

S.14. The buildings  
are insured.

<b>Line &amp; Subline</b>		Premium	661,300.25
FIRE		Doc Stamps	0.00
GENERAL INSURANCE GROUP		Premium Tax	0.00
Policy No. FI-GIG-GSISSUR-0000818		Fire Service Tax	0.00
Term		VAT	0.00
From	FEB 26, 2019	Local Tax	0.00
To	FEB 26, 2020	Other Charges	0.00
Issue Date	JAN 07, 2019	Amount Due	661,300.25
		Currency	PHILIPPINE PESO

Assured : SURIGAO STATE COLL OF TECHNOLOGY  
 Address : NARCISO ST SURIGAO CITY, SURIGAO DEL NORTE

REPLACING POLICY NO. FI-GIG-GSISSUR-0000747

TOTAL SUM INSURED : PHP 83,418,925.77

SUM INSURED : PHP PHP 83,418,925.77 ON THE FOLLOWING ITEMS :

**ITEM: PROPERTY INSURED**

- |   |                                   |
|---|-----------------------------------|
| 1 BUILDING  | 76,529,281.06                     |
| 5 - STOREY SCHOOL BUILDING<br>WITH GROUND FLOOR USED COMMERCIAL<br>LOC. OF RISK : SURIGAO CITY<br>NARCISO ST., SURIGAO CITY | DISTRICT: SUROOO<br>BLOCK : UNBLK |
| 2 BUILDING  | 6,889,644.71                      |
| 3 - STOREY SCHOOL BUILDING ANNEX<br>LOC. OF RISK : SURIGAO CITY<br>NARCISO ST., SURIGAO CITY                                | DISTRICT: SUROOO<br>BLOCK : UNBLK |

**SCHEDULE OF RATES AND PREMIUMS :**

Item	Perils	TI	Sum Insured	Premiums
1	Fire And Lightning	3.2.1.0.A	76,529,281.06	384,972.90
	Full Earthquake	1.2	76,529,281.06	220,404.33
	Typhoon	9 1.0.11	76,529,281.06	19,132.32
ITEM SUB-TOTAL				624,509.55
2	Fire And Lightning	3.2.1.0.A	6,889,644.71	18,533.14
	Full Earthquake	1.2	6,889,644.71	16,535.15
	Typhoon	9.1.0.11	6,889,644.71	1,722.41
ITEM SUB-TOTAL				36,790.70
TOTAL				661,300.25

**WARRANTIES AND CLAUSES AT THE TIME OF ISSUE :**

GSIS STANDARD FIRE POLICY TERMS & CONDITIONS

SEE ATTACHMENT

USER: NBMIRA

INTERMEDIARY: SUR

Documentary Stamps to the value stated above have been affixed and properly cancelled on the office copy of the Policy.

ATTACHED TO AND FORMING PART OF THE POLICY ID FI-GIG-GSISSUR-0000818

PROVISION ON GSIS APPLICABLE TAXES & DOCUMENTARY STAMP TAX:

It is understood that all applicable taxes, including Documentary Stamp Tax (DST), if any shall be borne by the Insured.

For this purpose, the insured acknowledges that the GSIS is not a withholding agent for DST and hereby undertakes and commits itself to make direct payments to the BIR of any DST that may be imposed on the execution and performance of this Policy.

TYPHOON ENDORSEMENT

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IT IS HEREBY UNDERSTOOD AND AGREED THAT in consideration of the Payment by the insured to the Company of an additional premium. It is hereby agreed that this insurance as herein defined subject to the Special Conditions hereinafter contained extends to include loss or damage directly caused by Typhoon.

DEFINITION:

The term "TYPHOON" as used in this endorsement shall be understood to mean a Typhoon or Storm recorded by the Weather Bureau.

SPECIAL CONDITIONS:

1. It is a condition of this insurance that the Insured undertakes to exercise all ordinary and reasonable precautions for the safety of the property.
2. Unless liability is specifically assumed by amendments to this endorsement, the Company shall not be liable for loss or damage to buildings in the course of construction or reconstruction (or their contents) unless entirely enclosed and under roof with all outside doors and windows permanently in place or property contained in any portion of any building described in this policy not completely enclosed and roofed.
3. The company shall not be liable for:
  - a) Loss or damage caused directly or indirectly by flood, tidal wave, high water or overflow whether driven by wind or not. The Company shall not be liable for loss and/or damage caused directly or indirectly by backing up of sewers, drains, canals, creeks, rivers and/or storm drainage system.

