



# GSIS Government Service Insurance System

## EMERGENCY LOAN APPLICATION

**IMPORTANT:** Before applying for Emergency Loan, please secure tentative computation of your proceeds.

**Name of Applicant**

<i>Last Name</i>		<i>First Name</i>		<i>Middle Name</i>	
<b>Birth Date</b>	<b>Cell Phone No.</b>	<b>BP No.</b>			
		<b>E-Card/UMID Card No.</b>			
		<b>E-Card/UMID Bank Account No.</b>			
<b>Mailing/Residential Address</b>				<b>Email Address</b>	
<b>Present Office</b>				<b>Telephone No.</b>	

**TYPE OF LOAN:**  New  Renewal

I undertake to pay the loan principal, interest and other charges due in thirty six (36) monthly amortizations.

### TERMS AND CONDITIONS

- Loanable Amount:** Twenty Thousand Pesos (P20, 000.00)
- Term and Interest Rate:** **PAYABLE IN THREE (3) YEARS OR THIRTY-SIX (36) EQUAL MONTHLY INSTALLMENTS AT SIX PERCENT 6% PER ANNUM COMPUTED IN ADVANCE.**
- THE INITIAL PAYMENT FOR THE LOAN SHALL COMMENCE THREE (3) MONTHS AFTER THE DRAWDOWN OF THE LOAN SUCH THAT THE FIRST MONTHLY AMORTIZATION SHALL BE DUE ON OR BEFORE THE 10<sup>TH</sup> DAY OF THE 3RD MONTH AFTER THE DRAWDOWN OF THE LOAN AND EVERY MONTH THEREAFTER UNTIL THE LOAN IS PAID.**
- Loan Redemption Insurance:** Loan Redemption Insurance (LRI) of 1.2% of the gross loan amount shall be deducted from the proceeds of the loan.
- Surcharge/penalty for unpaid amortizations:** When the account incurs arrears equivalent to six (6) months of amortization, the outstanding balance becomes due and demandable and charged with interest of twelve percent (12%) per annum computed monthly and a penalty of six percent (6%) per annum compounded monthly.
- Loan Pre-Termination**  
The borrower may pre-terminate the loan anytime during its term subject to the full payment of the outstanding balance.
- Maturity of the Loan**  
The loan shall mature at the end of the payment term of thirty-six (36) months or upon retirement, separation, permanent disability or death of the borrower if any of these events occur before the expiration of the said term of the loan. 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.
- Deduction from the Loan Proceeds**  
The following shall be deducted from the loan proceeds:
  - Loan Redemption Insurance (LRI) premium equivalent to 1.2% of the loan amount
  - Outstanding balance of the previous emergency loan including surcharges, if any.
- Loan Cancellation**  
Once the emergency loan is approved and the loan proceeds have been credited in the eCard or other mode of disbursement, the borrower has no more option to cancel the loan but only to pre-terminate it by paying the full amount of the outstanding balance including accrued interests, if any, without any right to demand the reimbursement of service fee and such other fees that might have been deducted under such loan.

**10. Event / Consequence of Default**

Failure of the borrower to pay six (6) monthly installments shall consider him/her in default. In such case, the outstanding balance of the loan shall be due and payable without need of demand or further notice, all of which the borrower expressly waives.

**11. Availment of Loan**

Availment of the loan shall be as prescribed.

**12. 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.

**13. CHOICE OF LOAN AMORTIZATION SCHEDULE FOR PENSIONERS (CLASP) –** EFFECTIVE JUNE 1, 2011, RETIRING GSIS MEMBERS WHO WILL AVAIL OF A RETIREMENT SCHEME WITH AN IMMEDIATE PENSION BENEFIT AS PROVIDED UNDER RA 660, PD 1146 AD RA 8291 MAY AVAIL OF THE CHOICE OF LOAN AMORTIZATION SCHEDULE FOR PENSIONERS (CLASP) WHERE THE MEMBER-RETIREE MAY CHOOSE TO SETTLE HIS/HER OUTSTANDING BALANCE OF THE LOAN IN WHOLE (100%) OR A PERCENTAGE THEREOF (75%, 50% OR 25%) WHICH SHALL BE DEDUCTED FROM HIS/HER RETIREMENT PROCEEDS. FOR THOSE WHO CHOOSE TO PAY A PERCENTAGE OF THE OUTSTANDING BALANCE OF THE LOAN (75%, 50% OR 25%), THE REMAINING UNPAID BALANCE SHALL BE RESTRUCTURED AS A LOAN WITH A RATE OF 10% PER ANNUM COMPOUNDED ANNUALLY, PAYABLE OVER A MAXIMUM PERIOD OF THREE (3) YEARS.

**14. 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 member may have with the GSIS.

**15. Attorneys 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 Borrower shall pay an amount equivalent to twenty five (25%) percent of all amounts outstanding and unpaid as and for attorney’s fees and litigation expenses.

**16. 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.

**17. Transfer/Change of Office**

The Borrower shall immediately inform the GSIS of his transfer to any government office/agency and in case the borrower opted to pay through monthly payment via salary deduction, this application shall be sufficient authority for GSIS to effect collection through salary deduction from his new office/agency.

**18. Notices**

All notices required under this Agreement or for its enforcement shall be sent to the Office Address indicated in the Personal Data portion of this loan application. The notices sent to the said office address shall be valid and 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.

\_\_\_\_\_  
**SIGNATURE OF MEMBER/BORROWER**

\_\_\_\_\_  
**Date Signed**

TIN: \_\_\_\_\_