

NATURAL CATASTROPHIC PERILS - OPEN VALUE ENDORSEMENT

Attached to and forming part of

CONDO EXCEL PLUS Policy No. _____

Period of Cover: From: _____ To: _____ 4:00 P.M.

It is hereby declared and agreed that in consideration of the additional premium You paid or agreed to pay to Us, as stated herein, for the period of cover indicated in this Endorsement, the Insured Perils under the Material Damage section of the policy, shall include the following:

Natural Catastrophic PerilsEarthquake

This insurance extends to cover loss or damage (including loss or damage by fire) to any of the property insured by this policy occasioned by or through or in consequence of Earthquake, subject to all the conditions of this policy except in so far as they may be hereby expressly varied.

Consequential Loss

No consequential loss or damage of any kind or description, nor any loss or damage caused by confiscation or willful destruction by Government or any Municipal or Local Authority, is covered.

Typhoon, Hurricane, Tornado, Cyclone or other atmospheric disturbance

This insurance extends to cover loss or damage directly caused by Typhoon, Hurricane, Tornado, Cyclone, or other atmospheric disturbance.

Definition**Typhoon**

Shall be understood to also mean a Hurricane, Tornado, Cyclone, or other atmospheric disturbance, as recorded by the Weather Bureau

Special Conditions

1. It is a condition of this insurance that You undertake to exercise all ordinary and reasonable precautions for the safety of the property.
2. Unless liability is specifically assumed by amendment of this clause, We shall not be liable for loss or damage to buildings in the course of construction or reconstruction for their contents) unless entirely enclosed and under roof with all outside doors and windows permanently in place, or properly contained in any portion of any building described in this policy not completely enclosed and roofed.
3. We shall not be liable for:
 - a) Loss or damage caused directly or indirectly by flood, tidal wave, high water or overflow whether driven by wind or not. We shall not be liable for loss and/or damage caused directly or indirectly by backing up of sewers, drains, canals creeks, rivers and/or storm drainage system.
 - b) Loss or damage caused directly or indirectly by landslide, subsidence, cloudburst or explosion, whether incidental to Typhoon or by theft whether occurring during or after a Typhoon or by the neglect of the Insured to use all reasonable means to save and preserve the property during and after a Typhoon.

COMMITTED. COMPASSIONATE. GENUINE.

COCOGEN INSURANCE, INC.

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- c) Loss or damage caused by rain whether driven by wind or not, unless the building insured or containing the property insured shall first sustain an actual damage to roof or walls by the direct force of a Typhoon and shall then be liable for such loss or damage to the building or insured property therein as may be caused by rain entering the building through openings in the roof or walls made by direct action of such Typhoon.
- d) Water damage as a result of doors windows, transoms or roof lights being left open, notwithstanding the existence or presence of Typhoon.
- e) Loss or damage to any buildings, or the contents thereof, if on the happening of such loss or damage the building was already in a damaged, defective, fallen or displaced conditions as regards foundations, walls, ceiling, roofs, roof gutters and flushing, roof lights, air vents, doors, windows and transoms.
- f) Loss or damage occasioned by or through or in consequence of the action or order of any government or public authority.

Flood, Tsunami or Storm Surge

This insurance as herein defined subject to the Special Conditions hereinafter contained extends to include loss or damage directly caused by Flood, Tsunami or Storm Surge.

Definition

Flood	The entry of water into the premises insured, from without, due to the inundation of land not usually covered by water (a) by reason of an extra-ordinary high tide or (b) following Typhoon, Cyclone, and/or Windstorm or (c) due to the bursting or overflowing of rivers, reservoir, canals and the like.
Tsunami	Giant waves caused by earthquakes or volcanic eruptions under the sea
Storm Surge	A rise in sea level that occurs during tropical cyclones, intense storms also known as typhoons or hurricanes

Special Conditions

It is a condition of this insurance that You undertake to exercise all ordinary and reasonable precautions for the maintenance and safety of the property.

Unless liability is specifically assumed by amendment to this Endorsement, We shall not be liable for loss or damage to the following property; (a) goods in the open, or (b) drains, waters courses, boundary walls, garden walls, retaining walls, gates, posts, fences, driveway, roads, walks of bulkheads.

