Property All Risks Insurance Policy

Please read this Policy carefully upon receipt and promptly request for any necessary amendments.

The Insured having paid or agreed to pay to Zurich Insurance Company Ltd (hereinafter called "the Insurers") the Premium stated in the Schedule.

The Insurers agree subject to the terms conditions provisions exclusions and limits contained herein or endorsed hereon that if during the Period of Insurance loss destruction or damage as described in Section Iand/or Section II of this Policy shall occur the Insurers will indemnify the Insured as provided hereinafter.

Provided that the liability of the Insurers shall in no case exceed in respect of each Item the sum stated in the Schedule as insured in respect thereof or in total the Total Sum Insured by each Section or such other sum or sums which may be substituted therefor by endorsement hereon or attached hereto signed for or on behalf of the Insurers.

The Schedule Sections Specifications Memoranda Limits Exclusions Conditions and Clauses (if any) are to be read together as one contract.

Section I - Property Damage

If during the Period of Insurance the Property insured or any part thereof shall suffer any unforeseen and sudden and accidental physical loss destruction or damage other than as specified in the General Exclusions the Insurers will pay to the Insured the Value of the Property at the time of the happening of the loss or destruction or the amount of such damage or at its option reinstate or replace such Property or any part thereof.

Property Excluded

This Policy does not cover loss or destruction of or damage to:

a) motor vehicles and other mechanically or electrically propelled vehicles (including accessories thereon) licensed for road use, watercraft, aircraft, spacecraft or property contained in watercraft, aircraft or spacecraft;
b) bullion, precious metals, precious stones, jewellery, pearls or furs;
c) any curiosity or works of art;
d) securities obligations documents of any kind stamps coins or paper money cheques postal orders money orders promissory notes or bills of exchange except as may be insured under any Memorandum and/or Clause to this Section I;
e) air, water or living organisms of any kind (including but not limited to standing timbers, growing crops or trees);
f) foundation, drains or any part of the building below the level of the under surface of its lowest floor;
g) property undergoing construction or erection;
h) land, roads, pavements, bridges, tunnels, pipelines, rigs, wells, offshore property, dams, canals, reservoirs, weirs, irrigation systems, docks, wharves, piers and jetties;
i) mines, caves and their contents;
j) railways, railway locomotives, rolling stock and their contents;
k) power and telecommunications transmission and distribution equipment and lines not on the Insured's premises;
l) property being worked on and directly arising from any process of testing, experimentation, manufacturing, assembling, disassembling, cleaning, servicing, repair or alteration. However, the Insurers shall be liable for loss destruction or damage to other Property insured by this Policy and resulting from such cause;
m) property whilst in transit other than at the Location of the Insured specified in the Schedule;
n) property more specifically insured or insured by any marine policy or policies at the time of loss except in respect of any excess beyond the amount recoverable under such specific insurance or marine policy or policies;
o) glass, china, earthenware, marble or other fragile or brittle objects unless such damage is caused by fire, lightning, explosion, aircraft, riot, strikers, locked-out workers, persons taking part in labor disturbances, malicious persons, impact by any road vehicles, earthquake, windstorm, flood, bursting, overflowing, discharging or leaking of water tanks, apparatus or pipes.

Section II - Business Interruption

If any building or other property (or any part thereof) used by the Insured at the premises insured for the purpose of the Business is lost destroyed or damaged by any contingency insured by Section I of this Policy (such loss destruction or damage being termed 'Damage' in this Section II) during the Period of Insurance and if the Business of the Insured at the premises insured is interrupted or interfered with as a result thereof the Insurers will pay to the Insured in respect of each item in the Schedule the amount of the loss which results from such interruption or interference in accordance with the provisions of the Specifications Memoranda Extensions and Clauses (if any) to this Section II.

Specification

Gross Profit

The Insurance is limited to loss of Gross Profit due to (a) Reduction in Turnover and (b) Increase in Cost of Working and the amount payable as indemnity thereunder shall be:

a) in respect of Reduction in Turnover the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall in consequence of the damage fall short of the Standard Turnover;
b) in respect of Increase in Cost of Working the additional expenditure (subject to the provisions of Memorandum 2) necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of the Damage but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided;

less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the Business payable out of Gross Profit as may cease or be reduced in consequence of the Damage provided that if the Sum Insured by this Item be less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover (or to a proportionately increased multiple if the Maximum Indemnity Period exceeds twelve months) the amount payable shall be proportionately reduced.

Definitions

Gross Profit

The amount by which the sum of the Turnover and the amount of Closing Stock shall exceed the sum of the amount of the Opening Stock and the amount of the Uninsured Working Expenses

Note 1: For the purpose of this Definition the amounts of the Opening and Closing Stocks shall be arrived at in accordance with the Insured's usual accounting methods due provision being made for depreciation

Note 2: The words and expressions used in this Definition shall have the meanings usually attached to them in the books and accounts of the Insured

Turnover

The money paid or payable to the Insured for goods sold and delivered and for services rendered in course of the Business.

Shortage in Turnover

The amount by which the Turnover during a period shall in consequence of the Damage fall short of the part of the Standard Turnover which relates to that period.

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Indemnity Period
The period beginning with the occurrence of the Damage during which the results of the Business shall be affected in consequence of the Damage but in no case exceeding the Maximum Indemnity Period specified in the Schedule.

Rate of Gross Profit*
The Rate of Gross Profit earned on the Turnover during the financial year immediately before the date of the Damage.

Annual Turnover*
The Turnover during the twelve months immediately before the date of the Damage.

Standard Turnover*
The Turnover during that period in the twelve months immediately before the date of the Damage which corresponds with the Indemnity Period.
*To which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or special circumstances affecting the Business either before or after the Damage or which would have affected the Business had the Damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Damage would have been obtained during the relative period after the Damage.