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- b) Loss or damage caused directly or indirectly by landslide, subsidence, cloud burst or explosion, whether incidental to Typhoon or by theft whether occurring during or after a Typhoon or by the neglect of the Insured to use all reasonable means to save and preserve the property during and after a Typhoon.
  - c) Loss or damage caused by rain whether driven by wind or not, unless the building insured or containing the property insured shall first sustain an actual damage to roof or walls by the direct force of a Typhoon and shall then be liable for such loss or damage to the building or insured property therein as may be caused by rain entering the building through openings in the roof or walls direct action of such Typhoon.
  - d) Water damage as a result of doors, windows, transoms or roof lights being left open, notwithstanding the existence or presence of Typhoon.
  - e) Loss or damage to any building, or the contents thereof, if on the happening of such loss or damage the building was already in a damaged, defective, fallen or displaced condition as regards foundations, walls, ceiling, roofs, roof gutters and flashing, roof lights, air vents, doors, windows and transoms.
  - f) Loss or damage occasioned by or through or in consequence of the action or order of any government or public authority.
4. In the event of this policy being surrendered by the Insured for cancellation, the Company shall retain a premium in accordance with customary Short Period of Rate Scale.
5. It is understood and agreed that the insured shall bear the first 2% of the actual value of the affected item/s under this endorsement on any one Typhoon occurrence the duration and extent of which shall be limited to 168 consecutive hours.
6. It is further understood and agreed that in the computation of loss or damage, Condition No. 20 (Average Clause) of this Policy shall apply after the application of deductible as provided herein.
7. Provided always that all the printed conditions of the policy to which this schedule is attached shall apply except as they may be hereby expressly varied.

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PROVISION FOR FILING NOTICE OF LOSS

The Insured under the Policy is required to file a Notice of Loss to the Insurance Company, without unnecessary delay, that is, within sixty (60) days from the date of accident or discovery of the loss.

Failure to submit said Notice of Loss on the above stipulated prescription period shall mean a loss of interest on the part of the Insured and will exonerate the Insurer from any liability on the benefit of the Insurance to which the Insured may be entitled to.

FULL EARTHQUAKE ENDORSEMENT

In consideration of the payment by the Insured to the Company of an additional premium the Company agrees, notwithstanding what is stated in the printed conditions of this policy to the contrary, that this insurance covers loss or damage (including loss or damage by fire) to any of the property insured by this Policy occasioned by or through or in consequence of Earthquake.

Provided always that all the conditions of this policy shall apply (except in so far as they may be hereby expressly varied) and that any reference therein to loss or damage by fire should be deemed to apply also to loss or damage occasioned by or through or in consequence of Earthquake.

1. Consequential Loss

No consequential loss or damage of any kind or description nor any loss or damage caused by confiscation or willful destruction by Government or any Municipal or Local Authority is covered.

2. Excess Clause

IT IS UNDERSTOOD AND AGREED THAT the Insured shall bear that portion of the loss or damage caused by earthquake to each affected item of insured property equivalent to 2% of its actual cash value at the time of loss, for each claim or series of claims arising out of one occurrence. For the purpose of this clause, the following shall be considered as separate items of insured property, regardless of what is indicated in the policy schedule:

1. Each building, including machinery, equipment and fixtures normal to its operation;

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- 2. All machinery and equipment contained in each building;
- 3. All stocks in trade (raw materials, work-in-process, supplies and finished goods), contained in each building;
- 4. All other contents contained in each building.

All losses caused by earthquake or series of earthquake (whether continuous or sporadic and whether or not due to the same seismic conditions) during each period of 48 consecutive hours commencing from the first tremor shall be considered as arising out one occurrence.

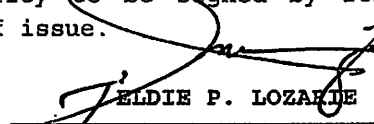
In case of other insurance on the same item of property, this clause shall apply only one regardless of the number of policies or insurers.

It is further understood and agreed that in the computation of the claims payable, Condition No. 20 (Average Clause) of this Policy shall apply after the application of the deductible provided herein.

IT IS FURTHER UNDERSTOOD AND AGREED THAT notwithstanding what is stated in Condition Nos. 11 and 12 of this Policy to the contrary if this policy is issued for a period of less than one year or if this policy is surrendered by the Insured for cancellation, premium shall be charged or retained in accordance with the following scale of percentages of the annual rate:

From inception up to 3 months .....	50%
In excess of 3 months up to six months .....	75%
After six (6) months.....	100%

IN WITNESS WHEREOF, the company has caused this policy to be signed by its duly authorized officer/representative at as of the date of issue.

  
 ELDIR P. LOZARDE  
 BRANCH MANAGER

OP # 6900005287  
 1/7/19

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