



MAA GENERAL ASSURANCE PHILS., INC.

10th Fl., Pearlbank Centre, 146 Valero Street
Safedon Village, Makati City, Philippines 1227
Tel. Nos.: (02) 7751-3759; 8867-2452 to 55
Fax No.: (02) 8893-2210
VAT Reg. TIN: 000-801-312-000

**MAAGAP-AF-ACMK001
OFFICIAL RECEIPT**

RECEIPT NO.:

DATE: **MKOR-0464325**
16 SEP 2024

RECEIVED FROM
ADDRESS
TIN
BUSINESS STYLE

107 EXCHANGE INSURANCE BROKER, INC.
7F EXCHANGE CORNER BUILDING. . 107 RUFINO CORNER ESTEBAN & BOLANOS STRE
LEGASPI VILLAGE, MAKATI CITY

AMOUNT P
IN WORDS

7,793.75
SEVEN THOUSAND SEVEN HUNDRED NINETY THREE & CENTS
SEVENTY FIVE ONLY

Received payment in: CASH

CHECK NO.

SECB 5302727
AMOUNT

PARTICULARS

MK-13-24-LF-000007

Basic Premium

6,250.00

VAT

750.00

Doc Stamp

781.25

Premium Tax

0.00

LG Tax

12.50

FS Tax

0.00

Other Charges

0.00

Gross Premium

7,793.75

Less: 2% Prepaid Tax

0.00

Net Of Tax

7,793.75

"THIS DOCUMENT IS NOT VALID FOR CLAIM OF INPUT TAX."

RECEIVED BY:

Account No.:

AMMacapayag

MK0584-01 107 EXCHANGE INSURANCE

This receipt is valid only if signed and dated.
Please inform the company if no OR is received within 7
working days upon clearance with the bank.
Check payment will be valid upon clearance with the bank.

CAN Permit No: 1708_0123_FTU_CRA_000143
Inclusive Series: MKOR 0000001-MKOR 9999999
Date Issued: August 24, 2017



Issue Date: 13 SEP 2024

No.: MKIN-0624029

Insured's Name & Address:

Agency Code: MK0584-01

107 EXCHANGE INSURANCE BROKER, INC.
 7F EXCHANGE CORNER BUILDING, 107 RUFINO CORNER ESTEBAN
 & BOLANOS STREET., LEGASPI VILLAGE, MAKATI CITY

Line of Insurance: PROFESSIONAL INDEMNITY POLICY

Policy No.: MK-13-24-LF-000007

Period of Insurance: From: 06 SEP 2024 To: 06 SEP 2025

TIN: -

Particulars:

(PLEASE REFER TO THE ATTACHED POLICY SCHEDULE)

<u>Coverage:</u>	<u>Sum Insured</u>	<u>Rate:</u>	<u>Premium:</u>
PROFESSIONAL INDEMNITY POLIC	500,000.00	0.000	6,250.00

	Total Premium	:	6,250.00
	Doc. Stamps	:	781.25
	FST	:	0.00
	VAT	:	750.00
	Premium Tax	:	0.00
	Local Gov't Tax	:	12.50
	Other Charges	:	0.00

	Total Amount Due	:	7,793.75
			=====

Please enclose or present this Premium Invoice when making payments so that we can credit your account promptly and correctly. If payment is made outside our Head Office, please ask for a PROVISIONAL RECEIPT. The OFFICIAL RECEIPT will be mailed to you at the earliest date. However, if you do not receive the OFFICIAL RECEIPT within thirty (30) days, please notify us. Please make all checks payable to **MAA GENERAL ASSURANCE PHILS., INC.**

CAS Permit: 1708_0125_PTU_CBA_000143
 Inclusive Series: MKIN-0000001-MKIN-9999999
 Date Issued: August 24, 2017


CHRISTIAN JEFFREY D. CHAVEZ
 Manager- Fire, Casualty & Engineering L/W
 Authorized Signature



MAA GENERAL ASSURANCE PHILS., INC.

