

**PHILIPPINE AXA LIFE INSURANCE CORPORATION**

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MARINE CARGO POLICY SCHEDULE

Line	: MARINE CARGO	Policy Period	
Subline	: MARINE ANNUAL POLICY	From	: January 27, 2023 12:00:00 NOON
Issue Date	: January 31, 2023	To	: January 27, 2024 12:00:00 NOON
Policy No.	: MN-MAP-NA-21-0000017-01	PREMIUM	: PHP 20,000.00
	RENEWAL	Documentary Stamps	: 2,500.00
Assured	: BELGRADO TRUCKING SERVICES	Expanded Vat	: 2,400.00
	C/O ELEUTERIO G. BELGRADO JR	Local Government Tax	: 120.00
Address	: L9 B8 2 Tidy Tips St., Talon Village,	AMOUNT DUE	: PHP 25,020.00
	Talon IV, LAS PIÑAS CITY, METRO		
	MANILA 1747		
Ref.Pol No.	: MN-NA-2023-1		
Payment Reference No.	: 90621002405466		

Total Sum Insured : ONE MILLION IN PHILIPPINE PESO (PHP 1,000,000.00)

This is a renewal for Policy No. MN-MAP-NA-21-000017-00

Limit of Liability :
PHP1,000,000.00 per any one truck
PHP1,000,000.00 annual aggregate limit

Geographical Limit : Within the Philippines

Basis of valuation : 100% invoice value or value as per Delivery Receipt.

Conveyance : LTO registered trucks owned/leased/hired by the Assured.

- Above premium schedule is limited to cover maximum of 10 trucks/conveyances
- Subject to additional premium of PHP1,750.00 plus taxes for every additional truck in excess of 10 units. No pro-rata computation.
- No return premium in case of deletion of units.

Coverage : Inland Transit:
Against loss of or damage to the subject matter insured per perils covered under Truck Risk Clause and Robbery and Hijacking Clause.

Inter-island (Sea Shipment):
Total Loss Only (TLO)

Temporary Storage incidental to transit:
This insurance extends to cover temporary storage incidental to transit up to a maximum of fifteen (15) days against named perils as follows:
- Fire
- Earthquake
- Typhoon
- Flood
- Explosion

PARTICULARS OF SHIPMENT

Item	: 1 - MARINE CARGO
Description	: On shipments of any lawful goods usual to Assured's business operation, including emperador products such as liquors, wines and spirits and other items usual to the assured business.

Excluding cellphones, phone/cell cards, cigarettes, currency, copra cake, explosive, livestock, furs, leather and clothes made from fur, any shipments of bullion, money, cheques, securities, antiques, paintings, precious metals, jewelry and goods prohibited by law under their care, custody and control.

Conveyance : TRUCKS (INLAND)
 Geography : INLAND
 ETD : January 27, 2023
 ETA : January 27, 2024
 Cargo Class Description : VARIOUS
 Item TSI : PHP 1,000,000.00
 Item Premium : PHP 20,000.00

Coverage		Sum Insured		Premium
MARINE CARGO BASIC	PHP	1,000,000.00	PHP	20,000.00
PREMIUM				
Annual aggregate limit Php1,000,000.00				

