

Recapture of Policy Proceeds Form

Instructions:

1. Fill in all applicable spaces.
2. Mark all appropriate boxes with an X.
3. Not to be used for Death Benefit.

POLICY INFORMATION

Policy Number	
Name of Policy Owner/Insured	

TYPE OF POLICY PROCEEDS

- | | |
|---|---|
| <input type="checkbox"/> Maturity Benefit | <input type="checkbox"/> Fund Withdrawals |
| <input type="checkbox"/> Anticipated Endowments/Cash Allowances | <input type="checkbox"/> Refunds/Excess |
| <input type="checkbox"/> Dividends | <input type="checkbox"/> Others: _____ |
- For Death Benefit, please use the applicable form.*

TYPE OF REQUEST

- ☐ Full Recapture ☐ Partial Recapture with Claim of Net Proceeds

AUTHORIZATION

In connection with my request on the release of my policy proceeds in the amount of Php/USD _____ (amount of net proceeds), under the subject insurance policy, I hereby authorize The Insular Life Assurance Company, Ltd. (Insular Life) to apply the amount of Php/USD _____ (net amount to be applied) as payment for

Mark appropriate box with an X

	Policy Number	Policy Owner Name	Amount
<input type="checkbox"/> *Initial Premium for the new application			
<input type="checkbox"/> *Top-up Premium for existing VUL policy			
<input type="checkbox"/> **Others 1. _____			
2. _____			
Balance (if any)	Php/USD _____		

Note:

*The policy effective date of the new application/Top-up will be based on the completion of the application documents, submission and/or compliance with all the underwriting requirements, including the crediting of the payment to the new application/Top-up.

**Including but not limited to Renewal Premium and/or Loan Repayment

Please pay to me the balance, if any, after the application of the policy proceeds.

FOR PARTIAL RECAPTURE, PLEASE SELECT PREFERRED PAYOUT OPTION FOR THE NET PROCEEDS

☐ REQUEST TO DEPOSIT POLICY PROCEEDS

Instructions:

1. This request must be completed, currently dated, and signed by the Policy Owner or Insured who is entitled to the proceeds being claimed in accordance with the policy contract.
2. This form together with all the requirements of the transaction/s for the above mentioned policy must be submitted before the request can be processed.
3. To allow us to counter check the completeness of the information that you will provide in this form and ensure proceeds will be transferred to your **bank account to be nominated**, please attach **any** of the following:
 - a. Bank Statement of Account (portion only with your bank account details e.g., name/branch of your bank, account number, name/s of account holder); or
 - b. Passbook (page only with your bank details); or
 - c. Check; or
 - d. ATM card (with your account name and bank account number)

REQUEST TO DEPOSIT POLICY PROCEEDS - continuation

I hereby request The Insular Life Assurance Co. Ltd. ("Insular Life") to deposit the policy proceeds of subject policy to my nominated bank with the following details:

	Local Depository Bank	*Foreign Depository Bank
Name of Bank		
Branch		
Bank Accountholder Name		
Joint Accountholder Name		
Bank Account Number		
International Bank Account Number (IBAN), if applicable		
Account Type	<input type="checkbox"/> Savings <input type="checkbox"/> Current	<input type="checkbox"/> Savings <input type="checkbox"/> Current
Account Currency	<input type="checkbox"/> Php <input type="checkbox"/> US\$	<input type="checkbox"/> US\$ <input type="checkbox"/> _____

*For International Telegraphic Transfer

	Receiving Bank	Intermediary Bank
Bank Name		
SWIFT Code/Routing No.:		
Address/Ref No.:		

*By nominating a Foreign Depository Bank, please provide information on Receiving and Intermediary Bank. You may need to coordinate to your bank of account for these information.

The policy contract for the above policy is

- ☐ Submitted to Insular Life to facilitate the processing of the above transaction/s
- ☐ Not submitted due to _____

I understand that:

- The deposit of any policy proceeds (e.g., payout for policy benefits or policy-related payout, etc.) to my nominated bank account shall be deemed my receipt of the same. Deposit of maturity, surrender, full/partial withdrawal or other policy related payouts shall constitute full satisfaction of Insular Life's liability.
- With such receipt, I release and discharge Insular Life from any and all future claim, demand and liability and forever warrant and defend the aforesaid payment against and save harmless Insular Life from, any and all other claimants. Hence, future transactions relating to the subject proceed shall not be honored. In the case of the terminated policy, any copy of the policy contract shall be considered valueless and of no force and effect.
- For a nominated joint account, any balance credited to it, presently or in the future, may be withdrawn, disbursed or transferred by any of the joint account holders.
- My bank may coordinate with me for confirmation of this request in accordance with its bank policies.

