



GROUP PERSONAL ACCIDENT INSURANCE POLICY WITH MONEY, SECURITIES AND PAYROLL (MSP) AND BURGLARY AND HOUSEBREAKING COVERAGE

Whereas, the POLICYHOLDER named in the Schedule, representing the Insured and carrying on its business, operation or affiliation for the purpose of this insurance by Proposal and Declaration which shall be the basis of this contract, and which are deemed to be incorporated herein, has applied for insurance coverage of the Insured with MALAYAN INSURANCE COMPANY, INC. (hereinafter called the COMPANY),.

Whereas, the insurance coverage as stated in this Policy, shall take effect upon timely prior payment of the premium stated herein

Subject to the terms, provisions, and/or conditions of, or endorsed on the Policy, the Company will pay the Insured (or in the event of death of the Insured, to the Beneficiary named in the Schedule) the sum or sums of money herein specified, if the Insured, during the period of insurance stated, shall sustain any bodily injury caused by accident, independent of any other cause, within twelve (12) consecutive months from the date of such accident.

This Policy may be renewed, subject to the consent of the Company, for further consecutive period(s) by the payment in advance of the premium at the Company's premium rate at the time of renewal. Unless renewed as herein provided, this Policy shall terminate at the expiration of the period for which the premium has been paid.

TABLE OF BENEFITS- 1

Section	A. Accidental Death	The Capital Sum Insured
	B. Total Permanent Disablement	The Capital Sum Insured
	C. Permanent Disablement or Dismemberment	Percentages of the Capital Sum Insured specified in Table of Benefits II
	D. Double Indemnity	Provides indemnity for loss of life arising from accidental death whilst riding as a fare-paying passenger in any licensed public conveyance.
	E. Burial Expense Benefit	Provides financial assistance for burial expenses in the event of death due to accident of the Insured.
	F. Fire Cash Assistance	Provides lump sum cash assistance benefit to the Assured, up to the amount stated in the policy schedule of cover in the event of direct loss of or damage (up to 75% damaged) to the Assured's property business due to Fire and Lightning.
	G. Money, Securities and Payroll	Loss of Money and Securities Inside Premises by any cause whatsoever except as excluded subject to Malayan's Standard Money, Securities and Payroll Insurance Policy terms and conditions.

H. Burglary and Housebreaking

This policy covers for loss or damage caused by robbers to the insured property following upon an actual forcible and violent entry into or exit from the Premises by the person or persons committing or attempting to commit such Robbery.

The Provisions and Conditions printed and written by the Company on the succeeding pages hereof form part of this contract as fully as if stated over the signature hereto affixed.

IN WITNESS WHEREOF, the **MALAYAN INSURANCE COMPANY, INC.** has caused this Policy to be signed by its Authorized Officer/Representative.

DOCUMENTARY STAMPS CLAUSE

Documentary Stamps to the value stated herein have been affixed and properly cancelled on the duplicate of this Policy.

Under pertinent regulations of the Bureau of Internal Revenue, liability for Documentary Stamp Tax (DST) accrues upon issuance of the Insurance Policy. Hence, in the event of cancellation of the Policy under Section 64 of the Insurance Code, liability for the DST subsists and the same shall be chargeable to the Assured. Therefore, payment of the corresponding DST is immediately due and demandable, i.e., on a "cash and carry basis, as soon as the Assured receives a copy of the Policy.

IMPORTANT NOTICE

The Insurance Commissioner, with offices in Manila, Cebu and Davao is the government official in charge of the faithful execution and enforcement of all laws relating to Insurance and has supervision over insurance companies. He is ready at all times to render assistance in settling any controversy between an insurance company and a policyholder relating to insurance matters

COVERAGE AS RESPECTS FLYING

The coverage of this Policy with respect to flying is limited to loss occurring while the Insured is riding solely as a passenger, not as an operator or crew member, in boarding or alighting from: (a) certificated passenger aircraft provided by a commercial airline on any regular, scheduled or non-scheduled, special or chartered flight, and operated by a properly certificated pilot flying between duly established and maintained airports, or (b) any transport type aircraft operated by the Military Air Transport Service (MATS) of the United States of America or by the similar air transport service of any duly constituted governmental authority of the recognized government of any nation anywhere in the world.