INSURING CONDITIONS, CLAUSES AND WARRANTIES

CARGO TOTAL LOSS ONLY (TLO)
 TRUCK RISK CLAUSE
 ROBBERY AND HIJACKING CLAUSE
 ACTION AGAINST THE COMPANY
 ASSIGNMENT CLAUSE
 CANCELLATION CLAUSE (30 DAYS)
 CARGO TERMINATION OF STORAGE IN TRANSIT CLAUSE
 CIVIL CODE ARTICLE 1250 WAIVER CLAUSE
 COMMUNICABLE DISEASE EXCLUSION (CARGO)
 CORONA VIRUS ABSOLUTE EXCLUSION CLAUSE
 DELAY CLAUSE
 DURATION OF COVER CLAUSE (INLAND MARINE)
 DUTY OF THE ASSURED WARRANTY
 MARINE CYBER ENDORSEMENT
 INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIOCHEMICAL AND ELECTROMAGNETIC LABEL CLAUSE
 LOSS PAYEE CLAUSE
 MAINTENANCE OF CONVEYANCE WARRANTY
 MISREPRESENTATION AND FRAUD CLAUSE
 NO DIVERSION WARRANTY
 NUCLEAR ENERGY RISK EXCLUSION CLAUSE
 OMNIBUS CLAUSE
 OTHER INSURANCE CLAUSE
 PAIR AND SET CLAUSE
 PAYMENT OF DOCUMENTARY STAMP TAX WARRANTY
 POLITICAL RISK, FINANCIAL GUARANTEE AND CREDIT RISK EXCLUSION CLAUSE
 REINSTATEMENT CLAUSE
 SECOND HAND REPLACEMENT CLAUSE
 SEEPAGE AND POLLUTION EXCLUSION CLAUSE
 SUBROGATION WARRANTY
 SUE AND LABOUR CLAUSE
 SURVEY ASSIGNMENT IN CASE OF LOSS
 TYPHOON WARRANTY
 VALUATION CLAUSE
 OTHER INSURING CONDITIONS
 AVERAGE CLAUSE
 SANCTION LIMITATION AND EXCLUSION CLAUSE

CARGO TOTAL LOSS ONLY (TLO)

RISK COVERED

1. Risks Clause.

This insurance covers, except as provided in Clauses 2, 3, 4 and 5

- 1.1. total loss or total damage to the entire or whole subject-matter insured reasonably attributable to
 - 1.1.1. fire explosion
 - 1.1.2. vessel or craft being stranded grounded sunk or capsized
 - 1.1.3. collision or contact of vessel craft or conveyance with any external object other than water

- 1.2. total loss or total damage to the entire or whole subject-matter insured caused by
 - 1.2.1. jettison or washing overboard
 - 1.2.2. lost overboard dropped whilst loading onto, or unloading from, the carrying vessel or craft

EXCLUSIONS

2. General Exclusion Clause.

In no case shall this insurance cover

- 2.1. loss damage or expense attributable to wilful misconduct of the Assured
- 2.2. ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
- 2.3. loss damage or expense caused by insufficiency of unsuitability of packing or preparation of the subject-matter insured (for the purpose of this Clause 2.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)
- 2.4. loss damage or expense caused by inherent vice or nature of the subject-matter insured
- 2.5. loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against
- 2.6. loss damage or expense arising from insolvency or financial default of the owners, managers, charterers or operators of the vessel
- 2.7. deliberate damage or deliberate destruction of the subject-matter insured or any part thereof by the wrongful act of any person or persons
- 2.8. loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter

3. Unseaworthiness Exclusion Clause.

- 3.1. In no case shall this insurance cover loss damage or expense arising from unseaworthiness of vessel or craft and Unfitness of vessel craft conveyance container or liftvan for the safe carriage of the subject-matter insured where the Assured or their servants are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein.
- 3.2. The Underwriters waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination, unless the Assured or their servants are privy to such unseaworthiness or unfitness.

4. War Exclusion Clause.

In no case shall this insurance cover loss damage or expense caused by

- 4.1. war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
- 4.2. capture seizure arrest restraint or detainment, and the consequences thereof or any attempt thereat
- 4.3. derelict mines torpedoes bombs or other derelict weapons of war.

5. Strikes Exclusion Clause.

In no case shall this insurance cover loss damage or expense

- 5.1. caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
- 5.2. resulting from strikes, lock-outs, labour disturbances, riots or civil commotions
- 5.3. caused by any terrorist or any person acting from a political move.