Date and Initials: _____ 2 of 5

REQUEST TO DEPOSIT POLICY PROCEEDS - continuation

- **Validity.** This authorization shall remain valid and binding until a written revocation is submitted and such revocation shall take effect only upon Insular Life's actual receipt of such written revocation.
- **Cost.** I undertake to pay all the corresponding bank charges, fees, costs and expenses incurred by Insular Life that may arise out of or in connection with this request.
- **Liability.** I agree to indemnify and hold Insular Life, its officers, employees and other authorized personnel, free and harmless from and against any and all claims, damages and other liabilities resulting from or arising out of this request.
- **Risk.** I consent to the transmission of my bank information to Insular Life. I understand and acknowledge the risk of loss of confidentiality and other risks associated with transmitting information and communication and I expressly assumed such risks.
- **Reliance.** I hereby authorize Insular Life to rely and act, without liability on its part upon the receipt from me of all information (bank details, account name, account number, currency, etc.) and the execution of my instructions received by any means (such as drop box, over-the-counter, snail mail, telefax, SMS, electronic mail, Customer Portal or other means of remote communication) based on Insular Life's standard process. In the event that I suffer any loss or damage as a result of Insular Life's reliance on the information provided and/or, execution of the instructions, or non-fulfillment of the deposit, I hereby declare that I have no claim or redress against Insular Life and/or hereby waive the same. In case Insular Life incurs any direct or indirect expense due to any error in the information provided, I shall be liable for the amount incurred and shall indemnify Insular Life for such amount.

The above authorization shall, however, cease to be effective, without need of any written notice or advice from the Company, upon the change of the ownership of the subject insurance policy.

☐ REQUEST TO RELEASE CHECK/POLICY DOCUMENTS TO REPRESENTATIVE/AGENT

Note: This request must be completed, currently dated and signed by the Policy Owner/s.

I/We hereby request Insular Life to release to my/our representative/agent, _____(name), the check payment representing proceeds of my/our transaction and documents for the policy proceeds.

I/We also hereby authorize my/our above-named representative/agent to sign any and all documents in relation to the release and receipt of the above-mentioned check and policy documents.

I/We, upon receipt by my/our representative/agent of the above mentioned check/s from Insular Life, do hereby release and discharge Insular Life, its officers, employees, agents and other personnel from any and all claims, demands or liabilities of whatever nature and kind in connection with or arising out of all the incidents related or in connection with the above insurance policy transaction/s and forever warrant and defend the aforesaid payment/s and save harmless Insular Life from any and all other claimants.

RECEIPT AND RELEASE

Received from The Insular Life Assurance Company, Ltd. (Insular Life) my policy proceeds:

Amount (in words):			
Amount (in figures):		Php/USD	

In consideration of this payment, I absolutely release and forever discharge Insular Life, its Trustees, Officers, Agents, Employees or Successors-in-Interest from any and all claim, demand and liability of whatever nature arising from all incidents related to or in connection with my claim for policy proceeds under the subject insurance policy and with the use of the net proceeds, either in part or in full, as initial payment for the new insurance applied for or top-up premium, as mentioned in the Authorization, and forever warrant and defend the aforesaid actions and save harmless INSULAR LIFE from, against any and all other claimants.

DATA PRIVACY STATEMENT

I understand that as a financial institution, Insular Life is subject to existing and future government regulations. I therefore agree to be bound by all applicable domestic and international laws in relation to any matter including but not limited to anti-money laundering, tax monitoring and data privacy.

In this connection, I authorize Insular Life to process my personal and sensitive personal information (also known as personally identifiable information or PII) including the collection, usage, storage, retention, and disclosure of my PII in the related processes and systems until its disposal. I likewise give my consent to Insular Life to share such information to its subsidiaries, affiliates, agents, medical information sharing facility of the insurance industry and third parties for any legitimate purpose, including the underwriting and administration of insurance coverage and claims, marketing and promotion of products, market research, data analytics and automated processing systems, internal and external audits, and such activities for which my PII may be required in fulfillment of mandated services across my entire life stages.

I/We also confirm that I/we have sought the consent of the insured and/or the beneficiary/ies in sharing his/her personal and sensitive personal information, as may be applicable.

I hold Insular Life free and harmless from any liability that may arise from any collection, use, disclosure, destruction or sharing of said information.

PLEASE SIGN HERE:

Policy Owner Signature over Printed Name		Date Signed	
Representative Signature over Printed Name		Date Signed	
Representative's Contact Information	Contact Number	Email Address	

FOR INSULAR LIFE USE ONLY (For receiving CCA/OTC Staff, please indicate details)

Policy Proceeds Breakdown:			
Amount of Proceeds	Php/USD_____	Net Proceeds	Php/USD_____
Less: Deposit for	<input type="checkbox"/> Initial Premium Php/USD_____		
	<input type="checkbox"/> Top-up Premium Php/USD_____		
Others:	1. _____ Php/USD_____		
	2. _____ Php/USD_____		

Accomplished Form Submitted through:			
<input type="checkbox"/> OTC - accomplished by customer himself		<input type="checkbox"/> Representative	
Name & Signature of Attending Staff		Name of Representative	
Date Accomplished (MM/DD/YYYY)	/ /	Date Submitted (MM/DD/YYYY)	/ /
Government Issued IDs Presented		Government Issued IDs Presented	

WARNING: It is unlawful (a) to present or cause to be presented any fraudulent claim for the payment of a loss under a contract of insurance, and (b) to fraudulently prepare, make or subscribe any writing with intent to present or use the same, or to allow it to be presented in support of any claim. Such acts shall be punishable by a fine not exceeding twice the amount claimed or imprisonment of two (2) years, or both, at the discretion of the court.

(Section 251, Insurance Code)