

Confirmation of Insurance for Transport of Money and Valuables

Insured Party: Galle Werttransporte GmbH, An der Breitheck 23, 55743 Idar-Oberstein
Period of Insurance: 29th Jan 2019 – 29th Jan 2020
Insurance Firm: Mund & Fester Assecurateur in Vollmacht für ERGO Versicherung AG, Transport Mannheim
Certificate No.: 1034/54/2016/5387

Object of insurance and insured goods

Insured are all objects from the gemstone, jewellery and clock and watch trade, such as for example precious metal of all kind as well as articles crafted from these, semi-finished and finished products, raw material, gemstones of all kind, jewellery and watches and clocks.

Scope of insurance

The objects as specified above are insured against any danger or damage, no matter what the cause, to which these are exposed and to the extent to which the insured party is held liable by the respective employer on the basis of contracts or as legally required. There exists special insurance for:

- Transports in armoured or unarmoured vehicles as well as for processing and storage.
- Damage caused by embezzlement, misappropriation or theft caused by staff of the insured party, former staff or the insured party itself, its representatives or authorised parties, their staff or former staff;
- Strikes of the workforce, lock outs, unrest, independent of the amount of persons involved in these, revolution, rebellion or other similar occurrences.

Excluded are the following dangers

- War, civil war or warlike occurrences or any such occurrences resulting independent of the state of war from hostile actions or the existence of arms and explosives;
- Acts of terrorism
- Effects of nuclear energy
- Confiscation, seizure or other acts by government offices;
- Destruction in the context of quarantine or customs and excise measures.

Non-liability for damages

There is no liability for damages which are caused on purpose by the insured party or its representatives.

Beginning and termination of insurance

The insurance cover starts with handing over or receiving the insured items by the insured party and ends, when said items have handed over to the responsibility of the authorised receiving party,

Terrain

The insurance covers Europe in the sense of the EC states as by Jan 1st 1995, i.e., Belgium, Denmark, Finland, France, Greece, Great Britain, Ireland, Italy, Luxemburg, Netherlands, Austria, Portugal, Sweden, and Spain. Also Norway, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Vatican State and Gibraltar.

Limited maximum liability

The maximum amounts to be paid out for liabilities as listed in the following apply per incident of claim and for "first risk" and for all employers together:

EUR 150.000,00 for transports in unarmoured vehicles (truck with closed case), accompanied by one unarmed guard
EUR 300.000,00 for transports in unarmoured vehicles (truck with closed case), accompanied by one armed guard

EUR 500.000,00 for transports in armoured vehicles, accompanied by one armed guard
EUR 1.500.000,00 for transports in armoured vehicles, accompanied by two armed guards
EUR 1.000.000,00 for premeditated or roughly negligent actions of the insured party
EUR 250.000,00 for the so-called sidewalk risk (one unarmed guard)
EUR 500.000,00 for the so-called sidewalk risk (one armed guard)
EUR 1.500.000,00 for the storage area (own rooms)

Procedures for damage regulation

Payout of compensation in settlement of claims may only be performed direct to the employer of the insured party. The insurance's right to set off payments against outstanding amounts in accordance to §35 of the VVG law is thus excluded. Any payment will be made without deducting the personal excess agreed on, which will be collected by the insurance from the insured party. The compensation claims made by the employers cannot be subjected to reductions caused by any reason whatsoever from the cover contract entered on with the insured party. This applies especially for claiming exemption from payment due to insufficient liability of the insured party and non-payment of premiums.

Obligation of employers

After a damage case has occurred, the employers are obliged to give notice of this to the insured party or the insurance within 30 days, and to provide the damage documentation as required. Should the employers fail to comply with these obligations, than the liability of the insurance can be null and void in accordance with § 28, sentence 2 of the VVG laws.

Termination of contract/ cancellation/ subsequent liability

The insurance contract will be extended by one year without prior notice and then continue to do so year by year, unless 3 months before the end of such a contract year one of the contract partners should hand in written notice of cancellation to the other party. Should the contract be cancelled by any of the parties or the scope of liabilities be limited, or the insured party should fail to meet its financial obligations after having received a reminder to settle its dues in accordance with § 38 of the VVG, and fail to settle the dues within one week, then the employers which have received a confirmation of existing insurance must be informed about these changes immediately. The cancellation or change of contract will only be effective for these employers after 60 days from the date of the cancellation becoming effective or from the change of contract or from the notice of change. The respectively longer period shall apply.

Place of legislation and jurisdiction

The firm site of the insured party shall be the place of jurisdiction.

Hamburg, 9th Jan. 2019 Mund & Fester Assecurateur
in Vollmacht für
ERGO Versicherung AG
Transport Mannheim