Memoranda
1) If during the Indemnity Period goods shall be sold or services shall be rendered elsewhere than at the premises insured for the benefit of the Business either by the Insured or by others on his behalf the money paid or payable in respect of such sales or services shall be brought into account in arriving at the Turnover during the Indemnity Period.
2) If any Standing Charges of the Business be not insured by this Policy (having been deducted in arriving at Gross Profit as defined herein) then in computing the amount recoverable hereunder as Increased in Cost of Working that proportion only of any additional expenditure shall be brought into account which the Gross Profit bears to the sum of the Gross Profit and the uninsured Standing Charges.
3) Any particulars or details contained in the Insured's books of account or other business books or documents which may be required by the Insurers under General Condition 6 of this Policy for the purpose of investigating or verifying any claim hereunder may be produced by professional accountants if at the time they are regularly acting as such for the Insured and their report shall be prima facie evidence of the particulars and details to which such report relates. The Insurers will pay to the Insured the reasonable charges payable by the Insured to their professional accountants for producing such particulars or details or any other proofs information or evidence as may be required by the Insurers under the terms of General Condition 6 of this Policy and for reporting that such particulars or details are in accordance with the Insured's books of account or other business books or documents provided that the sum of the amount payable under this Memorandum and the amount otherwise payable under this Section shall in no case exceed the Total Sum Insured by this Section.
4) In the event of the Gross Profit earned during the financial year most nearly concurrent with any Period of Insurance (or to a proportionately increased multiple if the Maximum Indemnity Period exceeds twelve months) as verified by the Insured's auditors being less than the Sum Insured thereon a pro rata return of premium not exceeding 50% of the Premium paid on such Sums Insured for such Period of Insurance will be made in respect of the difference. If any Damage shall have occurred giving rise to a claim under this Section such return shall be made in respect only of so much of the said difference as is not due to such Damage.
5) Payments on account may be made during the Indemnity Period if desired subject to any necessary adjustment at the termination of such period.
6) If the Business be conducted in departments the independent trading results of which are ascertainable the provisions of Clauses (a) and (b) of Gross Profit shall apply separately to each department affected by the Damage except that
   a) if Sum Insured by Gross Profit be less than the aggregate of the sums produced by applying the Rate of Gross Profit for each department of the Business (whether affected by the Damage or not) to the relative Annual Turnover (or to a proportionately increased multiple if the Maximum Indemnity Period exceeds twelve months) the amount payable under Gross Profit shall be proportionately reduced.
7) If following the Damage giving rise to a claim under this Policy the Insured shall hold a salvage sale during the Indemnity Period Clause (a) of Gross Profit of this Policy shall for the purpose of such claim read as follows
   a) In respect of Reduction in Turnover: the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period (less the Turnover for the period of the salvage sale) shall in consequence of the Damage fall short of the Standard Turnover from which sum shall be deducted the Gross Profit actually earned during the period of the salvage sale.
8) In adjusting any loss account shall be taken and an equitable allowance made if any shortage in Turnover due to the Damage is postponed by reason of the Turnover being temporarily maintained from accumulated stocks of finished goods in warehouses of depots.

Section III - General Exclusions

1) This Policy does not cover any loss destruction or damage or expenses directly or indirectly occasioned by or through or in consequence of:
   1.1) war invasion act of foreign enemy hostilities or warlike operations (whether war is declared or not) or civil war mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution military or usurped power;
   1.2) i) any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss;
   ii) any action in controlling, preventing, suppressing, retaliating against or responding to any such act of terrorism.
   For the purpose of this exclusion, an act of terrorism includes any act, preparation or threat of action of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto committed for political, religious, ideological, or similar purposes including the intention to influence any government de jure or de facto of any nation or any political division thereof and/or to intimidate the public or any section of the public of any nation and which
   i) involves violence against one or more persons; or
   ii) involves damage to property; or
   iii) endangers life other than that of the person committing the action; or
   iv) creates a risk to the health or safety of the public or a section of the public; or
   v) is designed to interfere with or disrupt an electronic system.
   In any action, suit or other proceedings where the Insurers allege that by reason of the provisions of this condition any loss or damage is not covered by this Policy the burden of proving that such loss or damage is covered shall be upon the Insured.
   1.3) i) permanent or temporary dispossession resulting from confiscation nationalisation commandeering or requisition by any lawfully constituted authority;
   ii) permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person;
   1.4) the destruction of property by order of any public authority
   In any action suit or other proceeding where the Insurers allege that by reason of the provisions of Exclusions 1.1 and 1.2 above any loss destruction or damage or expenses is not covered by this Insurance the burden of proving that such loss destruction or damage or expenses is covered shall be upon the Insured.
2) This Policy does not cover any loss destruction or damage or expenses directly or indirectly caused by or arising from or in consequence of or contributed to by
   2.1) nuclear weapons, materials, components, waste or fuel;
   2.2) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this Exclusion 2.2 "combustion" shall include any self-sustaining process of nuclear fission;
   2.3) the radioactive toxic or explosive or other hazardous properties of any explosive nuclear assembly or component;
   2.4) the radioactive toxic explosive or other hazardous or contaminating properties of any radioactive matter.