DURATION

6. Transit Clause.

- 6.1. This insurance attaches from the time the goods are loaded onboard the carrying vessel or craft at the port or origin named herein for the commencement of the transit, continues during the ordinary course of transit and terminates either
 - 6.1.1. upon discharged of the goods from the carrying vessel or craft at the port or destination named herein
 - 6.1.2. after 48 hours the time of the arrival of the carrying vessel or craft at the final port of discharge whichever shall first occur.

7. Termination of Contract of Carriage Clause.

If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at port other than the destination named therein as provided for in Clause 6 above, then this insurance shall also terminate unless prompt notice is given to the Underwriters and continuation of cover is requested when the insurance shall remain in force, subject to an additional premium if required by the Underwriters, either

- 7.1. until the goods are sold and delivered at such port or within 48 hours after arrival of the carrying vessel or craft at such port, whichever shall first occur or
- 7.2. if the goods are forwarded within the said period of 48 hours to the final port of destination named herein until

8. Change of Voyage Clause.

Where, after attachment of this insurance, the destination is changed by the Assured, held covered at a premium and on condition to be arranged subject to prompt notice being given to the Underwriters.

CLAIMS

9. Insurable Interest Clause.

9.1. In order to recover under this insurance, the Assured must have an insurable interest in the subject-matter insured at the time of loss

9.2. Subject to 9.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by the insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Underwriters were not.

10. Constructive Total Loss Clause.

No claim for Constructive Total Loss shall be recoverable hereunder unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the subject-matter to the destination to which it is insured would exceed its value on arrival.

BENEFIT OF INSURANCE

11. No to Inure clause.

This insurance shall not inure to the behalf of the carrier or other bailees

MINIMIZING LOSSES

12. Duty of Assured Clause.

It is the duty of the Assured and their servants and agents in respect of loss of recoverable hereunder

12.1. to take such measures as may be reasonable for the purpose of averting or minimising such loss, and

12.2. to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

13. Waiver Clause.

Measures taken by the Assured or the Underwriters will the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver of acceptance of abandonment or otherwise prejudice the rights of either party.

AVOIDANCE OF DELAY

14. Reasonable Dispatch Clause.

It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.

NOTE:--- It is necessary for the Assured when they become aware of an event which is "held covered", under this insurance to give prompt notice to the Underwriters and the right to such cover is dependent upon compliance with this obligation.

TRUCK RISK CLAUSE

This policy will insure:

- Fire including self-ignition and internal explosion of the conveyance.
- Accidental collision of the vehicle with any other automobile vehicle or object excluding, however, contact with any portion of the road bed, curbing, any stationary object while backing for loading or unloading or rails or ties of street and excluding collisions of the load with any object when such collisions of the load with any object does not involve collision of the carrying truck.
- Overturning or upset of the motor truck.
- Collapse or subsidence of bridges.
- Explosion.
- Flood (meaning rising of navigable waters), lightning, cyclone and tornado.

ROBBERY AND HIJACKING CLAUSE

This insurance also covers the risk of ROBBERY and HIJACKING as defined herein subject to General Exclusions below. The term ROBBERY shall mean the felonious act of taking of personal property or any chattel in trade belonging to another on board schedule conveyance herein with the use of violence or intimidation against persons or force upon things. It shall be understood, however, that the act of ROBBERY to be covered should occur within the area/s of operation described in the policy. The term HIJACKING shall mean the unlawful or violent seizure or wrongful exercise of control by armed persons of the schedule conveyance herein and/or its men including the contents thereof during any ambulant trips on regular scheduled routes specified in the policy on any Philippine road, highway or thoroughfare. The term "ambulant" shall mean from the time the conveyance referred to herein leaves the premises of the warehouse at the place of origin and shall continue whilst in motion and traveling and shall terminate upon arrival at the final warehouse or whilst temporarily parked thereat or in any area within its vicinity awaiting unloading of its contents.

