

Sporting Equipment Rider (717B-L)

If this endorsement is shown on your Coverage Summary page we agree to provide the following benefits.

We insure your sporting equipment listed on your Coverage Summary page against all risks of direct physical loss or damage anywhere in the world except as excluded or limited by this rider or the policy to which it is attached.

Newly Acquired Property

If you acquire any additional sporting equipment, we will automatically insure it under this rider provided you notify us within 30 days.

We will **not** pay more than \$1,000 under this extension.

Loss Or Damage Not Insured

We do **not** insure:

1. loss of or damage to any property illegally acquired, kept, stored, transported, or imported, including any property illegally imported at the date of its entry into Canada;
2. loss or damage to golf balls, unless caused by fire or burglary;
3. loss or damage to sporting equipment while actively used in an occupation or employment for wages or profits;
4. breakage of water skiing equipment: unless the loss or damage is caused by fire, lightning, explosion, theft, windstorm (but only while on land), the collision, upset, overturn or derailment of the transportation conveyance;
5. loss or damage to sporting equipment while undergoing any process or while being worked on, where the damage results from such process or work;
6. loss or damage to sporting equipment caused by moths;
7. loss or damage to sporting equipment caused by marring, denting, chipping, tearing, or scratching: unless caused by fire, lightning, windstorm, theft, collision, upset, or overturn of a transporting conveyance;
8. loss or damage to sporting equipment caused by dampness of atmosphere or extremes of temperature;
9. loss or damage to sporting equipment caused by dishonesty of person(s) to whom it has been entrusted;
10. loss or damage to sporting equipment where the loss or damage is due to its use.

Basis Of Claim Payment

In the event of loss to your sporting equipment we agree to pay on the basis of replacement cost up to the limit(s) shown on your Coverage Summary page.

However, we will **not** pay more than the Actual Cash Value:

1. if repair or replacement is not effected as soon as reasonably possible, but in no case more than one year after the date of loss;
2. if the sporting equipment was no longer in use for its originally intended purpose;
3. if the damaged sporting equipment was not in working order before the loss or if the sporting equipment was obsolete.

Replacement cost means the cost, on the date of the loss or damage, of the lesser of:

- repairing the personal property with materials of similar kind and quality; or,
- new articles of similar kind, quality and usefulness;

without any deduction for depreciation.

Actual Cash Value is what the property is worth and takes into account such things as the cost of replacement less any depreciation and obsolescence. In determining depreciation, we will consider the condition of the property immediately before the damage occurred, the resale value and the normal life expectancy.

All other terms, conditions, provisions, definitions, and exclusions of the policy to which this endorsement applies remain unchanged.