3) This Policy does not cover:
   3.1) loss destruction or damage or expenses resulting from cessation of work, delay or loss of market or any other consequence or indirect loss of any kind or description whatsoever except as may be insured by Section II;
   3.2) loss destruction or damage or expenses resulting from fraud, dishonesty or wilful acts or wilful negligence on the part of the Insured or any person acting on his behalf;
   3.3) loss resulting from unexplained disappearance or errors or omissions in receipts, payment or accounting;
   3.4) loss resulting from shortages in supply delivery to or from the Insured or which are discovered during stock-taking;
   3.5) the cost of rectifying or replacing defective materials or workmanship;
   3.6) the cost of upkeep or making good;
   3.7) loss destruction or damage or expenses resulting from misapplication of tools, operational error or omission by the Insured or of any employees of the Insured. However, this exclusion shall not apply to subsequent loss destruction or damage to the Property insured occasioned by a peril (itself not otherwise excluded) resulting from any event or peril referred to in this exclusion;
   3.8) loss destruction or damage or expenses resulting from explosion rupture bursting cracking bulging or leaking of steam boilers pipes steam turbines steam engines or pressure vessels unless such damage is caused by an event otherwise insured by this Policy. However, the Insurers shall be liable for loss destruction or damage to other Property insured by this Policy and resulting from such cause;
   3.9) loss destruction or damage to any plant machinery boiler computer or equipment or any part thereof due to its own mechanical or electrical breakdown overheating failure or derangement unless such damage is caused by an event otherwise insured by this Policy. However, the Insurers shall be liable for loss destruction or damage to other Property insured by this Policy and resulting from such cause;
   3.10) loss destruction or damage to any electrical equipment or wiring caused directly by electrical current (other than lightning). However, the Insurers shall be liable for loss destruction or damage to other Property insured by this Policy and resulting from such cause;
   3.11) loss destruction or damage or expenses resulting from demolition of property;
4) This Policy does not cover any loss destruction or damage or expenses caused by or arising from
   4.1) wear and tear, rust, corrosion, mildew, mold, fungus, wet rot, dry rot, bacteria, virus, diseases, insects, larvae, normal deterioration or putrefaction, genetic alteration, slowly developing deformation;
   4.2) change in temperature or humidity, color, weight, texture, finish or chemical composition unless caused by an event otherwise insured by this Policy;
   4.3) latent defect or inherent vice;
   4.4) extortion, coercion, threat, forgery, counterfeit or kidnap;
   4.5) electrical or magnetic injury disturbance or erasure of electronic recordings unless caused by lightning;
   4.6) failure of design fault defect or omission in design plan or specification;
   4.7) pollution or contamination or the extraction or neutralisation of pollutants or contaminants from debris or the removal or disposal of contaminated debris. For the purpose of this Exclusion 4.7 "pollution or contamination" means the discharge, dispersal, release or escape of smoke, vapors soot fumes acids alkalis chemicals liquids gases waste materials or other pollutants contaminants or irritants;
   4.8) spontaneous combustion;
   4.9) exposure to weather of property not intended to be in the open
   4.10) failure of the supply of communication services, water, steam, gas, electricity, fuel or waste disposal or treatment services unless following damage to the Property insured at the insured location of the Insured by an event otherwise insured by this Policy;
5) This Policy does not cover any loss destruction or damage or expenses caused by subsidence heave or landslip or arising from erosion settling or cracking resulting from earth movements or the shrinkage or expansion of buildings or their foundations.
6) This Policy does not cover loss destruction or damage or expenses (other than by fire or explosion) caused by or arising from the solidification of the contents of molten material holding units molten material transmission lines and/or appurtenances.
7) This Policy does not cover:
   7.1) theft of the Property insured unless there is visible evidence of forcible entry to or exit from the premises insured, or
   7.2) theft of the Property insured unless there is proven assault, violence or threat of assault or violence against the Insured or their employees.
8) 8.1) This Policy does not cover loss destruction or damage or expenses caused by or arising directly or indirectly from any Software Loss except:
      8.1.1) Software Loss resulting solely from direct physical loss of or direct physical damage to the equipment, hardware, media or device on which the programme, computer software or operating systems, programming instructions, or data are transported, processed or contained;
      8.1.2) direct physical loss or direct physical damage to tangible property by Fire or Explosion that results from a Software Loss. For the purposes of this endorsement, electronic data, program(s), computer software or operating system(s), programming instruction(s) and data are not tangible property.
   8.2) Software Loss means loss of or damage to any program(s), computer software or operating system(s), programming instruction(s) or data arising out of or resulting from any failure, malfunction, deficiency, deletion, fault, Virus, deletion or corruption or any loss of use, reduction in functionality, cost, expense or liability resulting therefrom Software Loss includes, but is not limited to, loss or damage resulting from any authorized or unauthorized access in, of or to any computer, communication system, file server, networking equipment, computer system, computer hardware, data processing equipment, computer memory, microchip, microprocessor (computer chip), integrated circuit or similar device in computer equipment, any program, computer software or operating systems, programming instructions or data.
   8.3) Virus means software, data or code that affects the operation or functionality of any computer, communication system, file server, networking equipment, computer system, computer hardware, data processing equipment, computer memory, microchip, microprocessor (computer chip), integrated circuit or similar device in computer equipment, program, computer software or operating systems, programming instructions or data including, but not limited to, any destructive program, computer code, computer virus, worm, logic bomb, denial of service attack, smurf attack, vandalism, Trojan Horse or any other data introduced into any electronic system causing deletion, destruction, degradation, corruption, malfunction or compromise of or to data, software or electronic business systems.
9) Communicable Disease Clause
   This Policy does not cover any loss, damage, claim, cost, expense or other sum, directly or indirectly arising out of, attributable to, or occurring concurrently or in any sequence with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
   For the purposes of this clause, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test: for a Communicable Disease, or any property insured hereunder that is affected by such Communicable Disease.
   As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
   (i) the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
   (ii) the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
   (iii) the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property insured hereunder.
10) Property Cyber and Data Clause
   (a) Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:
      (i) Cyber Loss;

(ii) loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.

(b) In the event any portion of this clause is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

(c) This clause supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.

Definitions

(d) Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

(e) Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

(f) Cyber Incident means:

(i) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

(ii) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

(g) Computer System means:

(i) any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

(h) Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

11) This Policy does not cover the amounts of the deductibles stated in the Schedule in respect of each and every loss as ascertained after the application of all other terms and conditions of the Policy including any Condition of Average.

Section IV - General Conditions

1) Definition

All contents of this Policy shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear such meaning wherever it may appear.

2) Misdescription

If there be any material misdescription by the Insured or any one acting on his behalf of any of the property hereby insured, or of any building or place in which such property is contained, or of the business or premises to which this insurance refers or any misrepresentation as to any fact material to be known for estimating the risk or any omission to state such fact, the Insurers shall not be liable under this Policy for the property affected by any such misdescription, misrepresentation or omission.

3) Alteration

Under any of the following circumstances the Insurance under this Policy ceases to attach as regards the property affected unless the Insured before the occurrence of any loss destruction or damage obtains the sanction of the Insurers signified by endorsement upon the Policy by or on behalf of the Insurers.

a) if the trade or manufacture carried on be altered or if the nature of the occupation of or other circumstances affecting the building insured or containing the Property insured be changed in such a way as to increase the risk of loss or damage;

b) if the building insured or containing the Property insured becomes unoccupied and so remains for a period of more than thirty (30) days;

c) if the Property insured be removed to any building or place other than that in which it is herein stated to be insured except as is provided under "Temporary Removal" Clauses as may be incorporated herein;

d) if the interest in the Property insured passes from the Insured otherwise than by will or operation of Law.

4) Cancellation

This Insurance may be cancelled at any time

a) by the Insured on notice to that effect being given in writing to the Insurers, in which case the Insurers will retain the customary short period rate for the time the Insurance has been in force;

b) by the Insurers on thirty (30) days' advance notice to that effect being given in writing to the Insured's last known address, in which case the Insurers shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation.

