



**EMERGENCY LOAN (PENSIONER)
APPLICATION FORM**
Form No. 05042020-EL-PEN-REV 1

IMPORTANT: Proceeds of this loan will be credited to the eCard account of the borrower. Prior to the filing of the accomplished application form, the borrower must read thoroughly the terms and conditions below.

TO BE FILLED OUT BY THE APPLICANT

Name of Applicant			Birth Date (mm/dd/yyyy)	
<i>Last Name</i>	<i>First Name</i>	<i>Middle Name</i>		
GSIS ID No. (any of the ID No. below may be provided)				
BP No.	E-Card/UMID Card No.		E-Card/UMID Bank Account No.	
Mailing/Residential Address				
<i>No.</i>	<i>Street</i>	<i>Brgy/District</i>	<i>Municipality/City</i>	<i>Zip Code</i>
		Mobile No.	Email Address	

TYPE OF LOAN: New Renewal

TERMS AND CONDITIONS

Note: The special conditions set forth below will only apply during the COVID-19 crisis.

- Loanable Amount:** Qualified emergency loan borrowers with no emergency loan account shall be allowed a loan amount of Php20,000.00. If with existing emergency loan account, the loanable amount is up to Php40,000.00 but net proceeds should not exceed Php20,000.00. For those who have already renewed their emergency loan starting 13 April 2020, they shall still be entitled to additional loanable amount of Php20,000.00 but net proceeds should not exceed Php20,000.00. The outstanding balance (OBAL) of the previous emergency loan shall be deducted from the net proceeds of the new loan.
- Qualified Loan Borrowers.** Active old-age and disability pensioners shall be qualified to avail of an Emergency Loan (EL) provided the following conditions are met:
 - Pensioner-borrower is a resident of a declared calamity area, based on latest GSIS records as of the time of declaration of calamity; and
 - Pensioner-borrower has a resulting net monthly pension of at least twenty-five percent (25%) of the basic monthly pension (BMP) after deducting his/her EL amortization.
- Repayment Term:** The loan repayment shall be made over three (3) years in thirty-six (36) equal monthly installments.
- Interest Rate and Monthly Amortization:** The annual interest rate shall be six percent (6%) computed in advance, with an annual effective rate of 9.88%, computed as follows:

Particulars	New	With Existing EML
Loan Amount (Loan)	P 20,000.00	Up to P 40,000.00
Interest Rate (Interest)	6%	6%
Term of Loan (Term)	3 years	3 years
Amount of Interest (Loan x Interest x Term)	P 3,600.00	Up to P 7,200.00
Total Loan Amount (Loan + Amount of Interest)	P 23,600.00	Up to P 47,200.00
Monthly Amortization (Total Loan Amount / 36 months)	P 655.56	Up to P 1,311.11

- First Due Date (FDD) of Monthly Amortization:** The FDD shall be due on the 10th day of the 3rd calendar month following the granting of the loan, and every 10th day of the succeeding month thereafter until the loan is fully paid.

Illustration:

Date Loan Approved	May 15, 2020
First Due Date	August 10, 2020
Date of remittance of the 1st Monthly Amortization	On or before September 10, 2020
Due Date for the remittance of the remaining 35 Monthly Amortizations	Every 10 th of the month thereafter until August 10, 2023

- Loan Redemption Insurance:** The Redemption Insurance (RI) premium shall be deducted monthly from the BMP of the pensioner. The RI premium shall be derived from the RI rate below and shall depend on the age of the pensioner at the time of availment:

Age	RI rate per P1,000.00 (in Peso)	Age	RI rate per P1,000.00 (in Peso)	Age	RI rate per P1,000.00 (in Peso)	Age	RI rate per P1,000.00 (in Peso)
52	0.53	64	1.54	76	4.73	88	13.17
53	0.58	65	1.69	77	5.16	89	14.16
54	0.63	66	1.85	78	5.62	90	15.20
55	0.69	67	2.02	79	6.11	91	16.32
56	0.76	68	2.20	80	6.65	92	17.59
57	0.82	69	2.41	81	7.26	93	19.16
58	0.90	70	2.64	82	7.96	94	21.36
59	0.98	71	2.90	83	8.72	95	24.79
60	1.06	72	3.21	84	9.54	96	30.67
61	1.16	73	3.55	85	10.41	97	41.31
62	1.28	74	3.92	86	11.30	98 and above	60.73
63	1.40	75	4.31	87	12.22		

For Example, a pensioner availing of emergency loan at age 75 will have a monthly RI premium of Php86.20, derived from (Php20,000.00 / Php1,000.00) x Php4.31.

- Payment Mechanism for Active Pensioners:**
 - The monthly amortization shall be paid through automatic deduction from the basic monthly pension. It is understood that the deduction shall not be stopped by GSIS until the loan is fully paid.
 - In case a pensioner is suspended due to non-compliance with the Annual Pensioner Information Revalidation (APIR), deduction of monthly amortization shall be withheld due to the suspension of the monthly pension.
 - The unpaid monthly amortization/s shall be deducted from the pension accrual that will be processed after the pensioner has complied with APIR.
 - The EL account shall not be imposed with penalty, and shall not graduate into a due and demandable account during the period that the pensioner is under suspended status.

