
ALL RISKS INSURANCE POLICY

Dear Valued Insured,

Thank you for choosing Cocogen Insurance, Inc. as your Insurer.

This insurance contract between you and Cocogen consists of the Application Form, the Policy, the Schedule, and the Endorsements, if any. Please note that in accepting this insurance, we relied on the information you have provided us.

In consideration of the payment of the premium shown in the Schedule, we agree to pay you, subject to the terms and conditions contained in or endorsed on this insurance contract, against loss or damage in the manner and to the extent provided in this Policy.

Should you have clarifications and concerns on this insurance contract, feel free to call us at (632) 8-830-6000 or send us an email at client_services@cocogen.com. To learn more about our products and services, please visit our website at www.cocogen.com.

Your Insurance Provider,

COCOGEN INSURANCE, INC.

IMPORTANT NOTICE

The Insurance Commissioner, with offices in Manila, Cebu, and Davao, is the Government official in charge of the enforcement of all laws relating to Insurance and has supervision over insurance companies. He is ready at all times to render assistance in settling any controversy between an insurance company and a policyholder relating to insurance matters.

Do not fail to notify the Company of every event which results in a claim under this Policy however small, immediately on occurrence. In communications with the Company, always give the number of Policy.

ARTICLE 1250 OF THE CIVIL CODE WAIVER

You agree that the following provision of the Civil Code of the Philippines shall not apply in determining the extent of Our liability under this insurance contract:

"Art. 1250. 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 xxx."

Cocogen has caused this insurance contract to be signed by its duly authorized officer in the place and on the date appearing in the Schedule.

COCOGEN INSURANCE, INC.
T.I.N. 000 432 798


Atty. David Roy C. Padin

President

WHEREAS the Insured, by a proposal which is the basis of this Contract and is made part hereof, has applied to COCOGEN INSURANCE, INC. (hereinafter called the "Company") for the insurance defined herein and has paid the Premium stated in the Schedule as consideration for such insurance.

THE COMPANY agrees, subject to the terms, exceptions, limits and conditions specified herein or endorsed hereon that if during any period of indemnity the property insured or any part thereof shall be lost, damaged or destroyed by any accident or misfortune not hereunder excepted while such property is anywhere within the Geographical Area, the Company will, by payment or at its option by reinstatement or repair, indemnify the Insured against such loss or damage.

EXCEPTIONS

The Company shall not be liable under this Policy in respect of loss, damage or destruction caused or occasioned by or happening through:

- (a) Wear and tear, depreciation, gradual deterioration, any process of clearing, dyeing, repairing, renovating or restoring or the action of light on atmospheric conditions, moth or vermin.
- (b) Confiscation, detention or seizure by Government Customs or other Officials or Authorities, or abandonment of the property insured.
- (c) Mechanical or electrical breakdown derangement.
- (d) Scratching or denting of any particle or cracking and/or breakage of glass other than camera lenses or articles of a brittle nature unless caused by fire or thieves.
- (e) War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, riot, strike, civil commotion, earthquake, typhoon, flood, hurricane, volcanic eruption, subterranean fire or other convulsion of nature.
- (f) Rust, corrosion, mechanical defect or internal explosion of firearms.
- (g) Over-running, excessive pressure, short circuiting, arcing, self-heating or leakage of electricity from whatever cause (lightning included) arising to any electrical machine, apparatus or any portion of the electrical installation except that this proviso shall only apply to the particular electrical machines, apparatus or other electrical installation destroyed or damaged by fire set up by such particular machine, apparatus or other electrical installation.
- (h) Damage to trunks, bags, boxes, and other receptacles, other than total loss.
- (i) Theft of property left in (a) unoccupied touring or convertible cars or (b) other unoccupied vehicles unless all windows, doors, luggage, compartment or boot roof and widescreen are completely closed and securely locked.
- (j) Any willful act committed by or with the connivance of any relative of the Insured.

The liability of the Company under this Policy during any one Period of Indemnity shall not exceed:

- (a) In respect of any item of the property insured the sum set opposite thereto.
- (b) In respect of loss or damage to any article forming part of a pair or set the value of the particular part or parts which may be lost or damaged without reference to any special value which such part or parts may have as forming a pair or set but in any event not exceeding a proportionate part of the Sum Insured in respect of the pair or set.
- (c) In respect of all loss or damage the Total Sum Insured.

If at the time of any loss or damage the Sum Insured by any item shall be less than the total value of the property covered thereby, the Insured shall be considered his own insurer for the difference and shall bear a ratable proportion of such loss or damage.

CONDITIONS

1. This Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedules shall bear such specific meaning wherever it may appear.
2. The Insured shall take all ordinary and reasonable precautions for the safety of the Property.
3. On the discovery of any occurrence which may give rise to a claim under this Policy, the Insured shall forthwith give notice thereof in writing to the Company with particulars so far as the same shall then be known to the Insured and shall within fourteen (14) days deliver to the Company a final statement of the

loss of damage sustained in the form required by the Company showing the value of each item lost or damaged. The Company shall not be liable hereunder if such discovery be not made within forty-five (45) days of the date of occurrence. The Insured shall furnish evidence satisfactory to the Company to substantiate any claim including vouchers and other proofs of value and ownership. Any rights of indemnity vested in the Insured against third parties for the loss or damage sustained in respect of which a claim is made hereunder may if and when the Company so desires and whether the amount of the Company's liability hereunder has been ascertained or not be enforced by the Company for the benefit of the Company to the extent of the Company's loss and the Insured shall permit the Company to undertake in the name and on behalf of the Insured the absolute conduct control and settlement of any proceedings and to take proceedings at its own expense and for its own benefit but in the name of the Insured to recover compensation or secure indemnity from any third party in respect of anything covered by this Policy.

