

MONEY 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 the COCOGEN INSURANCE, INC. (hereinafter called the "Company") for the insurance hereinafter provided and has paid the premium stated in the Schedule.

THE COMPANY AGREES, subject to the terms, exclusions, limits, provisions and conditions stated herein or endorsed hereto, to indemnify the Insured against (a) loss of Money or Securities as described in the Schedule; (b) the cost of repair or replacement of the Safe or Strongroom not otherwise insured directly associated with Robbery, Brigandage, or Theft of any attempt thereat.

PROVIDED that out of Business Hours the Safe or Strongroom whilst containing the Money shall be kept locked and the keys thereof shall at all times be kept in the personal custody of the Insured or a responsible official or employee of the Insured.

PROVIDED that in the respect of damage to Safe or Strongroom the liability of the Company shall be an actual cost of the repair or replenishment of the damaged property but not to exceed Php 5,000.00

GENERAL EXCEPTIONS

The Company shall not be liable under this Policy in respect of:

1. any loss or damage directly or indirectly, proximately or remotely occasioned by, contributed to, by, or traceable to or arising out of or in connection with war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, mutiny, revolution, insurrection, military or usurped power, strike, riot, military or popular rising or loot, sack or pillage in connection therewith or flood, typhoon, hurricane, windstorm, volcanic eruption, earthquake or other convulsion of nature.
2. any shortage of Money or Payroll Money due to error or omission.
3. any loss caused by:
 - (a) any dishonest, fraudulent or criminal act of the Insured or of any officer, employee, partner, director, trustee, or authorized representative of the Insured whether acting alone or in conjunction with others;
 - (b) the giving or surrendering of any Money, Securities or Payroll Money in any exchange or purchase;
 - (c) forgery by whomsoever committed.
4. loss from unattended vehicle.

and in the event of any claim hereunder, the Insured shall prove that the loss or damage arose independently of and was in no way connected with or occasioned by, contributed to, by, or traceable to any of the said occurrences or any consequence thereof and in default of such proof, the Company shall not be liable to make any payment in respect of such claim.

CONDITIONS

1. Construction of Contract and Definitions. 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 Schedule shall bear such meaning wherever it may appear, and in particular the following expression shall have the meanings hereinafter assigned to them:

Robbery	as defined in Article 293 of the Revised Penal Code of the Philippines Act No. 3815
Brigandage	as defined in Article 293 of the Revised Penal Code of the Philippines Act No. 3815
Theft	as defined in Article 308 of the Revised Penal Code of the Philippines Act No. 3815
Money	currency, coin, bank notes and bullion not intended for the payroll of the Insured but all being the property of the Insured or for which the Insured is responsible
Securities	negotiable and non-negotiable instruments or contracts owned by the Insured or for which he is responsible representing either Money or other property and includes revenue and other stamps in current use but does not include manuscripts, records, and accounts, Money itself or Payroll Money
Payroll Money	currency, coin, bank notes and cheques intended solely and exclusively for the payroll of the Insured
Payroll Exposure	(a) one cheque drawn by the Insured to provide for the Payroll Money or one collection of such cheques in the personal charge of one Messenger; or (b) one collection of Payroll Money which is not dispersed or divided either while in transit or within the Premises except and until it is paid out to the Insured's employees

Messenger	the Insured, partner or officer of the Insured or any person who is in the regular employ and duly authorized by the Insured to have the care and custody of the Insured property whilst being conveyed outside the Premises
Guard	any person not less than seventeen (17) or more than sixty-five (65) years of age who accompanies a Messenger by direction of the Insured but who is not a driver of a public conveyance
Premises	the interior of that portion of the building at the address specified under the heading of "PREMISES" in the schedule which is occupied solely by the Insured in conducting the Business

