applicable.
3. “Creditor” or “Policyholder” refers to CIMB Bank Philippines.
4. “Group Creditor Life” or “GCL” refers to the insurance coverage that may be availed with the Revi Credit of the Policyholder, with the following benefits:

Benefits	Benefit Description	Coverage Amount
Death Benefit (Basic Life)	Pays the coverage amount to the beneficiary in case of sudden death of the Borrower	1x of the Outstanding Revi Credit Balance
Total and Permanent Disability Benefit	Pays the coverage amount to the beneficiary in case of total and permanent disability of the Borrower	1x of the Outstanding Revi Credit Balance

5. “Insurer” shall mean Pru Life Insurance Corporation of U.K.
6. “Policy Effective Date” shall mean the start date of the Coverage Period which is stated in the Certificate of Cover.
7. “Revi Credit” means the revolving credit line exclusively available in the Revi App of the Creditor.

Effectivity of Insurance Coverage:

The Policy Effective Date starts on the day of successful generation of a Group Creditor Life insurance premium charge on the Credit Line Statement of the Borrower, until the day before the following statement date.

Unless the Borrower has opted out, the individual insurance coverage will continue on each following statement date, provided that the Borrower remains eligible and another successful generation of a Group Creditor Life insurance premium charge on his/her Credit Line Statement is completed.

Eligibility Requirements:

The Borrower must meet the following requirements:

1. Must have at least one (1) active Revi Credit with CIMB Bank Philippines;

2. Must have successfully paid for the applicable premium amount in the form of a charge/fee added to their Credit Line on the statement generation date;
3. Must be in good standing on their Credit Line and must not have any overdue payments at the time of renewal of the GCL coverage.
4. Must be 21-65 years old at the time of application;
5. Must be a Filipino citizen residing in the Philippines at the time of application;
6. Must:
 - a. be in good health;
 - b. have no physical or medical impairment; and
 - c. be performing the daily normal activities of his/her life; and
7. 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.

Total and Permanent Disability Benefit Exclusions

Disability benefits herein shall not be paid if the disability results from any of the following:

- (a) pregnancy, childbirth, abortion, or miscarriage or complications thereof;
- (b) psychiatric disorders, drug or alcohol abuse;
- (c) injuries or illness due to military service or suffered under conditions of war, whether declared or not, insurrection, rebellion, or mutiny;
- (d) intentional self-inflicted injuries or illness, caused by attempts at suicide, or incurred as a result of or while participating in the commission of a crime;
- (e) engaging or taking part in driving or riding in any kind of race, professional sports or hazardous sports, underwater activities involving the use of breathing apparatus, flying or aerial activities other than as a fare-paying passenger, or
- (f) AIDS or AIDS-related complex.

Assigning Your Beneficiaries

The Creditor shall be the sole and irrevocable beneficiary of each Borrower to the extent of the unpaid balance of the Borrower's indebtedness with the Creditor at the time of the Borrower's death or total and permanent disability. The proceeds in excess of the indebted amount under the GCL Policy shall be paid to the person or persons then surviving the Borrower, in the following order of preference:

The Borrower's

- (a) widow or widower
- (b) surviving legitimate or illegitimate children or those legally adopted by the Borrower
- (c) surviving parents
- (d) surviving brothers and sisters
- (e) estate (represented by the executor or administrator).

Cancellation

The Group Creditor Life insurance coverage of the Borrower shall automatically terminate once the outstanding Revi Credit balance has been fully paid.

The individual coverage of a Borrower shall also terminate on:

1. The date the GCL Policy terminates;
2. The Borrower's sixty-sixth (66th) birthday;
3. The date the term of the individual insurance of the Borrower expires;
4. The date the Borrower enters into any military service, whether 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;
5. The date the Borrower's loan transaction is fully paid, whether through refinancing and renewal or by other means;
6. The date the Borrower's loan transaction is transferred to another Borrower;
7. The date of foreclosure of the property mortgaged;
8. The date ownership of such indebtedness is transferred to another creditor; or
9. The date of the expiration of the last period for which the Borrower has paid any charges for insurance.

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.

Premium Rates

Premiums are paid monthly based on the outstanding balance at the beginning of each statement generated monthly. The premium rate of this product is 0.355 per Php 100.00 of outstanding Revi Credit balance.

Some sample* statement balances and premium charges are shown below.

Statement Balance	Premium Charge
Php 1,000	Php 3.55
Php 1,500	Php 5.33
Php 2,000	Php 7.10
Php 3,500	Php 12.43
Php 5,000	Php 17.75
Php 7,500	Php 26.63
Php 10,000	Php 35.50

*Samples are based on common statement balances. Each Borrower's statement balances and premium charges will vary and may change from month to month.

Policy Contract

The Group Creditor Life Insurance 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 Creditor Life Insurance Policy, the latter shall prevail.