



Fast, Fair & Always There

**Homeowners & Renters
"All Risk" Policy Conditions**



Please read your policy and its conditions carefully, and if incorrect return immediately to the Company.

The Proposal forms the basis of this Policy and is deemed to be incorporated herein.

Various provisions in this Policy restrict coverage. Read the entire Policy carefully to determine your rights, duties and what is and is not covered.

Throughout this Policy, the words “you” and “your” refer to the person shown in the Schedule as the Insured and the spouse, if a resident of the same household. The words “we”, “us” and “our” refer to the Company providing this Policy. Other words and phrases that appear in quotation marks have special meaning. Refer to Section VIII - DEFINITIONS.

In consideration of the payment of the premium and in reliance upon the statements in the proposal form, we agree to provide coverage as follows:

INSURING AGREEMENTS

SECTION I - COVERAGE

We will pay for direct “physical loss or damage” of or damage to Covered Property at the premises described in the Schedule caused by or resulting from any Insured Peril. Covered property is categorized into Buildings and Contents

PART A - BUILDING COVERAGE

1) Definitions

This part only applies when stated in the Schedule.

‘Buildings’ means your home including any swimming pool, patio, terrace, tennis court, wall, fence, hedge, drive, footpath, landlord’s fixtures and fittings, service tank, drain, septic tank, underground pipes or cables and underground lines on the location stated in the Schedule.

We will pay for loss or damage to the buildings caused by any Insured Peril. If we accept a claim under PART A, your coverage will also include the following:

a. Additional Expense Of Alternative Accommodation and Loss of Rent

If your home is damaged by any Insured Peril and is not fit to live in, we will, subject to the

Sum Insured, pay for:

1. reasonable additional expense of alternative accommodation until your home is made fit to live in, or
2. loss of “rent” payable to you during the period necessary for the reinstatement of the building; provided that, in the event of a total loss, we shall not be liable to pay for loss of accommodation or rent as the maximum payable under the Policy is the amount stated in the Schedule. The maximum amount payable under this extension is 10% of the total Sum Insured on buildings.

For the purpose of this extension “rent” shall mean the amount paid by a third party tenant for use of the premises strictly as the tenant’s usual residence.

b. Architects’, Surveyors’ Legal And Consulting Engineers’ Fees

The Sum Insured on the building(s) described in this

Policy is declared to include Architects', Surveyors' Legal and Consulting Engineers' fees (for estimates, plans, specifications, quantities, tenders and supervision) necessarily incurred in the reinstatement or replacement of the said building(s) following destruction or damage by any Insured Peril. This does not apply if we elect to reinstate or replace, in whole or in part, any property so damaged or destroyed. In no case shall the amount payable exceed 10% of the sum payable under any item of this Policy on such building(s).

It is understood and agreed that the amount payable in respect of such fees shall not include expenses incurred in connection with the preparation of your claim. The inclusion of this clause shall, in no event, increase the Sum Insured and any expense payable hereunder shall be part of and not in addition to the Sum Insured.

c. Civil Authority

This Policy is extended to include direct "physical loss or damage" to "covered property" by order of a civil authority during a fire which order is for the sole purpose of stopping the imminent spread of that fire; provided that the fire nor the damage or destruction is caused, or contributed to, by war, civil war, invasion, revolution, insurrection or other hostilities or warlike operations.

d. Debris Removal

Nothing contained in this clause shall override the seepage, pollution or contamination exclusion or the radioactive contamination exclusion or any other applicable exclusion. The inclusion of this clause shall, in no event, increase the Sum Insured and any expense payable hereunder shall be part of and not in addition to the Sum Insured.

We will pay your expense to remove debris of "covered property", other than those specifically excluded in any section of this Policy, in the event of loss or damage by any Insured Peril. The expenses will be paid only if they are reported to us in writing within 180 days of the date of direct "physical loss or damage".

The most we will pay under this Policy for the expense of debris removal shall be the lesser of:

- i. 50% of the amount of the "physical loss or damage" from which such expense results, or
- ii. The amount specified in the Schedule for debris removal.

e. Underground Lines

We shall pay for the accidental damage to domestic fuel lines, underground water supply lines, sewers, drains, electricity and telephone cables for which you are responsible but excluding the resulting loss of water or fuel.

The most we will pay under this Extension is AFL. 1,800.00.

PART B - CONTENTS COVERAGE

This part only applies when stated in the Schedule.

'Contents' means your household goods and personal belongings which:

- are yours;
- you are legally responsible for; or
- belong to domestic employees who live with you.

If you are not responsible for insuring the building, 'contents' includes fixtures, fittings and decorations that you are liable for because you are tenant or because you own them.

We will pay for loss or damage to the Contents caused by any Insured Peril. Coverage for Contents is extended as follows:

a. Mirrors and Glass

We will pay for, repair or reinstate any mirror, other than hand mirrors, or glass that is accidental broken. We will not be liable for any amounts that exceed the total Sum Insured for Contents.

b. Temporary Removal Clause

We will provide a sum up to 15% of the Sum Insured for Contents as cover for loss of or damage to you or your family members "personal belongings" caused by any Insured Peril whilst those belongings are temporarily in a hotel or home, other than the insured building, in or out of the coverage territory. However, we will not cover:

- any amount which is more than the Sum Insured shown for Contents in the Schedule;
- theft or mysterious disappearance;
- loss or damage if "personal belongings" have been removed for sale or exhibition, or placed in a furniture store company;
- loss or damage from a boat, caravan, mobile or motor home; or
- loss or damage while the "personal belongings" are being loaded or unloaded.

c. Servants' or Visitors' Property

We will provide a sum, up to 15% of the Sum Insured for Contents, to pay for loss or damage caused by an Insured Peril to the "personal effects of your domestic servant or visitor. The personal effects should be contained in the dwelling, boarding house, hotel or inn within the coverage territory in which the servant or visitor is residing with you or any of your family members who normally resides with you. This is providing that:

- the servant or visitor shall fulfill and be subject to the terms of this Policy so far as they are applicable;
- the servant or visitor is not entitled to payment under any other Policy; and
- no payment shall be made under this extension for loss or damage which would not have given rise to a valid claim under PART B had the property lost or damaged formed part of the Contents.

d. Personal Property

- Property used or intended to be used in a business. The most we will pay under this Extension is AFL. 900.00.
- Computers and Electronic Data Processing equipment and storage media used with that equipment while located principally on the residence premises. The most we will pay under this Extension is AFL. 4,500.00.