2. **Notices by Insured.** All notices required to be given by the Insured to the Company shall be given in writing to the Company at its Pasig Office.
3. **Assignment.** No assignment of interest under this Policy shall bind the Company without its written consent. If the Insured shall die, or be adjudged bankrupt or insolvent during the Period of Insurance, this Policy, unless cancelled, shall continue in favor of the legal representative of the Insured, provided written notice shall be given to the Company within thirty (30) days after the date of such death or adjudication.
4. **Precautions to be taken by the Insured.** The Insured shall take all due precautions for the safety of the Money, Securities and Payroll Money as if the same were not insured especially as regards selection and supervision of employees and shall not do suffer or permit anything whereby the risk of the Company shall be increased.
5. **Records.** The Insured shall keep verifiable records in such manner that the Company can accurately determine there from the amount of loss.
6. **Claims under Policy Notices and Conduct.** Upon the happening of any event giving rise or likely to give rise to a claim under this Policy:
 - (a) **Notices.** The Insured shall, as soon as possible, give notice thereof to the Company with full particulars and the Company shall not be liable for any loss of which written notice shall not have been received by the Company within one (1) month of the occurrence thereof. In case of Robbery, Brigandage, Theft or other criminal act which may give rise to a claim under this Policy, the Insured shall give immediate notice thereof to the police. In regard of loss or property not owned by the Insured, every letter, claim, writ, summons and process shall be notified or forwarded to the Company immediately on receipt and notice shall also be given to the Company immediately after the Insured shall have knowledge of any impending prosecution or legal proceedings in connection with such occurrence.
 - (b) **Conduct.** The Insured shall furnish to the Company all such particulars and evidence documentary or otherwise and execute and do all such acts and things as the Company may reasonably require to substantiate the claim, to facilitate the investigation and adjustment, to trace and recover the property lost, and to recoup the Company so far as may be in respect of any amount which it shall pay under this Policy. The Insured shall also take all reasonable steps to prevent the negotiation sale or retirement of all lost Securities. In case of Robbery, Brigandage, Theft or other criminal act which may give rise to a claim, the Insured shall cooperate with the Company in securing the conviction of the offender. In regard to loss of property not owned by the Insured no admission, offer, promise or payment shall be made by or on behalf of the Insured without written consent of the Company which shall be entitled if it so desires to take over and conduct in his name the defense or settlement of any claim to prosecute in his name for his own benefit, any claim for indemnity, damages or otherwise and shall have full discretion in the conduct of any amount not covered by this Policy and the Insured shall repay to the Company the amount not so covered. The Company shall bear the expense of all such particulars, evidence, acts and things as they may require with the above objects or any of them other than those required substantiate the claim. If any claim be fraudulent or intentionally exaggerated or if any false declaration or statement shall be made in support thereof then this Policy shall be made voidable by the Company.
7. **Valuation Payment Replacement Subrogation.** In no event shall the Company be liable than the actual market value of Securities at the close of business day immediately following the day on which the loss thereof was discovered, nor more than the actual cash value of other property at the time of loss thereof or damage, nor for more than the actual cost of replacing or repairing any such Securities or other property. The Company may replace any Securities or other property with property of like kind or value, or repair any damaged property or pay for the same in Money as the Company may elect. If the Securities have no quoted market value and the value cannot be established, it may be determined by agreement or by arbitration. In the event of any indemnification under this Policy, the Company shall be subrogated to all the rights of the Insured to recover hereof, and the Insured shall execute all papers required and do everything that may be necessary to secure such rights. Any property for which the Insured has been indemnified (whether owned by the Insured or others) shall become the property of the Company.
8. **Other Insurances.** If at the time any claim arises under this Policy, there is another insurance covering the same loss or damage, the Company shall not be liable to pay or contribute more than its ratable proportion of such loss or damage.
9. **Reduction of Insurance Restoration.** Indemnification by the Company for any loss under any Section of this Policy shall reduce the relevant limit for that security by the amount of such indemnification as of the date and hour at which the Insured notified the Company of such loss. The amount of such reduction shall be restored automatically only as to losses through acts committed or events occurring thereafter. In consideration thereof, the Insured shall pay the Company upon demand an additional premium computed pro rata upon the

amount of Insurance so restored from the said date of restoration to the next renewal date of this Policy.

10. **Arbitration Clause.** All differences as to the amount of any loss or damages arising out of 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 to do so either of the parties, and in case of disagreement of the arbitrators to the decision, of an umpire to be appointed in writing by the arbitrators before entering upon the reference. The making of an award shall be a condition precedent to any right of action against the Company.
11. **Suit against Company Clause.** If a claim be made and rejected and an action or suit be not commenced either in Insurance Commission or any court competent jurisdiction within twelve (12) months from receipt of notice of such rejection 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.
12. **Renewal Clause.** Unless the Company, at least forty-five (45) days in advance of the end of the Policy Period, mails or delivers to the Insured at the address shown in the Policy, notice of its intention 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.
13. **Non-alteration Clause.** No alteration to this Policy will be held valid unless the same is signed or initialed by an authorized officer of the Company, and none of the provisions, conditions, and terms of this Policy shall be waived or altered except in accordance with pertinent provision of Section 50 of the Insurance Code.
14. **Settlement of Claim Clause.** 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 the proof of loss is received by the Company and 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.
15. **Premium of Payment.** 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

The 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:

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 radiation or contamination by radioactivity from any nuclear fuel, from any nuclear waste from the combustion or 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 indirectly or directly caused by contributed to, by, or arising from nuclear weapons material.