Description of Dismemberment	Percentage of the Capital Sum	Description of Dismemberment	Percentage of the Capital Sum
Loss of two limbs	100%	Index finger (three phalanges).....	15%
Loss of both hands, or all fingers and both thumbs	100%	Index finger (two phalanges).....	8%
Loss of both feet.....	100%	Index finger (one phalanx)	4%
Loss of one hand and one foot.....	100%	Middle finger (three phalanges).....	10%
Loss of sight of both eyes	100%	Middle finger (two phalanges).....	4%
Any other injury causing Permanent total disablement.....	1% / month up to 100	Middle finger (one phalanx)	2%
Loss of arm at or above the elbow	70%	Ring finger (three phalanges)	8%
Loss of arm between elbow and wrist.....	50%	Ring finger (two phalanges)	4%
Loss of hand	50%	Ring finger (one phalanx).....	2%
Loss of leg at or above knee.....	60%	Little finger (three phalanges).....	6%
Loss of leg below knee	50%	Little finger (two phalanges).....	3%
Loss of one foot.....	50%	Little finger (one phalanx).....	2%
Loss of sight of one eye	50%	All toes of one foot	17%
Loss of speech	50%	Great toe (two phalanges).....	5%
Loss of hearing-both ears	50%	Great toe (one phalanx)	2%
One ear	25%	Any other toe	3%
Total loss by physical severance or total and permanent loss of use of:		Any permanent partial disablement not specific above other than loss of sense of taste or smell * such percentage to be assessed by the Company as in the opinion of the Company's medical advisers is not inconsistent with the percentages specified above and without regards to the Person Insured's employment or occupation.	
Thumb and four fingers of one hand.....	50%		
Four fingers of one hand.....	40%		
Thumb (both phalanges)	25%		
Thumb (one phalanx)	10%		

DEFINITIONS

1. Permanent total loss of the use of a member shall be considered and treated as loss of such member.
2. Loss of hand or foot shall mean complete severance through or above the wrist or ankle joint.
3. The loss of the first joint of the thumb or index finger shall be considered as equal to the loss of one-half of the thumb or index finger and the benefit shall be one-half of the benefit specified for the loss of the thumb or index finger.
4. The loss of more than one phalanx of the thumb or index finger shall be treated as loss of the entire thumb or index finger.
5. Loss of sight shall mean the complete and irrecoverable loss of sight.
6. Loss of speech shall mean the complete and irrecoverable loss of speech.
7. Loss of hearing shall mean the complete and irrecoverable loss of hearing.
8. Permanent Total Disablement shall mean that the Insured is totally and permanently disabled and prevented by reason of bodily injury which does not result in any of the specific losses enumerated above, from engaging in each and every occupation or employment for compensation or profit for which he is reasonably qualified by reason of his education, training or experience, provided such disability has continued for a period of twelve (12) consecutive months and is diagnosed total,

continuous and permanent at the end of this period. Payment of the benefits starts on the thirteenth (13th) month.

9. Temporary total disablement shall mean disablement by reason solely of the injury necessarily, immediately and continuously resulting in incapacity from attending to each and every duty pertaining to the Insured's occupation.
10. Temporary partial disablement shall mean incapacity by reason of the injury from attending to some material duty pertaining to the Insured's occupation. Company will reimburse the actual expense incurred but not to exceed the aggregate amount payable stated in the Schedule as a result of anyone accident, when by reason of injury, the Insured shall require treatment by a legally qualified physician or surgeon, confinement in a hospital, or the employment of a licensed or graduate nurse.

EXTENSION OF COVER

- a) Accidental Food Poisoning (presence of deleterious matter on food and drinks and not as a result of spoilage/expiration)
- b) Accidental Gas Poisoning
- c) Acts of Nature
- d) Amateur and Social Sports
- e) Animal Bites including mosquito bites (except viral infections/disease following animal/mosquito bites)
- f) Commercial flying as fare paying passenger
- g) Drowning
- h) Motorcycling cover including pillion riding excluding whilst engaged in any form of racing, riding exhibition, motocross racing, etc.
- i) Pyogenic infections acquired through accidental cut or wound
- j) Riot and strikes (not as active participant)
- k) 24/7 worldwide coverage; on and off the job

EXCLUSIONS

The insurance with respect to the above hazards shall not apply to:

- a) loss caused directly or indirectly, wholly or partly by:
 - a. bacterial infections, viral infections, sickness or disease (except pyogenic infections which shall occur through an accidental cut or wound); or infections caused by parasites;
 - b. medical or surgical treatment (except such as may be necessary solely by reason of injuries covered by this policy);
 - c. miscarriage or pregnancy;
- b) suicide or any attempt thereat;
- c) murder and assault or any attempt thereat;
- d) loss occasioned by war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), mutiny, strikes, riots, civil commotion, civil war, rebellion, revolution, insurrection, conspiracy, terrorism, military or usurped power, martial law or state of siege, seizure, quarantine, or customs regulations or naturalization by or under the order of any government or public or local authority. This exclusion shall not be affected by any endorsement which does not specifically refer to it, in whole or in part. The application of the exclusion referring to martial law or state of siege is hereby waived for any territorial jurisdiction of the Republic of the Philippines;
- e) nuclear radiation or radioactive contamination;
- f) injury sustained while participating in amateur or professional athletics, local sports leagues or international tournaments, or any organized and scheduled amateur physical contact sport;
- g) injury sustained while engaging in but not limited to mountaineering requiring the use of ropes or guides, skin diving employing the use of compressed cylinders, racing on wheels or horseback, skydiving from device for aerial navigation, hang gliding;
- h) cave-in of mines;

- i) loss of life or injury sustained as a direct result of, in connection with or attributable to the insured being under the influence of drug or alcohol;
- j) loss of life or injury sustained as a direct result of, in connection with or attributable to:
 - a. a commission of a crime or any attempt thereof;
 - b. violation of rules and regulations on traffic and/or road use;
 - c. avoiding arrest or;
 - d. any unlawful act (civil or criminal)
- k) No recovery on the policy can be made for any and all losses due to widespread diseases, virus outbreak, (including any mutations or variants) epidemic, pandemic whether recognized and declared or not, by the Department of Health, the World Health Organization or any government institution of any duly constituted government anywhere in the world, including any consequential loss such as, but not limited to, stranding or restriction to travel, quarantine or lock down, unemployment, embargo, insolvency and any other prejudice on liberty or any loss of economic opportunity or pecuniary loss from any act of any Government authority to mitigate, remedy or prevent the epidemic or pandemic.
- l) Loss of life or injury sustained in the performance of duty relative to the following excluded occupations are not covered under the policy:
 - a. actors, entertainers, models, media men, professional sportsmen/women
 - b. airline crew, pilots, airport maintenance ground crew
 - c. ammunition, firework and explosives manufacturers
 - d. amusement arcade and fairground workers, zoo attendants
 - e. artist (excl. commercial)
 - f. circus, zoo and wildlife park workers
 - g. cleaners of building exteriors
 - h. civil engineering contractors (e.g. blast furnace, bridge, chimney, dam, dock, foundation, harbor, pier, piling, reservoir, road, structural steel, tower, tunnel, well, and wharf, construction, demolition, erection and maintenance)
 - i. construction workers, railway track workers/maintenance personnel, foundry workers, roofers, quarry/sand and gravel pit workers, tree fellers, haulers
 - j. film cameramen, crew, stuntmen, international reporters and photographers
 - k. life assurance declinature
 - l. members of the Armed Forces (e.g. AFP, PNP, Navy, Marines, etc.), security guards, barangay tanods, firemen, merchant navy crews
 - m. oil rig workers or those regularly visiting oil rigs
 - n. persons declaring two or more accidents in past 5 years which would have generated claims under a Personal Accident policy
 - o. persons engaged in hazardous sports and pastimes (e.g. gliding, hang gliding and ballooning, motor racing of any kind including stock car racing and carting, mountaineering, rock and cliff climbing using ropes or guides, parachuting, pot-holing and similar underground activities, power and speedboat racing, private flying as a pilot, skin diving or use of underwater breathing apparatus, etc.)
 - p. Persons residing or about to reside abroad
 - q. Persons engaged in external works at high rise locations (height in excess of 15m) such as steeplejacks, scaffolding crew, window cleaners, etc.
 - r. Persons working below ground (e.g. coal miners and colliery engineers)
 - s. Persons working in or around docks and harbors (e.g. stevedores, dredger operators, wharf workers, tug operators)
 - t. Persons working under water (e.g. diving contractors, professional divers)
 - u. Persons working in boats or at sea (e.g. bargemen, seamen, fishermen, etc.)
 - v. scrap dealers