Recording or storage media will be covered only up to:

- a. retail value of the media, if pre-programmed or
 - b. retail value of the media in blank or unexposed if blank or self-programmed excluding wear and tear, depreciation and mechanical or electrical breakdown.
- Money, bullion, bank notes, curios, medals and other numismatic values. The most we will pay under this Extension is payment AFL. 900.00.
 - Accounts, bills, deeds, evidences of debt, letters of credit, notes other bank notes, passports, securities, tickets or stamps including philatelic property under PART B had the property lost or damaged formed part of the Contents. The most we will pay under this Extension is AFL. 1,800.00.

e. Unspecified Special Possessions

If an article is not declared and shown as a separate item of the Contents, the most we will pay for any one article (except furniture, household appliances, radio and television sets, pianos and organs) is 5% of the total Sum

Insured for Contents. In respect of all platinum, gold, silver, jewellery and furs, the most we will pay is one-third of the total Sum Insured for Contents, unless stated otherwise (see Theft peril).

PART C - MEDICAL COVERAGE

We will pay, up to AFL. 2,000.00 and in addition to the total Sum Insured, for accidental medical expenses, ambulance or similar services resulting solely from your ownership or use of the insured premises. Coverage is also extended to visitors and guests not older than age 70. We will not pay for:

- illness or injury not incurred on your insured premises;
- illness or injury resulting from your activities or the activities of a residence employee or from an animal owned by you or in your care;
- illness or injury resulting from motor vehicles, water crafts, aircrafts, golf carts or mechanically-propelled moving apparatus; or
- illness or injury resulting caused by war or warlike acts including insurrection, rebellion or revolution.

PART D - ACCIDENTAL DEATH COVERAGE

We will pay AFL. 10,000.00, but not in addition to the total Sum Insured, if you die by injury or illness sustained in your home caused by any of the Insured Perils. For us to pay, your death must happen within three months of the incident.

PART E - TRAVEL COVERAGE

We will pay (but not in addition to the total Sum Insured):

- AFL. 10,000.00 if you or your spouse is under age 70 and die accidentally when traveling as a fare-paying passenger in a regularly scheduled airline, ship or other public transport. If over 70, we will pay AFL. 4,500.00. In both cases, in order for us to pay, death must occur within 12 months from the date of the accident.
- AFL. 2,000.00 for Accidental Medical Expenses incurred by you and the family members living with you while traveling as a fare-paying passenger in a regularly scheduled airline, ship or other public transport.
- AFL. 10,000.00 for the cost of burial of you, your spouse or any of your family members who normally resided with you if you or they die by accident while outside of the coverage territory or we will pay the cost of conveying the body or ashes back to the coverage territory.

- AFL. 10,000.00 in Search-And- Rescue expenses in the event of the crashing or disappearance of an airline in which you or a family member who normally resided with you was traveling.
- AFL. 10,000.00 for loss of passport, driver's license, traveling tickets or other valuable documents.
- AFL. 3,600.00 per person, per year for you or any member of your immediate family normally residing with you, in cancellation charges for prepaid travel arrangements due to:
 - i. death, serious bodily injury or sudden illness (other than pregnancy-related illnesses);
 - ii. Hijack; or
 - iii. damage to your home by an Insured Peril that requires your presence.

Excluded from this cover is:

- travel that is for the purpose of obtaining medical treatment;
- instances when you are aware of any circumstances that would prevent you or your family members from traveling; or
- any cancellation not reported to us with a full reason for cancellation within 72 hours.

PART F - PUBLIC LIABILITY COVERAGE

Subject to the applicable Limits of Liability, terms, exceptions and conditions of this Policy, we will pay all those sums that you become legally liable to pay as damages to which this Policy applies. We will have the right and duty to defend you against any "suit" seeking those damages. However, we will have no duty to defend you against any "suit" seeking damages to which this Policy does not apply. We may, at our discretion, investigate any "occurrence" and settle any claim or "suit" that may result. However:

1. We will have no obligation under this Policy with respect to any claim or "suit" settled without our consent.
2. We will not defend any claim or "suit" after exhaustion of the applicable Limit of Liability by payment of judgments or settlements or by tendering of the remaining applicable Limit of Liability.

We will pay up to AFL. 500,000.00 for those sums for which you become legally liable as (a) owner of the buildings or (b) private Householder occupying the buildings, for:

- accidental bodily injury (whether fatal or not);

- accidental loss or damage to property of others caused by your children who reside with you and are under age 18 but excluding deliberate and willful acts of any kind;
- accidental loss or damage to property of others or bodily injury to others while you are engaged in any sport, other than contact sports, and excluding an opponent or members of an opposing team; or
- all costs and expenses incurred with our written consent.

However, we will not be liable for:

- bodily injury to any of your family members, members of your household or employees;
- damage to property belonging to you or in the care, custody or control of you, your family and household members or your employees (except as provided for under Servants' or Visitors' Property cover);
- bodily injury or damage arising out of or incidental to your profession or business;
- bodily injury or damage arising out of or incidental to the use of lifts, elevators or vehicles ;
- any liability which attaches by virtue of an agreement but which would not have been attached in the absence of such agreement;

If you die, we will, in respect of liability incurred by you, deal with your personal representatives in the terms of and subject to the limitation of this coverage part. Your representatives are required to observe, fulfill and be subject to the terms of this Policy so far as they can apply. For the purpose of this coverage part, the expression "you" shall be deemed to also include your spouse.

PART G - DISABILITY BENEFIT (WAIVER OF PREMIUM)

If you experience "temporary total disability" or "permanent total disability" by accidental means then we will pay your premium for this Policy until you are no longer disabled or until you reach age sixty (60), whichever occurs first.

"Temporary total disability" means a condition where you are unable to work at all while recovering from accidental injury, but you are expected to recover. "Permanent total disability" means a condition where you are not able to work at any gainful employment for your remaining lifetime because of an accidental injury.

