

**PERSONAL CYBER INSURANCE
 BASIC TERMS AND CONDITIONS**

COVERAGE:

PLAN NAME	ELECTRONIC FUNDS TRANSFER FRAUD		IDENTITY THEFT		E-COMMERCE PURCHASE PROTECTION	
	Limit Per Occurrence	Aggregate Limit	Limit Per Occurrence	Aggregate Limit	Limit Per Occurrence	Aggregate Limit
Basic	10,000	20,000	10,000	20,000	10,000	20,000
Prime	20,000	60,000	20,000	60,000	20,000	60,000
Elite	50,000	150,000	50,000	150,000	50,000	150,000

Limits are in Php

OTHER RISK DETAIL:

Premium

PLAN	BASIC PREMIUM	DOCUMENTARY STAMP TAX	VALUE ADDED TAX	LOCAL GOVERNMENT TAX	TOTAL ANNUAL PREMIUM
Basic	561.05	70.50	67.33	1.12	700.00
Prime	881.90	110.50	105.83	1.76	1,100.00
Elite	1,403.30	175.50	168.40	2.81	1,750.00

Other Policy Details:

1. Only one policy will respond for every covered member per cyber event.
2. Terms and conditions, endorsements, warranties, clauses and exclusions stated in this policy will apply only to the BPI Debit Mastercard® account and related accounts of the covered member with Bank of the Philippine Islands. Other financial accounts owned by the covered member outside his/her BPI Debit Mastercard® account and related accounts with Bank of the Philippine Islands are not covered.

Endorsements/Warranties/Clauses:

WAR & TERRORISM EXCLUSION CLAUSE

The insurance by this policy excludes:

death, disability, loss, damage, destruction, any legal liabilities, cost or expense including consequential loss of whatsoever nature, directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

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 including but not limited to
 - a. the use or threat of force, violence and/or
 - b. harm or damage to life or to property (or the threat of such harm or damage) including, but not limited to, nuclear radiation and/or contamination by chemical and/or biological agents, by any person(s) or group(s) of persons, committed for political, religious, ideological or similar purposes, express or otherwise, and/or to put the public or any section of the public in fear; or
 3. any action taken in controlling, preventing, suppressing or in any way relating to 1 or 2 above.
If the Company alleges 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.

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)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 (re)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.

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

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

COMMUNICABLE DISEASE EXCLUSION

1. Notwithstanding any other provision of this policy to the contrary, this policy does not cover all actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
2. For the purposes of this endorsement, loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test for a Communicable Disease.
3. 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:
 - 3.1. 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
 - 3.2. 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

- 3.3. the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress, damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property insured hereunder.
 4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).
- All other terms, conditions and exclusions of the policy remain the same.

Standard Policy Conditions

WHEREAS you made to the Insurer a written proposal and declaration which together with any other statement made in writing by you for the purpose of this Policy shall be the basis of and deemed to be incorporated in this contract.

NOW THIS POLICY WITNESSETH that in consideration of you having paid to the Insurer the Premium subject to the Terms, Exceptions and Conditions contained herein or endorsed hereon the Insurer will indemnify you in the manner and to the extent hereinafter provided in respect of events occurring during the Period of Insurance.

I. COVERAGE

1. **Electronic Fund Transfer Fraud**
We shall reimburse **you** for **your financial loss** arising directly from a **cyber event**, which **you** first discovered during the **policy period**.
2. **Identity Theft**
We shall reimburse **you** for **identify theft expenses** arising directly from an **identity theft**, which **you** first discovered during the **policy period**.
3. **E-Commerce Purchase Protection**
We shall reimburse **you** for **your material loss** arising directly from **non-delivery, accidental damage or theft** of the **product you** purchased online during the **policy period**.

Provided, with respect to each of the above Insuring Agreements, as a condition precedent to coverage under this **policy**, **you** shall give **us** notice of the claim as set forth in General Conditions 5.1 (Claims Notification).

If **you** do not pay the premium within the timescale advised to **you** by the insurance intermediary who sold **you** this **policy**, it may render **your** cover invalid.

Our maximum liability for each and every **loss** and all **loss** in the aggregate under this **policy** shall not exceed the Sum Insured stated in the Schedule.