PROVISIONS

1. Any sum short of one hundred percent (100%) which may be paid under Table of Benefits II (Permanent Disablement or Dismemberment) shall be accounted for in diminution of the Capital Sum Insured, so that in the case of supervening death directly and necessarily resulting from one and the same bodily injury, the total amount payable by the Company for all claims under Table of Benefits I and II as a result of any one accident shall not exceed the amount payable in case of death under Section A of Table of Benefits I.
2. No indemnity will be paid under any circumstance for more than one of the losses specified in Table of Benefits II (Permanent Disablement or Dismemberment). In case of occurrence of losses indemnifiable under Table of Benefits II the Company shall pay only the indemnity corresponding to the greatest loss.

CONDITIONS

(specific to Fire Cash Assistance Cover)

1. This insurance does not cover:
 - a. loss by theft during or after the occurrence of a fire, unless such expected loss be the direct and necessary result of, or ultimately due and traceable to efforts to rescue the insured property from the perils insured against which would otherwise have caused a loss.
 - b. loss or damage to property occasioned by its own fermentation, natural heating or spontaneous combustion (except as may be provided in accordance with Condition 4(f)), or by its undergoing any heating or drying process
 - c. loss or damage occasioned by, or through, or in consequence of
 - i. the burning of property by order of any public authority
 - ii. subterranean fire
2. This insurance does not cover any loss or damage occasioned by, or through, or in consequence, directly or indirectly, of any of the following occurrences, namely:
 - a. Earthquake, volcanic eruption or other convulsion of nature.
 - b. Typhoon, hurricane, tornado, cyclone or other atmospheric disturbance.
 - c. War, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war.
 - d. Mutiny, riot, military or popular uprising, insurrection, rebellion, revolution, military or usurped power.

Any loss or damage happening during the existence of abnormal conditions (whether physical or otherwise) which are occasioned by, or through, or in consequence, directly or indirectly, of any of the said occurrences shall be deemed to be loss or damage which is not covered by this insurance, except to the extent that the Insured shall prove that such loss or damage happened independently of the existence of such abnormal conditions.

In any action, suit or other proceeding where the Company alleges that by reason of the provisions of this condition, any loss or damage is not covered by this insurance, the burden of proving that such loss or damage is covered shall be upon the Insured.

3. This insurance does not cover:
 - a. Loss or destruction of or damage to any property whatsoever or any loss or expenses whatsoever resulting or arising therefrom or any consequential loss.
 - b. Any legal liability of whatsoever nature.

Directly or indirectly caused by, or contributed to by, or arising from ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exclusion only, combustion shall include any self-sustaining process of nuclear fission.

The indemnity provided by this Policy shall not apply to nor include any loss, destruction, damage, or legal liability, directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

4. Unless otherwise expressly stated in the Policy this insurance does not cover:
 - a. Goods held in trust or on commission.
 - b. Bullion or unset precious stones.
 - c. Any curiosity or work of art for an amount exceeding Php 200.00.
 - d. Manuscripts, plans, drawings or designs, patterns, models or moulds.
 - e. securities, obligations, or documents of any kind, stamps, coined or paper money, cheques, book of account or other business books, computer systems records.
 - f. Coal, against loss or damage occasioned by its own spontaneous combustion.
 - g. Explosives
 - h. Any loss or damage occasioned by, or through, or in consequence of explosion; but loss or damage by explosion of gas used for illuminating or domestic purposes in a building in which gas is not generated and which does not form part of any gas works, will be deemed to be loss by fire within the meaning of the Policy.
 - i. Any loss or damage occasioned by, or through, or in consequence of the burning, whether accidental or otherwise, of forests, bush, prairie, pampas or jungle, and the cleaning of lands by fire.
 - j. Loss or damage to any electrical machine or apparatus or to any portion of an electrical installation arising from or occasioned by over-running, excessive pressure, short-circuiting, arcing, self- heating or leakage of electricity from whatever cause (lightning included), unless fire ensues therefrom and, liability shall be limited to actual damage by the ensuing fire.