5) Reasonable Precautions

The Insured shall at all times and as far as is reasonably practicable take steps to safeguard the Property insured and maintain it in a proper state of repair. The Insured shall also take steps to enforce the observance of all statutory provisions manufacturers' recommendations and other regulations relating to the safety use and inspection of the Property insured

6) Claims

On the happening of any loss destruction or damage the Insured shall forthwith give notice thereof in writing to the Insurers and shall within thirty (30) days after such loss destruction or damage (or thirty (30) days after the expiry of the Indemnity Period under Section II) or within such further time as the Insurers may in writing allow at the Insured's own expense deliver to the Insurers a statement in writing containing

a) as particular an account as may be reasonably practicable of the several articles or portions of property lost destroyed or damaged and of the amount of such loss destruction or damage thereto respectively having regard to their value at the time of loss destruction or damage;

b) full details of the claim under Section II;

together with details of any other insurances in force.

The Insured shall also at his own expense produce procure and give to the Insurers such books of account and other business books vouchers invoices balance sheets and other documents proofs information explanation and other evidence as may be reasonably required by or on behalf of the Insurers for the purpose of investigating or verifying the claim together with a declaration on oath or in other legal form of the truth of the claim and of any matters connected therewith. The Insured shall with due diligence do and concur in doing all things which may be reasonably practicable to minimise or check any interruption of or interference with the Business or to avoid or diminish the loss.

No claim under this Policy shall be payable unless the terms of this Condition have been complied with.

In the case of property lost or stolen or if wilful or malicious damage is suspected the Insured shall immediately notify the Police and render all reasonable assistance in causing the discovery and punishment of any guilty person and in tracing and recovering lost or stolen property.

7) Insurers Rights After a Loss

On the happening of any loss destruction or damage to any of the Property insured the Insurers may:

a) enter and take and keep possession of the building or premises where the loss or damage has happened;

b) take possession of or require to be delivered to them any property of the Insured in the building or on the premises at the time of the loss or damage;

c) keep possession of any such property and examine sort arrange remove or otherwise deal with the same;

d) sell any such property or dispose of the same for account of whom it may concern.

The powers conferred by this Condition shall be exercisable by the Insurers at any time until notice in writing is given by the Insured that they make no claim under the Policy or if any claim is made until such claim is finally determined or withdrawn and the Insurers shall not by act done in the exercise or purported exercise of their

powers hereunder incur any liability to the Insured or diminish their right to rely upon any of the conditions of this Policy in answer to any claim.
If the Insured or any person on his behalf shall not comply with the requirements of the Insurers or shall hinder or obstruct the Insurers in the exercise of their powers hereunder all benefit under this Policy shall be forfeited.
The Insured shall not in any case be entitled to abandon any property to the Insurers whether taken possession of by the Insurers or not.

8) Salvage
Any salvage or other recovery after expenses incurred in salvage or recovery are deducted shall accrue entirely to the benefit of the Insurers until the sum paid by the Insurers has been recovered.

9) Forfeiture
If any claim upon this Policy be in any respect fraudulent or if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain any benefit under this Policy or if the loss destruction or damage be occasioned by the wilful act of or with the connivance of the Insured all benefit under this Policy shall be forfeited.

10) Time Limitation
If a claim be made and rejected and an action or suit be not commenced within six months after such rejection or (in case of an arbitration taking place in pursuance of the Condition 14 of this Policy) within six months after the arbitrator shall have made this award all benefit under this Policy shall be forfeited.

11) Repair And Replacement
The Insurers may at its option, repair or replace the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or may join with any other insurer or insurers in so doing, but the Insurers shall not be bound to repair exactly or completely, but only as circumstances permit and in reasonable sufficient manner, and in no case shall the Insurers be bound to expend more in repair than it would have cost to repair such property as it was at the time of the occurrence of such loss or damage, nor more than the Sum Insured thereon.
If the Insurers so elects to repair or replace any property the Insured shall, at his own expense, furnish the Insurers with such plans, specifications, measurements, quantities and such other particulars as the Insurers may require, and no acts done, or caused to be done by the Insurers with a view to repair or replacement shall be deemed an election by the Insurers to repair or replace.
If any case the Insurers shall be unable to repair or replace the property hereby insured, because of any municipal or other regulations in force affecting the alignment of streets, or the construction of buildings, or otherwise, the Insurers shall, in every such case, only be liable to pay such sum as would be required to repair or replace such property if the same could lawfully be repaired to its former condition.

12) Subrogation
The Insured shall at the expense of the Insurers do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Insurers for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Insurers shall be or would become entitled or subrogated upon its paying for or making good any loss destruction or damage under this Policy whether such acts and things shall be or become necessary or required before or after their indemnification by the Insurers.

13) Contribution
If at the time of any loss under this Policy there be any other subsisting insurance or insurances whether effected by the Insured or by any other person or persons covering such loss or any part thereof the Insurers shall not be liable to pay or contribute more than its rateable proportion of such loss.

14) Alternative Dispute Resolution
In the event of a dispute arising out of the Policy, the parties may settle the dispute through mediation in good faith in accordance with the relevant Practice Direction on civil mediation issued by the Judiciary of Hong Kong and applicable at the time of dispute. If the parties are unable to settle the dispute through mediation within ninety days, the parties shall refer the dispute to arbitration administered by the Hong Kong International Arbitration Centre ('HKIAC') under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Hong Kong law and the seat of arbitration shall be Hong Kong. The number of arbitrators shall be one and the arbitration proceedings shall be conducted in English.
It is expressly stated that the obtaining of an arbitral award is a condition precedent to any right of legal action arising out of the Policy. Irrespective of the status or outcome of any form of alternative dispute resolution, if the insurers deny or reject liability for any claim under the Policy and the Insured do not commence arbitration in the aforesaid manner within twelve calendar months from the date of the insurers' disclaimer, the Insured's claim shall then for all purposes be deemed to have been withdrawn or abandoned and shall not thereafter be recoverable under the Policy.

15) Observance of Conditions
The due observance and fulfilment of the terms provisions conditions and endorsements of this Policy by the Insured insofar as they relate to anything to be done or to be complied with shall be a condition precedent to any liability of the Insurers to make any payment under this Policy.

