MEMORANDUM OF AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

THIS MEMORANDUM OF AGREEMENT is made and executed this 9th day of June, 2015 by and between:

FORTUNE GENERAL INSURANCE CORPORATION, domestic non-life insurance corporation, duly organized and existing under and by virtue of Philippine Laws with office address at 4th Floor, Citystate Centre, 709 Shaw Boulevard, Pasig City, herein represented by its President & Chief Operating Officer, MICHAEL F. RELLOSA, duly authorized for this purpose and hereinafter referred to as the "INSURANCE COMPANY".

and

BATANGAS STATE UNIVERSITY, with address at Rizal Avenue, Batangas City, Batangas, represented by its President, DR. TIRSO A. RONQUILLO, and hereinafter called the "ASSURED".

WITNESSETH THAT:

WHEREAS, the ASSURED needs the services of a competent and responsible insurance company that can provide insurance protection to students, faculty and staff;

WHEREAS, the ASSURED has offered and decided to secure the services of the Insurance Company to provide Group Personal Accident protection coverage for its academic community;

WHEREAS, the Bids and Awards Committee of the ASSURED, in a resolution dated April 24, 2015, recommended to the Batangas State University Board of Regents through the University President the award of the above-mentioned project to Fortune General Insurance Corporation for having the lowest calculated and responsive bid in accordance with the provisions of Republic Act 9184, otherwise known as the "The Government Procurement Reform Act."

WHEREAS, the award of the contract has been approved by the Batangas State University Board of Regents (Committee on Special Projects) on its Meeting held on June 4, 2015;

WHEREAS, on June 05, 2015, the ASSURED issued the Notice of Award to the INSURANCE COMPANY and the latter has signified its willingness to provide insurance protection to all members of academic community of the former when it accepted the offer;

NOW THEREFORE, for and in consideration of the foregoing premises, the parties have hereby resolve and agree to jointly adhere to the following terms and conditions, and as stated in the insurance policies to be issued, as follows:

I. GROUP STUDENT PERSONAL ACCIDENT SCHEDULE OF BENEFITS

   a. The INSURANCE COMPANY guarantees to provide the Group Personal Accident to the ASSURED, the Schedule of Insurance Benefits are as follows:

      Accidental Death & Disablement including death while traveling in a public or private conveyance - land or sea - Ps. 200,000.00
(including inside elevator); Acts of nature; animal and insect bites (excluding mosquito bites); explosion (except terrorist acts)

<table>
<thead>
<tr>
<th>Benefit Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent Total Disability due to Accident</td>
<td>200,000.00</td>
</tr>
<tr>
<td>Unprovoked Murder and Assault</td>
<td>200,000.00</td>
</tr>
<tr>
<td>Accidental Medical Reimbursement</td>
<td>15,000.00</td>
</tr>
<tr>
<td>Daily Hospital Income Confinement – due to accident</td>
<td>500/day</td>
</tr>
<tr>
<td>(maximum confinement of 30 days)</td>
<td></td>
</tr>
<tr>
<td>Bereavement Assistance due to Sickness and Accident/Accidental Burial Expense (ABE)</td>
<td>20,000.00</td>
</tr>
<tr>
<td>Ambulance Service with Receipt</td>
<td>1,000.00</td>
</tr>
<tr>
<td>Injuries incurred during school related sports activities</td>
<td>10,000.00</td>
</tr>
<tr>
<td>General Public Liability – Property Damage</td>
<td>150,000.00</td>
</tr>
<tr>
<td>General Public Liability – Bodily Injury</td>
<td>150,000.00</td>
</tr>
</tbody>
</table>

II. PREMIUM

The premium shall be Php 26.95 / person. The premium shall be remitted within 90-days from inception date payable to Fortune General Insurance Corporation.

III. SCOPE OF COVERAGE

The plan insures against bodily injury caused by an accident 24 hours a day, anywhere in the world, including while traveling by land or sea or while riding as a passenger on commercial flights, dog bites, snake bites, drowning, and natural calamities such as earthquake, typhoon, flood, volcanic eruption, tidal wave or tornadoes.

IV. EXCLUSIONS

The accident plan does not cover bacterial infections, disease, war, suicide, self-inflicted injury, murder or assault, medical or surgical treatment not resulting from accident, motorcycling including pillion riding (except as provided under Section VII, Paragraph C), commission of a crime or resistance to lawful arrest, flying except as a passenger on commercial scheduled or non-scheduled flight.

V. DESCRIPTION OF BENEFITS

- Accidental Death and Disablement Benefits

  Pays the Principal Sum in case of accidental bodily injury that resulted to loss of life. In case of disablement, provides a fixed amount based on the policy schedule.

- Unprovoked Murder and Assault

  When the insured is intentionally injured or killed by another, and the injury or death is not the result of misconduct, provocation but is unforeseen insofar as he is concerned, and occurs without his agency, the
injury or death is an accident or accidental means, within the meaning of accident insurance policies.

- **Accidental Medical Expense Benefit**

  Pays the actual expenses incurred for every bodily injury sustained as a result of accident up to the maximum limit in the policy schedule.

- **Burial Expense Benefit**

  Pays a fixed amount as financial assistance in case of death due to accident or illness up to the maximum limit in the policy schedule.

