

## **Valuable Papers and Records**

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### **1. Indemnity Agreement**

In the event that any of the property insured be lost, destroyed or damaged by a peril insured against, the Insurer will indemnify the Insured to an amount not exceeding the amount of insurance specified on the "Declaration Page(s)" in respect of the 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. Property Insured and Limit of Insurance**

This Form covers valuable papers and records listed as (a) Specified Articles and (b) All Other on the "Declaration Page(s)" the property of the Insured or held by him in any capacity, provided the insurance applies only to the interest of the Insured in such property, including the Insured's liability to others, and does not apply to the interest of any other person or organisation in any of said property unless included in the Insured's proof of loss. The Insurer's liability shall not exceed the amount(s) specified on the "Declaration Page(s)".

### **3. Location and Occupancy of Premises**

The Insured occupies that part of the building and conducts therein the business indicated on the "Declaration Page(s)". Such insurance as is afforded by this Form also applies while the valuable papers and records are being conveyed outside the premises and while temporarily within other premises, except for storage, provided the Insurer's liability for such loss or damage shall not exceed ten percent of the combined limits of insurance stated on the "Declaration Page(s)" or Five Thousand Dollars (\$5,000.), whichever is less;

### **4. Protection Of Valuable Papers And Records**

Insurance under this Form shall apply only while valuable papers and records are contained in the premises described on the "Declaration Page(s)", it being a condition precedent to any right of recovery hereunder that such valuable papers and records shall be kept in the receptacle(s) specified on the "Declaration Page(s)" at all times when the premises are not open for business, except while such valuable papers and records are in actual use or as stated in paragraphs 6(a) and 6(b) below.

### **5. Perils Insured**

This Form insures against all risks of direct physical loss or damage to the property insured from any external cause except as hereinafter provided.

### **6. Debris Removal Extension**

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

The amount payable under this extension shall not exceed 25% of the total amount payable for the direct physical loss to property insured plus the amount of the applicable deductible.

(b) 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 a location specified in the "Declaration Page(s)".

Extensions of coverage (a) and (b) do not apply to costs or expenses:

- (i) to "clean up" "pollutants" from land or water; or
- (ii) 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 the co-insurance clause

The above extensions of coverage shall not increase the amounts of insurance applying under this Form and are subject to all conditions of this Form.

## 7. Exclusions

### A. Perils Excluded

This Form does not insure:

- (a) loss or damage due to wear and tear, gradual deterioration, vermin or inherent vice;
- (b) loss or damage due to any dishonest, fraudulent or criminal act by any Insured, a partner therein or an officer, director or trustee thereof, whether acting alone or in collusion with others;
- (c) loss or damage to any property whilst being actually worked upon and where loss or damage is due thereto, unless fire or explosion ensues and then only for direct loss or damage caused by such ensuing fire or explosion;
- (d) loss due to electrical or magnetic injury, disturbance or erasure of electronic recordings, except by lightning;
- (e) loss or damage resulting from loss of use of the property insured or loss of sums due to the Insured which the Insured is unable to collect because of loss of or destruction or damage to the property insured;
- (f) by war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military power;
- (g) (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 directly from fire, lightning or explosion of natural, coal or manufactured gas;
- (ii) by contamination by radioactive material.

### 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".

## 8. Property Excluded

This Form does not insure:

- (a) loss of or damage to property not specifically declared and described in section (a) of paragraph 2, "Property Insured", if such property cannot be replaced with other of like kind and quality;
- (b) property illegally acquired, kept or stored or property seized or confiscated for breach of any law or by order of any public authority;
- (c) loss or damage to property held as samples, or for sale or for delivery after sale;
- (d) property at locations which to the knowledge of the Insured are vacant, unoccupied or shut down for more than thirty (30) consecutive days.

## 9. Deductible

The Insurer is liable for the amount by which the loss or damage caused by any of the perils insured against exceeds the amount of the deductible specified on the "Declaration Page(s)" in any one occurrence.

## 10. Basis of Settlement

The limit of the Insurer's liability for loss shall not exceed the actual cash value of the property at time of loss nor what it would then cost to repair or replace the property with other of like kind and quality, nor the applicable limit of insurance stated in this Form, provided as respects property specifically described in section (a) of paragraph 2, "Property Insured", the amount per article specified therein is the agreed value thereof for the purpose of this insurance.

The Insurer may pay for the loss in money or repair or replace the property and may settle any claim for loss of the property either with the Insured or the owner thereof. Any property so paid for or replaced shall become the property of the Insurer. The Insured or the Insurer, upon recovery of any such property shall give notice thereof as soon as practicable to the other and the Insured shall be entitled to the property upon reimbursing the Insurer for the amount so paid or the cost of replacement.

Application of the insurance to property of more than one person shall not operate to increase the applicable limit of insurance.

#### **11. 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.

#### **12. Removal**

If any of the insured property is necessarily removed from the location(s) specified herein to prevent loss, destruction or damage or further loss, destruction or damage thereto, that part of the insurance under this Form that exceeds the amount of the Insurer's liability for any loss already incurred shall for 7 days only, or for the unexpired term of the Policy if less than 7 days, insure the property removed and any property remaining in the location(s) specified herein in the proportions which the value of the property in each of the respective location(s) bears to the value of the property in them all.

#### **13. Reinstatement**

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

#### **14. Property Protection Systems**

It is agreed that the Insured shall notify forthwith the Insurer of any interruption to, or flaw or defect, coming to the knowledge of the Insured, in any

- (a) sprinkler or other fire extinguishing system; or
- (b) fire detection system; or
- (c) intrusion detection system;

and shall also notify forthwith the Insurer of the cancellation or non-renewal of any contract which provides monitoring or maintenance services to any of these systems or of the notification of the suspension of police service in response to any of these systems.

#### **15. Verification of Values**

The Insurer or its duly appointed representative shall be permitted at all reasonable times during the term of this Policy, or within a year after termination or expiration, to inspect the property insured and to examine the Insured's books, records and such policies as relate to any property insured hereunder. Such inspection or examination shall not waive nor in any manner affect any of the terms or conditions of this Form.

#### **16. Definitions**

Wherever used in this Form:

- (a) "Valuable papers and records" means written, printed or otherwise inscribed documents and records, including books, maps, films, electronic recordings (excluding programs and instructions used in your data processing operations), drawings, abstracts, deeds, mortgages and manuscripts, but excluding money or securities.
- (b) The unqualified word "Premises" means the interior of that portion of the building at the location designated on the "Declaration Page(s)" which is occupied by the Insured for the business purposes stated therein.
- (c) "Declaration Page(s)" means the Declaration Page(s) applicable to this Form.
- (d) "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.
- (e) "Clean up" means the removal, containment, treatment, decontamination, detoxification, stabilisation, neutralisation or remediation of "pollutants", including testing which is integral to the aforementioned processes.