5. Loss by Arson. The following provision of Section 6 of the Arson Law shall form an integral part of this Policy:

PRIMA FACIE EVIDENCE OF ARSON – Any of the following circumstances shall constitute prima facie evidence of arson:

- a. If the fire started simultaneously in more than one part of the building or establishment.
- b. If substantial amount of flammable substances or materials are stored within the building not necessary in the business neither of the offender nor for household use.
- c. If gasoline, kerosene, petroleum or other flammable or combustible substances or materials soaked therewith or containers thereof, or any mechanical, electrical, chemical, or electronic contrivance designed to start a fire, or ashes or traces of any of the foregoing are found in the ruins or premises of the burned building or property.
- d. If the building or property is insured for substantially more than its actual value at the time of the issuance of Policy.
- e. If during the lifetime of the corresponding fire insurance policy more than two fires have occurred in the same or other premises owned or under the control of the offender and/or Insured.

If shortly before the fire, a substantial portion of the effects insured and stored in a building or property had been withdrawn from the premises except in the ordinary course of business. If a demand for money or other valuable consideration was made before the fire in exchange for the desistance of the offender or for safety of the person or property of the victim.

CONDITIONS

(specific to Money, Securities and Payroll)

1. Warranted that when closed for business, money is kept inside a vault/locked safe or strong room at all times. Vault, locked safe or strong room shall mean a vault, safe, room with heavy steel construction and with dual lock system, specially designed for safekeeping of money and other valuables. It shall not mean cash registers, drawers, cabinets, filing safe/cabinets, unless for an amount of money kept of not exceeding PHP 1,000.00. Dual lock system means either one padlock for the housing of the vault or safe and another lock which is built in to the locked safe/vault's design with lock combinations or a vault or safe with two built in lock combinations.
2. Money shall be kept in locked cash registers, drawers, cabinets, filing safe/cabinets at all times.
3. Aside from the dual lock system, the Vault or the locked safe shall be physically mounted to a fixed concrete or steel structure at all times.
4. Combination of vault/locked safe should only be made known to authorized employee of the Insured. Should the authorized employee resign, separated, transferred, combination must be dissolved and immediately replaced.

5. Warranted with 24 hours armed security guard on duty. In the absence of the armed security guard on duty after business hours, it is warranted that the premises shall have steel shutter fully enclosing the entry and exit points and glass curtain walls.
6. Warranted premises are with 24/7 CCTV Camera installed in strategic areas.
7. It is warranted that the premises must not be left unattended at all times.
8. The Company shall not be liable under this Policy in respect of:
 - a. Any loss or damage directly or indirectly proximately or remotely occasioned by or contributed to by or traceable to or arising out of or in connection with war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, mutiny, revolution, insurrection or military or usurped power, strike, riot, military or popular rising or loot sack or pillage in connection therewith or flood, hurricane, windstorm, volcanic eruption, earthquake or other convulsion of nature and fire.
 - b. Any shortage of Money or Payroll Money due to error or omission
 - c. Any loss caused by:
 - i. any dishonest, fraudulent or criminal act of the Insured or of any officer, employee, partner, director, trustee or authorized representative of the Insured whether acting alone or in conjunction with others;
 - ii. the giving or surrendering of any Money, Securities or Payroll Money in any exchange or purchase;
 - iii. forgery by whomsoever committed.

In the event of any claim hereunder the Insured shall prove that the loss or damage arose independently of and was in no way connected with or occasioned by or contributed to by or traceable to any of the said occurrences or any consequence thereof and in default of such proof the Company shall not be liable to make any payment in respect of such claim.

CONDITIONS

(specific to Burglary and Housebreaking)

1. This Section does not cover the following unless specifically stated in the Policy Schedule:
 - a. Gold or Silver Articles, Watches, Jewelry, Precious Stones, Models, Coins, Curiosities, Sculptures, Manuscripts, Rare Books, Plans, Patters, Medals, Moulds and Designs.
 - b. Deeds, Bonds, Bills of Exchange, Promissory Notes, Money or Securities for Money, Stamps Business Books or Documents.
 - c. Loss or Damage by fire however caused.
 - d. Loss or Damage to Plate Glass whether forming part of the Premises or otherwise.
 - e. Loss or Damage where any member of the Insured's household or of his business staff or any other person lawfully in the premises is concerned in the actual Robbery of or Damage to any of the Article or Premises nor where such loss or damage has been expedited or in any way assisted or brought about by any such person or persons.
 - f. Loss or Damage which either in origin or extent is directly or indirectly, proximately or remotely occasioned by or contributed to by or which, either in origin or extent directly or indirectly, proximately or remotely, arise out of or in connection with Earthquake, Volcanic Eruption, Typhoon, Hurricane, Tornado, Cyclone, or other convulsion of nature or atmospheric disturbances or War, Invasion, Act of Foreign Enemy, Hostilities or Warlike Operations (whether war be declared or not), Mutiny, Riot, Civil Commotion, Insurrection, Rebellion, Revolution, Conspiracy, Military or Usurped Power, Martial Law as State of Siege, or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege. Any loss or damage happening during the existence of abnormal conditions (whether physical or otherwise) directly or indirectly, proximately or remotely, occasioned by or contributed to by or arising out of or in connection with any of the said occurrence shall be deemed to be loss or damage which is not covered by this Insurance, except to the extent that the Insured shall prove that such loss or damage happened independently of the existence of such abnormal conditions. In any action or suit or other proceeding where the Company alleges that by reason of the provisions of this condition any loss is not covered by this Insurance, the burden of proving that such loss or damage is covered shall be upon the Insured.