10th Flr., 1001 Pearlbank Centre, 146 Valero Street Salcedo Village, Makati City 1200
Tel. Nos. 751-3759, 867-2452 to 55 | Fax No. 893-2230
VAT REG. TIN - 000-801-332-000

POLICY SCHEDULE

Policy Number : MK-13-24-LF-000007	Issue Date : 13 SEP 2024
Replacing Cover Note No.:	Premium Invoice No. : MKIN-0624029
Renewing Policy Number :	Official Receipt No. :
Agency Code : MK0584-01	Total Premium : 6,250.00

Insured's Name and Address:
 107 EXCHANGE INSURANCE BROKER, INC.
 7F EXCHANGE CORNER BUILDING, 107 RUFINO
 CORNER ESTEBAN & BOLANOS STREET.,
 LEGASPI VILLAGE, MAKATI CITY

Doc. Stamp :	781.25
VAT :	750.00
Local Gov't Tax :	12.50
Other Charges :	0.00
Total Amount Due :	P 7,793.75

Period of Insurance: a) From : 06 SEP 2024 12:00 Noon) Both Dates } Both Dates
 To : 06 SEP 2025 12:00 Noon) Inclusive } Inclusive
 b) Any subsequent period for which the Insured shall pay and the Company shall agree to accept a renewal premium.

<u>Coverage(s)</u>	<u>Sum Insured</u>	<u>Premium</u>
PROFESSIONAL INDEMNITY POLICY	500,000.00	6,250.00

Warranty / Clauses Attached :



For and on behalf of:
 MAA GENERAL ASSURANCE PHILS., INC.


 CHRISTIAN JEFFREY D. CHAVEZ
Manager, Fire, Casualty & Engineering ITR

Authorized Signature

KTayas



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POLICY SCHEDULE

Attached to and Forming Part of Policy Number : MK-13-24-LF-000007

Particulars of Risk :

INSURED NAME:

107 EXCHANGE INSURANCE BROKER, INC.

PROFESSIONAL SERVICES:

INSURANCE BROKER

RETROACTIVE DATE:

06 SEPTEMBER 2024 16:28 HOURS EXCLUDING KNOWN CLAIMS AND CIRCUMSTANCES

COVERAGE:

INDEMNIFY THE INSURED AGAINST LIABILITY AT LAW FOR DAMAGES AND CLAIMANT'S COSTS AND EXPENSES IN RESPECT OF CLAIMS ARISING OUT OF ANY NEGLIGENCE OR OMISSION OCCURRING OR COMMITTED IN GOOD FAITH IN THE COURSE OF THE CONDUCT OF THE BUSINESS WHICH ARE FIRST MADE AGAINST THE INSURED DURING THE PERIOD OF INSURANCE ARISING FROM A LOSS WHICH TAKES PLACE ON OR AFTER THE RETROACTIVE DATE STATED IN THE SCHEDULE.

LIMIT OF LIABILITY:

PHP 500,000.00 ANY ONE CLAIM AND IN THE POLICY AGGREGATE ANY ONE PERIOD OF INSURANCE.

DEDUCTIBLE:

PHP 50,000.00 FOR EACH AND EVERY CLAIM INCLUSIVE OF COSTS AND EXPENSES

JURISDICTION, LAW AND TERRITORIAL LIMITS:

THIS INSURANCE SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAWS OF THE PHILIPPINES, SUBJECT TO THE ARBITRATION PROVISIONS HEREIN. THE COURTS OF THE PHILIPPINES SHALL HAVE EXCLUSIVE JURISDICTION OF THE PARTIES HERETO ON ALL MATTERS RELATING TO THIS INSURANCE.

OTHER CONDITIONS:

SUBJECT TO NO MATERIAL CHANGE IN UNDERWRITING INFORMATION PROVIDED.

CLAUSES & WARRANTIES:

1. SANCTION LIMITATION AND EXCLUSION CLAUSE
2. DOCUMENTARY STAMPS CLAUSE



MAA General Assurance Phils., Inc.