II. GENERAL DEFINITIONS

The following terms wherever they appear in this **policy** in bold, shall have the meanings specified below:

- 2.1 **Abnormal Condition** means any civil unrest, riot, epidemic, pandemic, earthquake, tsunami, major storm, landslide, avalanche or other similar event;

- 2.2 **Accidental damage** means non-deliberate physical or liquid damage to the **product** from an external and unexpected event that causes it to no longer perform its intended function;
- 2.3 **Cyber event** means:
- (a) the fraudulent electronic transfer of funds or property from **your** personal account with a financial institution by:
 - (i) a **third party**; or
 - (ii) the financial institution acting in good faith upon a fraudulent incoming **electronic communication** purporting to have been sent but which was not sent by **you**;
 - (b) **you** acting in good faith upon any fraudulent incoming **electronic communication** request and transferring funds or property from **your** personal account with a financial institution, to the account of a **third party**;
 - (c) fraudulent unauthorized use of or electronic transfer of funds stored in **your** personal **digital wallet** held with an **online merchant**; or
 - (d) the fraudulent unauthorized online purchases by a **third party** that are charged to **your plastic card**.
 - (e) fraudulent charges made by a third party against your lost or stolen plastic card, incurred only within twelve (12) hours prior to your reporting of the loss to the issuers of your plastic card (where applicable) and/or the financial institution where your personal account is held.
- 2.4 **Digital assets** means software, programs, **your** personal **electronic data**, digital photos, digital music and digital video stored on **your computer systems**.
- 2.5 **Digital wallet** is an e-wallet associated with a user's account with an **online merchant** and is intended for effecting payment for the purchase of goods and services through the **online merchant's** website.
- 2.6 **Electronic communication** means:
- (a) electronic mails;
 - (b) instructions given via the online banking or trading platform of a financial institution; or
 - (c) instructions given via the mobile application software (App) of a financial institution.
- 2.7 **Electronic data** means information stored or transmitted in a digital format.
- 2.8 **Financial loss** means:
- (a) loss of funds from **your** personal account with a financial institution or from **your digital wallet** with an **online merchant**;
 - (b) any associated fees, penalties or interest incurred by **you** which have been levied by the financial institution or **online merchant**;
 - (c) **plastic card** charges that **you** have incurred, including any penalties or interest which have been levied by the financial institution
 - (d) Fraudulent charges made by a third party against your lost or stolen plastic card, incurred only within twelve (12) hours prior to your reporting of the loss to the issuers of your plastic card (where applicable) and/or the financial institution where your personal account is held.
- 2.9 **Financial Loss** does not include any taxes, the loss of tax benefits, or fines and penalties imposed by law.

- 2.10 **Identity theft** means the unauthorized and/or illegal use of **your personal information** by a **third party** without **your** consent for the purpose of obtaining goods, money or services.
- 2.11 **Identity theft expenses** means:
- (a) Reasonable and necessary expenses (including legal costs) incurred by **you**, with **our** prior written consent:
 - (i) To correct or reinstate official public records after an **identity theft** has occurred;
 - (ii) For challenging the accuracy or completeness of a consumer credit report;
 - (iii) For the preparation and attendance at any audit or hearing conducted by a governmental agency;
 - (iv) For the dismissal or withdrawal of civil or criminal proceedings on the basis that the alleged liability rests with the perpetrator of the **identity theft** and not **you**; or
 - (v) For the removal of criminal or civil judgements wrongly entered against **you**.
 - (b) Actual loss of income that would have been earned, whether for partial or whole day's work, for time reasonable and necessarily taken off **your** work and away from **your** work premises, solely to attend to the matters referred to 2.11 (a) above.
- 2.12 **Incident Responder** means XXX and/or other service providers nominated by them. Contact with an Incident Responder does not on its own constitute notice of claim under this **policy**.
- 2.13 **Insured** means the person named in the Schedule as Insured.
- 2.14 **Online merchant** means a Third Party retail business registered with a valid business license according to the jurisdiction of the country which it is situated in and which accepts payment for goods and services through a secured online payment gateway.
- 2.15 **Loss** means:
- (a) **Financial loss** for the purpose of Insuring Agreement 1.1; or
 - (b) **Identity theft expenses** for the purpose of Insuring Agreement 1.2; or
 - (c) **Material loss** for the purpose of Insuring Agreement 1.3
- Loss** does not include any taxes, the loss of tax benefits, or fines and penalties imposed by law.
- 2.16 **Material loss** means reasonable and necessary costs and expenses **you** incur, with **our** prior written consent to repair, replace or reinstate the **product you** purchased that was a subject of **accidental damage** or **theft**. In respect of Insuring Agreement 1.3, material loss also includes reasonable and necessary costs and expenses **you** incur, with **our** prior written consent to repair, replace or reinstate the **product you** purchased that was a subject of **non-delivery**, **accidental damage** or **theft** during delivery of the **product**.
- 2.17 **Non-delivery** means failure of complete delivery of a **product you** purchased from an **online merchant** within thirty (30) days of the scheduled delivery, unless so otherwise stated by the seller and the seller has failed to refund **you** within sixty (60) days of the initial scheduled delivery date.
- 2.18 **Personal information** means information or data relating to **your** personal identity, which publicly documents, authenticates or proves **your** genuine identity or good standing.