2. Coverage under this Section shall cease to attach:
 - a. If the Premises shall have been left uninhabited by day and night for seven (7) or more consecutive days and while the Premises are left uninhabited.
 - b. If the Insured shall cause or suffer any material alteration to be made in the Premises or anything to be done whereby the risk is increased.
 - c. To any property insured which shall be removed from the premises in which it is herein stated to be save so far as is expressly provided for under this Section.
 - d. To any property in which interest of the Insured shall pass from the Insured otherwise than by will or operation of Law unless in every case the consent of the Company to the continuance of the insurance thereon is obtained and signified by a Memorandum made on this Section by or on behalf of the Company.
3. On the happening of the loss or damage, the Insured shall forthwith give notice thereof in writing to the Police and also to the Company detailing the circumstance of the case and shall within seven (7) days after such loss or damage shall have come to the Insured's knowledge and at the Insured's own expense deliver to the Company and Claim in writing and containing as particular an account as may be reasonably practicable of all property lost or damaged and of the amount of the Loss or Damage in respect thereof respectively having regard to its value at the time of the loss or damage and also of the damage (if any) to the Premises. The Insured shall also produce and give to the Company, when, where and to whom and in a manner required by the Company and at the Insured's own expense all such Books of Account, Vouchers, Invoices, Documents, Proofs and Information as may be reasonably required and the Insured shall be bound to satisfy the Company by such reasonable evidence as the Company may require that the Loss or Damage claimed for has actually arisen from one of the causes insured against and that the property in respect of which a claim is made is not merely mislaid or missing.
4. The Company shall not be liable to make any payment under this Section in respect of any claim if such claim shall be in any manner fraudulent or supported by any fraudulent statement or device whether by the Insured or by any person on behalf of the Insured nor if the insurance has been continued in consequence of any material misstatement or the non-disclosure of any material information by or on behalf of the Insured.
5. The Company, at any time before payment of a claim and notwithstanding that an offer of settlement has been made instead of paying the amount of the loss or damage in respect of any property or the Premises, may make it good by reinstating or replacing any of the Property stolen, repairing the premises damaged or such items or parts thereof as the Company may think fit and paying the amount of the loss or damage in respect of the residue of such property or premises. In case where any of the Property or Premises are insured elsewhere the Company may join with any other Insurance Company, or Companies in replacing or reinstating the same.
6. If the Property hereby insured shall at the time of the happening of any loss or damage or destruction be collectively of greater value than the sum insured thereon, then the Insured shall be considered as being his own Company for the difference and shall bear a ratable proportion of the loss accordingly. Every item if more than one of the Section shall be separately subject to this condition.
7. Subject to other limitations herein expressed, the Company shall in no case be liable for more than the actual cash value of the stolen or damage property at the time of the loss or damage, nor for more than the actual cost of repairing or replacing such property. The Company may repair any damage or replace any stolen or damaged property with property of like quality and value or pay for the same in money, as the Company may elect. Indemnification for any loss or damage shall reduce the limit of indemnity applicable thereto and shall also reduce the total amount of insurance by the amount of indemnity paid and the value of the property replaced, and the premium applicable to the amount to reduce shall be fully earned by the Company. Any property for which the Insured has been indemnified by payment or placement shall become the property of the Company. The party to this contract recovering any such property or receiving the return thereof, shall immediately notify the other in writing of such recovery or return.
8. The Insured upon becoming aware of any loss or damage in respect of which claim is or may be made shall take all practicable steps to discover the person by whom the property was stolen on the premises damaged and prosecute and obtain the conviction of such person for the offense and to trace and recover any property stolen.
9. If at any time of any loss or damage, there shall be any other subsisting insurance against such loss or damage, the Company shall not be liable for more than its ratable proportion of such loss or damage.

