

## PROPERTY COVERAGE

# MISCELLANEOUS PROPERTY FLOATER

## INSURING AGREEMENTS

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

- The actual cash value of the property at the time of loss or damage;
- The interest of the Insured in the property;
- The limit of liability provided by this form 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 specified limit of liability.

### 1. PROPERTY INSURED

This form insures the property (including accessories and spare parts pertaining thereto) described in the Declarations – (Ref. 01 or 02), the property of the Insured or for which he is legally liable and only while on land or on a regular ferry or in cars on transfers in connection with land transportation.

### 2. TERRITORIAL LIMITS

This form insures only:

- 2.1. **while on land** – within Canada and Continental United States of America;
- 2.2. **while waterborne** – on Canadian inland waters.

### 3. PERILS INSURED

This form, except as herein provided, insures only with respect to such of the following coverages as are stated in the Declarations:

#### 3.1. Coverage A – (Ref. 01)

Against all risks of direct physical loss of or damage to the property insured.

#### 3.1. Coverage B – (Ref. 02)

Against direct physical loss or damage caused by the following perils:

- 3.1.1. fire or lightning;
- 3.1.2. explosion;
- 3.1.3. windstorm and hail;
- 3.1.4. collapse of bridges, wharves, docks, platforms or culverts;
- 3.1.5. impact by aircraft or spacecraft, including articles dropped therefrom;
- 3.1.6. collision, derailment, upset or overturn of any land conveyance while the insured property is being transported thereon (the coming together of vehicles during coupling or uncoupling, or the striking of curbing or any portion of the roadbed shall not be deemed a collision);
- 3.1.7. stranding, sinking or collision of regular ferry including general average and salvage charges incurred;
- 3.1.8. smoke, the term smoke means smoke due to a sudden, unusual and faulty operation of any stationary furnace; there shall in no event be any liability hereunder for any cumulative damage;
- 3.1.9. leakage from fire protective equipment;
- 3.1.10. riot, vandalism or malicious acts.

### 4. DEDUCTIBLE

The Insurer is liable for the amount by which the loss or damage caused by any of the perils insured against exceeds the sum stated in the Declarations in the Declarations in any one occurrence.

## EXCLUSIONS

### 1. PROPERTY EXCLUDED

**This form does not insure loss of or damage to:**

- 1.1. Money, bullion, platinum and other precious metals and alloys, securities, stamps, tickets and tokens, evidences of debt or title;
- 1.2. Furs, fur garments, jewels, jewellery, costume jewellery, watches, pearls, precious and semi-precious stones, but this exclusion does not apply to such property if specified in the Declarations;
- 1.3. Property pertaining to logging or lumbering operations, cutting or trimming of trees, or sawmills or woodworking shops;
- 1.4. Underground property or property located in caissons or underwater;
- 1.5. Property which has become a permanent part of any structure;
- 1.6. Plans, blueprints, designs or specifications;
- 1.7. Property illegally acquired, kept, stored or transported;
- 1.8. Property seized or confiscated for breach of any law or by order of any public authority.

## 2. PERILS EXCLUDED

**This form does not insure against loss or damage caused directly or indirectly:**

- 2.1. To electrical devices, appliances or wiring by artificially generated electrical currents, including arcing, unless fire or explosion ensues and then only for such ensuing loss or damage, provided such perils are not otherwise excluded;
- 2.2. To deflated tires or tubes, unless caused by a peril otherwise insured;
- 2.3. Electric or magnetic injury, disturbance or erasure of electronic recording, except by lighting;
- 2.4. By rodents, insects or vermin, unless directly caused by a peril otherwise insured and not otherwise excluded under this form;
- 2.5. By a delay, loss of market or the loss of use;
- 2.6. By dampness or dryness of atmosphere, changes of temperature, heating, shrinkage, evaporation, loss of weight, leakage of contents, exposure to light, change in colour or texture or finish, marring, scratching or crushing, but this exclusion does not apply to loss or damage caused directly by fire, lightning, explosion, impact by aircraft, spacecraft, or land vehicle, riot, strike, vandalism, malicious acts, rupture of pipes or breakage of apparatus, theft or attempt thereat or accident to transporting conveyance provided such perils are not otherwise excluded in this form ;
- 2.7. To the property insured while actually being worked upon and directly resulting therefrom or caused by any repairing, adjusting or servicing of the property insured, unless fire or explosion ensues and then only for the loss or damage caused by such ensuring fire or explosion;
- 2.8. By mechanical or electrical breakdown or derangement, faulty or improper material or faulty or improper workmanship unless fire ensues and then only for the loss or damage caused by such ensuing fire;
- 2.9. By poor packing or rough handling;
- 2.10. Misappropriation, secretion, conversion, infidelity or any dishonest act on the part of the Insured or any other party of interest, employees or agents of the Insured, or any person to whom the property may be entrusted (bailees for hire excepted);
- 2.11. By war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military power;
- 2.12. By any nuclear incident as defined in the Nuclear Liability Act, nuclear explosion or contamination by radioactive material;

**Nor does this form insure:**

- 2.13. Wear and tear, gradual deterioration, latent defect or inherent vice;
- 2.14. Mysterious disappearances or shortage disclosed on taking inventory;
- 2.15. Any loss or damage, whether direct or indirect, nor any clean up cost incurred resulting from any spill, discharge or seepage of a pollutant / contaminant.

This exclusion does not apply to loss or damage to the property insured caused by the perils insured, clause 3.2., theft or attempt thereat or accident to transporting conveyance provided such perils are not otherwise excluded.

## SPECIAL PROVISIONS

### 1. EXTENSION OF COVERAGE

This form is extended to insure **additional property of a nature similar to those insured therein**, being understood that:

- 1.1. This coverage attaches at the time of such acquisition, irrespective of the Co-insurance clause, and extends for a period of 30 days or to the date of endorsement, whichever first occurs;
- 1.2. The liability of the Insurer, under this extension of coverage, shall exceed neither \$3,000 nor 25% of the total limit of liability provided therein.

### 2. CO-INSURANCE

*(This clause applies separately to each item or sub-item of the property insured.)*

The Insured shall maintain insurance concurrent with this form on the property insured to the extent of the percentage stated in the Declarations of the actual cash value thereof and, failing so to do, shall only be entitled to recover that proportion of any loss that the amount of insurance in force at the time of loss bears to the amount of insurance required to be maintained by this clause.

### 3. LOCKED VEHICLE WARRANTY

This clause does not apply to property which is under the control of a common carrier. Warranted by the Insured that any vehicle in which the property insured is carried is equipped with a fully enclosed metal body or compartment, and the Insurer shall be liable in case of loss by theft from an unattended vehicle only as a direct result of forcible entry (of which there shall be visible evidence) into such body or compartment the doors and windows of which shall have been securely locked.