- 2.19 **Plastic card** means any credit, debit, charge or store card that is registered to **your** name.
- 2.20 **Policy** means this insurance document and the Schedule, including any endorsements.
- 2.21 **Policyholder** refers to the named owner of this **policy** as shown in the Schedule.
- 2.22 **Policy period** means the period set forth in the Schedule.
- 2.23 **Product** means brand new retail items of personal use that **you** purchased, subject to Section 4: Specific Exclusions.
- 2.24 **Theft** means the illegal act of someone taking the **product** that **you** purchased, without **your** consent, with intent to deprive **you** of its value.
- 2.25 **Third party** means any natural person or entity other than **you**, acting on their own accord, without **your** knowledge, consent, assistance or participation.
- 2.26 **Time element loss** means business interruption, contingent business interruption or any other consequential losses
- 2.27 **Your computer system** means:
- (a) any home computer network, router, hardware, **digital assets** therein and all associated input and output device, which is owned by **you** and used mainly by **you** for personal purposes, and which is located at **your** home; or
 - (b) mobile phones, laptops, notebook or tablets, which are owned by **you** and used mainly by **you** for personal purposes.
- 2.31 **Insured** means those persons/card holders to be specifically listed and declared by the Policyholder to be covered under this policy.
- 2.32 **You / your** means the **Policyholder** or **Insured**.
- 2.33 **We / us / our / insurer** means BPI/MS Insurance Corporation.

III. EXCLUSIONS

This **policy** does not cover:

- 3.1 **Abnormal Conditions/ State of Emergency / Mass Cyber-Attack**
Any **loss** based upon, arising from or as consequence of any **abnormal conditions** or state of emergency as declared by the local authorities (whether physical or otherwise) or mass cyber-attack except to the extent that **you** shall prove that such **loss** happened independently of such abnormal conditions or state of emergency as declared by the local authorities or mass cyber-attack.
- 3.2 **Business Activities**
Any **loss** based upon, arising from or as a consequence of any activities carried out by **you** for trade, business or professional purposes, including any **loss** connected to an account with a financial institution that is used for trade, business or professional purposes.
- 3.3 **Confidence Scams**

Any **loss** based upon, arising from or as consequence of a confidence trick involving feigned intentions towards **you**, such as romantic intentions, investments, contracts, loans and the like, gaining **your** confidence or affections, and then using that goodwill to commit fraud.

3.4 Currency

Any **loss** involving unregulated digital currency of any kind, unregulated virtual currency of any kind or unregulated cryptocurrency of any kind.

3.5 Dishonest Acts

Any **loss** based upon, arising from or as a consequence of any dishonest, criminal, malicious or fraudulent acts if **you** willingly participated in or directed such acts.

3.6 Indirect or Consequential Loss

Any indirect or consequential loss of any nature, except as expressly provided for in this **policy**.

3.7 Infrastructure Failure

Any **loss** based upon, arising from or as consequence of any outage in or disruption of electrical power or telecommunications services operated by a third party service provider.

3.8 Lost or Stolen Plastic Cards

Any **loss** based upon, arising from or as consequence of lost or stolen **plastic cards** (unless specifically covered by this Policy).

3.9 Nuclear Risks

- (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; or
- (b) legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:
 - (i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
 - (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

3.10 Prior Matters

Any **loss** based upon, arising from or as a consequence of any fact, circumstance, act, threat or event which **you** were aware of prior to the inception date of this **policy**.

3.11 Property Damage

Any physical loss or damage to tangible property.

3.12 Terrorism

any **loss** based upon, arising from or as a consequence of:

- (a) any act of terrorism, notwithstanding any provision to the contrary within this **policy** or any endorsement thereto; or
- (b) any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

3.13 Voluntary Disclosure

Any **loss** based upon, arising from or as a consequence of voluntary disclosure by **you** of any code or other security information to someone who subsequently commits or colludes with **you** in an **identity theft, cyber event, non-delivery, accidental damage or theft**.