10th Floor, Pearlbank Centre, 146 Valero Street, Salcedo Village, Makati City 1227
Tel (+632) 867-2452, (+632) 751-3759 Fax (+632) 893-2230
TIN-000-801-332-000

Attached to and forming part of "MAA GENERAL ASSURANCE PHILS., INC."
Professional Indemnity Insurance Policy No. MK-13-24-LF-000007

CLAUSES & WARRANTIES:

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Insurer shall be deemed to provide cover and no Insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

DOCUMENTARY STAMPS CLAUSE

Effective October 01, 2001, the Bureau of Internal Revenue under Revenue Regulations Number 15-2001, has implemented the use of "ON-LINE ELECTRONIC DOCUMENTARY STAMP TAX (DST)" among Insurance companies.

In view of the above, the Documentary Stamp Tax (DST) becomes immediately due once a policy is issued. In effect, when a policy is cancelled, the liability for DST still exists and the same should be chargeable to the Insured.

*** NOTHING FOLLOWS ***



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PROFESSIONAL INDEMNITY INSURANCE

This Policy, the Schedule and any Memoranda thereon shall be considered one document and any word or expression to which a specific meaning has been attached in any of them shall bear such meaning throughout.

The Insured and the Company agree

1. the Proposal shall be incorporated in and be the basis of the contract.
2. the Company will subject to the terms of this Policy provide
 - a. the Insurance
 - b. the Extension if specified as "Included"
3. the following shall be conditions precedent to any liability of the Company
 - a. observance of the terms of this Policy relating to anything to be done or complied with by the Insured
 - b. the truth of the Proposal

INSURANCE

1. Legal Liability

The Company will indemnify the Insured against liability at law for damages and claimant's costs and expenses in respect of claims arising out of any neglect error or omission occurring or committed in good faith in the course of the conduct of the Business which are made against the Insured and notified to the Company during any Period of Insurance.

The Company will in addition pay all other costs and expenses, which are incurred either by the Company or by the Insured with the Company's written consent.

2. Loss of or Damage to Documents

The Company will indemnify the Insured in respect of all reasonable costs and expenses in replacing or restoring Documents which sustain loss or damage in the course of the conduct of the Business whilst either in transit or in the custody of the Insured or of any person to whom the Insured has entrusted them. Provided that such loss or damage is notified to the Company during any Period of Insurance.

LIMIT OF INDEMNITY

The total amount payable by the Company arising out of all claims notified to the Company during any one Period of Insurance shall not exceed the Limit of Indemnity; provided that where the company is liable to indemnify more than one person firm company or body the total amount payable under this insurance shall not exceed the Limit of Indemnity.

INSURED'S CONTRIBUTION

The Insured shall be liable for the first amount shown in the Schedule as the Insured's Contribution payable in respect of damages and claimant's cost and expenses arising out of any one claim made against the Insured. For the purposes of assessing the Insured's Contribution all claims attributable to the same neglect error or omission or series of neglects errors or omissions consequent upon or attributable to one source or original cause shall be regarded as one claim.



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EXTENSION – PARTNER'S PREVIOUS BUSINESS

If shown in the Schedule as "Included" the Insurance under Clause 1 (Legal Liability) shall be extended to Indemnify any person specified in the Extension in the Schedule in respect of claims arising from any previous practice in the same Business in which such person was engaged.

