

CASH IN TRANSIT POLICY

WHEREAS the Insured has by a signed proposal and declaration which proposal and declaration the Insured has agreed shall be the basis of this contract and be held as incorporated herein applied to the Company for the Indemnity hereinafter contained.

NOW THIS POLICY WITNESSETH that in consideration of the Insured paying to the Company the First Premium for or on account of the said Indemnity.

THE COMPANY AGREE that subject to the terms and conditions contained herein or endorsed hereon the Company will indemnify the Insured against.

Loss of Money i.e. cash bank notes currency notes cheques postal orders money orders by any cause whatsoever (excluding loss by fraud or dishonesty of employees) in the Circumstances or Situation described in the Schedule except any direct or indirect consequence of:

(a). war, acts of war or any de facto state of war, enemy invasion – even if Indonesia is not one of the belligerent powers – occupation, civil war, interior disturbances, revolt, insurrection, mutiny, riots, civil commotions, reprisals, strike, lock-out of workers, sabotage, acts of terrorist, disturbance of political or any other nature, impact of engines of war, the performances or omission of any act in a correct or incorrect execution of any order, measure, ordinance by any Indonesian or foreign military, civil, judicial, police or political authority or organization, nationalization, confiscation, requisition or demand for military purposes. In case of loss covered by this insurance the Insured shall have to prove that such loss has not been caused by – nor is directly or indirectly with – any exclusions mentioned in this paragraph.

(b). any nuclear reaction of the atom, irrespective as to how the reaction has been effected.

actually occurring before 4 o'clock in the afternoon of the last day of the Period of Indemnity or of any subsequent period in respect of which the Insured shall have paid and the Company shall have accepted premium required for the renewal of this Policy.

CONDITIONS OF INSURANCE

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 specific meaning wherever it may appear.

1. The interest of the Insured under this Policy shall not be assignable except with the written consent of the Company.

2. The Insured shall take all reasonable precautions for the safety of the property insured and on the happening of any event giving rise or likely to give rise to a claim under this Policy the Insured shall immediately the same shall have come to knowledge.

(a). give notice to the police and take all practicable steps to cause the discovery and punishment of any guilty person and to trace and recover the property.

(b). give to the Company notice in writing and within seven days thereafter deliver to the Company a claim in writing and supply all such detailed particulars and proofs as may be reasonable required.

In no case shall the Company be liable for any loss not notified to the Company within fourteen days after the event

3. The Company may at any time at its-own expense use all legal means in the name of the Insured for recovery of any of the property lost and which forms the subject of a claim under this Policy and the Insured shall give all reasonable assistance for that purpose. The Company shall be entitled to any money for the loss of which a claim is paid hereunder and the insured shall execute all such assignments of such property as may be reasonable required.

4. The First Premium and all Renewal Premiums that may be accepted in respect of the transit risks are to be regulated by the amount of money as described in the Schedule covered during each Period of Indemnity. A proper record shall be kept in the books of the Insured of all such money in transit so insured (including the names of all employees and the amount of wages salaries or other earnings paid to them). The Insured shall at all times allow the Company to inspect such books and within one month from the expiry of the Period of Indemnity shall supply the Company with a correct account of all such money in transit so insured during the said period. If the ascertained amount shall differ from the estimated amount on which premium has been paid the difference in premium shall be met by further proportionate payment to the Company or by a refund the Company as the case may be provided that in any event the premium payable to the Company in respect of such money in transit shall not be less than IDR. 50,-

5. If at the time of any loss there be any other insurance effected by or on behalf of the Insured covering any of the property the liability of the Company hereunder shall be limited to its ratable proportion of such loss. If any other insurance is expressed to cover any of the property hereby insured but is subject to any provision whereby it is excluded from ranking concurrently with this Policy either in whole or in part

or from contributing ratably to the loss the liability of the Company hereunder shall be limited to such proportion of the loss as the sum hereby insured bears to the value of the property.

6. The indemnity granted by this Policy may be cancelled at any time by registered letter from the Company to the Insured's last known address and in such event the Company will return a pro rata portion of the premium for the unexpired Period of Indemnity.

7. All disputes resulting from the performance and/or interpretation of this contract of insurance are to be submitted to three Arbitrators whose award shall be final and binding. The party desiring to submit a case to arbitration must give the other party notice in writing of his intention. The three Arbitrators shall be appointed by both parties by mutual agreement. If within four weeks from the date of such written notice the parties are unable to agree on the selection of the Arbitrators either of the parties may request the Chairman or in his absences or inability to act, the acting Chairman of the Accident Underwriters' Association in Indonesia to nominate the Authority which is to appoint the Arbitrators. The Arbitrators are bound to pronounce on the issue before them in a just and equitable manner. The Arbitrators shall determine the Rules of the Arbitration Procedure. In their final Award the Arbitrators shall decide by which party or parties the cost of the Arbitration Proceedings, including the disbursements and the fees of the Arbitrators and the fees and disbursements of the lawyers representing the parties, shall be wholly or partially borne. The Arbitrators shall take the necessary measures in order that the original of the Award of Awards shall be filed at the Court of Competent Jurisdiction in Djakarta, in which city the Award (s) shall be made. The powers to be granted to the Arbitrators shall continue until the filing referred to above has been made.

8. The due observance and fulfillment of the terms conditions and endorsements of this Policy by the Insured in so far as they relate to anything to be done or complied with by him and the truth of the statements and answers in the said proposal shall be conditions precedent to any liability of the Company to make payment under this Policy.