General Exclusions

This clause shall not cover any loss or damage:

- A. Proximately caused by any means other than those specified in the Policy;
- B. caused, committed or inflicted, either directly or indirectly by the assured, any of his or his contractor's employees, directors or relatives either as principal, accomplice or accessory as defined in the Revised Penal Code of the Philippines;
- C. attributed to or occasioned by an act of war, civil war, revolution, rebellion, insurrection, civil strife, insurgency, uprising, or any other similar act regardless of the time or place of the commission of the crime.

Co-Insurance Clause

Notwithstanding any provisions stated in this policy to the contrary, it is hereby understood and agreed that subject to the annual aggregate limit indicated in the policy, Company's liability for any one loss due to ROBBERY/HIJACKING shall be limited to << >>% of the sum insured in the policy or value of the merchandise/goods at the time of the loss (whichever is lower), it being understood to mean that << >>% of the sum insured indicated in the policy or actual value of merchandise/goods at the time of loss shall remain uninsured and be solely borne by the assured.

ACTION AGAINST THE COMPANY

If a claim be made and rejected and an action or suit be not commenced either in the Insurance Commission or any court of competent jurisdiction within twelve (12) months from receipt of notice of such rejection or in case of arbitration taking place as provided herein, within twelve (12) months after due notice of the 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.

ASSIGNMENT CLAUSE

This Policy shall be void if assigned or transferred without the written consent of the Company.

CANCELLATION CLAUSE (30 DAYS)

This contract may be cancelled by either the Company or the Insured giving Thirty (30) days notice in writing prior to effectivity of such cancellation, but risks covered by the Institute War Clauses and Institute Strikes Clauses may be cancelled in accordance with customary and prevailing market practice.

CARGO TERMINATION OF STORAGE IN TRANSIT CLAUSE

(For warehousing and or storage risks insured in the ordinary course of transit)

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

1. Notwithstanding any provision to the contrary contained in this Policy or the Clauses referred to therein, it is agreed that in so far as this Policy covers loss of or damage to the subject-matter insured whilst being warehoused and / or stored, this cover is conditional upon such warehousing and / or storage being in the ordinary course of transit and, in any event, SHALL TERMINATE EITHER:
 - 1.1. As per the transit clauses contained within the Policy,
or
 - 1.2. on delivery to the Consignee's or other final warehouse or place of storage at the destination named herein,
 - 1.3. on delivery to any other warehouse or place of storage, whether prior to or at the destination named herein, which the Assured elect to use either for storage other than in the ordinary course of transit or for allocation or distribution,
or
 - 1.4. in the respect of marine transits, on the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge,
 - 1.5. in respect of air transits, on the expiry of 30 days after unloading the subject-matter insured from the aircraft at

whichever shall first occur.

2. If this Policy or the Clauses referred to therein specifically provide cover for inland or other further transits following on from storage, cover will re-attach, and continues during the ordinary course of that transit terminating again in accordance with clause 1.

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. 886) which reads:

"In no 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 payments," ... shall not apply in determining the extent of liability under the provisions of this Policy.

COMMUNICABLE DISEASE EXCLUSION (CARGO)

1. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, liability, claim, cost or expense of whatsoever nature caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

2.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

2.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

2.3. the disease, substance or agent can cause or threaten bodily injury, illness, damage to human health, human welfare or property.

CORONA VIRUS ABSOLUTE EXCLUSION CLAUSE

Notwithstanding any other provision, no cover is provided under this policy for any claim, loss, liability, cost or expense of whatever nature directly or indirectly arising out of, contributed to by or resulting from coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof.

This exclusion also applies to any claim, loss, cost or expense of whatever nature directly or indirectly arising out of, contributed to by or resulting from:

(i) any fear or threat (whether actual or perceived) of; or

(ii) any action taken in controlling, preventing, suppressing or in any way relating to any outbreak of;

coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof.

All other terms and conditions remain unchanged.

