

Miscellaneous Articles Floater

WORDS AND PHRASES IN QUOTATION MARKS HAVE SPECIAL MEANING AS DEFINED IN SECTION 15.

1. INDEMNITY AGREEMENT

In the event that any of the property insured is lost or damaged by the insured perils, the Insurer will indemnify the Insured against the direct loss so caused to an amount not exceeding whichever is the least of:

- (a) the actual cash value of the property at the time of loss or damage;
- (b) the interest of the Insured in the property;
- (c) the amount of insurance specified on the "Declaration Page(s)" in respect of property lost or damaged.

Provided, however, that where the insurance applies to the property of more than one person or interest, the Insurer's total liability for loss sustained by all such persons and interests shall be limited in the aggregate to the amount or amounts of insurance specified on the "Declaration Page(s)".

2. INSURED PROPERTY

This Form insures the property described in the "Declaration Page(s)" as per the schedule of insured property or on file with the Insurer, the property of the Insured or the property of others for which the Insured may be liable.

3. AMOUNTS OF INSURANCE

The maximum liability of the Insurer in any one loss shall not exceed the amount(s) of insurance specified for each item listed on the schedule of insured property shown on the "Declaration Page(s)" or on file with the Insurer.

4. DEDUCTIBLE

Each claim for loss or damage shall be adjusted separately and from the amount of such adjusted claim or the applicable limit of liability, whichever is less, the sum specified on the "Declaration Page(s)" shall be deducted.

5. COINSURANCE CLAUSE

The Insurer shall be liable in the event of loss under this Form for no greater proportion thereof than the amount insured by this Form bears to an amount equal to the co-insurance percentage specified in the "Declaration Page(s)" applied to the actual cash value of the property insured under this Form at the time and place such loss or damage shall occur.

6. INSURED PERILS

This form, except as provided in this Form, insures against all risks of direct physical loss of or damage to insured property from any external cause.

7. EXCLUDED PROPERTY

This Form does not insure:

- (a) property illegally acquired, kept, stored or transported, or property seized or confiscated for breach of any law or by any order of any public authority;

- (b) property while waterborne, except that while the insured property is being transported on any regular ferry or is in or on railway cars or transfer barges in connection with land transportation, this Form insures against direct physical loss or damage to the property insured caused by the Stranding, Sinking, Burning or Collision of the vessel, including General Average and Salvage Charges.

8. A. EXCLUDED PERILS

This Form does not insure:

- (a) loss or damage caused by electrical currents other than lightning unless fire or explosion ensues and then only for such destruction or damage as results from such fire or explosion;
- (b) wear and tear, latent defect or inherent vice, mechanical breakdown or derangement;
- (c) loss or damage caused by or resulting from deterioration, vermin, corrosion, rust, dampness of atmosphere, freezing or extremes of temperature unless such damage is the result of other loss covered by this Form;
- (d) loss or damage (unless fire or explosion ensues and then only for the loss or damage caused by such ensuing fire or explosion) sustained while the property insured is actually being worked upon and directly resulting from such work or caused by any repairing, adjusting, or servicing the insured property;
- (e) loss or damage caused by a criminal or wilful act or omission of the Insured;
- (f) loss, damage or expense caused by or resulting from misappropriation, secretion, conversion, infidelity or any dishonest act on the part of the Insured or any other part of interest, employees or agents of the Insured or any person or persons to whom the property may be entrusted (bailees for hire excepted) or any mysterious disappearance or loss or shortage disclosed upon taking inventory;
- (g) loss or damage caused by or resulting from delay, loss of market or loss of use;
- (h) loss or damage occasioned by breakage of glass or articles of a fragile nature, unless caused by fire, lightning, theft and/or attempted theft, windstorm, earthquake, flood, explosion, malicious acts, vandalism, strike, riot or civil commotion, rupture of pipes, or breakage of apparatus, sprinkler leakage, aircraft damage, or collision, derailment or overturn of conveyance, or unless included on the "Declaration Page(s)";
- (i) by war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection of military power;
- (j) (i) by any nuclear incident as defined in the Nuclear Liability Act or any other nuclear liability act, law or statute, or any law amendatory thereof or nuclear explosion, except for ensuing loss or damage which results direct from fire, lightning or explosion of natural, coal or manufactured gas;
(ii) by contamination by radioactive material;
- (k) loss or damage occasioned by neglect of the Insured to use all reasonable means to save and preserve the property at and after any disaster insured against or when the Insured has notice of an impending disaster;