8. **Loan Pre-Termination:** The pensioner-borrower may pre-pay the loan anytime during its term without penalty by paying off the remaining outstanding principal and any unpaid interest up to the time of termination.
9. **Maturity of the Loan:** The loan shall mature at the end of the payment term of thirty-six (36) months, disqualification as pensioner, or death of the borrower, whichever comes first. In which case, the entire principal amount of the loan including all interest and other charges payable, shall be due and payable without need of demand or further notice.

In the event of death of the pensioner-borrower during the term of the loan and the account is not in default, the insurance proceeds from the member's ELRI benefits shall be applied as payment to the current outstanding balance of the loan. The loan shall be deemed paid by virtue of the ELRI if the pensioner-borrower dies and the loan is up-to-date.

10. **Deduction from the Loan Proceeds:** The following shall be deducted from the loan proceeds:
 - a. Outstanding balance of the previous EL; and
 - b. ELRI premium based on the computation under No. 6 of this Terms and Conditions.
11. **Condition for Renewal:** Renewal of a previous emergency loan shall be allowed provided that the pensioner-borrower is in active status.
12. **Loan Cancellation:** Borrowers shall be allowed to cancel the loan agreement within a period of thirty (30) calendar days from the date of loan granting. In cases of cancellation of the loan upon the behest of the borrower, the principal amount (or the face value in the loan contract), plus the pro-rata interest and ELRI covering the days from loan granting up to the actual cancellation of the loan, shall be paid in full.
13. **Policy on Default:** An account is considered in default when the total unpaid obligation is equivalent to more than six (6) monthly amortizations. In the event of default, the outstanding balance of the loan becomes due and demandable without need of demand. In case of failure to pay the outstanding balance declared in default, the outstanding balance shall be charged with an interest equivalent to 12% per annum compounded monthly (p.a.c.m.) and a penalty of 6% p.a.c.m., from the date of default until the date of full payment.

Any payment received after a loan has been declared in default shall be applied in the order of priority below:

- a. Penalty
- b. Interest
- c. Principal

14. **Availment of Loan:** The loan may be availed in accordance with the prescribed policies and guidelines of the GSIS.
15. **Authority to Apply Payment:** In case of maturity of this loan and it remains outstanding either in whole or in part, both for principal and interest, the GSIS is authorized to collect, deduct or withhold from whatever benefits that may be due the Borrower, his/her heirs, beneficiaries, assignees or successors-in-interest, the amount equivalent to the outstanding balance of this loan, inclusive of interest, penalties and surcharges. Such authorization shall remain effective until full payment of the loan or any other outstanding obligation of the Borrower to the GSIS. It is expressly understood that any unpaid balance or outstanding obligation of the Borrower to the GSIS, by virtue of this loan and/or other obligation, shall constitute a lien over any benefits/claims that may be due the Borrower. Should such benefits/claims from the GSIS be insufficient to cover the remaining balance, GSIS shall not be prevented from filing the necessary civil and administrative action(s) for recovery either against the borrower or his estate.
16. **Recovery of amount/s credited in the eCard:** GSIS shall have the right to recover by any legal means, any amount in the eCard account credited thereon by the GSIS due to fraud, misrepresentation or error on account of any transaction which the Pensioner-Borrower may have with the GSIS.
17. **Attorney's Fees:** Should the GSIS be compelled to refer the Loan or any portion thereof to an Attorney-at-Law for collection or to enforce any right hereunder against the Borrower or avail of any remedy under the law or this Agreement, the Pensioner-Borrower shall pay an amount equivalent to twenty five (25%) per cent of all amounts outstanding and unpaid as and for attorney's fees and litigation expenses.
18. **Venue:** Any legal action, suit, or proceeding arising out or relating to this Agreement, shall be brought or instituted in the appropriate courts in the City of Pasay or such other venue at the exclusive option of GSIS. In the event the borrower initiates any legal action arising from or under this agreement, for whatever causes, the borrower agrees to initiate such action only in the City where the principal office of GSIS is located.
19. **Notices:** All notices required under this Agreement or for its enforcement shall be sent to the mailing address indicated in the Personal Data portion of this loan application. The notices sent to the said mailing address shall be valid and shall serve as sufficient notice to the Borrower for all legal intents and purposes.

I confirm that I have read and fully understood the **EMERGENCY LOAN** Terms and Conditions and undertake to comply with them.

I confirm my understanding of the Privacy Policy of the GSIS pursuant to the requirements of Republic Act (R.A.) No. 10173, otherwise known as the Data Privacy Act, and consent to the manner of collection, use, access, disclosure and processing of my personal and sensitive personal data by the GSIS.

Finally, pursuant to R.A. No. 9510, otherwise known as the "Credit Information System Act", and its Implementing Rules and Regulations (IRR), I hereby acknowledge and consent to: 1) the regular submission and disclosure of my basic credit data and updates thereon to the Credit Information Corporation (CIC); and 2) the sharing of my basic credit data with lenders authorized by the CIC, and credit reporting agencies and outsourced entities duly accredited by the CIC, subject to the provisions of R.A. No. 9510, its IRR and other relevant laws and regulations.

SIGNATURE OF PENSIONER

TIN

DATE SIGNED