PART H - MISCELLANEOUS COVERAGE

A. Credit Card And Cheque Forgery

We will pay up to AFL. 100.00 for the loss of credit cards belonging to you or your spouse and up to AFL. 1,000.00 per card and in the aggregate per period of insurance for the unauthorized use following loss or theft. We will pay up to AFL. 1,000.00 for loss caused by forgery or alteration of a cheque or negotiable instrument made or drawn upon you.

However, we will not pay for:

- loss arising from any business of yours;
- loss caused by or at your direction or by any other person who has been entrusted with any credit card or cheque;
- loss arising out of your dishonesty;
- losses not immediately reported to the police, credit card company, bank or us upon acquiring knowledge of the loss.

B. Domestic Animals And Pets

We shall pay for the death or injury of any domestic animal or pet caused by any Insured Peril but excluding theft. Coverage will be in addition to the total Sum Insured and limited as follows:

- Replacement cost of any domestic animal or pet according to the reasonable local market rates.
- Medical expenses for accidental injuries up to AFL. 450.00.

We will not pay for any animal or pet that is considered endangered, protected by government or that is prohibited from being kept in captivity.

C. Freezer Contents

We will pay for food in the freezer compartment of your refrigerator at your home which becomes unfit for human consumption because of:

- accidental damage to the freezer;
- failure by a public power supply company to provide power; or
- contamination by refrigerant or refrigerant fumes.

We will not pay more than AFL. 1,000.00 in addition to the total Sum Insured. However, we will not cover:

- loss or damage to food if the freezer cabinet or refrigerator is more than 15 years old;
- loss or damage to food held for business purposes;

- loss or damage caused by deliberate power outages of any kind or load-shedding by a power supply company;
- loss or damage caused by a power supply interruption of less than 24 hours.

D. Landscaping and Plants

We will pay, in addition to the total Sum Insured and up to 10% of the Sum Insured for Buildings, for Landscaping and Plants belonging to you but excluding loss from theft or vandalism, hurricanes or storms and natural disasters.

E. Legal Expenses

We will pay, in addition to the total Sum Insured and up to AFL. 1,800.00 for your legal expenses for the:

- costs of defending an action under any local health and safety ordinance relating to the property insured;
- cost of defending any action against you under Income Tax or Revenue Law in a local court other than for normal tax assessments or compilations.
- costs of pursuing third parties for damage to insured property and premises;
- costs of defending criminal prosecution other than defense in matters relating to the illegal use or sale of illegal drugs and similar substances or weaponry; or
- costs of pursuing tenants through a local court of law for any willful damage to the premises.

However, we shall not pay for:

- losses or cases occurring prior to the inception of this Policy;
- losses or cases where the case is defended without our approval or other than as recommended by our attorney(s);
- losses or cases where you have failed to give instructions in a timely manner to our appointed attorney(s);
- fines or penalties of any kind; or
- losses or cases where you caused a prejudicial delay to the defense.

F. Small Craft and Vehicles

We will pay for, but not in addition to the total Sum Insured and up to AFL. 5,000.00, loss or damage caused by an Insured Peril to any small craft or vehicle kept securely in your dwelling, garage or any annex.

We will not pay for any loss or damage resulting from hurricane, windstorm, theft or malicious damage. No coverage will apply if there is another Policy covering the same craft or vehicle for the damage sustained.

INSURED PERILS (CAUSE OF LOSS)

1. Aircraft or other Aerial Device or any articles dropped from them.
2. Bursting or Overflowing of Water Tank, Apparatus or Pipe but excluding loss or damage occurring while the buildings are left unfurnished or unoccupied for over ninety (90) days, loss resulting from a pipe or apparatus not properly closed off by the negligence of you, your family or servants, loss or damage caused to such water tank, apparatus or pipe or losses resulting from the backing up of the sewers or drains.
3. Earthquake or volcanic eruption including flood or overflow of the sea caused but excluding loss or damage to walkways, driveways, patios or swimming pools.
4. Explosion.
5. Fire and lightning.
6. Flood and overflow of the sea shall mean (a) the escape of water from the normal confines of any natural or artificial water course (other than water tanks, apparatus or pipes) or reservoir or (b) inundation from the sea. It shall exclude destruction or damage from subsidence or landslip, destruction or damage to fixed glass, fences, gates or property in the open or in transit except for the buildings, loss or damage from Cause of Loss 2. Loss or damage from water which backs up through sewer drains or spouts or water below the surface of the ground which exerts pressure or loss or damage resulting from inadequate drainage or deviation.
7. Hurricane, cyclone, tornado or windstorm but excluding property in transit, in the open or on the person, awnings, blinds, signs, external television and radio antennae, aerials, aerial fittings, masts, towers, sheds and temporary facilities or storage area not similar in form and substance to the main building, or other outdoor fixtures and fittings including gates and fences. With regards to any building in the course of construction, reconstruction or repair, coverage is not provided unless all outside doors, windows and other openings are complete and protected against such perils.
8. Impact with the buildings, by any road vehicle, horse or cattle not belonging to or under your control or not belonging to or under the control of your family members.
9. Malicious acts of any sort but excluding theft and deliberate acts of your spouse or members of your household. This is subject to immediate reporting to the police.
10. Riot and Strike which shall mean:
 - a. the act of any person taking part, together with others, in any disturbance of the public peace (whether or not in connection with a strike or lock-out);
 - b. the action of any lawfully constituted authority in suppressing or attempting to suppress any such disturbance or in minimizing the consequence of any such disturbance;
 - c. the willful act of any striker or locked out worker done in the furtherance of any strike or in resistance to a lock-out;
 - d. the action of any lawfully constituted authority in suppressing or attempting to prevent such act or in minimizing the consequence of any such act.
11. Subsidence and landslip but excluding the first 5% of the Sum Insured or AFL. 1,800.00 whichever is greater, minor cracking due to normal settlement and damage to swimming pools, patios and pathways.
12. Sudden accidental damage not otherwise specified and which is not specifically excluded in any part of this Policy. This coverage shall apply only to the Building section of this Policy.
13. Theft accompanied by actual forcible and violent breaking into or out of the buildings or any attempt to break in but excluding:
 - a. loss or damage when the building is unoccupied exceeding thirty (45) consecutive days;
 - b. loss or damage when the building has been let or sublet;
 - c. loss or damage occurring in any shed, temporary facility or storage area unless these structures are similar in form and substance as the main building;
 - d. loss or damage to jewellery in excess of AFL. 1,500.00;
 - e. loss or damage to cash in excess of AFL. 500.00;
 - f. theft or attempted theft committed by an "insured" or anyone with legal or authorized access into the premises;
 - g. theft in or on a building under construction or of materials and supplies for use in the construction until the building is completed and occupied.

