

[GSIS RESOLUTION NO. 107, April 23, 2003]

SALE AND MARKETING OF OPTIONAL LIFE AND NON-LIFE INSURANCE

RESOLVED: That having been assured that the products have undergone actuarial study and thus, the GSIS would not suffer the same fate it had with one of the Pre-Need products, the Educational Plan, the Board APPROVE, as it does hereby, APPROVE the following proposals of the General Insurance Group in the sale and marketing of Optional Life and Non-Life Insurance

1. The increase of the non-medical limit for existing products (UOLI and CEAP) to P500,000.00 considering: (a) the needs of the members; (b) other products available in the private sector; and (c) suggestions from members who want to increase their insurance without the necessity of undergoing medical examination;
2. Policy and Procedural Guidelines for the new Medical Reimbursement Insurance Plan (MRIP) and enhanced Optional Non-Life Insurance Program; and
3. to undertake a massive marketing campaign of the above products.

It is understood that the approval of the above-enumerated proposals is subject to the condition that the Board shall be given the opportunity to read the matter further and to raise questions anytime in the future.

For the effective implementation of the PPGs, all special Business Divisions of all Branch Offices shall be under the technical and operational supervision of the Accounts Management Services of the General Insurance Group.

Both PPGs* supersedes all PPGs, circulars and other statements of policies and procedural guidelines approved and/or issued prior to the approval of the same.

Adopted: 23 April 2003 (Board Meeting No. 8)

* Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City

