



STERLING INSURANCE COMPANY INCORPORATED

5/F, 6/F and 7/F Zeta II Annex Building, 191 Salcedo Street
Legaspi Village, Brgy. San Lorenzo 1229 Makati City
VAT Reg TIN: 001-009-467-00000

SERVICE INVOICE

Nº 5445606

~~OFFICIAL RECEIPT~~

Date Sept. 11, 2024

Received from 107 EXCHANGE INSURANCE BROKER, INC.

Address 11TH FLR. EXCHANGE COR. BLDG. V.A RUFINO ST., LEGASPI VILL., MAKATI CITY

TIN 009-492-312-000 Bus. Style _____

The sum of PESOS Seven Thousand Seven Hundred Ninety Three Pesos and Seventy Five Cents

(P 7,793.75) in payment of Policy / Bond no. HO E & O-0059/2024

Premium	6,250.00	
Documentary Stamps	781.25	
E-VAT	750.00	
Fire Service Tax		
Local Gov't Tax	12.50	
Notarial Fee		
Rinsurance Account		
Miscellaneous		
Total Sales (VAT Inclusive)		
Less: VAT		
Amount: Net VAT		
Add: VAT		
Less: Withholding Tax		
Total Amount Due		
VATable Sale		
VAT -Exempt Sale		
VAT Zero Rated Sale		
Total Sales		
12% VAT		
HOIH100572	Total Amount	7,793.75

PAID BY: STERLING INSURANCE COMPANY INC.

Cash _____

Check SBC#5382722

Money Order No. _____

(Signature)
KO SANTAIN
CASHIER

Not valid unless signed by cashier

If payment is by check or other negotiable instrument, this receipt is valid only when such check or negotiable instrument is promptly honored in first presentation for payment.

Not to be issued for Non-VAT, exempt sales of goods, properties or services. If issued, sales shall be subjected to VAT.

12000 Bk/Its (50x4) 4975001-5575000

BIR ATP No.: 125A U202400000000527

Date of ATP: 01-30-2024

Printed By: D'TROY - V. S. Natividad

505 Yakal St., Cemenbo, 1217 Taguig City NCR, Fourth District

VAT Reg. TIN: 105-361-014-00000

Printer's Accreditation No.: 0050MP20230000000013

Date of Accreditation: 11/07/23



STERLING INSURANCE COMPANY, INC.

6/F Zeta II Annex Bldg., 191 Salcedo Street, Legaspi Village, Makati City
Trunk Lines: 8893-0025 / 8893-0026 / 8892-3794
TIN: 001-009-467

BILLING INVOICE

Class : ERROR AND OMISSIONS

Issued Date : September 9, 2024

SA No. : HOM1217822

Endorsement No :

Assured : 107 EXCHANGE INSURANCE BROKER, INC.

Address : 7TH FLOOR EXCHANGE COR. BLDG V.A. RUFINO ST., LEGASPI VILLAGE, MAKATI CITY

TIN # :

Agent Code : HOIH100572

Particulars

Policy Number : HO -E & O-0059/2024

Period Of Insurance : August 12, 2024 to August 12, 2025

Sum Insured : PESOS: FIVE HUNDRED THOUSAND ONLY (P500,000.00) PHILIPPINE CURRENCY

Premium (VATable) : 6,250.00

Premium (VAT Exempt) : 0.00

Value Added Tax : 750.00

Doc Stamps : 781.25

Municipal Tax : 12.50

Fire Service Tax : 0.00

Total Amount Due : 7,793.75

NOTE: THIS IS NOT A RECEIPT

If payment is made to our collector or representative demand for a Provisional Receipt, and if our Official Receipt is not received by you within (5) days, please notify us immediately. Please make your check payable to STERLING INSURANCE COMPANY, INC.

NOTE: Should the policy be cancelled or endorsed to a lower value, the insured is still liable to pay the full amount of the documentary stamps as stipulated in the policy prior to cancellation/endorsement.

Payment Should Be Made In Favour Of
STERLING INSURANCE COMPANY, INC.