16) Average
If at the commencement of any loss destruction or damage or expenses hereunder the Property or Interest insured is collectively of greater value than the Sum Insured thereon then the Insured shall be considered as being his own insurer for the difference and shall bear a rateable share of the loss accordingly. Each item, if more than one, of the Policy shall be separately subject to this Condition.

17) Rights of Third Parties
Other than the Insured/policyholder or the insured persons or as expressly provided to the contrary, a person who is not a party to this Policy has no right to enforce or to enjoy the benefit of any term of this Policy. Any legislation in relation to third parties' rights in a contract shall not be applicable to this Policy. Notwithstanding any terms of this Policy, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Policy.

18) Statement of Purpose for Collection of Personal Data
All personal data collected and held by us will be used in accordance with our privacy policy, as notified to the insured person from time to time and available at this website: https://www.zurich.com.hk/en/services/privacy.
The insured person shall, and shall procure all other insured person covered under the Policy to, authorize us to use and transfer data (within or outside Hong Kong), including sensitive personal data as defined in the Personal Data (Privacy) Ordinance (Cap.486), Laws of Hong Kong, for the obligatory purposes as set out in our privacy policy as applicable from time to time.
When information about a third party is provided by the insured person to us, the insured person warrant that proper consents from the relevant data subjects have been obtained before the personal data are provided to us, enabling us to assess, process, issue and administer this Policy, including without limitation, conducting any due diligence, compliance and sanction checks on such data subjects.

19) Governing Law and Jurisdiction
This Policy is subject to the exclusive jurisdiction of Hong Kong Special Administrative Region and is to be construed according to the laws of Hong Kong Special Administrative Region

20) Time Adjustment Clause
In the event of loss or destruction of or damage to the insured property caused by earthquake or typhoon, windstorm & flood, the amount of the insured's retained liability in respect of such loss or damage caused by these perils shall apply afresh and be deducted again in respect of any loss or damage occurring after seventy-two consecutive hours of freedom from earthquake or typhoon, windstorm and flood.

Section V - Additional Conditions Clauses or Warranties

The following additional conditions clauses or warranties shall only apply if they are so indicated in the appropriate place in the Schedule and shall be subject otherwise to the terms, exceptions and conditions of this Policy.

Legal Requirements Warranty
Warranted that the Insured shall duly comply with and observe all provisions requirements and regulations of
a) Fire Services Department and/or;
b) Labor Department and/or;
c) Dangerous Goods Ordinance and/or;
d) Factories and Industrial Undertakings Ordinance and/or;
e) Any other Statutory Obligation;

including any notice given and requirements made pursuant to the same breach and disregard of which may affect or increase the risk hereby insured except only that this Warranty shall not apply in respect of any Ordinance Regulation Notice or Requirement expressly waived by the Insurers by endorsement on this Policy.

Storage Warranty

Warranted no waste materials or goods of any description whatsoever whether belonging to the Insured or not shall be stored temporarily or otherwise on any staircase or landing or in any passageway within or in common use with the Premises described in the Policy.

Provided that the Insurers shall be deemed to have waived any breach of this Warranty not occasioned by or contributed to by the Insured of which the Insurers shall have received written notice from the Insured prior to the occurrence of loss destruction or damage. Warranted also that all waste materials will be kept in receptacles and removed from the building daily.

Alarm and Protections Clause

It is a condition precedent to the liability of the Insurers under this Insurance that

a) the premises containing the insured Property are fitted with a burglar alarm system approved by the Insurers and that no withdrawal alteration or variation of the system or any structural alteration which might affect the system shall be made without the consent of the Insurers;
b) the burglar alarm system and all locks and padlocks shall have been put into full and effective operation at all times when the Insured's Premises are closed for business and/or left unoccupied/unattended;
c) the burglar alarm system shall have been maintained in good order throughout the currency of this Insurance under a maintenance contract with the installing company;
d) all other protections provided for the safety of the insured Property shall be maintained in good order throughout the currency of this Insurance and that they are in full and effective operation at all times when the Insured's premises are closed for business and/or left unoccupied/unattended;
e) all keys and duplicate keys relative to the above alarm and protections are removed from the premises when the premises are closed for business and/or left unoccupied/unattended;
f) immediate advice to be given to the Insurers of any notice of withdrawal of Police or any other security force or protections;
g) immediate written advice to be given to the Insurers if warning notice is received from the Police for downgrading and/or withdrawal of their response to calls from the alarm of the Three Tier Intruder Alarm Police Response System.

All Other Contents Clause

It is agreed that the term "All Other Contents" where mentioned in the Schedule is understood to include:

a) Money and stamps not otherwise specifically insured for an amount not exceeding HKD 1,000. For the purpose of this extension, Money means coined or paper money;
b) documents manuscripts and business books but only for the value of materials as stationery together with the cost of clerical labor expended in writing up and not for the value to the Insured of the information contained therein for an amount not exceeding HKD 1,000 in respect of any one document, manuscript or business Book;
c) computer systems records but only for the value of materials together with the cost of clerical labor and computer time expended in reproducing such records (excluding any expenses in connection with the production of information to be recorded therein) and not for the value to the Insured of the information contained therein for an amount not exceeding HKD 1,000;
d) patterns, models, molds, plans and designs for an amount not exceeding HKD 1,000 or the cost of the labor and materials expended in reinstatement whichever is the lesser in respect of any one pattern, model, mold, plan or design.

And so far as they are not otherwise insured.

e) employees' pedal cycles, clothing, tools and other personal effects for an amount not exceeding HKD 1,000 in respect of any one employee.

Architects', and Surveyors' Fees Clause

Any insurance by this Policy in respect of Architects', Surveyors' Consulting Engineers' Legal and other Professional Fees shall be limited to the fees necessarily incurred in the reinstatement of the Property insured consequent upon its destruction or damage by any peril hereby insured against but not for preparing any claim, it being understood that the amount payable for such fees shall not exceed those authorized under any scale of charges of a respective professional body provided that the liability for such destruction or damage and fees shall not exceed in the aggregate the Sum Insured by each item.

Automatic Reinstatement of Sum Insured Clause

In the event of loss or damage recoverable under this Insurance the Sum/Limit insured by this Policy shall, in the absence of written notice by the Insurers or the Insured to the contrary, be immediately reinstated in consideration of which the Insured undertakes to pay the additional premium calculated on such amount of loss paid for the unexpired period of this Policy. However, this extension shall not apply where the maximum coverage amount has been limited with an aggregate limit during the said Period of Insurance.