3.14 War, Invasion and Civil Commotion

Any **loss** based upon, arising out of or a consequence of:

- (a) war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war; or
- (b) civil commotion assuming the proportions of or amounting to a popular uprising, military rising, mutiny, insurrection, rebellion, revolution, military or usurped power, martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state or any act of any person acting on behalf of or in connection with any organization with activities directed towards the overthrow by force of the government de jure or de facto or to the influencing of it by terrorism or violence.

3.15 Wear and Tear

Any **loss** based upon, arising from or as a consequence of any ordinary wear and tear, drop in performance, progressive or gradual deterioration.

3.16 Police Report

Any **loss** based upon, arising out of or a consequence of non-reporting of the **identity theft, cyber event, or theft** to the police and/or **you** do not have a police reference number.

3.17 Corporate Cyber Liability Exclusion

Any **losses** related to corporate cyber liability or arising from a commercial cyber-attack and any **losses** where a legal corporate entity of any sort is the subject of a cyber-attack. Legal corporate entities here are in reference to but not limited to NGOs or any registered or unregistered business entity.

3.18 Infectious / Communicable Disease Exclusion

Notwithstanding any provision of this Agreement including any exclusion, extension or other provision included herein which would otherwise override a general exclusion, all losses, damage, resultant **time element losses**, and costs in connection with or arising directly or indirectly from infectious and/or communicable diseases is excluded.

IV. SPECIFIC EXCLUSIONS

With respect to Insuring Agreements 1.3, these policies do not cover:

- 4.1 animals or plant life;
- 4.2 cash, bullion, negotiable instruments, shares, travelers checks, or tickets of any description (including but not limited to tickets for sporting and entertainment events, and travel);
- 4.3 consumable or perishable **products** (including but not limited to food, flowers, drink, drugs, nutrition supplements);
- 4.4 motor vehicles, motor cycles or motor scooters, watercraft, aircraft and any equipment and/or parts necessary for its operation and/or maintenance;

- 4.5 **products** purchased for commercial use including items purchased for re-sale or tools of trade or profession;
- 4.6 access to internet websites, software or data files downloaded off the internet including music files, photos, reading material, books and movies;
- 4.7 services provided via the Internet such as cinema tickets, air tickets, hotel bookings, car rental, financial advice;
- 4.8 counterfeit or fake **products**;
- 4.9 **loss** or damage due to a natural catastrophe, atmospheric or climatic conditions, wear and tear, depreciation, gradual deterioration, water pollution or contamination of any kind, manufacturing defects, vermin, insects, termites, mold, wet or dry rot, bacteria, rust, cleaning, servicing, maintenance, adjustment or repairs;
- 4.10 losses due to mechanical failure, electrical failure, software or data failure or loss of data;
- 4.11 **products** purchased for the resale of items which are used **products**, damaged **products** or second-hand **products** at the time of purchase;
- 4.12 permanent household and/or business fixtures, including but not limited to carpeting, flooring and/or tiling, air conditioners, refrigerators, or heaters;
- 4.13 **products** used for, or intended to be used for, commercial, retail and/or property rental, or other business purposes;
- 4.14 **products** that **you** have rented or leased;
- 4.15 **products** that were, at the time of purchase, used, rebuilt, refurbished, or remanufactured;
- 4.16 art, antiques, firearms and collectible **products**;
- 4.17 furs, watches, jewelry, gems, precious stones and articles made of or containing gold (or other precious metals and/or precious stones);
- 4.18 the costs or charges which do not relate to any purchase, which **you** paid for using **your** credit card;
- 4.19 misplacement;
- 4.20 mysterious disappearance;
- 4.21 **products** deemed to be illegal by local government authorities.
- 4.22 unauthorized modifications;
- 4.23 altered serial/IMEI numbers;
- 4.24 gross negligence of any kind;
- 4.25 damage caused by manufacturer's defects or recall of the **product**;
- 4.26 any **loss** or damage that is covered under the **product's** manufacturer's warranty;
- 4.27 non-operating and cosmetic items, paint or product finish, accessories used in or with the eligible **product**, cables, cords, straps, chargers, screen protectors, earphones, add-on options incorporated in a **product** for which options are not essential to the basic function of the **product**;
- 4.28 all battery coverage;