SECTION II - COVERAGE EXTENSIONS

A. Newly Acquired or Constructed Property and Property Under Construction

If this Policy covers Building, you may extend that coverage to apply to:

1. Your new buildings while being built on the described premises; and
2. Buildings you acquire at locations other than the described premises, being the same in form and substance and intended for similar use as the building described in the Schedule.

The most we will pay for loss or damage under this Extension is 10% of the Sum Insured for Buildings. If you want to insure additional property where the total insurance value exceeds the above-mentioned limit you must provide details of the property to us for our consideration from the date you own, lease or otherwise contracts for the said property. Any additional premium required by us shall be calculated from the date this Extension becomes effective.

B. Preservation of Property

If it is necessary to move "covered property" from the described premises to preserve it from loss or damage by any Insured Peril, we will pay for any direct "physical loss or damage" to that property while it is being moved from and to the described premises and while temporarily stored at another location but only for the period necessary for the danger to pass.

The terms of this EXTENSION shall, in no event, override any applicable exclusion or increase the Sum Insured and any expense payable hereunder shall be part of and not in addition to the Sum Insured.

SECTION III - LEGAL ACTION

We will not be liable for any claim or "suit" or pay any damages where action for damages is brought in a court of law outside the territories of ARUBA and/or THE NETHERLANDS ANTILLES, or where action is brought in a court of law within those territories to enforce a foreign judgment whether by way of Reciprocal Agreement or otherwise.

SECTION IV - SUM INSURED

The Sum Insured shown in the Schedule shall be understood and deemed to mean the maximum amounts for which we can be liable under this Policy. Under no circumstances shall we be liable hereunder for more than the amount specified in the attached Schedule in respect of any one "occurrence".

Notwithstanding the above-mentioned, the Sum Insured may be further limited if the "occurrence" is caused by an Insured Peril subject to an annual aggregate limit or if the "occurrence" is subject to a sub-limit (such sub-limit being a part of and not in addition to the Sum Insured).

SECTION V - DEDUCTIBLE

The deductibles stated in the Schedule and/or in the Deductible Clause apply to all "physical loss or damage" caused by an "occurrence" which takes place during the policy period. It applies to each item set out in the Schedule.

Our obligation to pay applies only in excess of the deductible.

However, we may pay all or part of the deductible to effect settlement of any claim or "suit" and, upon notification of such action, you will promptly reimburse us for such part of the deductible paid by us.

SECTION VI - EXCLUSIONS

This Policy shall not cover, and we shall, in no circumstances, be liable for "physical loss or damage" resulting from any of the under-mentioned events.

1. Any acts of infidelity or dishonesty committed alone or in collusion with another, by you or any of your family or household members or employees.
2. Settling, cracking, shrinking, bulging or expansion of buildings or foundations.
3. With respect to electrical appliances, equipment, devices, fixtures or wiring the "physical loss or damage" caused by artificially generated electrical current; nevertheless, if fire or explosion results, then any "physical loss or damage" arising solely and directly from that fire or explosion shall not be excluded.
4. Consequential loss or damage of any kind, except as provided in PART A a.

5. Loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.
6. This Policy does not cover any loss or damage to property which, at the time of the "occurrence" was insured or ought to have been insured by a Marine policy.
7. With respect to Causes of Loss 4. and 10., an act of any person acting on behalf of or in connection with any organization with activities directed towards the overthrow by force of the government de jure or de facto or to the influencing of it by terrorism or violence.
8. Electronic Data Recognition

This Policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

Section 1

- a. the calculation, comparison, differentiation, sequencing or processing of dates involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware programme of software and/or any, microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether your property or not, or
- b. any change, alteration or modification involving the date change to the year 2000 or any other date change including leap year calculation, to any such computer system, hardware, programme or software or any microchip integrated circuit of similar device in computer equipment or non-computer equipment whether your property or not.

This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense. However, this section shall not apply in respect of physical damage occurring at your premises arising out of the perils hereby insured against.

Section 2

Notwithstanding Section 1 above, this insurance does not cover any cost and expenses, whether preventative, remedial or otherwise, arising out of or relating to change, alteration or modification of any computer system, hardware, programme of software of any microchip, integrated circuit of similar device in computer or non-

computer equipment, whether your property or not.

Section 3

The date change to the year 2000, or any other date change, including leap year calculations, shall not, in and of itself, be regarded as an event for the purposes of this insurance.

9. Fungus, Mould & Mildew

Would, mildew, fungus, mushroom, spores, or other micro-organism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

This exclusion applies regardless whether there is

- i. any physical loss or damage to "covered property";
- ii. any insured peril or cause, whether or not contributing concurrently or in any sequence; (iii) any loss of use, occupancy, or functionality; or
- iv. any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

This exclusion replaces and supersedes any provision herein that provides insurance, in whole or in part, for these matters.

10. Governmental Action

"Physical loss or damage" resulting from seizure or destruction of Covered Property by order of governmental authority.

11. Nuclear Reaction & Radioactive Contamination

Nuclear reaction, nuclear radiation or radioactive contamination howsoever any of them may have been caused. Nevertheless, if fire arises directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination, any "physical loss or damage" arising from that fire shall (subject to the provisions of this Policy) be covered hereunder, excluding however, all nuclear reaction, nuclear radiation or radioactive contamination or their consequences arising directly or indirectly from that fire.

12. Pollution

Seepage, pollution or contamination of any kind whatsoever, including but not limited to any material designated as a hazardous substance by any Environmental Protection Agency, or as a hazardous material or any substance designated or defined as toxic, dangerous, hazardous or deleterious to persons or the environment; and the presence, existence, or release of

anything which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

This exclusion also applies to any claims and/or costs and/or expenses and/or any actions taken to avoid, prevent, abate, mitigate, cleanup or remove seepage, pollution, contamination, or threat thereof.