JADELIN A. GARCIA

ASST. MANAGER – UNDERWRITING

crmondala9/9/2024

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PROFESSIONAL INDEMNITY POLICY (Errors and Omissions Insurance)

Issue date : September 9, 2024 Term: From : August 12, 2024
To : August 12, 2025

Policy No. : HO-E & O-0059/2024

Assured : **107 EXCHANGE INSURANCE BROKER, INC.**
Address : 7th Floor Exchange cor. Bldg. V.A Rufino St., Legaspi Village, Makati City

Limit of Indemnity : **PESOS: FIVE HUNDRED THOUSAND (Php 500,000.00) ONLY PHILIPPINE CURRENCY**

Deductible : Php 50,000.00 each and every loss

Premium	Php 6,250.00
Doc. Stamps	781.25
Evat	750.00
Lgt	<u>12.50</u>
Total	Php 7,793.75

NOW THIS POLICY WITNESSETH that in consideration of the payment by the Insured of the total premium and documentary stamps stipulated above, the Company **Sterling Insurance Company, Inc.** hereby binds itself to indemnify the Assured against Liability and Costs herein provided; such payment to be made after the amount of such Liability Costs is proved and the amount of the said Liability and Costs insured in the sum or several sums above indicated.

IN WITNESS WHEREOF, a duly authorized officer of the Company has set his hand in Manila, Philippines, as of the date of issue above indicated.

Documentary Stamps to the value Stated herein have been affixed and Properly cancelled on the duplicate copy of this policy.

STERLING INSURANCE COMPANY, INC.

By:


VERONICA M. AQUINO
AVP-UNDERWRITING

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ATTACHED TO AND FORMING PART OF STERLING INSURANCE COMPANY, INC.
POLICY NUMBER HO-E & O-0059/2024

Assured: **107 EXCHANGE INSURANCE BROKER, INC.**
Address: 7th Floor Exchange cor. Bldg. V.A Rufino St., Legaspi Village, Makati City

GENERAL INFORMATION:

Policy Form	:	Professional Indemnity Policy
Nature of Business	:	Insurance Broker
Soliciting Officer	:	Mr. Arnulfo C. Padua
Limit of Indemnity	:	Php 500,000.00
Deductible	:	Php 50,000.00 Each and Every Loss

Coverage:

The company will indemnify the insured against any claim or claims for breach of duty as non-life insurance company which may be made against them during the period stated by reason of any negligent act, error or omission, whenever or wherever committed or alleged to have been committed, on the part of the assured or any person who has been is now or may hereafter during the subsistence of this policy be employed by the insured, in the conduct of any business conducted by or on behalf of the insured in their capacity as non-life insurance company.

WHEREAS the individual firm of corporation named in the schedule herein (hereinafter called "the Assured" which expression shall include any partner thereof, if the Assured is a firm and any executive officer or director thereof, if the Assured is a Corporation) have made a written proposal a signed copy of which is attached hereto bearing the date stated in the said Schedule and containing particulars and statement which it is hereby agreed are the basis of this contract and are to be considered as incorporated herein and have paid the premium stated in the said Schedule.

NOW THEREFORE this Policy subject to the terms and conditions hereof, indemnifies the Assured against any claim or claims for breach of duty as Reinsurance Broker which may be made against them during the period stated in the said Schedule by reason of any negligent act, error & omission, whenever or wherever committed or alleged to have committed, on the part of the Assured or any person who has been is now or may hereafter during the subsidence of this Policy be employed by part of the Assured, in the conduct of any business conducted by or on behalf of the Assured in their capacity as Reinsurance Broker.

PROVIDED ALWAYS that the Company shall not be liable for any claim or claims unless the amount of claims exceeds the amount stated in the said schedule as the deductible, which stated amount shall be deducted from each claim

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and borne by the Assured of their own risk and the Company shall only be liable for loss in excess of such stated amount.

CONDITIONS:

1. The Liability of the Company hereunder shall not exceed in the aggregate for all claims under this Policy in any one policy year (which shall be understood to mean a period of one calendar year commencing each year on the day and hours stated in the said schedule) the sum stated in the said schedule, except that (subject to the provisions hereof) the Company will, in addition, pay costs and expenses incurred in the defence of any claim.

2. The Assured shall not admit liability for or settle any claim or incur any costs or expenses in connection therewith without the written consent of the Company, who shall be entitled at any time to take over and conduct in the name of the Assured the defence of any claim.

Nevertheless, the Assured shall not be required to contest any legal proceedings unless a Counsel resident in the Philippines (to be mutually agreed upon by the Assured and the Company) shall advise that such proceedings should be contested.

3. All differences as to the amount of any loss or damage covered by this policy shall be referred to the decision of an arbitrator to be appointed by the parties in difference or if they cannot agree upon a single arbitrator to the decision of the two arbitrators one to be appointed in writing by each of the parties within thirty (30) days after having been required in writing to do so by either of the parties or in case of disagreement between the arbitrators to the decision of an umpire to be appointed in writing by the arbitrators before entering on the reference and an award by the arbitrator or arbitrators or umpire shall be a condition precedent to any right of action against the Company.

