

LIFE INSURANCE TRUST DEED

THIS DEED, made and executed this _____ day of _____, 200__ in _____ by and between _____ hereinafter called the **POLICYOWNER/TRUSTOR** and _____ hereinafter called the **TRUSTEE**,

WITNESSETH

That the POLICYOWNER/TRUSTOR has designated the TRUSTEE as such, and the latter has accepted such designation under the terms of this DEED for the BENEFICIARIES in the following life insurance policy:

The Philippine American Life Insurance Company (Philamlife) Policy Number _____ with face amount of _____ (P_____), _____(Plan) issued as of _____ with _____ as INSURED and _____ as BENEFICIARIES.

The duty and responsibility of paying the premiums and other charges on the said policy shall rest solely upon the POLICYOWNER/TRUSTOR.

This DEED shall be operative only with respect to the net proceeds of such policy as may be due and payable upon the death of the INSURED during the minority of the BENEFICIARIES; and during his lifetime, all rights of every nature accruing solely to the POLICYONWER/TRUSTOR are hereby reserved by the POLICYOWNER and may be exercised by him without the knowledge or consent of the TRUSTEE or the BENEFICIARIES, unless irrevocable, under this DEED.

The POLICYOWNER/TRUSTOR also reserves the right to modify, amend, add to, or revoke this DEED.

As soon as practicable after the death of the INSURED, the TRUSTEE shall make the claim and establish proper proof of death and shall collect all money due under the said policy and give the insurer receipts and acquittances therefore.

The TRUSTEE shall immediately notify the BENEFICIARIES of the amounts the TRUSTEE has received as proceeds of the said policy.

The TRUSTEE shall receive, hold, manage, invest, reinvest and otherwise deal with the moneys realized from such policy as he shall deem to be for the best interest of the BENEFICIARIES during their minority to the same extent that the POLICYOWNER/TRUSTOR if living might do. The TRUSTEE shall deliver the trust estate, together with any and all earnings to the BENEFICIARIES upon reaching the age of majority, or upon demand of a duly appointed Judicial Guardian of the property of said BENEFICIARIES. Provided, that during the minority of the BENEFICIARIES, the net proceeds of the policy and their incomes and earnings shall be spent and utilized only for the support and education of the BENEFICIARIES in accordance with their accustomed lifestyle.

The TRUSTEE reserves the right to resign this trusteeship during the INSURED's lifetime by giving the POLICYOWNER/TRUSTOR thirty days notice in writing, but after the death of the INSURED only for the cause satisfactory to the BENEFICIARIES or the heirs of the INSURED.

The TRUSTEE has received from the POLICYOWNER/TRUSTOR the sum of One Peso (P1.00) or other valuable considerations as compensation for the services he might be called upon to discharge in connection with this charge.

The POLICYOWNER/TRUSTOR consents that said TRUSTEE serves as such * (without) (upon) furnishing a bond for the faithful performance of his/her duties. If a bond is required, the amount of which is to be fixed by the Court.

NOTE: If you want the insurance rights protected by the filing of a bond by the Trustee, please delete the word *without.

The POLICYOWNER/TRUSTOR does hereby bind and obligate himself, his heirs and assigns, to indemnify and save perpetually the Philippine American Life Insurance Company harmless from any and all claims that may arise by reason of such payment.

