



LIFE INSURANCE TRUST AGREEMENT

THIS AGREEMENT, made on this _____ day of _____, 20____ between _____ of _____ hereinafter called the INSURED, and _____ hereinafter called the TRUSTEE.

WITNESSETH

That the INSURED has designated the TRUSTEE as such under the terms of this Agreement for the beneficiaries in the following Life Insurance Policy:

The Insular Life Assurance Company, Ltd., Policy No. _____
P_____ (Face Value) _____ (Plan)
issued as of _____ in favor of _____

_____ (Beneficiaries).

This duty and responsibility concerning the payment of premiums and other charges of the said policy shall rest solely upon the Insured.

This agreement 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 Insured are hereby reserved by him and may be exercised by him without the knowledge or consent of the TRUSTEE or the beneficiaries under this Agreement.

The INSURED also reserved the right to modify, amend, add to, or revoke this Agreement.

As soon as practicable after the death of the INSURED, the TRUSTEE shall make proper proof of death and shall collect all money due under the said policy and give the insurer receipt and acquaintances thereof.

The TRUSTEE shall immediately notify the beneficiaries of the death of the INSURED and the amount 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 INSURED, 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.

The TRUSTEE reserved the right to resign this trusteeship during the INSURED'S lifetime by giving him thirty days notice in writing, but after the death of the INSURED only for the cause satisfactory to the heirs of the INSURED, especially the INSURED'S beneficiaries.

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

IN WITNESS WHEREOF, the INSURED and the TRUSTEE have signed this Agreement in the City of _____, on the date first herein above mentioned.

CONFORME:

TRUSTEE

INSURED

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
_____): S.S.

On this _____ day of _____, 20 ____ before me, the undersigned notary public, personally came _____ with Residence Certificate No. _____ issued on _____ at _____, to me personally know and known by me to be the same person/s described in and who executed the foregoing instrument, and who made oath and acknowledge to me that he/she/they executed the same voluntarily and for the purpose set forth.

WITNESS my hand and official seal this _____ day of _____, 20 ____.

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Book No. _____
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Series of _____ .

NOTARY PUBLIC