

CONTRACT
STUDENT ACCIDENT INSURANCE AY 2022-2023

KNOW ALL MEN BY THESE PRESENTS:

This Contract is made and entered into this 15 NOV 2022 day of _____, 2022 in the City of _____, Philippines by and between:

MAA GENERAL ASSURANCE PHILIPPINES, INC.

MAA GENERAL ASSURANCE PHILIPPINES, INC., a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal place of business at 10th Floor, Pearlbank Centre Bldg. 146 Valero St., Salcedo Village, Makati City represented herein by its **Authorized Representative, MR. JERRIMIEL R. MIJARES** and herein after referred to as, "**MAA GENERAL INSURANCE PHILIPPINES INC.**".

and

The **ILOILO SCIENCE AND TECHNOLOGY UNIVERSITY (ISAT U) La Paz, Iloilo City Campus**, a public institution of higher learning, organized and existing under Republic Act No. 10595, with office address at Burgos Street, La Paz, Iloilo City, Philippines, hereinafter referred to as the "**ISAT U**", represented herein by **DR. RAUL F. MUYONG**, in his capacity as **SUC PRESIDENT III**.

WITNESSETH

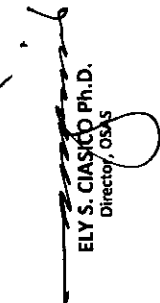
WHEREAS, the **ISAT U** is engaged in providing Laboratory Secondary School, Tertiary (Undergraduate) and Graduate Students;

WHEREAS, the **ISAT U** acknowledges the need for Student Accident Insurance to all officially enrolled students in all levels, faculty and employees including part-timer and job hires of the University and shall be known under the Policy as an, "Insured Individual";

WHEREAS, **MAA GENERAL ASSURANCE PHILIPPINES INC.** has offered to insure the lives of all Faculty and Employees including Part-timers and Job hires of the University and will be part of the coverage under a Student Accident Insurance, with benefits payable to the declared beneficiaries; officially enrolled Laboratory Secondary School, Tertiary (Undergraduate) and Graduate Students,


JERRIMIEL R. MIJARES
MAAGAP Authorized Representative


RAUL F. MUYONG, Ed. D.
SUC President III


ELY S. CLASCIO Ph.D.
Director, OSAS

WHEREAS, the ISAT U has accepted the offer of **MAA GENERAL ASSURANCE PHILIPPINES INC.** to cover all its eligible members;

NOW, THEREFORE for and in consideration of the above premises, and of the mutual covenants and stipulations herein set forth, the Parties hereto agree to the terms and conditions provided in the Group Policy and those provided below as follows:

I. BENEFITS AND ANNUAL PREMIUN RATES OF THE STUDENT ACCIDENT INSURANCE

Basic Benefits	Limit per member
Basic Life	
Accidental Death & Dismemberment & Disablement including motorcycling and cycling	150,000.00
Unprovoked Murder & Assault	150,000.00
Double Indemnity for Public Conveyance	300,000.00
Accident Medical Expense (Reimbursement)	30,000.00
Daily Accident Hospitalization Benefit (<i>when confined</i>) due to Accident (<i>max 31 days</i>)	525.00 per day
Daily Hospitalization Benefit (<i>when confined</i>) due to due to illness	525.00 per day
Ambulance Assistance due to Accident (<i>policy aggregate limit of Php 100,000 and limited for students only</i>)	1,500.00
Acts of Nature:	
Fire, Earthquake, Typhoon and Flood-Cash assistance per family (<i>policy aggregate limit of Php 100,000 and limited for students only</i>)	5,000.00
Covers Food Poisoning and Animal Bites	30,000.00
Burial Benefit due to natural death (<i>except caused by pre-existing illness</i>)	15,000.00
Accidental Burial Benefit	22,500.00
Medical Assistance due to Insect Bites and Mosquito Bites (Dengue and other mosquito related diseases) and Covid 19 (<i>policy aggregate limit of Php 100,000 and limited for students only</i>)	5,000.00
Annual Premium per student (including taxes)	Php 79.75

II. DUTIES AND RESPONSIBILITY OF THE PARTIES

For **MAA GENERAL ASSURANCE PHILIPPINES INC.**

1. The **MAA GENERAL ASSURANCE PHILIPPINES, INC.** shall issue an Official Receipt to the ISAT U within seven (7) working days from the date the premiums are received.
2. The **MAA GENERAL ASSURANCE PHILIPPINES INC.** shall settle simple claims within three (3) to five (5) working days after completion of papers and thirty (30) working days for death claims.

