

PENSION PROGRAM GENERAL PROVISION

I. CONTRACT

This Pension Program, any riders or endorsements, any amendments signed by the Planholders and the Company, the application of the Planholder (including the supplemental application for insurance, if any), constitute the entire contract between the parties. All statements made by the Planholder shall be deemed as representations and not as warranties; and, no statement made by any Planholder shall be used in any contest unless a copy of the instrument containing the statement is or has been furnished to such Planholder or his beneficiary.

No sales agent is authorized to alter or amend this Program, to accept payments in arrears or to extend the due date of any payment. No change in this Program shall be valid unless approved by the Company and evidenced by the endorsement or by amendment signed by the Planholder and the Company.

This Program may at any time be amended and changed by written agreement between the company and the Planholder. Any such amendment shall be binding on all planholders insured under this Program whether they become insured prior to, on, or after the effective date of amendment.

II. DEFINITION OF TERMS

Every use of the word 'you' and 'your' refer to you, the Planholder named herein. The words 'we', 'us', and 'our' refer to us, COCOPLANS, INC.

'PLANHOLDER' means the person named in the application for Pension Program who pays for the plan.

'PENSION PROGRAM' refers to the plan indicated by the paying period and the years to mature.

'BASIC VALUE' refers to the sum of modal installments paid and payable (excluding handling charges and insurance premiums, if any) of the chosen Pension Program.

'PAYING PERIOD' refers to the number of years you have to pay for the chosen Pension Program.

'YEARS TO MATURE' refers to the number of years you have to wait until the Plan Value of the chosen Pension Program becomes payable to you, your beneficiary, or your estate.

'PLAN (MATURITY) VALUE' refers to the amount payable to you, your beneficiary, or your estate as indicated in the chosen Pension Program.

'PLAN PAYMENT' refers to the amount paid and applied to the Basic Value, excluding insurance premiums, handling charges, and any other charges.

III. PENSION BENEFIT

We will pay to you, your beneficiary, or your estate, the Maturity Value indicated in this Program provided you have full paid the Basic Value of the chosen Pension Program plus handling charges and insurance premiums, if any.

IV. BASIC VALUE

You agree to pay the Basic Value of the Pension Program chosen plus handling of charges (and insurance premiums, if any) in this Program according to the selected mode of payment on the designated due date. You may pay at any of our offices or through our authorized sales agents without any need of notice or demand. We only honor payment acknowledged by our official receipts.

V. GRACE PERIOD

If you fail to pay on time, you may still do so, but not later than sixty (60) days from the due date. If you do not pay your installment (and insurance premium, if any) by the end of the grace period, despite written notice to you that the Program shall lapse if no payment is made within the grace period, this Program shall lapse and all corresponding rights and benefit shall end except the right to reinstate.

VI. REINSTATEMENT

If this Program lapses because you did not pay the installment (and insurance premium, if any) due within the grace period, you may request us to reinstate this Program without any insurance coverage. We shall do so on two (2) conditions:

FIRST, you have to submit us an application for reinstatement.

SECOND, all overdue installments (and insurance premium, if any) are paid with a surcharge of at least 18% per annum and applicable handling charges and/or reserve charge adjustments, which shall be determined by us.

You may also reinstate this Program (without any insurance coverage) by redating, that is, by paying one current installment (and insurance premium, if any) and applicable handling charges and/or reserve adjustments, which shall be determined by us.

You have two (2) years from the end of the grace period to reinstate this Program. If you do not reinstate this Program before the end of reinstatement period despite written notice to you that the Program shall be cancelled if not reinstated within the period, this Program shall be automatically cancelled and all payments shall be forfeited as liquidated damages.

After this Program has lapsed and you still make payments without any application for reinstatement, this Program will not automatically be reinstated. However, your payments will be treated as a deposit and will be used to reduce the outstanding balance of the Basic Value of your chosen Pension Program in case this Program is eventually reinstated. Otherwise, our liability shall be limited to return of such payments to you.

VII. BENEFICIARY

1. DEATH AFTER THE PAYING PERIOD BUT BEFORE THE MATURITY DATE

If you die after the Paying Period but before the Maturity Date of the Pension Program, your beneficiary or your estate will receive the pension benefits provided in the Program on its Maturity Date or the Pre-Maturity Benefit under Section X.

2. DEATH DURING THE PAYING PERIOD

If you do not qualify for insurance coverage because of the following reasons:

- You chose not to avail of any insurance coverage with this Pension Program, or
- You do not qualify for the insurance benefits and you die during the paying period, or
- You die during the contestability period of the plan and the claim for insurance is disapproved by the UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION.

Your beneficiary or your estate, will have the following to choose from:

- a) Your beneficiary may request for a transfer of plan in his name and after our approval of his request, he may continue paying the balance of the Basic Value of the chosen Pension Program. As the new planholder, he will be treated as a new applicant for purposes of insurance coverage (if applicable), subject to one (1) year contestability period starting from the date of issue of the new Program. He will be entitled to all the rights and benefits in this Program; or
- b) Your beneficiary or estate may avail of the plan termination values provide for a Section XI.