Conforme:

Insured

DELAY CLAUSE

Warranted free from any claim consequent upon delay, deterioration, inherent vice, loss of use, or loss of market whether arising from a peril insured against or otherwise.

DURATION OF COVER CLAUSE (INLAND MARINE)

Warranted that insurance coverage shall attach from the time the goods on the truck leave the point of origin for its ultimate transit to the final destination. Cover shall cease upon arrival of the truck loaded with the cargo insured at the premises or outside the premises awaiting unloading at the point of destination.

DUTY OF THE ASSURED WARRANTY

It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder to take such measures as may be reasonable for the purpose of averting or minimizing such loss, and to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised; and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

MARINE CYBER ENDORSEMENT

1. Subject only to paragraph 3 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus, computer process or any other electronic system.
2. Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.
3. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

LMA5403
11 November 2019

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIOCHEMICAL AND ELECTROMAGNETIC WEAPON EXCLUSION CLAUSE

This clause shall supersede and/or shall override anything contained in the Marine Insurance Policy which is inconsistent therewith.

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1. ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - 1.5. any chemical, biological, bio-chemical, or electromagnetic weapon.

LABEL CLAUSE

In case of damage from perils hereby insured against affecting only labels, capsules, or wrappers, the loss shall be limited to an amount sufficient to pay the cost of new labels, capsules, or wrappers and the cost of reconditioning the merchandise and/or goods, provided same amounts to a claim under the terms of this insurance; but in no event shall the insurer be liable for more than the insured value of the damaged merchandise.

LOSS PAYEE CLAUSE

Loss, if any, payable to cargo owners (or Underwriters, if applicable), and/or the Assured where they have made advanced payment (with prior approval of the Underwriters hereon) in respect of lost or damaged cargo.

MAINTENANCE OF CONVEYANCE WARRANTY

Warranted that the conveyance/s described herein is properly licensed by and registered with the competent government agency charged with such responsibility. The Assured further warrants that the conveyance/s shall be operated strictly in accordance with the restrictions specified in the applicable registration certificates and other traffic laws and ordinances, and such other regulations of the Land Transportation Office, the Bureau of Public Highways and/or other agencies charged with responsibility of ensuring roadworthiness of the conveyance and public safety. It is further warranted that the Assured shall operate these conveyance/s utilizing the service of drivers who are duly licensed by the Bureau of Land Transportation.

Violation of this warranty whether partially or totally and whether intentionally or otherwise, shall render this policy null and void from the time violation, if determinable or from inception of the coverage herein provided.

MISREPRESENTATION AND FRAUD CLAUSE

This policy shall be void if the Insured has concealed or misrepresented any material fact or circumstance concerning this insurance or the subject thereof or in case of any fraud, attempted fraud or false, swearing by the Insured touching any matter relating to this insurance or the subject thereof, whether before or after a loss.

NO DIVERSION WARRANTY

Notwithstanding anything contained in this policy or clauses attached hereto, it is expressly warranted that there shall be no diversion of trip from the normal scheduled inland routes within the Geographical Limits. Violation of this warranty shall render this policy "NULL AND VOID."

NUCLEAR ENERGY RISK EXCLUSION CLAUSE

This agreement shall exclude Nuclear Energy Risks whether such risks are written directly and/or by way of reinsurance and/or via Pools and/or Associations.

For all purposes of this agreement Nuclear Energy Risks shall be defined as all first party and/or third party insurances (other than Worker's Compensation and/or Employer's Liability) in respect of:

- (i) Nuclear reactors and nuclear power stations or plant
- (ii) Any other premises or facilities whatsoever related to or concerned with:
 - (a) the production of nuclear energy or
 - (b) the production of storage or handling of nuclear fuel or nuclear waste
- (iii) Any other premises or facilities eligible for insurance by any local Nuclear Pool and/or Association but only to the extent of the requirements of the local Pool and/or Association, it's being the intention always that Reinsurers shall follow the fortunes of the Reinsured insofar as the Reinsured complies with the requirements of any such local Pool and/or Association;
- (iv) Nuclear and/or radioactive fuel or nuclear and/or radioactive waste.