- **Accident Daily Hospital Income Benefit**

  In the event that during the period of insurance the assured sustains bodily injury and shall be necessarily confined in the hospital, the company will pay the insured a daily hospital income benefit based on the chosen plan multiplied by the number of days of confinement. The maximum days of confinement within a year must not exceed 30 days. The benefit will immediately commence upon confinement.

VI. **GROUP PROVISIONS**

- **Group Policyholder**

  A Master Policy will be issued in the name of the insured entity upon submission of the list of members. The list should include the following information:

  a) Name, birthday and age (must be 3-65 years old)
  b) Beneficiary/ies and relationship to the assured.

- **Effectivity**

  The coverage shall take effect on June 08, 2015 and will expire on June 08, 2016.

VII. **OTHER CONDITIONS/MISCELLANEOUS PROVISIONS**

A. The Instruction to Bidders more specifically the Award of Contract shall form part of this Agreement. Further, the Insurance Policy (Personal Accident Insurance Policy) as well as the Endorsement Certificate issued by the Insurance Company shall also be made as integral parts hereof. Should conflict arise between the aforesaid documents and this Agreement, it is expressly agreed that the provisions of this Agreement shall prevail.

B. Free coverage to faculty members, officials and employees of BatStateU regardless of status for 100% benefits of the students.

C. A designated one (1) parent or guardian is covered for 50% of the students' principal sum for Accidental Death & Disablement and Burial Benefit and Unprovoked Murder and Assault for at least 25% of the student principal sum.

D. Motorcycle & bicycle accidents are likewise covered for students only but limited to 25% of the benefits. However, benefits can be claimed only if the
person has a valid driver’s license and wearing helmet at the time of accident.

E. Eligibility-insured’s age must be between 3-65 years old but only full time students [i.e. undergraduate students], faculty members, officials and employees of BatStateU regardless of status are covered.

F. No refund of taxes in case of cancellation or reduction of cover.

G. Subject to declaration of names and birth dates prior to the issuance of policy.

VENUE OF AN ACTION – Any claim or legal actions arising from any violation of the terms and conditions of this agreement shall be settled through amicable settlement prior to any court litigation. In case of litigation, the parties agree that the venue shall in the proper court of Pasig City to the exclusion of all other courts.

COMPLETE AGREEMENT – This agreement constitutes the entire agreement between the INSURER and the ASSURED and supersedes all other previous agreements, oral, or written, between them.

CAPACITY TO ENTER INTO THIS AGREEMENT AND TO PERFORM OBLIGATIONS – Each party represents and warrants to the other that it has the capacity to enter into this Agreement and to perform its obligations herein.

AMENDMENTS – This Memorandum of Agreement may be amended with mutual approval of all parties.

IN WITNESS WHEREOF, the parties have executed and signed this presents this \underline{day of \underline{\underline{}}} , 2015 in Pasig City.

BATANGAS STATE UNIVERSITY

By:

DR. TIRSO A. RONQUILLO
President

FORTUNE GENERAL INSURANCE CORPORATION

By:

MICHAEL F. RELLOSA
President & COO

SIGNED IN THE PRESENCE OF:

MANUEL M. MALOLES
Vice President - Marketing

INESIO H. SADUANGCOLOR
Batangas State University
ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES
CITY OF PASIG

I, S. S.,

BEFORE ME, A Notary Public for and in the City of Pasig, Philippines, this day of __________, 2015, personally appeared:

MICHAEL F. RELLOSA

with TIN __________

DR. TIRSO A. RONQUILLO

with __________

Known to me to be the same persons who executed the foregoing instrument which they acknowledge to me as their voluntary act and deed and the voluntary act and deed of the corporation they represent and which they and their instrumental witness have signed at the foot of the deed and in the left hand margin of the other pages hereof.

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

[Signature]

NOTARY PUBLIC

Doc. No. __________;
Page No. __________;
Book No. __________;
Series of 2015;
Annex "A"

CLAIMS REPORT PROCEDURE AND DOCUMENTATION REQUIREMENTS

Procedures:

1. Accomplish the FORM "Claims Report Accident & Health Insurance";

2. Answer all questions accurately and completely by checking the appropriate boxes and writing "N.A." if Not Applicable on PART A of the form;

3. Request the attending physician to accomplish PART B of the said form;

4. Attached all original copy of pertinent documents as required;

5. Forward the fully accomplished "Claims Report Accident & Health Insurance" together with the original documents to the office of FORTUNE GENERAL INSURANCE CORP. near your vicinity;

6. Insured / Claimant shall be notified of additional documents needed as the case may be.

Document Requirements

A. ACCIDENTAL MEDICAL REIMBURSEMENT
   1. Police Report / Affidavit of the Claimant
   2. Medical Bills & Receipts
   3. Physician’s Prescription (RX)
   4. Confirmation of Insurance / Endorsement

B. DISMEMBERMENT / DISABLEMENT / SURGICAL BENEFIT
   1. * Police Report
   2. ** Notarized Affidavit of the Claimant
   3. Operating Room Record
   4. Detailed Clinical Summary
   5. Hospital Bill
   6. Confirmation of Insurance / Endorsement

C. DEATH
   1. * Police Report
   2. ** Notarized Affidavit of the Claimant
   3. Death Certificate
   4. Proof of Relationship to Beneficiary
   5. Confirmation of Insurance / Endorsement

NOTES:

* If claim is accident related
** If due to illness
Other Documents as may be needed, such as:
[ ] a. Affidavit of Two Disinterested Person
[ ] b. Certifications
[ ] c. Waiver of Rights