EXCEPTIONS

The Company shall not be liable in respect of

1. any claim arising from any breach of any obligation owed by the Insured as Employer to any Employee or former employee.
2. any claim for any debt incurred by the Insured.
3. the death disease or illness of or bodily injury to an Employee arising out of and in the course of his employment.
4. the death disease or illness of or bodily injury to any person other than an Employee or loss of or damage to property unless arising out of advice design specification or omission to perform a professional duty. For the purposes of this Extension "property" shall not include Documents.
5. any claim arising from the provision of advice design or specification where the Insured contracts to
 - a. manufacture construct erect or install or
 - b. supply materials or equipment
6. a) any indemnity which may otherwise be due to any person committing or condoning any dishonest or fraudulent act or omission. This Exception does not apply to the liability of the Insured or any partner or any other person entitled to indemnity under this Policy which arises out of any dishonest or fraudulent act or omission of an Employee provided the Insured or the person claiming indemnity has neither committed nor condoned such Employee's act or omission.
b) any claim arising from any dishonest or fraudulent act or omission committed by any person after the discovery in relation to that person of reasonable cause for suspicion of fraud or dishonesty.
7. the consequence of any circumstance
 - a. notified under any insurance which was in force prior to the inception of this Policy or
 - b. known to the Insured at the inception of this Policy which might reasonably be expected to produce a claim.
8. any claim or costs or expenses arising out of any neglect error or omission occurring or committed prior to the Retroactive Date specified in the Schedule.
9. any judgement delivered by or obtained from a court in any country outside the Territory specified in the Schedule in which the Insured is represented by or through any branch or subsidiary or associated company or companies or by an employee resident in such country or by a company or individual holding the Insured's power of attorney. Furthermore the Company shall not be liable in respect of any judgement or order obtained in the Territory for the enforcement of a judgement obtained in such other country.
10. any claim for penalties or liquidated damages.
11. any claim arising from the discharge dispersal release or escape of pollutants. For the purposes of this Exception "pollutants" means any solid liquid gaseous or thermal irritant or contaminant including but not limited to smoke vapour soot fumes acid alkalis chemicals and waste. "Waste" includes material to be recycled reconditioned or reclaimed.
12. loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss or any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from
 - a. ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
 - b. the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof..
13. any consequence of war invasion act of foreign enemy hostilities (whether war be declared or not) civil war rebellion revolution insurrection or military or usurped power.



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INTERPRETATIONS

For the purposes of this Policy

1. Proposal shall mean any signed proposal form and declaration and any information supplied by or on behalf of the Insured in addition thereto or in substitution therefore.
2. Employee shall mean any person including any trainee or consultant who at the time of any neglect error or omission giving rise to a Claim was under a contract of service with the Insured or any practice or other firm to which the Insured succeeded.
3. Documents shall mean all documents excluding any bearer bonds coupons bank or currency notes or other negotiable instruments the property of the Insured or for which the Insured is responsible.'

RENEWAL PROCEDURE

Prior to Renewal Date each year the Company will request the Insured to complete a new Proposal.

The renewal premium (and if applicable any adjustment of premium for the past year) will be calculated on the information provided by the Insured.

Renewal will not be invited unless a satisfactory new Proposal is received by the Company prior to Renewal Date. Failure to complete a new Proposal prior to renewal will cause this Policy to be lapsed from the Renewal Date.

GENERAL CONDITIONS

1. If after the acceptance of this insurance by the Company there be any change in the circumstances of the risk the Insured shall forthwith give notice thereof to the Company.
2. This Policy shall not be cancelled by or on behalf of the Company except in accordance with and pursuant to the provisions of Sections 64 and 65 of the Insurance Code. In the event of such cancellation, the Company shall refund the paid premiums less the earned portion thereof to the Insured. Likewise, this Policy may be cancelled on the short rate basis set forth in the short rate cancellation table at the request of the Insured.

5 days or less	- 60%	Up to 4 months	- 50%
Up to 10 days	- 10%	Up to 5 months	- 60%
Up to 15 days	- 13%	Up to 6 months	- 70%
Up to 20 days	- 17%	Up to 7 months	- 75%
Up to 1 month	- 20%	Up to 8 months	- 80%
Up to 2 months-	30%	Up to 9 months	- 85%
Up to 3 months-	40%	In excess of 9 months	- 100%

3. If the Premium is based on estimates furnished by the Insured the Insured shall keep an accurate record containing all relative particulars and shall allow the Company to inspect such record. The Insured shall within one month after the expiry of each Period of Insurance furnish such information as the Company may require. The Premium shall then be adjusted and the difference paid by or allowed to the Insured.
4. 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 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.