However, this exclusion shall not apply

- (a) to any insurance or reinsurance in respect of the construction, erection or installation of buildings plant and other property (including contractor's plant and equipment used in connection therewith);
 - (i) for the storage of nuclear fuel - prior to the commencement of storage
 - (ii) as regards reactor installations - prior to the commencement of loading of nuclear fuel into the reactor, or prior to the initial criticality, depending on the commencement of the insurance or reinsurance of the relevant local Nuclear Pool and/or Association
- (b) to any machinery breakdown or other Engineering insurance or reinsurance not coming within the scope of (a) above, nor affording coverage in the high radioactivity zone;
- (c) to any insurance or reinsurance in respect of the Hulls of ships and/or aircraft and/or conveyances;
- (d) to any insurance or reinsurance in respect of loss of or damage to (including any expenses incurred therewith) nuclear or radioactive fuel.

OMNIBUS CLAUSE

All applicable provisions of Presidential Decree No. 1460, otherwise known as the Insurance Code of 1978, as amended, as of the date of effectivity, latest renewal or latest reinstatement of this policy/certificate/contract of insurance, as the case may be pertinent are deemed incorporated in this policy/certificate/contract of insurance and will supersede any agreement/contract inconsistent therewith.

OTHER INSURANCE CLAUSE

This insurance does not cover any loss or damage to property which at the time of the happening of such loss or damage is insured by or would have for the existence of this policy, be insured by any other policy or policies 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.

PAIR AND SET CLAUSE

Where any insured items consists of articles is a pair or set, this policy is not to pay more than the value of any particular part or parts which may be lost or damaged, without reference to any special value which such article or articles may have as part of such pair or set, nor more than a proportionate part of the insured value of the pair or set.

PAYMENT OF DOCUMENTARY STAMP TAX WARRANTY

It is hereby understood that upon the issuance of the policy, no Documentary Stamp Tax will be refunded as a result of the cancellation or endorsement of the policy or reduction in the premium due for whatever reason outside of the month of the issuance of the policy.

POLITICAL RISK, FINANCIAL GUARANTEE AND CREDIT RISK EXCLUSION CLAUSE

This Contract excludes any loss or liability arising from the following:

1. Contract Frustration Business, including but not limited to, all forms of non-performance of contractual obligations,

import and/or export embargo, non-ratification of contracts, exchange transfer, calling of bonds and guarantees and force majeure indemnities

2. Failure or delay to deliver or supply any form of property whatsoever, unless a direct result of physical damage
3. Any form of Financial Guarantee, Surety or Credit indemnity

REINSTATEMENT CLAUSE

The Company shall in no case be liable for more than the aggregate limit of insurance set forth in this policy during any one policy period. Such amount of insurance shall be reduced by the amount of each loss or damage so claimed by the Assured and the balance, if any, shall be considered the amount of insurance available to the Assured for any loss or damage occurring thereafter.

If at any time during the policy period the amount of insurance be fully exhausted and no reinstatement prior to such full exhaustion be allowed, then the cover provided under this section is deemed automatically cancelled and therefore null and void as at the time the event giving rise to such full exhaustion thereafter.

The amount of insurance may be reinstated only when requested by the Assured, approved by the Company and the premium is paid. The denial of any claim does not automatically reinstate the Limit of Liability or amount of insurance to the extent of such claim so denied nor shall the addition of any Assured or property increased the Limit of Liability or amount of insurance existing at such time.