Average Relief Clause

If at the time of replacement or reinstatement the sum representing the cost which would have been incurred in replacement or reinstatement of the whole of the property covered had been destroyed, exceeds the sum insured hereon by more than 15% at the breaking out of any fire or at the commencement of any destruction of or damage to such property by any peril insured against by this Policy, then the insured shall be considered as being his own insurer for the excess and shall bear a rateable proportion of the loss accordingly. Each item of the Policy to which this memorandum applies shall be separately subject to the foregoing provision.

Brand and Label Clause

If branded or labelled merchandise insured (in respect of stock item only) by this Policy is damaged and the Insurers elect to take all or any part of such merchandise at the agreed or appraised value the Insured may at his own expense stamp "salvage" on the merchandise or its containers or may remove the brands or labels if such stamp or removal will not physically damage the merchandise but shall re-label the merchandise or containers in compliance with the requirements of law.

Capital Additions Clause

The insurance under this Policy extends to include additions and extensions to Property insured (excluding stock items) but not appreciation in value made after the commencement of each annual Period of Insurance for an amount not exceeding ten per cent of the Sum Insured on similar property under the relative item or HKD 250,000 in the aggregate on the whole Policy whichever is the lesser it being understood that the Insured will declare quarterly the value of any such additions and extensions and will pay the appropriate additional premium required from inception of the additional cover Amounts so declared shall be added to the Sum Insured by the relative item by endorsement whereupon the provisions of this Clause shall be fully reinstated

Co-insurance Clause

Notwithstanding anything contained herein to the contrary, the sum insured by this Policy having been declared by the Insured to represent the agreed amount of total value of the property described herein and the premium for this Policy having been calculated accordingly, it is hereby declared and agreed that if at the time of any loss or damage, the sum insured shall be less than agreed amount of the total value of the property insured, the insured shall be a co-insurer to the extent of an amount sufficient to make the insurance equal to agreed amount of the total value of property hereby insured and in that capacity shall bear their proportion of any loss that may occur. Every item, if more than one, of the policy is separately subject to this clause

Contract Price Clause

In respect only of goods sold but not delivered for which the Insured is responsible and with regard to which under the conditions of the sale contract is cancelled by reason of loss or damage by any peril hereby insured against either wholly or to the extent of the loss or damage the liability of the Insurers shall be based on the contract price and for the purpose of average the value of all goods to which this Clause would in the event of loss or damage be applicable shall be ascertained on the same basis

Debris Removal Costs Clause

Any insurance by this Policy in respect of Debris Removal Costs shall be limited to costs and expenses necessarily incurred by the Insured with the consent of the Insurers in

a) removing debris;
b) dismantling and/or demolishing;
c) shoring up or propping;

of the portion or portions of the Property insured under this Policy destroyed or damaged by fire or by any other peril hereby insured against.

The Insurers will not pay for any costs or expenses:

(i) incurred in removing debris except from the site of such property destroyed or damaged and the area immediately adjacent to such site;

(ii) arising in any way directly or indirectly from:
   (a) the extraction or neutralisation of pollutants or contaminants from debris;
   (b) the pollution or contamination of property not insured by this Policy;
   (c) the pollution or contamination of Property insured by this Policy except as may be provided for in the general exclusions to this Policy;

(iii) arising from the destruction of or damage to any property or part thereof the removal of which is required by the enforcement of any law, ordinance, regulation or rule regulating or restricting the construction, installation, repair, replacement, demolition, occupancy, operation or other use of such property.

The liability of the Insurers under this Clause and the Policy in respect of any item shall in no case exceed the Sum Insured thereby.

Errors and Omissions Clause

The Insured is not to be prejudiced by any unintentional and/or inadvertent error or omission in the description of the name of the Insured and the Interest insured during the currency of this Policy provided that notice is given to the Insurers as soon as practicable upon discovery of any such error or omission.

Extra Charges Clause

In the event of any part of the Property insured sustaining damage for which the Insurers are liable the Sum Insured under this Policy is extended to include:

a) costs incurred for delivery of any part or parts by air-freight or express freight or special delivery;

b) extra labor and overtime costs necessary to expedite reinstatement replacement or repair including Sunday Holiday and Night Work.

Provided that the liability of the Insurers shall not in consequence of the foregoing exceed HKD 250,000 or 10% of the adjusted loss whichever is the lesser.

Fire Extinguishment Expenses Clause

This Policy is extended to include all fire fighting expenses such as the cost of replenishment of the fire fighting appliances and destruction of or damage to such appliances.

Provided always that the liability of the Insurers in respect of such cost shall be limited to those necessarily and reasonably incurred in extinguishing fires at or adjoining the situation of the Property insured by this Policy or immediately threatening to involve such Property and shall not exceed HKD 10,000 inclusive of the total Sum Insured of this Policy.

Foundations Exclusion

Any insurance on Building(s) excludes that part of any building below the level of the under surface of its lowest floor.

Landslip and Subsidence Clause

In consideration of the payment of an additional premium, it is hereby agreed and declared that, notwithstanding anything in the within written Policy contained to the contrary, the Insurance under this Policy shall extend to cover Loss of or Damage to the Property Insured directly caused by subsidence of the site or landslip occurring within the period stated in the Schedule but excluding:

(i) loss or damage occasioned by or through or in consequence directly or indirectly of any of the following occurrences:
   (a) coastal erosion
   (b) heave
   (c) bedding down of structures or the settlement of made up ground within five years of the completion of such works;

(ii) loss of or damage to paths drives fences gates boundary and retaining walls caused by subsidence and/or landslip;

(iii) unless otherwise specifically insured the cost of removal of subsidence and/or landslip debris or making good of the site following subsidence and/or landslip except in so far as is necessary to repair the Property Insured;

(iv) loss or damage directly occasioned by or through defective design or workmanship or the use of defective materials;

(v) consequential loss or damage of any kind or description;

(vi) the first HKD10,000 or 10% of each and every loss whichever is the greater as ascertained after the application of any condition of average and occurring within each and every separate period of seventy-two (72) consecutive hours during the currency of this Policy;

Warranted

(1) the Insured shall maintain the Insured Property in sound repair and shall take all responsible steps to prevent damage from the perils covered hereby;

(2) the Insured shall maintain any man-made slope and retaining wall for which they are responsible in accordance with laws regulations codes and guides issued by the Hong Kong Government including the Guideline stipulated in the Geoguide 5 - Guide to Slope Maintenance published by the Geotechnical Engineering Office Civil Engineering Department Hong Kong;

(3) the Insured shall notify the Insurers immediately
   (i) any excavations are commenced beneath around or in the vicinity of the Insured Property In such event the Insurers shall have the right to vary or cancel the cover provided under this Policy;
   (ii) of the operation of an insured peril affecting any part of the site (whether or not the Insured Property is involved) or its nearby surroundings.