VIII. SETTLEMENT OPTIONS

After full payment of the basic value and three months before the maturity date of the chosen Pension Program, you may choose from any of the following options:

1. LUMP SUM PAYMENT

We shall pay you, your beneficiary, or your estate the Maturity Value in one lump sum at the Maturity Date.

2. PERIODIC PAYMENTS OF INTEREST

We shall pay you the accrued interest on the Maturity Value annually, semi-annual, quarterly, or monthly. The first installment shall be paid in 12 months, 6 month, 3 months or one month after according to the mode of payment of interest selected, and the installments shall be continue up to a maximum twenty (20) years from the Maturity Date after which the maturity value becomes payable. In case you die before the maximum twenty (20) year period has expired, the amount we retained shall be paid together with accrued interest to the designated beneficiary or to your estate. You have the right to withdraw your money during your lifetime by given us prior written notice of at least three (3) months. We shall stop paying the interest when the full amount repaid.

3. INSTALLMENT PAYMENTS FOR A FIXED PERIOD

We shall pay you an amount over a fixed period you have selected in annual, semi-annual, quarterly, or monthly installments. The amount of each installment will depend on the period selected, the first installment is payable in 12 months, 6 months, 3 months, or one month after the maturity date. The period of installment payments shall be at most twenty (20) years from the maturity date.

4. INSTALLMENTS PAYMENTS OF FIXED AMOUNT

We shall pay you fixed amount in installment at regular intervals. The balance remaining with use from year to year will be invested and we will pay you the accrued interest.

The installment will cease when the amount together with accrued interest credited by used from year to year exhausted, or after twenty (20) years after the Maturity Date if earlier. In case there is still an outstanding balance at the end of the 20th year, said balance shall be paid to you in addition to the final installment payment.

5. OTHER OPTION

Any mode of settlement other than those specified in this Program may be arranged with the Company.

If no choice is made as the settlement option, you agree that we will implement the Lump Sum Payment option. While receiving the Maturity Value according to Option No. 2 to No. 5, you may also select to receive the balance in lump sum plus the accrued interest by giving a written request for our approval.

Upon payment to you, your beneficiary, or your estate of the Maturity Value, all our obligations under this Program shall be considered fully discharged.

IX. TRANSFER OF PROGRAM

You may request us to transfer your right and privileges in this Program to another person. We shall do so in two (2) conditions:

1. You must submit your request in writing. Plus a new application form for Pension Program.
2. This Program must be in forced at the time of transfer. We are not bound by any transfer of this Program if it is not recorded at our Home Office or at any of our authorized office. We cannot be responsible for the validity or effect of such transfer.
3. A new plan contract shall be issued to the transferee.

X. PRE-MATURITY BENEFIT

After full payment of the Basic Value of the chosen program BUT BEFORE THE MATURITY DATE, you may present to us this Agreement for the payment of the Pre-Maturity Benefit according to the attached schedule and which forms part of this Agreement. After the Pre-Maturity benefits paid to you, we shall be discharged from any liability or obligation under this Agreement.

XI. PLAN TERMINATION VALUES

While this PROGRAM IS IN FORCE DURING ITS PAYING PERIOD, you may surrender this Program and you will be entitled to termination values, as follows:

PLAN PAYMENTS MADE	PLAN TERMINATION VALUES
20% of the Basic Value or less	0% of total plan payments
40% or less but over 20% of the Basic Value	20% of total plan payments
60% or less but over 40% of the Basic Value	30% of total plan payments
80% or less but over 60% of the Basic Value	40% of total plan payments
above 80% of the Basic Value	50% of total plan payments

After termination values are paid to you, we shall be discharged from any obligation in this Program.

XII. INACCURACY IN PLAN APPLICATION

If there is inaccuracy in plan application which in our opinion, has a material effect upon the cost of providing the benefits provided in this Program, then we shall have the right to adjust the benefits in such a manner as we consider fair and equitable. You agree to provide all information which we may reasonably require and to assist and authorize us to obtain reasonably required information from third parties. We may hold payments of benefits if such information, assistance or authorization is not provided by you.

XIII. TERMINATION

This Agreement shall automatically end.

1. If you terminate this Program by giving us a written notice to that effect; or
2. If any installment (and insurance premium, if any) is not paid within the grace period, except that you shall have the right to reinstate; or
3. If this Program remains lapsed for more than two (2) years from the end of grace period; or
4. If this Program is surrendered for its termination values; or
5. After fully payment but before maturity and Pre-Maturity Benefit is paid to you, your beneficiary, or your estate; or
6. At its maturity or Maturity Value (and accrued interest, if any) is paid to you, your beneficiary, or your estate.

Any installment (and insurance premium, if any) we receive after the termination of this Program which we could no longer apply because of such termination, will be refunded to you, and will not create liability on our part.

XIV. TAXES

The Basic Value stated in this Program does not include any tax or fee which any law or regulation may impose in the future. If during the effectivity of this Program, the Basic Value subjected to any tax or fee, said tax or fee will be charged to you, your beneficiary, and your estate.

XV. LIMITATION OF ACTION

No legal action under this Program may be filed five (5) years after the cause of action accrues.