13. Terrorism

Meaning an act, including but not limited to the use of force or violence and/or the threat of force or violence, by any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This clause also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to the above.

If we allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this Policy, the burden of proving the contrary shall be upon you. In the event any portion of this clause is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

14. War

War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war is declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power.

15. Wear & Tear

Wear, tear or gradual deterioration, depletion, erosion, latent defect, inherent vice, corrosion, rust, wet or dry rot, mould, vermin, insects, smog, dampness or dryness of atmosphere.

16. Pandemic

It is hereby understood and agreed that the coverage granted under this Policy excludes and does not cover any loss or loss adjustment expenses arising out of or related to, including, but not limited to interruption or interference with the use of any insured premises in consequence of:

- a. Infectious or contagious disease manifested by any person while on the insured premises or within 25 miles of the insured premises.

- b. Murder or suicide occurring on the insured premises.
- c. Food or drink poisoning or contamination, or,
- d. Closure by any competent authority due to infectious or contagious disease, vermin or pest.

SECTION VII - CONDITIONS

This Policy is subject to the following conditions:

1. Arbitration

If we and you disagree in whole or in part regarding any aspect of this Policy, the dispute shall be resolved by a competent court of law in the territory specified in the Schedule. However, if we admit liability but the quantification of any claim is still disputed, the parties can together agree to appoint a competent and disinterested arbitrator or, if they cannot agree to a single arbitrator, then each party shall appoint an arbitrator and the two arbitrators shall, before commencing the arbitration, select a competent and disinterested umpire. The arbitrators together shall determine such matters in which there is disagreement and shall make an award thereon. If they fail to agree, they will submit their differences to the umpire and the award in writing of any two, duly verified, shall determine the same.

The parties to such arbitration shall pay the arbitrators respectively appointed by them and bear equally the expenses of the arbitration and charges of the umpire.

2. Average

This Policy is subject to the condition of average, that is to say, if "covered property" shall at the time of any loss be of greater value than the applicable Sum Insured, then you shall be entitled to recover from us such proportion of the said loss as the applicable Sum Insured bears to the total value of the said "covered property".

3. Action Against Us

No action shall lie against us unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. Every action or proceeding against us shall be commenced within one year next after the date on which the direct "physical loss or damage" occurred.

4. Assignment

Assignment or transfer of this Policy shall not be valid except with our prior written consent.

5. Cancellation and Insurance Period

- a. The named "Insured" shown in the Schedule may cancel this Policy by mailing or delivering to us advance written notice of cancellation.
- b. We may cancel this Policy by mailing by certified, registered or other first-class mail or by delivering to the named "Insured" written notice of cancellation at least:
 - i. 10 days before the effective date of cancellation if we cancel for nonpayment of Premium; or
 - ii. 30 days before the effective date of cancellation if we cancel for any other reason.
- c. We will mail or deliver our notice to the named "Insured's" last known mailing address.
- d. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
- e. If this Policy is cancelled, we will send the named "Insured" any premium refund due. If we cancel, the refund will be pro rata. If the named "Insured" cancels, the refund will be calculated using our customary short term rate calculation. If this Policy is on an adjustable basis, then we shall receive the earned premium or the short rate proportion of any minimum and/or deposit premium specified in the attached Schedule, whichever is greater.

The cancellation will be effective even if we have not made or offered a refund but such payment shall be made as soon as practicable.
- f. If notice is mailed, proof of mailing will be sufficient proof of notice.
- g. The insurance policy is valid for the period as stated on the Schedule, without exception.

Coverage under the insurance policy will automatically expire on the date set forth on the Schedule, without any notice of termination or other act being required by the Company. Any subsequent period of coverage shall be based on mutual consent between the Insured and the Company, whereby the Insured shall pay and the Company shall agree to accept a renewal premium and continue the policy for a certain specified period subject to new/updated application form, terms, conditions, agreements and limitations set forth in the policy.

6. Changes

This Policy contains all the agreements between you and us. The named "Insured" shown in the Schedule is

authorized to make changes in the terms of this Policy with our consent. This Policy's terms can be amended or waived only by endorsement issued by us and made a part of the Policy.

You will report to us any material change in information relating to this Policy. Coverage ceases as regards to the property affected unless you, prior to the "occurrence" of any "physical loss or damage", obtain from us an endorsement if

- a. i. the nature or the occupation of, or
- ii. there arise any circumstances affecting the building insured or containing the insured property that alters or changes it in such a way as to increase the risk of "physical loss or damage" to "covered property".
- b. the building insured or containing the insured property become unoccupied so remain for a period of more than 30 days.
- c. the interest in the insured property passes from you, otherwise than by will or operation of law.

7. Concealment, Misrepresentation or Fraud

This Policy is void in any case of fraud by you as it relates to this Policy or any other Policy at any time. It is also void and all claims forfeited if you or any of your representatives, at any time, intentionally conceal or misrepresent, a material fact concerning this Policy or any other Policy with any other insurer, the "covered property", your interest in the "covered property" or any claim.

8. Designated Payees

Any interest in "covered property" by a designated payee shall be endorsed to this Policy using the Assignment Form agreed by us and any claim made on this Policy shall be adjusted and made payable to the designated payee for its interest.

9. Due Diligence

You shall use due diligence and do all things reasonably practicable to avoid or diminish loss or damage to "covered property". You shall keep the buildings in a proper state of repair and if any defect is discovered you shall remedy it as soon as possible. We shall not be liable for any injury, loss or damage caused by a defect which you have failed to remedy after having knowledge of the defect either from us, any person or public body.