Lien Clause

If any other interested party is specified in the Schedule any loss under this Policy shall be payable to such party as their interest may appear whose receipt will be a valid discharge.

Misdescription Clause

It is understood and agreed that this insurance shall not be prejudiced by any misdescription of occupancy provided the insured shall notify the insurers immediately he becomes aware of the same and shall pay additional premium if required from the date of the inception of the increased hazard.

Mortgagee Clause

If any other interested party is specified in the Schedule any loss under this Policy shall be payable to such party to the extent of their interest.

It is hereby agreed that in the event of loss or damage the Insurers will pay the Mortgagees or said Assignees to the extent of their interest but not exceeding the Sum Insured or the reinstatement value (less depreciation if any) of the Property insured whichever is the lower and that this Insurance in so far as concerns the interest therein of the Mortgagees or said Assignees only shall not be invalidated by any act or neglect of the Mortgagor or Owner of the Property insured nor by anything whereby the risk is increased being done to upon or in any building hereby insured without the knowledge of the Mortgagees or said Assignees provided always that the Mortgagees or said Assignees shall notify the Insurers of any change of ownership or alteration or increase of hazard not permitted by this Insurance so soon as any such change alteration or increase shall come to their knowledge and on demand shall pay to the Insurers the appropriate additional premium from the time when such increase of risk first took place.

And it is further agreed that whenever the Insurers shall pay the Mortgagees or said Assignees any sum for loss or damage under this Policy and shall claim that as to the Mortgagor or Owner no liability therefor existed the Insurers shall at once be legally subrogated to all rights of the Mortgagees or said Assignees to the extent of such payment and the Mortgagees or said Assignees shall do and execute all such further or other acts deeds transfers assignments instruments and things as may be necessary or be reasonably required by the Insurers for the purpose of better effecting such subrogation but such subrogation shall not impair the right of the Mortgagees or said Assignees to recover the full amount of their claim.

Provided that as between the Insurers and the Mortgagor or Owner of the Property insured nothing contained in this Clause shall in any way constitute or be deemed to constitute any waiver of or prejudice or affect any rights which the Insurers may have against the Mortgagor or Owner of the Property insured or lessen any obligations which may be imposed on the Mortgagor or Owner of the Property Insured either by or under this Policy or by law and such rights and obligations shall as between the Insurers and the Mortgagor or Owner of the Property Insured remain in full force and effect.

The Insurers reserve the right to cancel this Policy at any time as provided by the terms thereof but in such case this Policy shall continue in force for the benefit only of the Mortgagees or said Assignees for 10 days after notice to the Mortgagees or said Assignees of such cancellation and shall then cease and the Insurers shall have the right on like notice to cancel this agreement.

No Control Clause
This Insurance shall not be affected by failure of the Insured to comply any provisions of this Insurance in any portion of the premises insured over which the Insured has no control.

Non-Invalidation Clause
The rights of the Insured under this Policy shall not be prejudiced by any act of the occupier of any building hereby insured whereby the risk of destruction or damage is increased without the authority or knowledge of the Insured provided that the Insured shall immediately upon becoming aware thereof give notice in writing to the Insurers and on demand pay such additional premium as may be required by the Insurers.

Non-Occupying Landlord Clause
If the Property Insured is not in the Insured's own occupation this Insurance shall not be invalidated by any change of occupancy or increase of risk taking place in the property without the knowledge of the Insured provided that he shall immediately on the same coming to his knowledge, give notice thereof to the Insurers and pay any additional premium which may be required from the date of such increase of risk.

Occupancy Warranty A
Warranted no goods or merchandise other than samples stored in the within described Situation.

Occupancy Warranty B
Warranted no trade processing or manufacturing carried on at the within described Situation.

Payment on Account Clause
It is hereby understood and agreed that in the event of the occurrence of a loss covered under this insurance the insurers may approve advance payment on account in respect of such loss to the request of the insured and with the adjuster's recommendation.

Petrol Warranty
Warranted no petrol or other liquid fuel other than in the fuel tanks of vehicles and a quantity not exceeding 4 gallons in metal cans fitted with lids kept in the within described Situation.

Public Authorities Clause
The Insurance by each item of this Policy on Buildings Machinery Plant Fixtures and Fittings extends to include such additional cost of reinstatement of the destroyed or damaged property thereby insured as may be incurred solely by reason of the necessity to comply with Building or other Regulations under or framed in pursuance of any Ordinance Law or Bye-Laws of any Municipal or Local Authority provided that:

1) the amount recoverable under this Extension shall not include:
   a) the cost incurred in complying with any of the aforesaid Regulations or Bye-Laws
      i) in respect of destruction or damage occurring prior to the granting of this Extension;
      ii) in respect of destruction or damage not insured by the Policy
      iii) under which notice has been served upon the Insured prior to the happening of the destruction or damage;
      iv) in respect of undamaged property or undamaged portions of property other than foundations (unless foundations are specifically excluded from the Insurance by this Policy) of that portion of the property destroyed or damaged;
   b) the additional cost that would have been required to make good the property damaged or destroyed to a condition equal to its conditions when new had the necessity to comply with any of the aforesaid Regulations or Bye-Laws not arisen;
   c) the amount of any rate tax duty development or other charge or assessment arising out of capital appreciation which may be payable in respect of the property or by the owner thereof by reason of compliance with any of the aforesaid Regulations or Bye-Laws;
2) the work of reinstatement must be commenced and carried out with reasonable despatch and in any case must be completed within twelve months after the destruction or damage or within such further time as the Insurers may (during the said twelve months) in writing allow and may be carried out wholly or partially upon another site (if the aforesaid Regulations or Bye-Laws so necessitate) subject to the liability of the Insurers under this Extension not being thereby increased;
3) if the liability of the Insurers under (any item of) the Policy apart from the Extension shall be reduced by the application of any of the terms and conditions of the Policy then the liability of the Insurers under this Extension (in respect of any such item) shall be reduced in like proportion;
4) the total amount recoverable under any item of the Policy shall not exceed the Sum Insured thereby;
5) all the conditions of the Policy except insofar as they may be hereby expressly varied shall apply as if they had been incorporated herein.