JERRY R. MARIJARES
MAGAP Authorized Representative

RABL F. MUYONG, Ed. D.
SUC President III

ELY S. CIASICO Ph.D.
Director OSAS

3. The proceeds of this Policy shall be payable directly to the designated beneficiaries of record with the **MAA GENERAL ASSURANCE PHILIPPINES INC.**

For **ISAT U**:

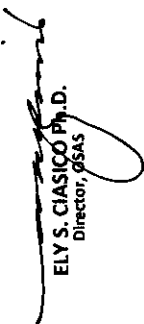
1. The **ISAT U** has up to a maximum of (30) days from effective date and/or renewal date of any Individual Insurance within which to remit premium payments. Failure to settle the premium date within the time so specified shall result in the cancellation of the Insurance Coverage.
2. In case of claims filed within the thirty (30) days payment term, premiums due under the insurance coverage shall immediately be due and demandable and **ISAT U** shall instantly settle and remit payment to the **MAA GENERAL ASSURANCE PHILIPPINES INC.**
3. The **ISAT U** shall submit a written notice of claim to **MAA GENERAL ASSURANCE PHILIPPINES INC.** together with due proof of claim and all other documents or evidences as may be required by the insurance.
4. Total premium will be based on the ACTUAL number of students officially enrolled for AY 2022-2023. Any excess on the premium shall be refunded to the insured. If the total number of students exceeds the projected 12,000 enrollees, **ISAT U** shall pay the corresponding premium of Php 79.75 per student.


JERRIME JAMES R. MIJARES
MAGAP Authorized Representative


RAUL F. MUYONG, Ed. D.
SUC President III

III. SETTLEMENT OF DISPUTE

1. In case of any conflict with respect to the interpretation or operation of any of the provisions of this Agreement, the Parties shall exert their best efforts to amicably settle such dispute.
2. Should no settlement be reached within a reasonable period, the Parties shall meet for the purpose of arbitration in accordance with Republic Act No. 9285 (ADR Law of 2004) and/or such other applicable laws relating to arbitration. The venue of arbitration shall be in Iloilo City.


ELY S. CLASIO Ph.D.
Director, OSAS

IV. EFFECTIVITY

This Insurance Policy Contract shall take effect on 12:00 o'clock noon of September 1, 2022 until 12:00 o'clock noon of August 31, 2023.

IN WITNESS WHEREOF, the Parties hereto have executed and signed this Contract through their duly authorized representatives on the _____ day of _____ 2022 in the City of _____, Philippines.

For **MAA GENERAL ASSURANCE PHILIPPINES INC. (MAAGAP)**

For **ILOILO SCIENCE AND TECHNOLOGY UNIVERSITY (ISAT U)**

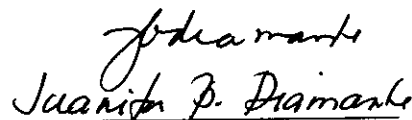
By:



JERRIMIEL R. MIJARES
Authorized Representative

By:


RAUL F. MUYONG, Ed.D.
SUC President III

Signed in the Presence of:


Juanita P. Diamante
For MAA General Assurance
Philippines


ELY S. CLASICO, Ph.D.
Director,
Office of the Student Affairs and Services
(For ISAT U)

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
City of _____)S. S.

Before me, a Notary Public, in the City and Province of _____, this
_____ day of identification cards to establish their identities, to wit:
15 NOV 2022


NAME	GOVERNMENT ISSUED / VALID ID No.	DATE / PLACE ISSUED
RAUL F. MUYONG, ED.D.	School ID: 15-011	Iloilo City
JERRIMIEL R. MIJARES	_____	_____

They are known to me to be the same persons who executed the foregoing agreement and they acknowledged to me that the same is their free, voluntary act of the institution / agencies they represent.

The instrument consists of five (5) pages including this page wherein this acknowledgment is written and duly signed by the parties and their witnesses on each and every page hereof.

WITNESS MY HAND AND SEAL, on the date and place above written.

Notary Public


ATTY. JOSHUA P. LAPUZ
Notary Public (Makab City)

Doc No. 67 ;
Page No. 14 ;
Book No. 6 ;
Series of 2022.

Atty. Joshua P. Lapuz (2022-2023)
P.O. Box 12075, Makab, 2022 / Makab
Bureau No. 04887 Roll No. 45190
Makab
Calcedo St
Makab, Makab City