10. Duties In The Event Of Occurrence or Claim

- a. In the event of an "occurrence" which may result in a claim under this Policy, you shall notify us in writing forthwith. If a claim is intended to be made you shall, within 30 days after the "occurrence", or within any additional time granted by us in writing, deliver to us:
 - i. a claim in writing for the "physical loss or damage" containing all reasonably available information pertaining to the "occurrence" and to the property damaged or destroyed. Also included should be the amount of the loss or damage having regard to the value of the damaged or destroyed property at the time of the "occurrence", not including profit of any kind.
 - ii. particulars of all other insurances, in any. You shall also at all times and at your own expense produce, procure and give to us all particulars, plans, specifications, books, vouchers, invoices, duplicates or copies thereof, documents, proofs and information with respect to the claim resulting from an "occurrence" and the circumstances under which the loss or damage occurred and any matter touching our liability or the amount of our liability as may be reasonably required by us. Further, you shall submit a declaration on oath or in another legal form of the truth of the claim and the matters connected to the claim. No claim under this Policy shall be payable unless the terms of this condition have been complied with.
- b. In the event of robbery, theft or vandalism, you shall notify the police as soon as possible.
- c. In the event of "physical loss or damage" to "covered property" resulting in an insured claim or threat thereof, you shall sue, labour and travel for, in and about the defence, safeguard and recovery of "covered property" or any part of "covered property" without prejudice to this Policy.
- d. If a claim may arise under PART F you shall send to us any writ, summons or legal process issued or commence against you and you shall give all the necessary information and assistance to enable us to settle or resist any claim or to institute proceedings.
- e. On the happening of any loss or damage to any of the property insured by this Policy, we may:
 - i. enter and take possession of the building or premises where the loss or damage has happened.

- ii. take possession of any such property and examine, sort, arrange, remove or otherwise deal with the same.
- iii. sell any such property or dispose of the same for the account of whom it may concern.

The powers conferred by this condition shall be exercisable by us at any time until notice, in writing, is given by you stating that you make no claim under this Policy or, if any claim is made, until such claim is finally determined or withdrawn. We shall not, by any act done in the exercise of our powers hereunder, incur any liability to you or diminish our rights to rely upon any of the conditions of this Policy in answer to any claim. If you or any person acting on your behalf do not comply with our requirements or shall hinder or obstruct us in the exercise of our powers hereunder, all benefit under this Policy shall be forfeited.

- iv. Undertake in your name the absolute conduct, control and settlement of any proceedings and to take proceedings at our own expense and for our own benefit, but in your name, to recover compensation or secure indemnity from any third party in respect of anything covered by this Policy.

Additionally, it is a requirement of this Policy that you not make any admission of liability, nor, except at your own cost, voluntarily make any payment, assume any obligation or incur any expenses.

11. Inspection

We have the right, but not the duty, to inspect your premises and operations at any time during the policy period and any extension thereof. Our inspections are not safety inspections and we do not warrant that the premises or operations comply with laws, regulations, codes or standards. Our inspections relate only to the subject matter of this Policy and to the premium to be charged. We assume no responsibility and waive no rights by reason of such inspection, examination, audit or the omission thereof.

12. No Benefit To Bailee

No person or organization, other than you, having custody of "covered property" will benefit from this policy.

13. No Control

This Policy shall not be affected by your failure to comply with the protection maintenance or to otherwise safeguard "covered property" located in any portion of an insured premise over which you have no control. Nevertheless, nothing in the foregoing shall waive your other obligations or any subrogation rights as provided elsewhere in this Policy.

14. Other Insurance

If at the time of loss or damage happening to any property insured by this policy, there be any "other insurance" or insurances, whether effected by you or by other persons, covering the same property, we shall not be liable to pay or contribute more than a ratable proportion of such loss or damage as the applicable Sum Insured bears to the total insurance in force.

15. Premiums

The named "Insured" shown in the Schedule is solely responsible for making or receiving payments of premiums or adjustments of premium.

16. Protection Maintenance

Any protection provided for the safety of "covered property" shall be maintained in good working order throughout the period of insurance specified in the attached Schedule and shall be in use at all times.

17. Return Of Property And/Or Abandonment

We shall, at our option, take all or any part of the "covered property" at the agreed value. However, there can be no abandonment of any "covered property" to us.

If "covered property" is recovered prior to payment for loss or any part thereof, you shall take back the "covered property" if we so require. We will then only be liable for, subject to the terms, conditions, clauses, and exclusions of this Policy, any "physical loss or damage" to such "covered property" or any part thereof.

If you or we recover any property after loss settlement, that party must give the other prompt notice. At your option, the property will be returned to you. You must then return to us the amount we paid to you for the property. We will pay recovery expenses and the expenses to repair the recovered property, subject to the Sum Insured.

18. Salvage

In the event of an insured claim, we may, at our discretion, pay the Sum Insured specified in the attached Schedule, less the deductible specified in the attached Schedule and such payment shall entitle us, at our sole option, to any salvage and the surrender of any title thereto. It is agreed that you shall have the first refusal of the bid for salvage, provided that any refusal or acceptance by you is made within 10 days of the date the offer is first made by us.

All salvages, recoveries and payments recovered or received subsequent to a payment under this Policy shall be accepted as if recovered or received prior to the said payment and all necessary adjustments shall be made by the parties hereto.

19. Transfer Of Rights And Duties

Your rights and duties under this Policy may not be transferred without our written consent. In the event of death of an individual named "Insured", the named "Insured's" rights and duties will be transferred to the named "Insured's" legal representative, but only while acting within the scope of duties as the named "Insured's" legal representative. Until the named "Insured's" legal representative is appointed, anyone having temporary custody of the named "Insured's" property will have the named "Insured's" rights and duties but only with respect to that property.

20. Transfer Of Rights Of Recovery And Subrogation

If you have rights to recover all or part of any payment we have made under this Policy, these rights are transferred to us and shall not be invalidated should you waive them, even in writing, prior to any loss. You must do nothing after loss to impair them. At our request, you will bring "suit" or transfer these rights to us and help us enforce them. It is also agreed that, in case of loss payable by us, we shall, in no event, have any right of recovery against any company (or the directors, officers or employees thereof) which is a subsidiary- of or partly owned by you.

21. Valuation Basis For Reinstatement/ Replacement Coverage

In the event of "physical loss or damage" for which we agree to pay, we will determine the value of "covered property" as follows:

- a. Exposed film, records, manuscripts and drawings, at the value blank plus the cost of copying information from duplicates or from originals of a previous generation, but this Policy does not insure any

other costs, including research, engineering or other costs or restoring or recreating information lost.