10. The Insured and any Claimant under this Section, shall, at the expense of the Company, do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon the Company paying or making good any loss or damage under this Section whether such acts and things shall be or become necessary or required before or after the Insured's indemnification by the Company.

CONDITIONS

(as may apply to the coverages of this Policy)

1. This Policy includes the endorsements and attached papers, if any, and contains the entire contract of insurance. None of the provisions, conditions, and terms of this policy shall be waived or altered except by endorsement, signed or initialed by an authorized official of the Company and issued in accordance with the provisions of Section 50 of the Insurance Code.
2. The Policy is conditioned upon the questions contained in the application form forming the basis of the Insurance having been truly answered. If an untrue answer shall have been given to any such questions, or if any material fact touching the health, habits or occupation of the Policyholder has been or shall upon any renewal of the policy be suppressed or concealed from the knowledge of the Company, or any misrepresentation or suppression be made upon giving any notice of accident in connection with any claim hereunder, the policy will be void.
3. If default be made in the payment of the agreed premium for this policy, the subsequent acceptance of a premium by the Company, or by any of its duly authorized agents shall reinstate the policy, but only to cover loss resulting from accidental injury sustained subsequent to the acceptance date.
4. Written notice of injury on which claim may be based must be given to the Company within thirty (30) days after the date of the accident causing such injury. In event of accidental death immediate notice thereof must be given to the Company.
5. Such notice given by or in behalf of the Insured or beneficiary as the case may be, to the Company, at the City of Manila or to any authorized agent of the Company, with particulars sufficient to identify the Insured, shall be deemed to be notice to the Company. Failure to give notice within the time provided in this Policy shall not invalidate any claim if it shall be shown not to have been reasonably possible to give such notice and that notice were given as soon as was reasonably possible.
6. The Company, upon receipt of such notice, will furnish to the claimant such form as are usually furnished by it for filing proofs of loss. If such forms not so furnished within thirty (30) days after receipt of such, the claimant shall be deemed to have complied with the requirements of this policy as to proof of loss upon submitting within the time fixed in the policy for filing proofs or loss written proof covering the occurrence, character and extent of the loss for which claim is made.
7. Affirmative proof of loss must be furnished to the Company at its office in case of claim for loss within ninety (90) days after submission of notice referred to in No. 4.
8. The Company shall have the right and opportunity to examine the person of an Insured when and as often as it reasonably required during the pendency of claim hereunder, and the right and opportunity to make an autopsy in case of death where it is not forbidden by law.
9. All indemnities provided in this policy will be paid immediately after receipt of due proof.
10. Indemnity for loss of life of the Insured is payable to the beneficiary, if surviving the Insured, and otherwise to the estate of the Insured. All other indemnities of this policy are payable to the Insured.

11. Upon request of the Insured and subject to due proof of loss, all accrued indemnity for loss of time on account of disability will be paid at the expiration of each four (4) weeks during the continuance of the period for which the Company is liable, and any balance remaining unpaid at the termination of such period will be paid immediately upon receipt of due proof.
12. If the Insured be injured after having changed his occupation to one classified by the Company as more hazardous than that stated in this Policy or while doing for compensation anything pertaining to an occupation so classified, the Company will pay only such portion of the indemnities provided in this policy as the premium paid would have purchased at the rates and within the limits fixed by the Company for such more hazardous occupation. If the Insured changes his occupation to one classified by the Company as less hazardous than that stated in this policy, the Company, upon receipt of proof of such change of occupation, will reduce the premium rate accordingly, and will return the excess, pro rata unearned premium from the date of change of occupation or from the policy anniversary date immediately preceding receipt of such proof, whichever is the more recent. In applying this condition, the classification of occupational risk and the premium shall be such as have been last promulgated by the Company prior to the occurrence of the loss for which the Company is liable or prior to date of proof of change in occupation.
13. No action at law or in equity shall be brought to recover on this policy prior to the expiration of sixty (60) days after proof of loss has been filed in accordance with the requirements of this policy, nor shall such action be brought either in the Insurance Commission or in any Court of competent jurisdiction after two (2) years from the date of receipt of denial of the claim.
14. This policy may not be cancelled by the Company except upon prior notice thereof to the Insured, and no notice of cancellation shall be effective unless it is based on the occurrence, after the effective date of the policy, of one or more of the following:
 - a) non-payment of premium;
 - b) conviction of a crime arising out of acts increasing the hazard insured against;
 - c) discovery of fraud or material misrepresentation;
 - d) discovery of willful or reckless acts or omissions increasing the hazard insured against;
 - e) a determination by the Commissioner that the continuation of the policy would violate or would place the insurer in violation of this Code.