4. If a payment in excess of the amount of indemnity available under this policy has to be made by the assured to dispose of a claim made against them, the Company's liability for the costs and expenses incurred with their consent shall be such proportion thereof as the amount of indemnity available under this Policy bears to the amount paid to dispose of the claim.

5. This Policy shall not indemnify the Assured in respect of any claim made against them:

- (a) arising out of libel or slander
- (b) brought about or contributed to by any commingling of or inability to pay or collect premium, claim or fax moneys.
- (c) brought about or contributed to by dishonest, fraudulent, criminal or malicious act or omission of the Assured or any employee, or
- (d) by any insurer arising out of any alleged negligent act, error or omission by the Assured in their capacity as Agents or General Agents of that insurer, unless that insurer has obtained a judgment against the Assured in any court in respect of that claim.

6. (1) The Assured shall as a condition precedent to their right to be indemnified under this Policy give to the Company as soon as practicable or without unnecessary delay notice in writing

- (a) of any claim made against them or

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- (b) of the receipt of notice from any person of an intention to hold the Assured responsible for the results of any breach of duty as Reinsurance Broker and shall in either case, upon request give to the Company such information as the Company may reasonably require.
- (2) If during the subsistence hereof the Assured shall become aware of any occurrence which may subsequently give rise to a claim against them by reason of any negligent act, error or omission and shall during the subsistence hereof give written notice to the Company of such occurrence, any claim which may subsequently be made against the Assured arising out of that negligent act, error and omission shall be deemed for the purposes of this insurance to have been made during the subsistence hereof.
7. **SETTLEMENT OF CLAIM:** The amount of any loss or damage for which the Company may be liable under this policy shall be paid within thirty (30) days after proof of loss is received by the company and ascertainment of the loss or damage is made either by agreement between the Assured and the Company or by arbitration; but if such ascertainment is not had or made within sixty (60) days after such receipt by the Company of the proof of loss, then the loss or damage shall be paid within ninety (90) days after such receipt.
8. There shall be no liability hereunder in respect of any claim for which the Assured is entitled to any indemnity under any other insurance.
9. This policy shall not be cancelled by or on behalf of the Company except in accordance and pursuant to the provision of Section 64 and 65 of the Insurance Code. In the event of such cancellation, the Company shall refund the paid premium less the earned portion thereof to the Assured. Likewise, this Policy may be cancelled on the short rate basis set forth in the short rate cancellation at the request of the Assured.
- When a policy is cancelled and the percentage for the exact period for which it has run is not shown in above Table the next highest percentage shall be used for the purpose of calculating the Earned Premium.
10. If the Assured shall make any claim knowing the same to be false or fraudulent as regards amount or otherwise, this Policy shall become void and all claims hereunder shall be forfeited.
11. **SUIT AGAINST THE COMPANY CLAUSE:** months after due notice of award made by the arbitrator or arbitrators or umpire, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.
12. All questions of liability arising under this Policy with respect to losses payable in the Philippines shall, in the event that laws and customs of any country which allows or grants an interested party the right to recover under this Policy against the Assured are in conflict with the laws of the Republic of the Philippines, be governed and settled in accordance with the laws and customs of the Republic of the Philippines.
13. In accordance with Section 66 of Presidential Decree No. 1460, unless the Company at least forty-five days in advance of the end of the policy period mails or delivers to the Assured at the address shown in the Policy notice of its intention not to renew the Policy or to condition its renewal upon reduction of limits or elimination of coverages, the Assured shall be entitled to renew the Policy upon payment of the premium due on the effective date of renewal.

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Any policy written for a term of less than one year shall be considered as if written for successive policy periods or terms of one year. Any policy written for a term longer than one year or any policy with no expiration date shall be considered as if written for successive policy periods or terms of one year.

14. **CHANGES:** 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 Insurers and issued in accordance with the provisions of Section 50 of the Insurance Code.

15. **CIVIL CODE ARTICLE 1250 WAIVER CLAUSE:** It is hereby declared and agreed that the provisions of Article 1250 of the Civil Code of the Philippines, Republic Act No. 386 reads:

"In case an extraordinary inflation or deflation of the currency stipulated should supervene, the value of the currency at the time of the establishment of the obligation shall be the basis of payment." shall not apply in determining the extent of liability under the provisions of this policy.

16. **RECEIPT OF PAYMENT CLAUSE:** Except only in those specific cases where corresponding rules and regulations which are now or may hereafter be in force provide for the payment of the stipulated premiums in periodic installments at fixed percentages, it is hereby agreed, declared and warranted that this policy shall be deemed effective, valid and binding upon the company only when the premiums therefor have actually been paid in full and duly acknowledged in a receipt signed by any authorized official or representative/agent of the company.