- b. Media for, or programming records pertaining to, electronic and electromechanical data processing or electronically-controlled equipment, at the value blank plus the cost of transferring information from duplicates or from originals of a previous generation, but this Policy does not insure any other costs, including research, engineering or other costs or restoring or recreating information lost.
- c. All other "covered property", at the cost of repairing, replacing or reinstating (whichever is least) with material of like kind and quality without deduction for depreciation, subject to the following provisions: -
 - i. The building must have been repainted, renovated or refurbished within the last three years;
 - ii. The repairs, replacement or reinstatement (all hereinafter referred to as replacement") must be executed with due diligence and dispatch.
 - iii. Until replacement has been effected, the amount collectible under this policy shall be limited to the actual cash value.
 - iv. If replacement with material of like kind and quality is restricted or prohibited by any by-laws, ordinance or law, any increased cost of replacement due thereto shall not be insured hereunder.

following:-

- a. the amount of insurance applicable to the part of the "covered property" that sustained "physical loss or damage".
- b. the replacement cost of the "covered property", or any part thereof, with such property as is identical and intended for the same occupancy and use.
- c. the amount actually and necessarily expended in replacing the said "covered property" or any part thereof.

SECTION VIII - DEFINITIONS

When used in this Policy, the words and phrases appearing in quotation marks have the defined meanings shown below:

1. "Covered Property" means your interest in private dwellings or personal property of any kind, nature or description (including improvements and betterments in buildings not owned by you) owned, used or intended for use by you or in which you have an insurable interest and/or which you may become responsible for insuring

throughout the period of this Policy, including incidental property in the course of construction.

2. "Insured" means:
 - a. the named "Insured" or entity on the Schedule;
 - b. if the "Insured" is an individual and he or she dies, the legal representative of the "Insured" but only with respect to duties as such.
 - c. If the "Insured" is an entity, the subsidiary and affiliated companies identified by the entity at the time of placement of this Policy or, if approved by us, at the time of subsequent acquisition and identification.
3. "Occurrence" means all "physical loss or damage" occurring during the period of insurance specified in the Schedule that is caused by any one Insured Peril.

Notwithstanding the above-mentioned, if and when the following events are insured hereunder, the duration, time and extent of any one "occurrence" shall be limited to:

- a. 72 consecutive hours as regards Earthquake, earth tremor, seaquake, tidal wave, any loss from seismic activity insured hereunder, volcanic eruption, hurricane, typhoon, tornado, windstorm, wind-driven water or other wind-peril insured hereunder or flood.
- b. 72 consecutive hours as regards riots, civil commotions and malicious damage that occurs within the territorial limits of any one city, town or village;
- c. 72 consecutive hours as regards any occurrence which includes individual insured claims arising from any of the causes mentioned in (a) and (b) above; and only "physical loss or damage" arising out of any one insured event falling within these time periods or geographic areas will be included in that occurrence.

It is further understood, noted and agreed that the time and date when such period of 72 consecutive hours commences shall be determined solely at your discretion and you may, if the insured event exceeds 72 consecutive hours, divide the said insured event into two or more occurrences provided, however, that no two periods of 72 consecutive hours overlap.

Notwithstanding the above-mentioned, no period of 72 consecutive hours shall commence prior to the date and time of the first recorded insured "physical loss or damage" to the "covered property" caused by an insured event occurring during the period of insurance specified in the attached Schedule.

This Policy also affords and includes any type of self-insurance or other mechanism used by the "Insured".

5. "Personal Belongings" means luggage, clothing, jewellery, watches, sports, musical and photographic equipment and other items which you normally wear or carry with you. All items must belong to you or be your legal responsibility.
6. "Physical Loss or Damage" means only the physical alteration and/or theft of "covered property" during the period of insurance specified in the attached Schedule as the direct result of a fortuitous Insured Peril that leaves the "covered property" physically lost or physically damaged.

This Policy is subject to the following Clauses and Warranties as are specified in the Schedule.

A. Mortgage Clause

It is hereby agreed that in the event of loss or damage, the Company will pay the Mortgagees or said Assignees as stated on the Policy Schedule or shown below to the extent of their interest.

Provided that as between the Company and the Mortgagor or Owner of the property insured nothing contained in this Clause shall in any way constitute or be deemed to constitute any waiver of, or prejudice or affect any rights which the Company may have against the Mortgagor or Owner of the property insured, or lessen any obligations which may be imposed on the Mortgagor or Owner of the property insured either by or under this policy or by law, and such rights and obligations shall as between the Company and the Mortgagor or Owner of the property insured remain in full force and effect the Company reserves the right to cancel this policy at any time as provided by the terms thereof, but in such case this policy shall continue in force for the benefit only of the Mortgagees or said Assignees for 30 days after notice to the Mortgagees or said Assignees of such cancellation, and shall then cease, and the Company shall have the right on like notice to cancel this agreement.

B. Loss payable Clause

It is hereby agreed that loss if any is payable to the Interest stated on the Policy Schedule. Further concurrent insurance permitted without notice until required.

C. Deductible Clause

1. It is hereby declared and agreed that with effect from the limit of the Company's liability as regards loss or damage directly caused by the under mentioned perils where applicable and where further defined in the Policy, shall be limited to its rateable proportion of the amount by which such loss or damage exceeds the relevant sums as follows:

- a. Hurricane, Cyclone, Tornado, Windstorm including rain accompanying these perils.

Earthquake, Volcanic Eruptions and Flood (including overflow of the sea) a sum equivalent to 2% of the sum insured per item which shall apply to each item as set out in the Schedule subject to a minimum amount of AFL. 1,000.00. For Subsidence and Landslip the Deductible shall remain the same as stated in the policy booklet.

It is further noted that this clause shall apply separately to each incident giving rise to such loss or damage, and that for the purpose hereof the extent and duration of an incident shall be limited to 72 consecutive hours and thereafter the clause shall apply afresh.

- b. for any other insured peril, a deductible of ____ applies for each and every loss. This shall apply to each item for which purpose all insured items set out in the Schedule at the same address will be regarded as one item.

D. Public Authorities Clause

The insurance by this Policy extends to include such additional cost of reinstatement of the destroyed or damaged property thereby insured as may be incurred solely by reason of the necessity to comply with Building or other regulations under or framed in pursuance of any Act of Parliament or with By Laws of any Municipal or Local Authority provided that:

1. The amount recoverable under this extension shall not include
 - a. The cost of incurred in complying with any of the aforesaid Regulation or By-Laws.
 - i. In respect of destruction or damage occurring prior to the granting of this extension.
 - ii. In respect of destruction or damage not insured by the Policy.
 - iii. Under which notice has been served upon the Insured prior to the happening of the destruction or damage.
 - iv. In respect of undamaged property or undamaged portions of property other than foundations (unless foundations are specifically excluded from the Insurance by this Policy) of the property destroyed or damaged.
 - b. The additional cost that would have been required to make good the property damaged or destroyed to a condition equal to its condition when new had the necessity to comply with any of the aforesaid Regulations or By-Laws not arisen.

