

LIFE INSURANCE TRUST AGREEMENT

THIS AGREEMENT, is entered into on _____, 20__ between _____,
(Name of Insured-Policy owner)

with address at _____

hereinafter called the INSURED - POLICY OWNER (IOP), and _____,
(Name of Trustee)

with address at _____

hereinafter called the TRUSTEE, subject to the following terms and conditions:

1. Appointment as Trustee

The IOP appoints the TRUSTEE for the minor _____ designated as
(Name of Minor Beneficiary)
beneficiary under Policy No. _____ issued by The Insular Life Assurance Company,
Ltd. ("Insular Life") on the life of _____ as Insured and Policy owner,
on _____.

The TRUSTEE received from the IOP the amount of Php _____ as consideration for the
services he might be called upon to discharge in connection with this appointment.

This Agreement shall operate only with respect to the net proceeds of the policy as may be due and
payable upon the death of the Insured if said agreement shall then be in force, during the minority of
the beneficiary. The parties hereby understand that payment to the TRUSTEE shall be a full discharge
of the liability of Insular Life and it cannot be responsible for the effect or sufficiency of the
appointment of the TRUSTEE.

2. Obligations of a Trustee

Before any pay out of policy benefit can be made to the beneficiary, the TRUSTEE shall submit a
judicial appointment as the Trustee and post the corresponding Trustee's Bond, in accordance with
applicable laws, rules and regulations.

The TRUSTEE shall receive, hold, manage, invest, reinvest and otherwise deal with the moneys
realized from the policy, as he shall deem to be for the best interest of the beneficiary during his/her
minority to the same extent that the IOP, if living, might do. The TRUSTEE shall deliver the trust estate,
together with any and all earnings to the beneficiary, upon reaching the age of majority or upon
demand of a duly appointed Judicial Guardian of the property of said beneficiary.

The TRUSTEE reserves the right to resign as trustee during the IOP's lifetime by giving thirty (30) day
prior written notice to the IOP.

3. Obligations of Policy Owner

The IOP shall remain the policy owner of the policy. During his lifetime, all rights of every nature
accruing solely to the IOP are hereby reserved by him and may be exercised by him without the
knowledge or consent of the TRUSTEE. The IOP also reserves the right to modify, amend, add to, or
revoke this Agreement.

The payment of premiums and other charges of the said policy shall rest solely upon the IOP.

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

Name and Signature of Policy owner

Name and Signature of Trustee

SIGNED IN THE PRESENCE OF:

Name and Signature of Witness

Name and Signature of Witness

SUBSCRIBED AND SWORN to before me _____, who exhibited to me his/her Govt. issued
ID No _____, issued at _____, on _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

NOTARY PUBLIC
My commission expires on _____.