4.29 damage resulting from abuse, misuse, sand, corrosion, excessive heat, battery leakage, acts of god, improper environment (including lack of proper temperate or humidity); or

4.30 cosmetic damage of any kind, including scratches, dents and other visible defects;

V. GENERAL CONDITIONS

5.1 Claims Notification

- (a) As soon as **you** become aware during the **policy period** of any fact or circumstances that is reasonably likely to result in a **loss** covered under this **policy**, **you** must notify **us** as soon as possible, but, in any event, **you** liaise with **our incident responder** within seventy-two (72) hours after it was first discovered.
- (b) **You** shall provide **us** with all information, assistance and cooperation which **we** reasonably request and shall;
 - (i) take all reasonable steps to mitigate or avoid a **loss** under this **policy**;
 - (ii) provide full co-operation and compliance with the **incident responder's** process in order to mitigate any **loss** under this policy.
 - (iii) Co-operate with the **incident responder's** attempts and assistance to recover **loss** relating to a claim under Insuring Agreement from a financial institution or **online merchant** (as applicable) that may be responsible for all or part of the **loss**; and
 - (iv) do nothing that may prejudice **our** potential or actual rights of recovery with respect to a **loss**.
- (c) With respect to Insuring Agreement 1.1, **you** must report to the police as well as the issuers of **your plastic card** (where applicable) and/or the financial institution where **your** personal account is held (where applicable) or the **online merchant** holding **your digital wallet** (where applicable) as soon as practicable but no later than twenty-four (24) hours after **your** discovery of an **cyber event**.
- (d) With respect to lost or stolen plastic cards as part of Insuring Agreement 1.1, you must report the loss or theft of the plastic card to the police as well as the issuers of the plastic card (where applicable) and/or the financial institution where our personal account is held (where applicable) within twelve (12) hours of the loss
- (e) With respect to Insuring Agreement 1.2, **you** must report to the police as well as the issuers of the **plastic card** (where applicable) as soon as practicable, but no later than twenty-four (24) hours after **your** discovery of the **identity theft**.
- (f) With respect to Insuring Agreement 1.3, **you** must report to the police as soon as practicable, but no later than twenty-four (24) hours after **your** discovery of the **theft**. An original receipt and original purchase price must be provided. This can be either a retail receipt or a payment card statement.

5.2 Duty of Care

You must:

- (a) make sure that **your computer system** is used and maintained as recommended by the manufacturer or supplier;
- (b) take reasonable measures to safeguard **your computer system**, including the installation of anti-malware software. It is recommended that **you** update **your** anti-malware software regularly in accordance with the manufacturer's recommendation and regularly back-up **your digital assets**;

- (c) take reasonable measures when disposing of and destroying **your computer system** to protect **your digital assets**;
- (d) take reasonable measures to safeguard **your personal information, plastic cards** and details of **your** accounts with financial institutions;
- (e) take reasonable measures to authenticate and verify the identity of the sender of an **electronic communication to you**, requesting the transfer of funds including the sender's entitlement to request and receive such funds, prior to such funds being transferred from **your** personal account with a financial institution to an account of a **third party**.
- (f) take all necessary reasonable action against the seller to send replacement **product** or refund the purchase amount to **you**; and
- (g) have informed the seller in writing of the **non-delivery** of the **product** and demanded replacement **product** or a full refund; and the **product** have not been delivered. In the event that a claim for **non-delivery** is paid to **you**, and the original **product** eventually arrived, **you** should pay back any indemnity received to **us**.

5.3 **Renewal Clause**

Unless **the Insurer** at least for forty-five (45) days in advance of the end of policy period mails or delivers to the Insured at the address shown in the policy notice of its intention not to renew, or to condition its renewal upon reduction of the limits or elimination of coverages, you shall be entitled to renew the policy upon payment of the premium due on the effective date of renewal.

5.4 **Cancellation**

- (a) By **you**, no refund for any cancellation of this **policy**.
- (b) By **us, we** may cancel the **policy** at any time by giving the **policyholder** at least seven (7) days prior notice in writing to the **policyholder** address on file, and in accordance with the law, including where the **policyholder** has:
 - i. made a misrepresentation to **us** before the **policy** was entered into;
 - ii. failed to comply with **policyholder's** duty of disclosure;
 - iii. failed to comply with a provision of **policyholder's** policy including failure to pay the premium;
 - iv. made a fraudulent **claim** under the **policy** or any other policy during the time the **policy** has been in effect;
 - v. failed to notify **us** of a specific act or omission as required under the **policy**; or
 - vi. failed to tell **us** about any changes in the circumstances of the risk during the **policy period**.In the event of cancellation under b. i, ii, iv to vi, **we** will return promptly any premium actually paid by the **policyholder**.