We shall not be liable for:

- a) Loss or damage caused directly or indirectly by landslide, subsidence, cloudburst or explosion, whether incidental to flood, tsunami, or storm surge or not nor by theft whether occurring during or after a flood, tsunami, or storm surge nor by Your neglect to use all reasonable means to save and preserve the property during and after a flood, tsunami. or storm surge
- b) Loss or damage caused by overflowing, bursting or leakage of water tanks, pipes and other water apparatus; loss or damage caused by overflowing of gutters and downpipes or bursting or overflowing of municipal or other public water supply mains; loss or damage due to seepage, leakage or influx of water from basement walls, including doors, windows and other openings therein, foundation, basement floors and sidewalks or water, which backs up through sewers or drains; loss or damage occasioned by high water unless directly caused by Flood as defined herein.
- c) Loss or damage occasioned by or through or in consequence of the action or order of any government or public authority.
- d) Loss or damage to property which at the time of the happening of such loss or damage is insured by or would, but for the existence of this policy, be insured by Marine or Plate Glass Policy or Policies.
- e) Consequential loss or damage of any kind or description whatsoever.

Volcanic Eruption

This insurance by this clause covers direct loss or damage (including loss or damage by fire) to any of the property insured by this policy occasioned by volcanic eruption and other convulsions of nature reported and recorded by the Philippine Institute of Volcanology and Seismology, provided always that all the conditions of this policy shall apply except in so far as they may be hereby expressly varied.

Definition

Volcanic Eruption

The process wherein molten rock materials (collectively called as magma or lava) are emitted or ejected in the form of flowing masses (lava flows and pyroclastic flows), discrete particles (volcanic ash and pyroclastic materials) and steam (water vapor and gases) from a crater, vent or fissure

Consequential Loss

No consequential loss or damage of any kind or description nor any loss or damage caused by confiscation or willful destruction by Government or any Municipal or Local Authority is covered.

Deductible

You shall bear that portion of the loss or damage caused by any of the perils included under this Endorsement to each affected item of insured property equivalent to 2% of its actual cash value at the time of loss, for each claim or series of claims arising out of one occurrence.

For the purpose of this clause, the following shall be considered as separate items of insured property, regardless of what is indicated in the Schedule:

- a) Each Condominium Unit, including unit improvements machinery, and equipment forming an integral part of Condominium Unit and normal to its operation;
- b) All Household contents contained in each Building.
- c) All other insured properties and structures that are neither of the above items.

In case of other insurances on the same item of property, this clause shall apply only once regardless of the number of policies or insurers.

One Event Definition

All losses caused by Earthquake or series of earthquakes (whether continuous or sporadic or whether or not due to the same seismic conditions) during each period of 48 consecutive hours commencing from the first tremor shall be considered as arising out of one Occurrence.

All losses caused by Typhoon, Hurricane, Tornado, Cyclone, or other atmospheric disturbance, during each period of 168 consecutive hours commencing from the time the insured property initially sustained loss or damage.

All losses caused by Volcanic Eruption or series of volcanic eruptions (whether continuous or sporadic and whether or not due to the same seismic conditions) during each period of 72 consecutive hours commencing from the first recorded volcanic eruption shall be considered as arising out of one Occurrence.

All losses caused by Flood, Tsunami, or Storm Surge, during each period of 168 consecutive hours commencing from the time the insured property initially sustained loss or damage.

In view of the above, You, the Policyholder, are charged the additional premium including the corresponding taxes, as follows:

Additional Premium:	Php _____
Local Government Tax:	Php _____
Fire Service Tax:	Php _____
Documentary Stamps Tax:	Php _____
Value Added Tax:	Php _____
Others:	Php _____
Total:	Php _____

Except as varied above all other terms and conditions remain unaltered.

IN WITNESS WHEREOF, We, Cocogen Insurance, Inc. have caused this Endorsement to be signed by Our
duly authorized representative this _____ day of _____, ____ in _____, Philippines.

COCOGEN INSURANCE, INC.

T.I.N. 000 432 798



Atty. Darren M. de Jesus

President