SECOND HAND REPLACEMENT CLAUSE

In the event of loss or damage to any part of an insured machine caused by a peril covered by this insurance, the amount recoverable hereunder shall not exceed such proportion of the cost of replacement or repair of such part or parts of the insured value bears to the value of a new machine (on the date of attachment of cover hereunder in respect of the insured machine), plus additional charges (including duty, if applicable) for forwarding and refitting the new part or parts, if incurred. Provided always that in no case shall the liability of insurer exceed the insured value of the complete machine.

SEEPAGE AND POLLUTION EXCLUSION CLAUSE

This contract excludes any loss arising from seepage, pollution on land unless such risks are insured solely on a sudden and accidental basis. This contract also excludes liability in respect of disposal or dumping of any waste materials or substance.

SUBROGATION WARRANTY

The Assured warrants to disclose to the Insurer prior to attachment of this insurance any fact, condition or agreement with any party, which may defeat, release or nullify the subrogatory rights of the Insurer. Unless such disclosure prior to attachment of this insurance is made, and the fact, condition or agreement disclosed is allowed by the insurer and additional premium, if required, is paid, any breach of this warranty shall render the insurance null and void and absolutely prevent the assured or Assignee from recovering under this policy.

Any arrangement or agreement made by the Assured or the Assignee of this insurance, before or after any loss occurs, whereby the subrogatory rights of the Insurer are defeated, released or rendered null and void, shall absolutely prevent any recovery under this insurance and, in case any payment is made under the Policy, shall entitle the insurer to recover the amount so paid.

Where this endorsement is attached to a floating or an open policy, the warranty shall separately apply to each shipment covered by the policy.

SUE AND LABOUR CLAUSE

In case of any loss or misfortune, it shall be lawful for the Assured, their factors, servants and assigns, to sue, labour or travel for, in and about the defense, safeguard and recovery of said goods and merchandise or any part thereof, without prejudice to this Insurance, the charges whereof the said Insurer will bear in portion to the sum hereby insured.

SURVEY ASSIGNMENT IN CASE OF LOSS

It is understood and agreed hereunder that the assured upon knowledge of loss/damage to the subject matter insured herein, shall immediately advise and coordinate with the insurer and the surveyor named below in respect of the survey undertaking. The Assured shall provide the details of the shipment(s), shipping, and other necessary claim documents the surveyor may require the assured to submit.

Loss survey is hereby assigned to _____ authorized attending loss surveyor by
CHARTER PING AN INSURANCE CORPORATION..

TYPHOON WARRANTY

Warranted that the vessel shall not be allowed to sail or put out of port when there is a typhoon or storm, or when there is a typhoon or storm warning either at the port of destination or between the said ports. Violation of this condition will

VALUATION CLAUSE

Goods and/or merchandise shipped to or for account of the Insured shall be valued at actual selling price. Goods and/or merchandise which have been sold by the Insured and have been shipped to or for account of the purchaser (if covered hereunder) are valued at the amount of the Insured's selling invoice, including guaranteed pre-paid and/or advanced freight. Goods and/or merchandise not under invoice shall be valued at the actual cash market value at the point of destination on the date of loss less charges saved which would have become due and payable upon delivery at destination.

OTHER INSURING CONDITIONS

EXPRESS WARRANTIES

- Subject to submission of itemized listing of all the vehicles/trucks of each trucker to be enrolled into the program together with their motor/serial numbers, make and plate numbers, prior to commencement of transit. Failure to do so, shall t the Insurer's option render any claim may incur null and void.
- Warranted that hiring of drivers and helpers should be background checked prior to hiring. NBI Clearance, Police Clearance, Barangay Clearance, SSS or TIN should be submitted to the trucker prior to hiring.
- Warranted that drivers &/or helpers have radio communication equipment or cell phone prior to dispatch of any truck to point of destination.
- Warranted that all cargoes are professionally packed for transit
- Warranted that in the event of loss/damage, the incident shall be reported immediately to the nearest police or military authorities and/or such incident to be reported to the insurer within the seventy-two (72) from the time of occurrence.
- Warranted free from any claim for or consequent upon detention delay or loss of time whether arising from perils insured against or otherwise.
- Warranted that all bridge structures maximum tonnage capacity is not exceeded by conveyance with cargo.