5.5 **Fraud**

If **you** make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this **policy** shall become void from the beginning and all claims hereunder shall be forfeited.

5.6 **Geographical Coverage Worldwide**

5.7 **Interpretation**

The construction, interpretation and meaning of the terms, conditions, exclusions and limitations of this **policy** shall be determined in accordance with the laws of Philippines and in accordance with the English text as it appears in this **policy**.

5.8 **Notice of Trust or Assignment**

We shall not accept or be affected by notice of any trust or assignment or the like which relates to this **policy**.

5.9 **Other Insurance**

This **policy** shall apply in excess of any other valid and collectible insurance policy available to you, including any retention or deductible portion thereof, unless such other insurance is written only as specific excess insurance over the Sum Insured under this **policy**.

5.10 **Sanctions**

We shall not be deemed to provide cover nor shall **we** be liable to pay any claim or provide any benefit under this **policy** to the extent that the provision of such cover, payment of such claim would expose **us** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of European Union, United States of America, United Kingdom and/or any other applicable national economic or trade sanction law or regulations.

5.11 **Subrogation**

In the event of any payment under this policy, the Insurer shall be subrogated to all your rights of recovery therefor against any person or organization and you shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. You shall do nothing after loss to prejudice such rights.

5.12 **Arbitration**

If any difference or dispute may arise with respect to the amount of the Insurer's liability under this Policy the same shall be referred to the decision of a single arbitrator to be agreed upon by both parties or failing such agreement of a single arbitrator to the decision of two arbitrators one to be appointed in writing by each of the parties within one (1) calendar month after having been required in writing so to do by either of the parties and in case of disagreement between the arbitrators to the decision of a third arbitrator who shall have been appointed in writing by the arbitrators before entering on the reference and the costs of and incidental to the reference shall be dealt with in the award. And it is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that the award by such arbitrator or arbitrators of the amount of the Insurer's liability hereunder if disputed shall be first obtained.

If a claim be made and rejected and an action or suit be not commenced within twelve (12) months after such rejection or (in case of an arbitration taking place as provided herein) within twelve (12) months after the arbitrator or arbitrators shall have made their award then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

5.13 **Governing Law**

This **policy** will be governed by and interpreted in accordance with the laws of Philippines.

5.14 **Mediation**

In the event of any controversy or claim arising out of or relating to this contract, or breach thereof, the parties hereto agree first to try and settle the dispute by mediation, administered by the Insurance Commission or any recognized mediation institution under its Mediation Rules, before resorting to arbitration, litigation or some other dispute resolution procedure.

5.15 Settlement of Claim Clause

The amount of any loss or damage for which the Insurer may be liable, under this policy shall be paid within thirty (30) days after proof of loss is received by the Insurer and ascertainment of the loss or damage is made either by agreement between you and the Insurer or by arbitration; but if such ascertainment is not had or made within sixty (60) days after such receipt by the Insurer of the proof of loss, then the loss or damage shall be paid within ninety (90) days after such receipt. Refusal or failure to pay the loss or damage within the time prescribed herein will entitle the assured to collect interest on the proceeds of the policy for the duration of the delay at the rate of twice the ceiling prescribed by the Monetary Board, unless such failure or refusal to pay is based on the grounds that the claim is fraudulent.

5.16 Civil Code Article 1250 Waiver Clause

It is hereby further 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.

5.17 Data Privacy Clause

You allow the representatives, officers, assignees, subsidiaries or affiliates of the **Insurer** to process **your** personal information which may be confidential or sensitive in nature to proceed with the conduct of business. All documents and records furnished by **you** shall be afforded with protection as dictated by the industry standards. **You** hold the **Insurer**, its representatives, officers, assignees, subsidiaries or affiliates free and harmless from any liability for disclosures done within reasonable conduct of business or upon lawful order of the court or regulatory agencies.

Short Period Rate Scale

The following scale of rates shall apply to Policies issued or renewed for less than one year and shall also be used in calculating return premiums on Policies cancelled and not replaced:

No. of Month/s	1	2	3	4	5	6	7	8	9	10	11
Percentage	20	30	40	50	60	70	75	80	85	90	95