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5. 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 of if they cannot agree upon a single arbitrator to the decision of two arbitrators, one to be appointed in writing by each of the parties within 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 only in cases of differences as to the amount of liability actually arising out of this Policy."
6. Unless the Company at least forty-five (45) days in advance of the end of the Policy period mails or delivers to the Insured at the address shown in the Policy notice of its intention not to renew the Policy or to condition its renewal upon reduction of the limits or elimination of coverages, the Insured shall be entitled to renew the Policy upon payment of the premiums due on the effective date of renewal."
7. 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 Insured 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. 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."

CLAIMS CONDITIONS

1. The Insured shall give written notice to the Company (regardless of the Insured's Contribution) as soon as possible after becoming aware of circumstances which might reasonably be expected to produce a claim irrespective of the Insured's views as to the validity of the claim or on receiving information of a claim for which there maybe liability under this Policy. Any claim arising from such circumstances shall be deemed to have been made in the Period of Insurance in which such notice has been given.
2. Every letter claim writ summons and process shall be forwarded to the Company immediately on receipt. No admission offer promise payment or indemnity shall be made or given by or on behalf of the Insured without the written consent of the Company which shall be entitled to take over and conduct in the name of the Insured the defense or settlement of any claim or to prosecute in the name of the Insured for its own benefit any claim and shall have full discretion in the conduct of any proceedings and in the settlement of any claim.
3. The Insured shall give all such assistance as the Company may require but the Insured shall not be required to contest any legal proceedings unless a recognized legal authority (to be mutually agreed upon by the Insured and the Company) shall advise that such proceedings could be contested with the probability of success.
4. In the event of any claims arising out of any dishonest or fraudulent act or omission
 - a. the Insured shall if the Company so requests take all reasonable steps to effect recovery from the person committing or condoning such dishonest or fraudulent act or omission or from the legal representatives of such person.
 - b. The following shall be deducted from any amount payable under the Policy.
 - i. any monies which but for such dishonest or fraudulent act or omission would be due from the Insured to the person committing or condoning such act or omission
 - ii. any monies held by the Insured and belonging to such person
 - iii. any monies recovered following action as described in "a)" above
5. In connection with any claims against the Insured the Company may at any time pay to the Insured the Limit of Indemnity (after deduction of any sums already paid in respect of such claims and any other claims notified to the Company in the same Period of Insurance in which such claims were notified), or any less amount for which such claims can be settled and thereupon the Company shall relinquish the control of such claims and be under no further liability, in connection therewith.



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6. If any claim be in any respect fraudulent or if any fraudulent means or devices be used by the Insured or anyone acting on the Insured's behalf to obtain benefit under this Policy all benefit hereunder shall be forfeited.
7. If at the time any claim arises under this Policy the Insured is or would but for the existence of this Policy be entitled to indemnity under any other policy or policies the Company shall not be liable except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this insurance not been effected.
8. Where the Insured has prejudiced the handling or settlement of any claim the amount payable in respect of such claim (including costs and expenses) shall be reduced to such sum as in the Company's opinion would have been payable in the absence such prejudice.

FRAUD WARNING

Section 251 of the Insurance Code, as amended, imposes a fine not exceeding twice the amount claimed and/or imprisonment of two (2) years, or both, at the discretion of the court, to any person who presents or causes to be presented any fraudulent claim for the payment of a loss under a contract of insurance, and who fraudulently prepares, makes or subscribes any writing with intent to present or use the same, or to allow it to be presented in support of any claim

IMPORTANT NOTICE

The Insurance Commissioner, with offices in Metro Manila, Metro 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.

IN WITNESS WHEREOF, the **COMPANY** has caused this Policy to be signed by its duly authorized officer/representative at Makati City, Philippines.

Documentary stamps to the value as shown in the schedule have been affixed and properly cancelled in the office copy of this policy.

MAA GENERAL ASSURANCE PHILS., INC.


CHRISTIAN JEFFREY D. CHAVEZ
Manager- Fire, Casualty & Engineering UW

Authorized Signature

For your own protection, you are requested to read this Policy in full, including its condition, and if it is not in accordance with your intentions, please return it immediately for correction.