EXCLUSIONS

- Loss or damage to trucks, tarpaulin, or fittings.
- Moneys, accounts, bills, deeds, evidence of debt, securities, or other valuables.
- Loss or damage caused by the neglect of the Assured to use all reasonable means to save and preserve the property at and after any disaster insured against, nor for any act or omission of a dishonest character on the part of the Assured or his or their employees.
- Loss or damage due to inherent vice or delay whether resulting from a peril insured against or otherwise.
- Any loss, caused directly or indirectly by: 1) hostile or warlike action in time of peace or war, including action in hindering, combatting or defending against an actual impending, or expected attack (i) by government or sovereign power (de jure or de facto), or by any authority maintaining or using military, naval or air forces; or (ii) by military naval, air forces, or (iii) by any agent of any such government, power, authority o forces; 2) any weapon of war employing atomic fission or radioactive forces whether in time of peace or war; 3) insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combatting or defending against such an occurrence, seizure or destruction under quarantine or customs regulations, confiscation by order of any governmental authority or public authority, or risks of contraband or illegal transportation or trade.
- Loss or damage caused by or resulting from strikes, lockouts, labour disturbances, riots, civil commotion or the acts of any person or persons taking part in any such occurrence or disorder.
- Contamination attributable to radioactive or fissionable materials.
- Loss by theft or mysterious disappearance.

AVERAGE CLAUSE

If the subject-matter insured shall at the time of loss, be collectively of greater value than the sum insured thereon then the Assured shall be considered as being his own insurer for the difference and shall bear ratable proportion of the loss accordingly. Every item, if more than one, of the policy shall be separately subject to this condition.

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.

The insured is entitled to a return of the premium if no part of their interest in the thing insured be exposed to any of the perils insured against.

GENERAL INFORMATION

LIST OF CONVEYANCE :

1. 12W 2021 MITSUBISHI SUPER GREAT WING VAN TRUCK (NBH9129)
2. 10W 2021 ISUZU GIGA REF. WING VAN TRUCK (CBR4280)
3. 10W 2021 ISUZU GIGA WING VAN TRUCK (CBR6737)
4. 6W ISUZU ELF CLOSED VAN TRUCK (CBR8752)
5. 6W MITSUBISHI CANTER ALUMINUM CLOSED VAN TRUCK (CBR8773)
6. 6W MITSUBISHI CANTER ALUMINUM CLOSED VAN TRUCK (NDY7168)
7. 6W 2014 FOTON TORNADO 2.5 ALUMINUM VAN (AHA2966)
8. 4W 2014 FOTON TORNADO 2E ALUMINUM VAN (AAK8885)
9. 4W 2014 FOTON TORNADO 2E ALUMINUM VAN (AAO1132)
10. 4W 2016 ISUZU NHK TRUCK ALUMINUM VAN (AAO1132)

Deductibles :

In respect of truck risk related losses:

.5% of truckload value, minimum of PHP5,000.00 for each and every loss

In respect of robbery and hijacking losses:

80%/20% co-insurance, minimum of PHP5,000.00

It is being understood and agreed that the Assured 20% co-insurer of losses arising out of robbery and hijacking.

In respect of temporary storage incidental to transit:

.5% of the actual value of all the property stored at the time of loss, minimum of PHP5,000.00

Subject to Annual Review of terms and conditions

This is a renewal for Policy No.

MN-MAP-NA-21-000017-00

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

/ 14624

PAR No. **MN-NA-22-000021- 00**

Cred. Br. : NA

Policy ID : 4500200

PHILIPPINE AXA LIFE INSURANCE CORPORATION



Bernardo Rafael Serrano Lopez

President and Chief Executive Officer

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