8. B. POLLUTION EXCLUSION

This Form does not insure against:

- (a) loss or damage caused directly or indirectly by any actual or alleged spill, discharge, emission, dispersal, seepage, leakage, migration, release or escape of "pollutants", nor the cost or expense of any resulting "clean up", but this exclusion does not apply:
 - (i) if the spill, discharge, emission, dispersal, seepage, leakage, migration, release or escape of "pollutants" is the direct result of a peril not otherwise excluded under this Form;
 - (ii) to loss or damage caused directly by a peril not otherwise excluded under this Form;
- (b) cost or expense for any testing, monitoring, evaluating or assessing of an actual, alleged, potential or threatened spill, discharge, emission, dispersal, seepage, leakage, migration, release or escape of "pollutants".

9. DEBRIS REMOVAL

- (i) Debris Removal: The Insurer will indemnify the Insured for expenses incurred in the removal from the "premises" of debris of the insured property, occasioned by loss of or damage to such property, for which loss or damage insurance is afforded under this form.

- (ii) Removal of Windstorm Debris: The Insurer will indemnify the Insured for expenses incurred in the removal of debris or other property which is not insured by this form but which has been blown by windstorm upon the "premises".

Items (i) and (ii) do not apply to costs or expenses:

- (a) to "clean up" "pollutants" from land or water; or
- (b) for testing, monitoring, evaluating or assessing of an actual, alleged, potential, or threatened spill, discharge, emission, dispersal, seepage, leakage, migration, release or escape of "pollutants".

Debris removal expense shall not be considered in the determination of actual cash value for the purpose of applying coinsurance.

10. VALUATION

One of the following clauses as specified in the "Declaration Page(s)" applies to this Form:

(a) Actual Cash Value

The Insurer shall not be liable beyond the actual cash value of the property at the time any loss or damage occurs and the loss of damage shall be ascertained or estimated according to such actual cash value with proper deduction for depreciation, however caused, and shall in no event exceed what it would then cost to repair or replace the same with material of like kind and quality.

(b) Valued

The Insurer shall not be liable for more than the amount set opposite the respective item insured under this Form which amounts are agreed to be the values of said items for the purpose of this insurance.

11. TERRITORIAL LIMITS

This Form covers only within the territorial limits of Canada and the continental United States of America, excluding Alaska.

12. REINSTATEMENT

Loss under any item of this Form shall not reduce the applicable amount of insurance.

13. OTHER INSURANCE

The Insurer is not liable:

- (a) for more than the portion of any loss or damage covered by this Form which the applicable limit of this form bears to the total amount of insurance covering against the peril of fire irrespective of whether or not such other insurance provides coverage in respect of the perils covered by this Form whether by endorsement thereto or otherwise;
- (b) where such other insurance does not insure against loss or damage by fire for more than the excess (if any) of any loss or damage over the applicable limit of any other insurance which would attach if this insurance had not been effected.

14. PROPERTY OF OTHERS

At the option of the Insurer, any loss may be paid to the Insured or adjusted with and paid to the customer or the owner of the property.

15. Definitions

Wherever used in this Form:

- (a) "Declaration Page(s)" means the Declarations Page applicable to this form;

- (b) "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including odour, vapour, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.
- (c) "Clean Up" means the removal, containment, treatment, decontamination, detoxification, stabilization, neutralization or remediation of "pollutants", including testing which is integral to any of these processes