XVI. JURISDICTION AND VENUE

All complaints, question of law and other controversies arising from this pre-need plan shall be filed by the parties before the regular courts of Makati City, Philippines. Alternatively, the parties may not opt to submit the matter for mediation before the SEC.

This Program shall be governed by the laws of the Republic of the Philippines.

ADDITIONAL PROVISION UNDER PENSION PROGRAM

(applicable if insurance coverage are attached to the Pension Program)

I. INSURANCE BENEFITS

We shall insure you under a Group Life Insurance Policy issued by THE UNITED COCONUT PLANTERS ASSURANCE CORPORATION (COCOLIFE), provided you are in good health as you stated and you are not below 18 years old nor above 65 years of age, when you applied for this Pension Program. Your insurance coverage shall be subject to the terms and conditions of said insurance policy. As you have indicated in the Application for Pension Program and as shown in the Contract Data Page, you shall be covered under any or all (whichever is applicable) of the type of insurance coverage enumerated below:

1. GROUP CREDITOR'S LIFE INSURANCE 'GCLF' (under Packages 2, 3 and 4)

If you die during the paying period and before reaching age 70 and, provided the claim for group life insurance is approved, the proceeds shall be applied to the balance of the Basic Value of the Pension Program.

2. GROUP YEARLY RENEWABLE TERM 'GYRT' (under package 3 and 4)

The nature of your GYRT coverage is one of the following:

* Under Package 3, if you die before reaching age 70 and before the Maturity Date, we will pay to your beneficiary or your estate an amount equal to the Basic Value of the Pension Program.

- Under Package 4, if you die during the paying period and before reaching age 70 and before the Maturity Date, we will pay to your beneficiary or your estate an amount equal to the Maturity Value of the pension Program.

Any insurance coverage under the Group Creditor's Life Insurance and Group Yearly Renewable Term Insurance (combined) which is beyond the non-medical limit shall be subject to the underwriting requirements of the UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION.

3. ACCIDENTAL DEATH AND DISMEMBERMENT 'AD&D' (under packages 3 and 4)

During the designated period of coverage, if you are less than 65 years old and you die through injury cause by accident with the death occurs within one hundred eighty (180) days after you sustain such injury, your beneficiary, or your estate will be entitled to an amount equal to the coverage's "Principal Sum". The designate period coverage as well as the Principal Sum can be any of the following:

- Under Package 4, the designated period of coverage is until the Maturity Date with Principal Sum equal to the Maturity Value of the Pension Program.
- Under Package 3, the designated period of coverage is until the Maturity Date, with Principal Sum equal to the Basic Value of the Pension Program.

If you Sustain bodily injury affected directly and independently of all other cause through external, violent and accidental means and as result have sustained within one hundred eighty (180) days of such injuries and lost of both hands, or both feet, or any combination, thereof you shall be paid an amount equal to the Principal Sum chosen. You will be paid an amount equal to 50% of the Principal Sum for the loss of one eye, or one hand, or one foot.

If you shall sustain more than one of aforesaid losses as a result of any one accident, payment shall be made only for that one loss for which the largest amount is payable. After you or your beneficiary shall have been paid the benefit for the losses described above, all insurance coverage for the Accidental Death and Dismemberment shall cease.

4. WAIVER OF INSTALLMENT DUE TO TOTAL PERMANENT DISABILITY 'WITPD' (under package 3 and 4)

If you are less than 65 years old and should you become totally and permanently disabled and such disability shall have continued uninterrupted for a period of not less than (6) six months, we shall waive the payment of each plan installment becoming due during the continuance of such disability provided we are notified within thirty (30) days after the occurrence of such disability.

Pending approval of the disability claim, installments and insurance premiums as they become due shall be paid by you, but they will be refunded to you upon approval of your disability claim.

II. REINSTATEMENT

If this program lapses and has been reinstated, you may also request us to reinstate your insurance coverage subject to the approval of UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION. If you are still insurable, your insurance will be contestable for a period of one (1) year from the date of approval of your request for reinstatement. If you are no longer insurable, you may continue paying for your chosen Pension Program without any insurance coverage.

If the Pension Program has lapsed, you cannot reinstate your insurance coverage without reinstating first the Pension Program.

III. INCONTESTABILITY

No statement made by the Planholder insured under this Program relating to his insurability shall be used in contesting the validity of the insurance with respect to which such statement was made after such insurance has been continuously in force for a period of one (1) year from the date of its effectivity or reinstatement; nor unless contained in a written instrument signed by him, except for one reason that installment has not been paid (lapsed) or that you were no longer insurable at that time you bought this Pension Program but reason of age. Anytime your Pension Program and/or the insurance coverage lapse but are reinstated afterwards, the one (1) year contestability period shall start again on the date of approval of your request for reinstatement.

IV. TRANSFER OF PROGRAM

If your rights and privileges in this Program were transferred to another person, the new Planholder will be treated as a new applicant for purposes of insurance coverage, subject to one (1) year contestability period starting on the date of issue of the new Program.

V. TERMINATION OF INSURANCE COVERAGE

Your insurance coverage will automatically terminate if your Pension Program is terminated.