Reinstatement Value Clause
In the event of Property insured under the item(s) as indicated in the Schedule being destroyed or damaged the basis upon which the amount payable under each of the said items of the Policy is to be calculated shall be the Reinstatement of the property destroyed or damaged subject to the following Special Provisions and subject also to the terms and conditions of the Policy except in so far as the same may be varied hereby
For the purposes of the Insurance under this Clause 'Reinstatement' shall mean the carrying out of the aftermentioned work namely,

a) where property is destroyed the re-building of the property if a building or in the case of other property its replacement by similar property in either case in a condition equal to but not better nor more extensive than its condition when new;
b) where property is damaged the repair of the damage and the restoration of the damaged portion of the property to a condition substantially the same as but not better nor more extensive than its condition when new.

Special Provisions

1) The work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Insurers not being thereby increased) must be commenced and carried out with reasonable despatch otherwise no payment beyond the amount which would have been payable under the Policy if this Clause had not been incorporated therein shall be made.
2) When any Property insured under this Clause is damaged or destroyed in part only the liability of the Insurers shall not exceed the sum representing the cost which the Insurers could have been called upon to pay for reinstatement if such property had been wholly destroyed.
3) No payment beyond the amount which would have been payable under the Policy if this Clause had not been incorporated therein shall be made until the cost of reinstatement shall have been actually incurred.
4) Each item insured under this Clause is declared to be separately subject to the following Condition of Average namely,
   If at the time of reinstatement the sum representing the cost which would have been incurred in reinstatement if the whole of the property covered by such Item had been destroyed exceeds the Sum Insured thereon at the breaking out of any fire or at the commencement of any destruction of or damage to such property by any other peril hereby insured against then the Insured shall be considered as being his own insurer for the excess and shall bear a rateable proportion of the loss accordingly.
5) No payment beyond the amount which would have been payable under the Policy if this Clause had not been incorporated therein shall be made if at the time of any destruction or damage to any Property Insured hereunder such property shall be covered by any other insurance effected by or on behalf of the Insured which is not upon the identical basis of reinstatement set forth herein.
6) Where by reason of any of the above Special Provisions no payment is to be made beyond the amount which would have been payable under the Policy if this Clause had not been incorporated therein the rights and liabilities of the Insurers and the Insured in respect of the destruction or damage shall be subject to the terms and conditions of the Policy including any Condition of Average therein as if this Clause had not been incorporated therein.

Stock Declaration Clause
In consideration of the premium by the Stock Item(s) of this Policy being provisionally calculated on 75% of the Sum Insured thereby the Insured shall declare the value of such property in writing to the Insurers within thirty days of the last working day of each month thereafter and if a declaration be not so given the Insured shall be deemed to have declared the maximum Sum Insured as the value
If the property described in (the said Item(s) of) this Policy is also insured under any other policy the value declared shall be that proportion of the total value of the property which the Sum Insured on such property under this Policy bears to the total of the Sums Insured under all policies on such property.

The value declared shall be the average of the values at risk on each day of the period between each declaration.
On the expiry of each Period of Insurance the actual premium (for the said Item(s)) shall be calculated at the rate (indicated in the appropriate place in the Schedule or as arranged) per annum on the average amount declared i.e. the total of the sums declared divided by the number of declarations If the actual premium be greater than the provisional premium paid the Insured shall pay the difference if it be less the difference shall be repaid to the Insured but such repayment shall not exceed 50% of the provisional premium.
In consideration of the Insurance not being reduced by the amount of any loss the Insured shall pay the appropriate extra premium of the amount of the loss from the date thereof to the date of the expiry of the Period of Insurance.
It is warranted that every insurance on the Property be identical in wording with this Insurance.

Repairs and Alterations Clause
Joiners and other tradesmen/workmen may be employed to effect repairs or minor structural alterations not exceeding the agreed amount per contract to the insured buildings without prejudice to this insurance. In the event of any repairs or minor structural alterations exceeding the aforementioned amount prior notice thereof must be given to the insurers who reserve the right to charge an additional premium in respect of such repairs and alterations.

Sanctions Clause
Notwithstanding any other terms under this agreement, no insurer shall be deemed to provide coverage or will make any payments or provide any service or benefit to any insured or other party tothe extent that such cover, payment, service, benefit and/or any business or activity of the insured would violate any applicable trade or economic sanctions law or regulation.

Sue and Labor Clause
In case of actual or imminent loss or damage it shall be lawful and necessary for the Insured his factors servants or assigns to sue labor and travel for in and about the defense safeguard and recovery of the Property insured hereunder or any part thereof without prejudice to this Insurance nor shall the acts of the Insured or the Insurers in recovering saving and preserving the Property insured in case of loss be considered a waiver or acceptance of abandonment The expenses so incurred shall be borne by the Insured and the Insurers proportionately to the extent of their respective interests.

Temporary Removal Clause
Subject to the following provisions the Property insured by this Policy (other than Stock in Trade or Merchandise if insured hereby) is covered whilst temporarily removed for cleaning renovation repair or other similar purposes elsewhere on the same or to any other premises and in transit thereto and therefrom by road rail or public ferry all in Hong Kong.
The amount recoverable under this extension in respect of each item of the Policy shall not exceed the amount which would have been recoverable had the loss occurred in that part of the premises insured from which the Property is temporarily removed nor in respect of any loss occurring elsewhere than atthe said premises 10 per cent of the Sum Insured by the Item after deducting therefrom the value of any Building (exclusive of Fixtures and Fittings) Stock in Trade or Merchandise insured thereby.
This extension does not apply to property if and so far as it is otherwise insured nor as regards losses occurring elsewhere than at the insured premises from which the Property is temporarily removed to:

a) motor vehicles and motor chassis licensed for normal road use;
b) property held by the Insured in trust other than machinery and plant.

Workmen Clause
Workmen are allowed in or about any of the within mentioned premises for the purposes of carrying out alterations repairs decorations and maintenance without prejudice to this insurance, provided that the contract value of each such project shall not exceed the agreed amount

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