4. If at the time any claim arises under this Policy there be any other insurance covering the same loss or damage, the Company shall not be liable to pay or contribute more than its ratable proportion of any such claim and upon the happening of loss or damage giving rise to such claim, the Insured shall forthwith give notice to the Company in writing of all other insurances affected by him or on his behalf covering the property or any part of the property insured under this Policy and no claim under this Policy shall be payable by the Company until such notice shall have been received by the Company.
5. The Company may reinstate, repair or replace the property lost or damaged as the case may be instead of paying the amount of the loss or damage and may join with any other Insurers in so doing in cases where the property is also insured elsewhere. Any salvage shall become the absolute property of the Company to dispose of as it may think for its own benefit and the Insured shall give to the Company all reasonable assistance in taking possession of such salvage and recovering any lost property. Upon payment of any claim by the Company, the amount of such claim shall be reckoned in diminution of the Sum Insured in respect of the particular item or items of property for which the claim is made.
6. Upon payment of any claim under this Policy any item in respect of which payment is made shall belong to the Company subject to the Insured's right to reclaim it upon repayment to the Company of the amount paid by the Company in respect of any such item.
7. The Insured shall take all practicable steps to discover and punish the guilty person or persons if any and to trace and recover the property lost and shall immediately upon the discovery of loss or damage by Burglary, Housebreaking, Larceny or Theft notify the Police. The Company may, at any time at its own expense and without prejudice to any question between the Company and the Insured, take such steps as it deems fit for the recovery of any of the property lost or stated to be lost and for this purpose, the Insured shall, as and when required, give all information and assistance to the Company.
8. The due observance and fulfillment of the terms and conditions of this Policy, insofar as they relate to anything to be done and complied with by the Insured, and the truth of the statements and answers in the proposal and declaration, shall be conditions precedent to any liability of the Company to make any payment under this Policy.
9. All differences as to the amount of any loss or damages covered by this Policy shall be referred to the decision of an arbitrator to be appointed by the parties in difference or if they cannot agree upon a single arbitrator, to the decision of two arbitrators, one to be appointed in writing by each of the parties within thirty (30) days after having been required in writing so to do by either of the parties or in case of disagreement the arbitrators, to the decision of an umpire to be appointed in writing by the arbitrators before entering on the reference and an award by the arbitrator or arbitrators or umpire shall be a condition precedent to any right of action against the Company.
10. Except only in those specific cases where corresponding rules and regulations which now are or may hereafter be in force provide for payment of the stipulated premiums in periodic installments at fixed percentages, it is hereby agreed, declared and warranted that this Policy shall be deemed effective, valid and binding upon the Company only when premiums therefore have actually been paid in full and duly acknowledged in a receipt signed by any authorized official or representative/agent of the company.
11. Unless the Company, at least forty-five (45) days in advance of the end of the Policy Period, mails and delivers to the Insured at the address shown in the Policy, notice of its intentions not to renew the Policy or to condition its renewal upon reduction of limits or elimination of coverages, the Insured shall be entitled to renew the Policy upon payment of the premium due on the effective date of renewal.
12. 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 actual receipt of notice of such rejections 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.
13. The amount of any loss or damage for which the Company may be liable under this Policy shall be paid within thirty (30) days after proof of loss is received by the Company and as ascertainment of the loss or damage is made either by agreement between the Insured and the Company or by arbitration; but if such ascertainment

- is not had or made within sixty (60) days after such receipt by the Company of the proof of loss, then the loss or damage shall be paid within ninety (90) days after such receipt.
14. None of the provisions, conditions, and terms of this Policy shall be waived or altered except by endorsement signed or initialed by an authorized official of the Company and issued in accordance with the provisions of Section 50 of the Insurance Code.
 15. Every Notice and other communication to the Company required by these conditions must be written or printed.
 16. Premium Payment Clause. This Policy shall not be valid and binding unless and until the premium stated herein is paid and fully acknowledged in an official receipt signed by an authorized official or representative of the Company.

CANCELLATION

This Policy shall not be cancelled by or on behalf of the Company except in accordance with and pursuant to the provisions of Sections 64 and 65 of the Insurance Code. In the event of such cancellation, the Company shall refund the paid premium less the earned portion thereof to the Insured. Likewise, this Policy may be cancelled on the short rate basis set forth in the Short Rate Cancellation Table at the request of the Insured.

SHORT PERIOD RATE SCALE

It is hereby declared and agreed that, in the event that this Policy is surrendered by the Insured for cancellation, the Company shall retain a portion of the annual premium in accordance with the following scale for the time the Policy has been in force:

If insurance contract remains in force for only:	We will retain:
1 month or less	20% of the premium
2 months	30% of the premium
3 months	40% of the premium
4 months	50% of the premium
5 months	60% of the premium
6 months	70% of the premium
7 months	75% of the premium
8 months	80% of the premium
9 months	85% of the premium
10 months	90% of the premium
11 months	95% of the premium

NUCLEAR EXCLUSION CLAUSE

1. This Policy does not cover:
 - (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.
 - (b) Any legal liability of whatsoever nature, directly or indirectly caused by, or contributed to, by, or arising from, ionizing radiations or contamination by radioactivity from any nuclear fuel, or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exclusion, only combustion shall include any self-sustaining process of nuclear fission.
2. The indemnity provided by this Policy shall not apply to, nor include any loss, destruction, damage or legal liability directly or indirectly caused by or contributed to, by, or arising from, nuclear weapons material.