



## Application for Easy Payment Option

**To: INSULAR LIFE**

Please enroll my policy, with Policy Number \_\_\_\_\_, under the Easy Payment Option (EPOn) program.

I understand that the following conditions shall apply to EPOn:

1. Monthly deposits shall automatically be charged against my credit card/bank account.
  - 1.1. I shall issue an Authorization for Automatic Charging Option (ACO) for credit card or an Authorization for Automatic Debit Arrangement (ADA) for bank account to be used under EPOn.
  - 1.2. These deposits shall be placed under the EPOn Fund.
2. Minimum amount per deposit is ₱ 500.00.
3. The total amount that may be deposited at any time in the EPOn Fund is limited to whichever is lesser of the following:
  - 3.1. the sum of all future premiums less the accumulated fund balance, or
  - 3.2. the sum of all premiums payable on the policy from date of issue up to the last premium due date, less total deposits into EPOn Fund. Any amount in excess of the maximum allowable for deposit shall be refunded to me.
4. Interest will be credited to the EPOn Fund at a rate not less than the average rate offered by the top three commercial banks in the Philippines on their regular savings deposits.
  - 4.1. Interest will be credited monthly based on amounts that have been in the Fund for one full month.
  - 4.2. If a Premium Deposit Fund (PDF) agreement has already been attached to this policy prior to my enrollment to EPOn, my enrollment to this payment program shall automatically terminate the existing PDF account and the PDF balance shall automatically be deposited in lump sum to this EPOn Fund.
5. Each time a modal premium is not paid within the grace period for the subject-policy, according to the mode of payment of my policy, an amount equivalent to the modal premium will be deducted from the EPOn Fund to pay for such premium, provided the fund balance is sufficient.

- 5.1. If the amount in the fund is not sufficient to pay for the modal premium, then the premium will not be construed as paid in part. Thereafter, the provisions in the policy contract relating to premium default will take effect, and my enrollment under EPOn shall terminate.
6. Only premium payments may be withdrawn from the fund. Any other withdrawals made shall result to the termination of my enrollment in EPOn.
7. Termination of my enrollment in EPOn shall take effect when any of the following occurs:
  - 7.1. The provisions in the subject-policy relating to premium default take effect;
  - 7.2. An ACO/ADA billing is disapproved by the bank;
  - 7.3. The EPOn Fund is withdrawn, whether fully or partially;
  - 7.4. The premiums on my subject-policy are fully paid up; or
  - 7.5. My subject-policy is terminated.
8. Upon termination of my enrollment in this program,
  - 8.1. Any amount remaining in the EPOn Fund will be returned to me, less termination fees; and
  - 8.2. The subject-policy may no longer be enrolled again in EPOn.
9. If the termination of my enrollment in this program is due to a disapproval of my ACO/ADA billing by the bank (see item 7.2), the remaining fund, less termination fees, shall be automatically converted to a regular PDF under my policy subject to the provisions of the Application Form for Easy Pay Plus Fund.

I understand that any quotation or presentation shown to me regarding this payment program are not guaranteed and are for illustration purposes only.

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**Printed Name and Signature of Policy Owner**

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**Date signed**