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RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE

This Policy does not cover

- (a) loss or destruction of or damage to any property whatsoever or any loss or expense 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.

RETROACTIVE EXCLUSION CLAUSE

It is understood and agreed that, notwithstanding anything contained herein to the contrary, this policy shall not indemnify the Assured in respect of any claim made against the Assured by reason of any negligent act, error or omission committed, or alleged to have been committed, prior to

IMPORTANT NOTICE

1. The **INSURANCE COMMISSIONER** with offices in Manila is the Government official in charge of the 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 policy holder relating to insurance matters.
2. For your own protection, you are requested to read this Policy in full, including its conditions, and if it is not in accordance with your intentions to return it immediately for corrections.

SHORT RATE CANCELLATION TABLE

POLICIES ISSUED FOR THE TERMS OF ONE YEAR

Per Cent of Annual Premium to be charge or retained			
		11 "	11%
		12 "	12%
		13 "	13%
1 Day	2%	14 "	13%
2 Days	4%	15 "	14%
3 "	5%	16 "	14%
4 "	6%	17 "	15%
5 "	7%	18 "	16%
6 "	8%	19 "	16%
7 "	9%	20 "	17%
8 "	9%	25 "	19%
9 "	10%	30 "	20%
10 "	10%	35 "	23%
		or 1 month	20%

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40 "	26%	120 "	50%
45 "	27%	135 "	55%
50 "	28%	150 "	60%
			165 "	65%
			180 "	or 6 months.....	70%
			195 "	73%
			210 "	or 7 months.....	75%
			225 "	.....	78%
			195 "	.....	73%
			210 "	or 7 months.....	75%
			225 "	.....	78%
			240 "	or 8 months.....	80%
			255 "	.....	83%
			270 "	or 9 months.....	85%
			285 "	.....	88%
			300 "	or 10 months.....	90%
			315 "	.....	93%
			330 "	or 11 months.....	95%
			360 "	or 12 months.....	100%

Per Cent of Annual Premium to be charged or retained

55 "	29%
60 "	or 2 months.....	30%
65 "	33%
70 "	36%
75 "	37%
80 "	38%
85 "	39%
90 "	or 3 months.....	40%
105 "	45%

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PROPERTY DAMAGE CLARIFICATION CLAUSE
DISCLOSURE OF MATERIAL FACTS CLAUSE
TERRORISM EXCLUSION ENDORSEMENT
RECEIPT OF PAYMENT CLAUSE

PROPERTY DAMAGE CLARIFICATION CLAUSE CLARIFICATION AGREEMENT

Property Damage covered under this Insurance shall mean physical damage to the substance of property. Physical damage to the substance of property shall not include damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure.

Consequently the following are excluded from this policy:

- A. Loss or Damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure, and any business interruption losses resulting from such loss or damage. Notwithstanding this exclusion, loss of or damage to data or software which is the direct consequence or insured physical damage to the substance or property shall be covered.
- B. Loss or damage resulting from an impairment in the function, availability, range or use or accessibility of data, software or computer programs, and any business interruption losses resulting from such loss or damage.

DISCLOSURE OF MATERIAL FACTS CLAUSE

Every proposer or insured when seeking new insurance or amending or renewing an existing policy must disclose any information which might influence the insurer in deciding whether or not to accept the risk, what insuring terms to apply, or what premium to charge. The proposer or insured should also disclose all material facts relevant to any claim filed under the policy. If the proposer or insured fails to disclose all material facts may it be known or unknown to him at the time of application, amendment or renewal of an insurance policy, this may render the insurance contract void as of inception (from the start of the contract) and enable the insurer to disclaim any liability (entitles the insurer not to pay your claims). If uncertain whether a fact is material, the proposer or insured should disclose it.

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TERRORISM EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto

1. War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
2. Any act of terrorism

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or threat, of any person or group (s) of persons, whether acting alone or on behalf of or in connection with any organization (s) or government (s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (1) and or (2) above.

If the underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

RECEIPT OF PAYMENT CLAUSE

Except only in those specific cases where corresponding rules and regulations which are now or may hereafter be in force provide for the payment of the stipulated premiums in periodic instalments at fixed percentages, it is hereby agreed, declared and warranted that this policy shall be deemed effective, valid and binding upon the insurer only when the premiums therefore have actually been paid in full and duly acknowledged in a receipt signed by any authorized official or representative/agent of the company.

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