

MISCELLANEOUS ARTICLES FLOATER NAMED PERILS

Words and phrases in quotation marks have special meaning as defined in the Clause 13.

1. INDEMNITY AGREEMENT

In the event that any of the insured property be 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 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. INSURED PROPERTY

This Form insures the property described on the "Declaration Page(s)" as per the schedule of insured property attached to this policy 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 attached to this policy or on file with the Insurer.

4. DEDUCTIBLE

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

5. 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.
- (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 on 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 coinsurance 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.

6. INSURED PERILS

This Form insures against direct loss or damage to property insured caused by the following perils:

- (a) Fire, Lightning or Smoke;
- (b) Windstorm, Tornado, Cyclone or Hail;
- (c) Explosion;
- (d) Collision, derailment, or overturning of a transporting vehicle;
- (e) Impact by vehicle or aircraft, except by vehicles or aircraft owned or operated by the Insured or the Insured's employees;
- (f) Collapse of bridges, culverts, wharves, ramps or loading platforms;
- (g) Stranding, sinking, fire or collision, including General Average or Salvage charges for which the Insured is legally liable while the insured property is being transported on or in any regular ferry in connection with land transportation;
- (h) Flood (meaning the rising of navigable waters);
- (i) Riot, Vandalism or Malicious Acts;
- (j) Theft or attempted theft.

7. EXCLUSIONS

A. Perils

This Form does not insure against:

- (a) loss or damage caused by wear and tear, gradual deterioration, inherent vice, latent defect or mechanical breakdown;
- (b) loss or damage caused by or resulting from corrosion, rust, rodents, insects, vermin, dampness of atmosphere, staining or freezing, unless such damage is the result of other loss covered by this Form;
- (c) loss caused by unexplained or mysterious disappearance of property (except property in the custody of carriers for hire);
- (d) loss or damage caused by or resulting from artificially generated electrical currents to electrical appliances or devices (including wiring) unless fire ensues and then only for loss or damage caused by such ensuing fire;
- (e) 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 of the insured property;
- (f) loss or damage consequent upon delay, deterioration, loss or use or loss of market, whether arising from an insured peril or otherwise;

- (g) loss or damage resulting from misappropriation, secretion, conversion, infidelity or any dishonest act on the part of the Insured or other party of interest, the Insured's employees or agents or any person to whom the property insured may be entrusted (bailees or carriers for hire excepted);
- (h) loss or damage occasioned by the neglect of the Insured to use all reasonable means to save and preserve the property at and after any loss insured under this Form;
- (i) loss or damage caused by war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military power;
- (j) loss or damage caused directly or indirectly:
 - (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.

8. VALUATION

One of the following clauses as specified on 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 or 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 hereunder which amounts are agreed to be the values of said items for the purpose of this insurance.

9. CO-INSURANCE CLAUSE

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

10. TERRITORIAL LIMITS

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

11. REINSTATEMENT

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

12. 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 gives insurance in respect of the perils covered by this Form whether by endorsement to this policy 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.

13. DEFINITIONS

Wherever used in this Form:

- (a) "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.
- (b) "Declaration Page(s)" means the Declaration Page(s) applicable to this Form.
- (c) "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.
- (d) "Premises" means the entire area within the property lines at the location(s) of the Insured described in the Declarations, including vehicles of the Insured within 100 metres (333 feet) of such area and also including areas under adjoining sidewalks and driveways, and in the open within 304.8 metres (1000 feet) of the property lines.