All notices of cancellation shall be in writing, mailed or delivered to the insured at the address shown in the Policy, and shall state (a) which of the grounds set forth is relied upon (b) that, upon written request of the named Insured, the Insurer will furnish that facts on which the cancellation is based. If the Insured cancels, earned premiums shall be computed in accordance with the applicable percentage indicated below, but in no event less than the Company's customary minimum premium.

Percentage of Annual Premium

2 months (minimum)	40%
3 months	50%
4 months	60%
5 months	70%
6 months	75%
Over 6 months	100%

15. Insured shall mean the covered persons named in the Certificate of Cover and declared to the Company by the Policyholder.
16. Policyholder shall mean the name stated in the Policy Schedule and representing the various Insureds under the Master Policy.
17. No assignment of interest under this Policy shall be binding upon the Company unless and until the original or duplicate thereof is filed at a branch or the home office of the Company. The Company does not assume any responsibility for the validity of any assignment. No change of beneficiary under this Policy shall bind the Company unless consent thereto is formally endorsed hereon by the authorized agent of the Company. No provision of charter, constitution or by-laws of the Company shall be used in defense of any claim arising under this policy unless such provision is incorporated in full in this Policy.

18. This Policy may be renewed with the consent of the Company from term to term, by payment in advance at the Company's premium rate in force at time of renewals. The Insured is, however, entitled to renew the policy, upon payment of the premium due on the effective date of the renewal if the Company fails to mail or deliver to the Insured at the address shown in the policy at least forty-five (45) days in advance of the end of the policy or to condition its renewal upon reduction of limits or elimination of coverages.
19. Any certificate in effect when the group policy is cancelled, nonrenewed or otherwise terminated shall continue to be in effect for the period of coverage specified in the certificate.
20. Data Privacy. It is hereby declared that as a condition precedent to the liability of the Company, the Insured has agreed that any personal information collected or held by the Company is provided and may be held, used and disclosed by the Insured to individual/organizations associated with the Company or any selected third party (within or outside the country where the Insured is domiciled) for the purposes of processing the application and providing subsequent services to the Insured for such purposes. The Insured has the right to obtain access to and to request correction of any personal information held by the Insurer concerning the Insured.
21. Arbitration and Mediation
 - a. It is agreed by the Insured and the Insurer that before any dispute arising out of this Policy is referred to mediation or arbitration, it is referred to the Chief Executive or Chairman of each Party so that they may try to resolve the dispute within a period of two (2) months.
 - b. In the event that the parties fail to settle the dispute as provided above, the parties hereto agree to try and settle the dispute by mediation administered by the Insurance Commission or any recognized mediation institution under its Mediation Rules, before resorting to arbitration, litigation or some other dispute resolution procedure.
 - c. Arbitration shall be administered by the Philippine Dispute Resolution Centre Inc., (PDRCI) in accordance with its Rules of Arbitration.

CIVIL CODE ARTICLE 1250 WAIVER CLAUSE

IT IS HEREBY DECLARED AND AGREED that the provision of Article 1250 of the Civil Code of the Philippines (Republic Act No. 386) which reads: "In case an extraordinary inflation or deflation of the currency stipulated should supervene, the value of the currency at the time of establishment of the obligation shall be the basis of payment", shall not apply in determining the extent of liability under the provision of this Policy.

RECEIPT OF PAYMENT CLAUSE

IT IS HEREBY DECLARED AND AGREED that notwithstanding anything to the contrary contained in this Policy this insurance will be deemed valid and binding upon the Company only when the premium therefore have actually been paid in full and duly acknowledged in receipt signed by any authorized official/representative of the Company.