- c. The amount of any rate tax duty development or other charge or assessment arising Out Of Capital appreciation which may be payable in respect of property or by the owner thereof by reason of compliance with any of the aforesaid Regulations or By-Laws.
2. The work of the reinstatement must be commenced and carried out with reasonable dispatch and may be carried out wholly or partially upon another site (if the aforesaid Regulations or By-Laws so necessitate) subject to the liability of the Company under this Extension not being thereby increased.
3. If the liability of the Company Wide' tile Policy 'part from this Extension shall be reduced by the application of any of the terms and conditions of the Policy then the liability of the Company under this Extension shall be reduced in like proportion.
4. The total amount recoverable under any item of the Policy shall not exceed the sum insured there by.
5. All the Conditions of the Policy except in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein.

E. Reinstatement Value Clause (Building)

It is hereby declared and agreed that in the event of the property insured under the within policy be destroyed or damaged, the basis upon which the amount payable under the policy is to be calculated, shall be the cost of replacing or reinstating on the same site property of the same kind or type but not superior to or more extensive than the insured property when new, subject to the following special provisions and subject also to the terms and conditions of the policy except in so far as the same may be varied hereby.

1. If at the time of replacement or reinstatement the sum representing the cost which would have been incurred in replacement or reinstatement if the whole of the property covered has been destroyed, exceeds the sum insured there on at the breaking out of any fire or at the commencement of any destruction or damage to such property by any other peril insured against by the policy then the insured shall be considered as his own insurer for the excess and shall bear a rateable proportion of the loss accordingly. Each item of the policy (if more than one) to which this clause applies shall be separately subject to the foregoing provision.
2. This clause shall be without force or effect if:
 - a. the insured fail to intimate to the company within six months from the date of destruction or damage or such further time as the company may in writing

allow his intention to replace or reinstate the property destroyed or damaged

- b. the insured are unable or unwilling to replace or reinstate the property destroyed or damaged on the same or another site.

F. Electrical Installation Clause

The Company is expressly declared to be free from liability for loss of, or damage to, any electrical machine, apparatus or any portion of the electrical installation arising from or occasioned by overrunning, excessive pressure, short-circuiting, arching, self-heating or leakage of electricity from whatever cause (lightning not included) arising.

Providing that this exemption shall not apply to the particular electrical installation so affected and not to other machines, apparatus or electrical installation destroyed or damaged by fire set Up by Such particular machine, apparatus or other electrical installation.

G. Under Construction Clause

It is a condition of this Policy that should the building insured hereunder be destroyed by an insured peril during the course of its construction, the amount that the Company will be liable for shall not exceed the actual cost of constructing the building up to the time of its destruction and in any event not exceeding the amount of the insurance under this Policy.

H. Automatic Reinstatement Of Sum Insured Clause

In consideration of the insurance provided by this Policy not being reduced by the amount of any loss, you shall pay the appropriate extra premium on the amount of the loss from the date thereof or the date of the expiring of the policy period.

I. Landlord's /Tenants' Clause

It is hereby agreed that anything done by the Landlord and/ or other occupier of any insured building, without your knowledge, that increases the danger of loss or damage shall not prejudice your position under this Policy if, as soon as you become aware, you or your broker give notice to us in writing and, on demand, pay such reasonable premium as we may require.

J. Pair Or Set Clause

In the event of loss or damage to any article forming part of a pair or set, we shall not be liable for more than 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.

K. Purchasers' Interest Clause

It is hereby agreed that if any the time of damage or destruction to any building hereby insured you shall have contracted to sell your interest in such budding and the purchase shall not have been but shall thereafter be completed, the purchaser, on completion of the purchase, shall be entitled to the benefit of this Policy if and as so far as the property is not otherwise insured by or on behalf of the purchaser against such damage or destruction. This, however, does not prejudice the rights and liabilities of you or us under this Policy up to the date of completion.

L. Fire Extinguisher and/or Smoke Detector Warranty

It is warranted that fire extinguishers as stated in the Schedule and/or smoke detectors shall be installed on the insured premises, and will be inspected and maintained in excellent and effective working condition throughout the period of insurance of this Policy or any further period that may be agreed by the Company.

No Claims shall be payable if this condition is not complied with.

M. Burglar Alarm Warranty

It is warranted that the premises is protected by a burglar alarm installed, inspected, and maintained in excellent and effective working condition.

In the event of the Insured receiving written notification from the police authority or security services regarding the withdrawal of their service in responding to alarm calls, the Insured shall immediately send such notification to the Company.

No Claims shall be payable if this condition is not complied with.

N. Hazardous Products Warranty

It is hereby warranted that, unless otherwise stated to the contrary in the proposal for this Policy, there are no oils, spirits, chemicals, explosives or other hazardous products stored on the premises other than regular household items.

No Claims shall be payable if this condition is not complied with.

O. Storm & Hurricane Protection Warranty

It is warranted that when a hurricane warning is issued, you shall take all reasonable precautions necessary to safeguard the Covered Property and shall ensure that all openings (windows, doors, etc.) and glass areas of the building(s) are protected by hurricane shutters and/or properly boarded up with at least half-inch (½") ply-board.

No Claims shall be payable if this condition is not complied with.

P. Index Clause

In case this clause has been activated via the policy schedule, the following shall apply to the insurance policy:

- a. Each year at the renewal date the reconstruction value - insured amount - of the building shall be increased or decreased - in the two cases rounded off upwards to the nearest of 100 - in conformity with the most recent index figures for reconstruction costs.
- b. In case of loss or damage, the insurers shall apply an estimate of the index figure at the moment of the loss or damage. Should such index figure be higher than the one calculated at the last renewal date, then the sum insured, for the purpose of adjusting the claim, shall be considered to be the amount corresponding to the index figure at the time of such loss or damage, however, limited to 125% of the insured amount arrived at on the last renewal date.

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